

Minnesota Comprehensive Health Association

2023 Fourth Quarter Report
Results for The Minnesota Premium Security Plan

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Prepared by:
Wakely Consulting Group

Tyson Reed, FSA, MAAA
Senior Consulting Actuary

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Introduction

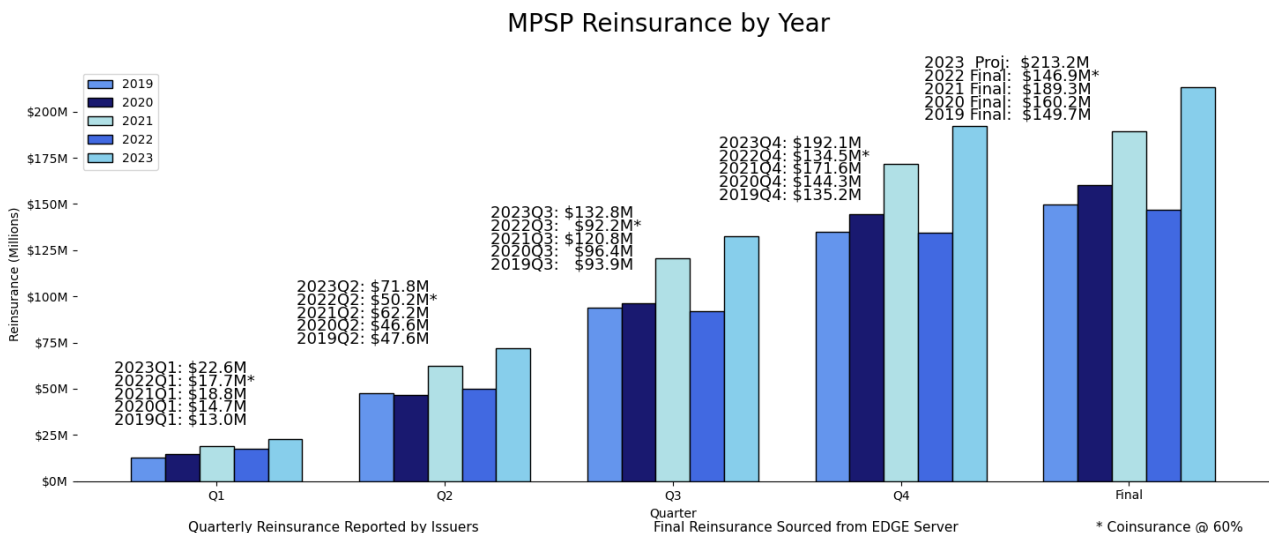
The Minnesota Comprehensive Health Association (MCHA) retained Wakely Consulting Group, LLC, an HMA Company (Wakely) to collect data related to the Minnesota state-based reinsurance program (referred to as the Minnesota Premium Security Plan (MPSP)), review the data for reasonability, calculate the reinsurance payments to the issuers participating in the program, and provide summary reports for MCHA to distribute as appropriate to stakeholders.

This document has been prepared for the use of MCHA and its Board of Directors. Wakely understands that this report will be made public and distributed to stakeholders beyond MCHA and its Board of Directors due to Minnesota Statutes §62E.24. Wakely does not intend to benefit third parties and assumes no duty or liability to other parties who receive this work. The report should be reviewed in its entirety. This document contains the data, assumptions, and methods used in these analyses and satisfies the Actuarial Standard of Practice (ASOP) 41 reporting requirements.

Executive Summary

The estimated reinsurance for 2023 benefit year under the MPSP is \$213.2 million which is approximately 45.1% higher than the final 2022 benefit year reinsurance. The increase between 2022 and 2023 is primarily caused by the coinsurance change from 60% to 80% that was part of the omnibus health bill and human service bill approved by Governor Walz on June 28th, 2021.¹ For additional information regarding the coinsurance change, please see the [Coinsurance Change](#) section. This estimate is based on claims incurred and paid through December 2023 and has been adjusted for claims yet to be reported and adjudicated. Final 2023 benefit year reinsurance will be calculated in compliance with Minnesota Statute §62E.23 and will use the CMS External Data Gathering Environment (EDGE) Server data reported by Minnesota issuers through April 2024.

The final 2023 reinsurance may vary, potentially significantly, from the estimated reinsurance included in this report due to uncertainty in the assumptions used to develop this estimate. The biggest difference between the data underlying this projection and the CMS EDGE Server dataset is claims runoff. A detailed discussion of the development of the estimated reinsurance is included in the Methodology section of this report.



¹See [Article 15, Section 2 of HF 33](#)

Reported reinsurance for benefit year 2023 using claims submitted and paid through December 2023 total approximately \$192.1 million for 3,942 distinct enrollees. The data underlying this analysis was provided by Minnesota issuers eligible for reinsurance under MPSP. The figure on the previous page shows the reinsurance included in the 2019 through 2023 quarterly reports.

The total year-to-date reinsurance in the 2023Q4 quarterly report is approximately 42.8% ($\approx \frac{192.1M}{134.5M}$) higher than the reinsurance in the 2022Q4 quarterly report. For additional information and considerations, please see the [2023 Considerations](#) section of this report.

Table 1 provides enrollment and reinsurance information underlying the final and fourth quarterly reports between 2019 and 2023. The percent change column is measured from the previous year except for the rows labeled *2023Q4* which is measured from the rows labeled *2022Q4 @ 80%*.

Table 1: Reported Reinsurance and Enrollee Counts

Report	Distinct RI Enrollees	RI Enrollee YOY % Change	Reinsurance	Reinsurance YOY % Change
2023CY Projected	4,219	7.7%	\$213,200,000	8.9%
<i>2022 Final @ 80%</i>	<i>3,919</i>	<i>4.4%</i>	<i>\$195,864,305</i>	<i>3.5%</i>
2022CY Final	3,919	4.4%	\$146,898,229	-22.4%
2021CY Final	3,754	14.5%	\$189,308,067	18.2%
2020CY Final	3,279	3.0%	\$160,210,351	7.0%
2019CY Final	3,183	-	\$149,660,234	-
2023Q4 Report	3,942	7.8%	\$192,098,610	7.1%
<i>2022Q4 Report @ 80%</i>	<i>3,657</i>	<i>5.3%</i>	<i>\$179,353,617</i>	<i>4.5%</i>
2022Q4 Report	3,657	5.3%	\$134,515,213	-21.6%
2021Q4 Report	3,474	15.1%	\$171,606,114	18.9%
2020Q4 Report	3,019	2.9%	\$144,284,597	6.8%
2019Q4 Report	2,934	-	\$135,156,340	-

The remainder of this report provides a description of the projection methodology, reinsurance by reporting variables analyses, miscellaneous discussions, and associated caveats and disclosures.

Projection Methodology

Issuers participating in Minnesota’s non-grandfathered individual commercial market provided Wakely with January through December 2023 claim experience with paid dates through December 2023. The data request included both enrollment and claim experience at the issuer level. The data request also included enrollee-level data for Minnesotans enrolled in the individual market that issuers identified with claims above the attachment point of \$50,000. Wakely aggregated these templates and calculated reinsurance payments using the reinsurance parameters shown in the figure to the right. Wakely validated this amount against the issuer calculations.

Claim Range ^[1]	Liability
\$0	Plan Pays: 100%
\$50,000	
\$50,001	Plan Pays: 20% MPSP Pays: 80%
\$250,000	
\$250,001	Plan Pays ^[2] : 100%

[1] - Claim Range Excludes Member Cost Sharing
 [2] - Excludes Impact of High-Cost Risk Pool

To assist with the final benefit year 2023 reinsurance projection, issuers provided supplemental data not included in previous quarterly reports that allowed Wakely to analyze the timing difference between when claims are incurred and when claims are paid. Historical experience was reported separately for the three following cohorts of individuals:

1. Cohort One - Enrollees with incurred claims that exceeded the attachment point but not the reinsurance cap with claims paid through December. Enrollees in this cohort during benefit year 2023 will have claims that are adjudicated and paid in 2024. These claims will be partially reimbursed by MPSP for benefit year 2023.
2. Cohort Two - Enrollees with claims that exceeded the reinsurance cap with claims paid through December. For benefit year 2023, enrollees in this cohort will have claims that are adjudicated and paid in 2024. These additional claims are not partially reimbursed by MPSP since the enrollee has exceeded the reinsurance cap.
3. Cohort Three - Enrollees with claims that did not exceed the attachment point with claims paid through December, but did exceed the attachment point with claims paid in the following year. Enrollees in this cohort during benefit year 2023 will have claims that are adjudicated and paid in 2024 that are partially reimbursed by MPSP.

For the 2023 projection, issuers provided Wakely with a refresh of 2021 and 2022 reporting data. Wakely assumed the 2015 through 2020 experience from previous data requests was complete and would not change with additional claim adjudication.

Wakely was able to categorize each enrollee in the underlying 2023Q4 enrollee-level file as either Cohort One or Cohort Two. Given the underlying nature of claim data, issuers and Wakely are not able to identify enrollees that should be classified as Cohort Three. For example, an individual may be discharged from a hospital in late December which causes the enrollee to exceed the attachment point, but the claim will not be fully adjudicated until February of 2024. This enrollee will be eligible for reinsurance because the February adjudication of the claim will occur before the EDGE Server submission cutoff date in April, but the enrollee will not be in the enrollee-level data submitted by the issuer because the claim was adjudicated after December.

Wakely estimated final reinsurance by issuer for each cohort separately using the following methods:

1. Cohort One - Wakely used historical experience to estimate completion factors to account for incurred 2023 claims that will be paid in 2024.
2. Cohort Two - Wakely did not adjust reinsurance for Cohort Two since any additional claims that are paid for these individuals in 2024 are not partially reimbursed by MPSP.
3. Cohort Three - Wakely estimated the average reinsurance per enrollee using historical experience. Wakely estimated the number of individuals using historical enrollee distributions relative to Cohort One and Cohort Two.

Table 2 on the next page provides the estimate of the statewide reinsurance per enrollee broken out by the cohorts described above.

Table 2: Development of Estimated Reinsurance Per Enrollee by Cohort

	Reinsurance Per Enrollee Thru December	Completion Factor	Additive Adj	2023 Estimated Reinsurance Per Enrollee
Cohort	(A)	(B)	(C)	(D)
Cohort One	\$37,377	1.102	\$0	\$41,174
Cohort Two	\$160,000	1.000	\$0	\$160,000
Cohort Three	\$0	1.000	\$27,310	\$27,310

The formula used to calculate 2023 estimated reinsurance per enrollee is:

$$(D) = (A) \times (B) + (C).$$

Table 3 shows the calculation of the aggregate reinsurance shown in Table 1.

Table 3: Development of Aggregate 2021 Reinsurance Estimate

	Estimated Enrollees	2023 Estimated Reinsurance Per Enrollee	Aggregate Estimated Reinsurance
Cohort One	3,577	\$41,174	\$147,278,301
Cohort Two	365	\$160,000	\$58,400,000
Cohort Three	277	\$27,310	\$7,564,796
Total Enrollees	4,219	\$50,544	\$213,243,097

Please note the following about Table 2 and Table 3:

1. Wakely assumed that Cohort One reinsurance per enrollee will increase by a factor of 1.102. Historically, Cohort One’s completion has been between 1.098 and 1.146.
2. Wakely assumed 6.6% ($\approx \frac{277}{4,219}$) of the reinsurance eligible enrollees will be in Cohort Three. Historically, Cohort Three has been between 6.7% and 11.3% of the total reinsurance eligible population. Wakely chose a lower proportion in the range for the BY 2023 projection because historical projections have overstated reinsurance enrollee counts.
3. Wakely assumed that the reinsurance per enrollee in Cohort Three is \$27,310. This was based on the average 2020 through 2022 reinsurance for Cohort Three increased by 5% to account for trend. Wakely adjusted 2022 Cohort Three reinsurance to 80% coinsurance prior to averaging years and applying trend.
4. In total, Wakely estimates that reported reinsurance will increase by a factor of 1.1101 ($\approx \frac{\$213,243,097}{\$192,098,610}$) between the December enrollee-level file and the final reinsurance calculation. Historically, the total completion rate has been reported between 1.111 and 1.169.
5. In the Executive Summary, the total aggregate reinsurance is rounded to the nearest \$100,000.

Appendix E shows historical experience used to develop assumptions used for projection. The overall estimated 2023 completion rate (1.1101) is lower than the completion rate used for preliminary 2018 through 2022 reinsurance estimates. Wakely’s methodology selected lower factors given that completion factors have been decreasing since 2018 and Wakely’s prior projections have been overstated between 2.0% and 4.7%.

Reported Reinsurance Analysis

This section provides additional detail for the 2023Q4 reinsurance shown in Table 1. The distribution total in the following tables may not add to 100% due to rounding. The 2019 through 2022 distributions are shown next to the 2023Q4 distribution for reference.

The enrollee-level data supplied by issuers accounted for movement between HIOS plan identifiers. For example, under certain circumstances, an enrollee might have been enrolled in both a silver and gold plan for a portion of the benefit year. This transferring does not impact results when reporting at an issuer level; however, when reporting at a more granular level (e.g. metal), reported results may change depending on the allocation method. For this report, Wakely allocated reinsurance estimates for enrollees transferring between cohorts based on incurred claims within that time period. For example if 75% of an enrollee’s claims occurred in a silver plan and 25% occurred in a gold plan, then 75% of the reinsurance for the individual was allocated to the silver plan and 25% to the gold plan.

Reinsurance by First Quarter in Report

The table below shows the enrollee count and estimated reinsurance by the quarter an enrollee first became eligible for reinsurance in 2023. For example, if an individual is in the 2023Q2 data template but not the 2023Q1 data template, then he or she is included in the 2023Q2 line. This table illustrates how much of the increase in reinsurance between quarterly reports is attributed to individuals first exceeding the attachment point and individuals that first appeared in prior quarters incurring additional claims.

Table 4: Reinsurance by Enrollee’s First 2023 Report

Cohort	Enrollees	Reinsurance by Quarter				
		2023Q1	2023Q2	2023Q3	2023Q4	2023 YTD
2023Q1	604	\$22,648,993	\$20,363,720	\$10,261,816	\$4,456,363	\$57,730,893
2023Q2	961	n/a	\$28,783,486	\$22,707,542	\$14,539,123	\$66,030,151
2023Q3	1,288	n/a	n/a	\$27,989,061	\$20,093,875	\$48,082,936
2023Q4	1,089	n/a	n/a	n/a	\$20,254,631	\$20,254,631
Total	3,942	\$22,648,993	\$49,147,206	\$60,958,420	\$59,343,992	\$192,098,610

1. Reinsurance increased by approximately \$59.3 million between the 2023Q3 and 2023Q4 reports. The increase between the 2022Q3 and 2022Q4 reports was approximately \$42.3 million. After adjusting for the coinsurance change, the increase between 2022Q3 to 2022Q4 was \$56.5 million ($\approx \$42.3 \text{ million} \times \frac{80\%}{60\%}$).
2. There were a total of 1,089 new reinsurance eligible enrollees in the 2023Q4 report with approximately \$20.3 million in reinsurance. During the 2022Q4 report, these values were 1,080 and \$14.0 million. Using an equivalent 80% coinsurance, the \$14.0 million becomes \$18.6 million ($\approx \$14.0 \text{ million} \times \frac{80\%}{60\%}$).

Reinsurance by Area

The table in this section shows the amount of reinsurance for each of Minnesota’s nine rating regions. A list of counties in each rating area can be found on the [CMS](#) website.

Table 5: Reinsurance by Area

Rate Region	2023Q4 Reinsurance	2023Q4 Dist'n	2022 Dist'n	2021 Dist'n	2020 Dist'n	2019 Dist'n
Rating Area 1	\$19,740,741	10%	10%	11%	11%	12%
Rating Area 2	\$8,069,203	4%	5%	6%	6%	6%
Rating Area 3	\$13,577,386	7%	6%	7%	7%	7%
Rating Area 4	\$6,134,676	3%	3%	3%	2%	3%
Rating Area 5	\$7,869,603	4%	5%	5%	4%	4%
Rating Area 6	\$7,236,214	4%	4%	4%	5%	4%
Rating Area 7	\$15,917,779	8%	8%	9%	7%	9%
Rating Area 8	\$111,253,188	58%	58%	56%	57%	54%
Rating Area 9	\$2,299,820	1%	1%	1%	1%	1%
Statewide	\$192,098,610	100%	100%	100%	100%	100%

Reinsurance by Metal Level

The table in this section provides the reinsurance and distribution by metal tier. There are four different metal tiers in the individual market which reflect different levels of cost sharing an enrollee is expected to pay. The leanest is the bronze plan where an enrollee can expect to pay for about 40% of his or her total medical costs out of pocket in the form of cost sharing such as deductibles, coinsurance, and copays. The richest plan type is the platinum tier where an enrollee can expect to pay approximately 10% of total costs out of pocket. There is a fifth tier called Catastrophic with enrollment limited to enrollees who are eligible for a hardship exemption or are under the age of 30.

Table 6: Reinsurance by Metal Tier

Metal Tier	2023Q4 Reinsurance	2023Q4 Dist'n	2022 Dist'n	2021 Dist'n	2020 Dist'n	2019 Dist'n
Catastrophic	\$2,537,709	1%	1%	0%	1%	0%
Bronze	\$75,865,285	39%	44%	48%	45%	44%
Silver	\$54,204,813	28%	28%	26%	29%	29%
Gold	\$58,764,558	31%	26%	25%	25%	26%
Platinum	\$726,245	0%	0%	0%	1%	1%
Total	\$192,098,610	100%	100%	100%	100%	100%

Reinsurance by Exchange Status

This section provides the reinsurance based on whether the enrollee purchased coverage through Minnesota's Exchange, MNSure, or directly through the issuer. The distribution may change relative to prior reports due to increased subsidies from the American Rescue Plan being available on the Exchange.

Table 7: Reinsurance by Exchange Status

Exchange Status	2023Q4 Reinsurance	2023Q4 Dist'n	2022 Dist'n	2021 Dist'n	2020 Dist'n	2019 Dist'n
On-Exchange	\$132,433,645	69%	69%	67%	69%	69%
Off-Exchange	\$59,664,965	31%	31%	33%	31%	31%
Total	\$192,098,610	100%	100%	100%	100%	100%

Reinsurance by Plan Type

This section provides reinsurance by plan type. In the Affordable Care Act, some individuals and families qualify for cost-sharing reduction subsidies (CSR) which lower out-of-pocket costs. There are several different levels of CSRs. The first is 73% which reduces the individual's out-of-pocket cost to approximately 27% (= 1 - 73%) of total medical costs. There are CSR plans available at the 87% and 94% level as well. CSR plans are only available on the Exchange. Finally, there are limited cost-sharing and zero cost-sharing plans for American Indians and Alaska Natives.

Table 8: Reinsurance by Plan Type

Plan Type	2023Q4 Reinsurance	2023Q4 Dist'n	2022 Dist'n	2021 Dist'n	2020 Dist'n	2019 Dist'n
Standard	\$179,047,280	93%	93%	92%	90%	90%
Zero CS	\$222,735	0%	0%	0%	0%	0%
Limited CS	\$1,023,046	1%	0%	0%	0%	0%
73% CSR	\$11,805,549	6%	7%	7%	9%	9%
94% CSR	\$	0%	0%	1%	0%	0%
Total	\$192,098,610	100%	100%	100%	100%	100%

Reinsurance by Claim Spend

Please see [Appendix A](#) for reinsurance by claim spend level.

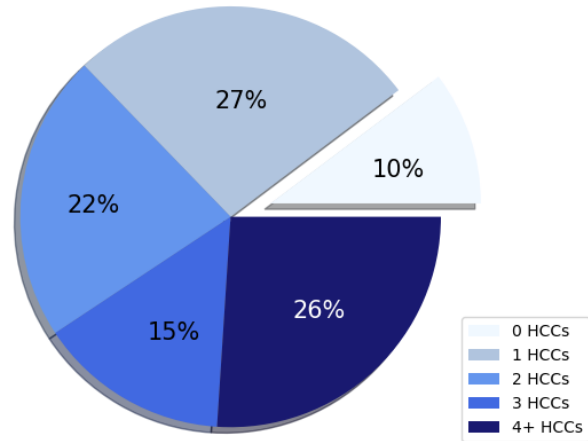
Distribution of HCC Count

Minnesota issuers provided hierarchical condition categories (HCC) data by individual as part of the data submission to Wakely. HCCs are used by CMS as part of the risk adjustment process that transfers money in the individual market from issuers that enrolled a healthier population to issuers that enrolled a sicker population. An individual is assigned to an HCC based on his or her medical diagnostic history during the benefit year. For example, if an enrollee fractures his or her hip in an accident, the doctor would code the medical claim with a hip fracture diagnosis code. That diagnosis code then identifies that individual in the *Hip Fractures and Pathological Vertebral or Humerus Fractures* condition category (HCC226).

There are diagnosis codes that do not map to an HCC. As a result, even though an individual may have a claim, he or she may not be assigned to an HCC. Enrollees can have more than one HCC in a year. Typically, the more HCCs an individual has, the sicker and more costly he or she is. As a general rule of thumb, approximately 20% of the individual market population is assigned to an HCC. In other words, 80% of the general individual population does not have an HCC. In comparison, only **11%** of the reinsurance population does not have an HCC and **89%** have at least one HCC. These enrollees may have experienced a traumatic accident with a diagnosis code that is not used in the HCC model.

The HCC model is hierarchical and similar conditions are grouped together. For example, diabetes has three HCCs: Diabetes with Acute Complications (HCC019), Diabetes with Chronic Complications (HCC020), and Diabetes without Complication (HCC021). An enrollee with a diagnosis code in both HCC019 and HCC021 would be only classified as HCC019 to avoid double counting. Finally, all diabetic HCCs are grouped together in the Diabetic Group (G01). Similar hierarchies and groupings exist for other conditions.

2023 Distribution of HCC Count



The chart on the right shows the distribution of HCCs for the statewide reinsurance population. HCC counts and risk scores are dependent on how long an individual is enrolled during the year. The distribution shown in this report may change in the final report with additional 2023 incurred claims being adjudicated in 2024. The table below provides the final HCC count distribution by reinsurance year.

Table 9: HCC Distribution by Year

HCC Count	2023Q4	2022	2021	2020	2019
0 HCCs	10%	9%	8%	10%	9%
1 HCC	27%	27%	26%	28%	29%
2 HCCs	22%	22%	21%	21%	22%
3 HCCs	15%	13%	15%	14%	13%
4+ HCCs	26%	29%	30%	27%	27%

Appendix B gives the list of the most prevalent HCCs and groupings during benefit year 2023 for enrollees eligible for reinsurance.

Reinsurance by Product

Appendix C gives the amount of reinsurance and number of claimants that exceeded \$50,000 in claims by product and Exchange status. To define product, Wakely used the first ten digits of the HIOS plan identifier and requested that issuers provide a product name associated with the product identifier. For the column labeled *Claimants*, an enrollee may be double counted if he or she transferred between products during the experience period. As a result, the claimant count in Appendix C may not match the enrollee count in Table 1. The column labeled *Claimants* shows "<100" for product and Exchange-status combinations with less than 100 claimants for protected health information (PHI) reasons. Multiple issuers updated the on- and off-Exchange mapping in the data they provided to Wakely between the 2019Q2 and 2019Q3 reports. As a result, the values shown in Appendix C in this report are not directly comparable to the values in reports prior to 2019Q2.

New Market Entrant

Starting January 1st, 2021, Quartz entered the individual market in five southeastern counties. Prior 2021 quarterly reporting includes Quartz; however, the 2018 through 2020 reports do not. The entrant

of a new issuer likely has minimal impact on aggregate reinsurance payments since these enrollees would have likely been enrolled with another issuer if Quartz did not enter the market.

2023 Considerations

This section discusses changes occurring during 2022 and 2023 that impact reinsurance and trends.

- 1. Coinsurance Parameter** - The coinsurance rate increased from 60% in 2022 to 80% in 2023. All else being equal, this increases the reinsurance payments by 33.3% ($= \frac{80\%}{60\%} - 1$). Without the coinsurance change, the reinsurance reported in 2022Q4 would have equaled \$179,353,617 ($= \$134,515,213 \times \frac{80\%}{60\%}$) and the change between 2022Q4 to 2023Q4 would be an increase of approximately 7.1% ($= \frac{\$192,098,610}{\$179,353,617} - 1$).
- 2. Medicaid Redetermination** - Starting April 2023, Minnesota resumed the regular renewal process for Medicaid eligibility which had been suspended due to the public health emergency. Disenrollment from Medicaid began July 2023 and will take several months to complete. Some Medicaid enrollees losing Medicaid eligibility may transfer to the individual market. The total annual impact of this transfer will be dampened in 2023 given that the transitioning enrollees will have less than 12 months of enrollment during benefit year 2023.
- 3. Family Glitch Fix - Special Enrollment Period** - In 2023, eligibility for premium subsidies in the individual market was expanded to include families with employer sponsored coverage with costs that exceeded 9.5% of the family’s income. Previously, affordability was determined using the single employee coverage level and not the family coverage level. This change was referred to as the "Family Glitch Fix". Minnesota enacted a Special Enrollment Period (SEP) for families enrolled in a non-calendar year employer-sponsored health insurance product between April 17 through October 31, 2023. All-else-equal, the SEP may increase enrollment in the individual market; however, the overall impact on MPSP is expected to be minimal given it limited to families enrolled in a non-calendar year employer sponsored plan meeting certain requirements.

Coinsurance Change

The total amount of reinsurance paid by MCHA depends on the coinsurance rate, and between 2022 and 2023, the coinsurance rate increased from 60% to 80%. All else being equal for an enrollee, this increased the total amount of reinsurance paid by approximately 33.3%. The table below provides an illustrative example of the increase for a hypothetical member with \$100,000 paid claims using an attachment point of \$50,000.

Table 10: Coinsurance Change Example

Coinsurance	Paid Claims	Formula	Reinsurance Amt
60% Coinsurance	\$100,000	$(\$100,000 - \$50,000) \times 60\%$	\$30,000
80% Coinsurance	\$100,000	$(\$100,000 - \$50,000) \times 80\%$	\$40,000

Note that the total number reinsurance eligible enrollees is not impacted by the coinsurance change because eligibility for reinsurance depends only on the attachment point. The next table restates Table 1 to be on a per reinsurance eligible enrollee format. The *Reported Reinsurance* column in this table equals the *Reported Reinsurance* in Table 1 divided by the *Distinct RI Enrollees* column. The percent change is measured from the previous year except for the row labeled *Statewide 2023Q4* which is measured from the line labeled *Statewide 2022Q4 @ 80%*.

Table 11: Reinsurance Amounts per Enrollee and Enrollee Counts

Report	Distinct RI Enrollees	RI Enrollee YOY % Change	Reinsurance	Reinsurance YOY % Change
2023CY Projected	4,219	7.7%	\$50,604	1.3%
<i>2022 Final @ 80%</i>	<i>3,919</i>	<i>4.4%</i>	<i>\$49,978</i>	<i>-0.9%</i>
2022CY Final	3,919	4.4%	\$37,484	-25.7%
2021CY Final	3,754	14.5%	\$50,428	3.2%
2020CY Final	3,279	3.0%	\$48,860	3.9%
2019CY Final	3,183	-	\$47,019	-
2023Q4 Report	3,942	7.8%	\$48,731	-0.6%
<i>2022Q4 Report @ 80%</i>	<i>3,657</i>	<i>5.3%</i>	<i>\$49,044</i>	<i>-0.7%</i>
2022Q4 Report	3,657	5.3%	\$36,783	-25.5%
2021Q4 Report	3,474	15.1%	\$49,397	3.4%
2020Q4 Report	3,019	2.9%	\$47,792	3.7%
2019Q4 Report	2,934	-	\$46,066	-

The reinsurance per eligible enrollee increased 35.0% between 2022Q4 and 2023Q4 from \$37,484 to \$50,604.

Deductible Leveraging

In a reinsurance setting, trends for a reinsurer can be higher than the overall cost trend of the reinsured entity due to deductible leveraging. Deductible leveraging occurs when the underlying claim costs for the insurer increases at a rate higher than the increase in the deductible. In context of MPSP, the words attachment point and deductible are synonymous. The example below shows the calculation of liability for an insurance company that has an enrollee with \$55,000 in total claims using MPSP’s \$50,000 attachment point and 20% coinsurance. This example is for illustrative purposes only and does not represent an analysis of the impact of deductible leveraging for MPSP.

Table 12: Deductible Leveraging Example

Description	Amount	Formula	Payer
Deductible	\$50,000	$\min\{\$55,000, \$50,000\}$	Issuer
Coinsurance	\$1,000	$(\$55,000 - \$50,000) \times 20\%$	Issuer
Reinsurance	\$4,000	$(\$55,000 - \$50,000) \times 80\%$	Reinsurer

If the claim increases by 1% because of regular cost trends, then the cost of the claim is now \$55,550 (= \$55,000 × 1.01), but the cost to the reinsurer increases by approximately 11.0% (= $\frac{\$4,440}{\$4,000} - 1$). This is shown in the next table.

Table 13: Deductible Leveraging Example – Trended

Description	Amount	Formula	Payer
Deductible	\$50,000	$\min\{\$55,550, \$50,000\}$	Issuer
Coinsurance	\$1,110	$(\$55,550 - \$50,000) \times 20\%$	Issuer
Reinsurance	\$4,440	$(\$55,550 - \$50,000) \times 80\%$	Reinsurer

The impact of deductible leveraging is minimally off-set by a reinsurance cap since the reinsurer is no longer liable for additional costs exceeding the reinsurance cap. Deductible leveraging can impact both the number of enrollees eligible for reinsurance and the average cost of reinsurance per reinsurance eligible enrollee. The overall deductible leveraging trend depends both on the proportion of claims for enrollees exceeding the attachment point and the total change in costs for enrollees exceeding the attachment point.

Data Review

Wakely compared the portion of enrollees with claims above the attachment point underlying the issuer submitted templates against the claim continuance table located in the actuarial report in Minnesota's 1332 Waiver. In the comparison, the actual portion of enrollees with claims above the attachment point was lower than the portion of enrollees with claims above the attachment point. This is likely caused by the underlying issuer data being based on a partial year of experience with limited claim runout. For example, the enrollee-level dataset excludes enrollees that will exceed the attachment point because of claims that were incurred during 2023 and paid during 2024.

State Mandated Benefits

Wakely did not adjust the reinsurance calculation methodology for state mandated benefits at the direction of MCHA. Wakely's understanding is that issuers and Minnesota Department of Commerce (DoC) will make the appropriate adjustments when issuers submit data to DoC for reimbursement.

Disclosures and Limitations

Responsible Actuary. I, Tyson Reed, am responsible for this communication. I am a member of the American Academy of Actuaries and a Fellow of the Society of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to issue this report.

Intended Users. This information has been prepared for the use of the management of MCHA. Wakely understands that the report will be made public and distributed to other stakeholders. Distribution to such parties should be made and evaluated in its entirety. The parties receiving this report should retain their own actuarial experts in interpreting results.

Risks and Uncertainties. The assumptions and resulting estimates included in this report and produced by the modeling are inherently uncertain. Users of the results should be qualified to use it and understand the results and the inherent uncertainty. Actual results may vary, potentially materially, from Wakely's estimates. Wakely does not warrant or guarantee that Minnesota carriers will attain the estimated values included in the report. It is the responsibility of those receiving this output to review the assumptions carefully and notify Wakely of any potential concerns.

Conflict of Interest. Wakely provides actuarial services to a variety of clients throughout the health industry. Wakely's clients include commercial, Medicare, and Medicaid health plans, the federal government and state governments, medical providers, and other entities that operate in the domestic and international health insurance markets. Wakely has implemented various internal practices to reduce or eliminate conflict of interest risk in serving Wakely's clients. I am financially independent and free from conflict concerning all matters related to performing the actuarial services underlying these analyses. In addition, Wakely is organizationally and financially independent of MCHA.

Data and Reliance. I have relied on others for data and assumptions used in the assignment. I have reviewed the data for reasonableness, but I have not performed any independent audit or otherwise verified the accuracy of the data / information. If the underlying information is incomplete or inaccurate, my estimates and calculations may be impacted, potentially significantly. The information included in the other sections identifies the key data and assumptions.

Subsequent Events. Material changes in state or federal laws regarding health benefit plans and other externalities such as the on-going COVID pandemic may have a material impact on the results included in this report. I am not aware of any additional subsequent events that would impact the results of this analysis.

Contents of Actuarial Report. This document constitutes the entirety of the actuarial report and supersedes any previous communications provided to MCHA for Benefit Year 2023.

Deviations from ASOPs. Wakely completed the analyses using sound actuarial practice. To the best of my knowledge, the report and methods used in the analyses are in compliance with the appropriate ASOPs with no known deviations. A summary of ASOP compliance is listed below:

- ASOP No. 1, Introductory Actuarial Standard of Practice
- ASOP No. 23, Data Quality
- ASOP No. 41, Actuarial Communication
- ASOP No. 56, Modeling

Signed,



Tyson Reed, FSA, MAAA
Consulting Actuary
612.800.6545 | Tyson.Reed@wakely.com

Appendix A - Reinsurance Amount by Claim Spend Level

2023Q4 Reinsurance Amount by Claim Spend Level

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	212	\$51,175	\$940	\$199,333
\$52,508	\$58,498	421	\$55,396	\$4,317	\$1,817,268
\$58,498	\$119,795	2,115	\$81,114	\$24,891	\$52,645,154
\$119,795	\$200,000	645	\$153,497	\$82,798	\$53,404,425
\$200,000	\$9,999,999	549	\$371,305	\$153,065	\$84,032,431
Total		3,942	\$129,015	\$48,731	\$192,098,610

Notes:

1. Average Reinsurance Per Enrollee = $\min\{(\text{Average Incurred Claims} - \$50,000) \times 80\%, \$160,000\}$.
2. The claim intervals originate from the 1332 Waiver Application.
3. This distribution is expected to change as 2023 completes.

Appendix A (Cont.) - Reinsurance Amount by Claim Spend Level

2022 Final Reinsurance Amount by Claim Spend Level (60% Coinsurance)

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	208	\$51,236	\$741	\$154,216
\$52,508	\$58,498	417	\$55,510	\$3,306	\$1,378,641
\$58,498	\$119,795	2,030	\$81,153	\$18,692	\$37,944,165
\$119,795	\$200,000	697	\$151,927	\$61,156	\$42,625,681
\$200,000	\$9,999,999	567	\$371,412	\$114,278	\$64,795,526
Total		3,919	\$131,418	\$37,484	\$146,898,229

Notes:

1. Average Reinsurance Per Enrollee = $\min\{(\text{Average Incurred Claims} - \$50,000) \times 60\%, \$120,000\}$.
2. The claim intervals originate from the 1332 Waiver Application.

Appendix A (Cont.) - Reinsurance Amount by Claim Spend Level

2021 Final Reinsurance Amount by Claim Spend Level

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	214	\$51,224	\$979	\$209,496
\$52,508	\$58,498	412	\$55,285	\$4,228	\$1,741,935
\$58,498	\$119,795	1,898	\$80,942	\$24,754	\$46,982,433
\$119,795	\$200,000	677	\$152,573	\$82,058	\$55,553,530
\$200,000	\$9,999,999	561	\$363,647	\$152,148	\$85,355,191
Total		3,762	\$131,490	\$50,463	\$189,842,585

2020 Final Reinsurance Amount by Claim Spend Level

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	155	\$51,198	\$958	\$148,534
\$52,508	\$58,498	354	\$55,457	\$4,365	\$1,545,383
\$58,498	\$119,795	1,761	\$80,824	\$24,659	\$43,424,822
\$119,795	\$200,000	557	\$153,704	\$82,963	\$46,210,511
\$200,000	\$9,999,999	452	\$349,424	\$152,392	\$68,881,102
Total		3,279	\$126,091	\$48,860	\$160,210,351

Notes:

1. Average Reinsurance Per Enrollee = $\min\{(\text{Average Incurred Claims} - \$50,000) \times 80\%, \$160,000\}$.
2. The claim intervals originate from the 1332 Waiver Application.

Appendix A (Cont.) - Reinsurance Amount by Claim Spend Level

2019 Final Reinsurance Amount by Claim Spend Level

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	177	\$51,219	\$975	\$172,613
\$52,508	\$58,498	389	\$55,448	\$4,358	\$1,695,271
\$58,498	\$119,795	1,678	\$80,984	\$24,787	\$41,592,460
\$119,795	\$200,000	527	\$152,994	\$82,395	\$43,422,371
\$200,000	\$9,999,999	412	\$374,574	\$152,373	\$62,777,520
Total		3,183	\$126,132	\$47,019	\$149,660,234

2018 Final Reinsurance Amount by Claim Spend Level

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	173	\$51,263	\$1,010	\$174,801
\$52,508	\$58,498	359	\$55,413	\$4,330	\$1,554,606
\$58,498	\$119,795	1,513	\$81,257	\$25,005	\$37,833,247
\$119,795	\$200,000	522	\$150,761	\$80,609	\$42,077,922
\$200,000	\$9,999,999	358	\$360,572	\$152,190	\$54,483,936
Total		2,925	\$122,901	\$46,538	\$136,124,512

Notes:

1. Average Reinsurance Per Enrollee = $\min\{(\text{Average Incurred Claims} - \$50,000) \times 80\%, \$160,000\}$.
2. The claim intervals originate from the 1332 Waiver Application.

Appendix B - Enrollee Count by HCC

Limited to HCCs with at least 100 Enrollees

Rank	HCC	HCC Description	2023Q4		2022Q4	
			Enrollee Count ¹	% of Reinsurance Eligible Enrollees	Enrollee Count ¹	% of Reinsurance Eligible Enrollees
1	G01	Diabetes	732	19%	692	19%
2	HCC056	Rheumatoid Arthritis and Specified Autoimmune Disorders	515	13%	448	12%
3	HCC008	Metastatic Cancer	511	13%	496	14%
4	HCC142	Specified Heart Arrhythmias	485	12%	470	13%
5	HCC130	Heart Failure	444	11%	404	11%
6	G08	Disorders of the Immune Mechanism	378	10%	314	9%
7	G15A	Chronic Obstructive Pulmonary Disease, Including Bronchiectasis; Severe Asthma; Asthma, Except Severe	371	9%	336	9%
8	G13	Respiratory Arrest; Cardio-Respiratory Failure and Shock, Including Respiratory Distress Syndromes	345	9%	348	10%
9	HCC002	Septicemia, Sepsis, Systemic Inflammatory Response Syndrome/Shock	340	9%	329	9%
10	HCC023	Protein-Calorie Malnutrition	283	7%	301	8%
11	HCC075	Coagulation Defects and Other Specified Hematological Disorders	278	7%	245	7%
12	HCC009	Lung, Brain, and Other Severe Cancers, Including Pediatric Acute Lymphoid Leukemia	276	7%	241	7%
13	HCC048	Inflammatory Bowel Disease	264	7%	259	7%
14	G02A	Mucopolysaccharidosis; Metabolic Disorders; Endocrine Disorders	241	6%	210	6%
15	HCC012	Breast (Age 50+) and Prostate Cancer, Benign/Uncertain Brain Tumors, and Other Cancers and Tumors	240	6%	213	6%
16	G15	Asthma; Chronic Obstructive Pulmonary Disease, Including Bronchiectasis	217	6%	165	5%

1. An enrollee may have multiple HCCs and could be double counted if combining enrollee counts between HCCs.

Appendix B (Cont.) - Enrollee Count by HCC

Limited to HCCs with at least 100 Enrollees

Rank	HCC	HCC Description	2023Q4		2022Q4	
			Enrollee Count ¹	% of Reinsurance Eligible Enrollees	Enrollee Count ¹	% of Reinsurance Eligible Enrollees
17	HCC115	Myasthenia Gravis/Myoneural Disorders and Guillain-Barre Syndrome/Inflammatory and Toxic Neuropathy	212	5%	175	5%
18	HCC253	Artificial Openings for Feeding or Elimination	204	5%	183	5%
19	HCC156	Pulmonary Embolism and Deep Vein Thrombosis	199	5%	212	6%
20	HCC088	Major Depressive and Bipolar Disorders	185	5%	157	4%
21	HCC120	Seizure Disorders and Convulsions	178	5%	170	5%
22	HCC131	Acute Myocardial Infarction	164	4%	163	4%
23	HCC118	Multiple Sclerosis	132	3%	127	3%
24	HCC045	Intestinal Obstruction	125	3%	120	3%
25	HCC163	Aspiration and Specified Bacterial Pneumonias and Other Severe Lung Infections	125	3%	109	3%
26	G9C	Alcohol Use with Psychotic Complications; Alcohol Use Disorder, Moderate/Severe, or Alcohol Use with Specified Non-Psychotic Complications; Drug Use Disorder, Mild, Uncomplicated, Except Cannabis	120	3%	112	3%
27	HCC006	Opportunistic Infections	115	3%	114	3%
28	HCC011	Colorectal, Breast (Age < 50), Kidney, and Other Cancers	109	3%	0	0%
29	HCC125	Respirator Dependence/Tracheostomy Status	102	3%	101	3%

1. An enrollee may have multiple HCCs and could be double counted if combining enrollee counts between HCCs.

Appendix C - Estimated Reinsurance and Claimants by Product

Issuer	Product ID	Product Name	Exchange Status	Claimants	Reinsurance
Blue Plus	57129MN008	Blue Plus Metro MN	Off-Exchange	108	\$5,093,845
Blue Plus	57129MN009	Blue Plus Metro MN	On-Exchange	<100	\$4,099,474
Blue Plus	57129MN014	Blue Plus Southeast MN	Off-Exchange	<100	\$1,405,896
Blue Plus	57129MN054	Blue Plus Minnesota Value HSA	On-Exchange	570	\$24,900,150
Blue Plus	57129MN015	Blue Plus Southeast MN	On-Exchange	<100	\$3,401,556
Blue Plus	57129MN053	Blue Plus Minnesota Value HSA	Off-Exchange	324	\$14,550,084
HealthPartners	79888MN030	Individual Product 2 - NG	On-Exchange	425	\$18,092,317
HealthPartners	79888MN031	Individual Product 3 - NG	Off-Exchange	471	\$23,435,899
HealthPartners	79888MN032	Individual Product 4 - NG - Reformized	Off-Exchange	<100	\$458,653
Medica	31616MN042	Medica Applause	Off-Exchange	150	\$7,287,703
Medica	31616MN042	Medica Applause	On-Exchange	202	\$10,350,069
Medica	31616MN044	Engage by Medica	On-Exchange	216	\$13,262,984
Medica	31616MN020	Medica Symphony	Off-Exchange	<100	\$430,318
Medica	31616MN045	Altru Prime by Medica	On-Exchange	<100	\$319,958
Medica	31616MN044	Engage by Medica	Off-Exchange	<100	\$3,090,289
Medica	31616MN043	North Memorial Acclaim by Medica	On-Exchange	<100	\$1,322,941
Medica	31616MN021	Medica Value	Off-Exchange	<100	\$423,621
Medica	31616MN043	North Memorial Acclaim by Medica	Off-Exchange	<100	\$386,963
Medica	31616MN045	Altru Prime by Medica	Off-Exchange	<100	\$95,986

1. Products with less than 100 claimants are labeled as < 100 due to protected health information (PHI) reasons.
2. The *Claimants* column counts enrollees that transfer between products more than once. As a result, the total claimants in this section differs from the enrollee count shown in Table 1.

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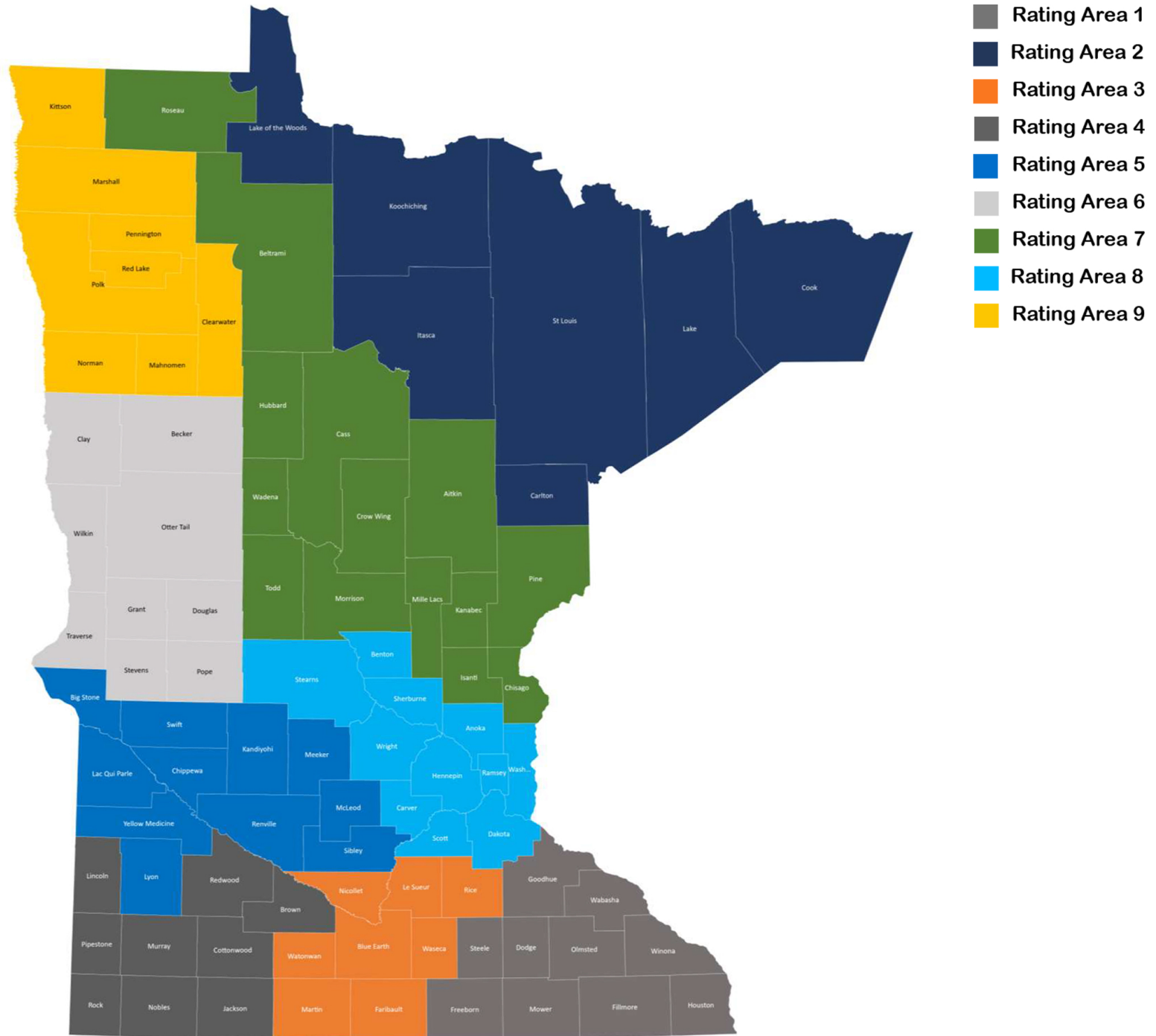
Appendix C (Cont.) - Estimated Reinsurance and Claimants by Product

Issuer	Product ID	Product Name	Exchange Status	Claimants ²	Reinsurance
Medica	31616MN046	Ridgeview Distinct by Medica	On-Exchange	<100	\$64,793
Medica	31616MN047	Bold by M Health Fairview and Medica	On-Exchange	<100	\$1,178,239
Medica	31616MN019	Medica Encore	Off-Exchange	<100	\$27,096
Medica	31616MN047	Bold by M Health Fairview and Medica	Off-Exchange	<100	\$451,094
Medica	31616MN049	Essentia Choice Care with Medica	On-Exchange	<100	\$247,403
Medica	31616MN046	Ridgeview Distinct by Medica	Off-Exchange	<100	\$8,077
Medica	31616MN049	Essentia Choice Care with Medica	Off-Exchange	<100	\$11,408
Medica	31616MN018	Medica Solo	Off-Exchange	<100	\$75,845
PreferredOne	88102MN001	PreferredHealth	Off-Exchange	<100	\$1,391,361
PreferredOne	88102MN021	Ultimate/Signature/Summit/Savers	Off-Exchange	<100	\$840,849
UCare	85736MN023	UCare Individual and Family Plans	On-Exchange	1,060	\$54,176,888
Quartz	70373MN004	Individual HMO	On-Exchange	<100	\$1,016,872
Quartz	70373MN004	Individual HMO	Off-Exchange	<100	\$199,979
Total (All Issuers)				3,947	\$192,098,610

Notes:

1. Products with less than 100 claimants are labeled as < 100 due to protected health information (PHI) reasons.
2. The *Claimants* column counts enrollees that transfer between products more than once. As a result, the total claimants in this section differs from the enrollee count shown in Table 1.

Appendix D - Minnesota Rating Regions



Appendix E - 2022 Projection Factor Development

Based on Issuer Submitted Templates

2015

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2015	Total Reinsurance with Runout thru April 2016	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2015	3,781	82%	\$130,605,997	\$149,718,508	1.146
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2015	328	7%	\$52,480,000	\$52,440,335	0.999
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2016	523	11%	\$0	\$8,975,908	
Total 2015	4,632	100%	\$183,085,997	\$211,134,750	1.153

2016

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2016	Total Reinsurance with Runout thru April 2017	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2016	3,743	82%	\$128,722,764	\$144,052,148	1.119
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2016	429	9%	\$68,640,000	\$68,640,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2017	399	9%	\$0	\$7,427,177	
Total 2016	4,571	100%	\$197,362,764	\$220,119,325	1.115

Appendix E - 2022 Projection Factor Development

Based on Issuer Submitted Templates

2017

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2017	Total Reinsurance with Runout thru April 2018	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2017	2,448	85%	\$83,233,346	\$92,238,291	1.108
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2017	168	6%	\$26,880,000	\$26,880,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2018	272	9%	\$0	\$4,840,295	
Total 2017	2,888	100%	\$110,113,346	\$123,958,586	1.126

2018

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2018	Total Reinsurance with Runout thru April 2019	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2018	2,404	83%	\$87,700,875	\$99,814,458	1.138
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2018	175	7%	\$28,000,000	\$28,000,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2019	325	11%	\$0	\$7,422,439	
Total 2018	2,904	100%	\$115,700,875	\$135,236,897	1.169

Appendix E - 2022 Projection Factor Development

Based on Issuer Submitted Templates

2019

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2019	Total Reinsurance with Runout thru April 2020	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2019	2,654	84%	\$94,630,684	\$105,902,822	1.119
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2019	216	7%	\$34,560,000	\$34,560,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2020	282	9%	\$0	\$7,673,520	
Total 2019	3,152	100%	\$129,190,684	\$148,136,341	1.147

2020

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2020	Total Reinsurance with Runout thru April 2021	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2020	2,733	83%	\$100,130,123	\$112,161,084	1.120
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2020	245	7%	\$39,200,000	\$39,200,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2021	300	9%	\$0	\$6,657,443	
Total 2020	3,278	100%	\$139,330,123	\$158,018,526	1.134

Appendix E - 2022 Projection Factor Development

Based on Issuer Submitted Templates

2021

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2021	Total Reinsurance with Runout thru April 2022	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2021	3,180	85%	\$119,080,636	\$130,691,369	1.098
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2021	319	9%	\$51,040,000	\$51,040,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2022	253	7%	\$0	\$7,285,264	
Total 2021	3,752	100%	\$170,120,636	\$189,016,633	1.111

2022 @ 80% Coinsurance

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2022	Total Reinsurance with Runout thru April 2023	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2022	3,241	83%	\$119,185,595	\$131,252,136	1.1012
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2022	323	8%	\$51,680,000	\$51,680,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2023	328	8%	\$0	\$8,971,459	
Total 2022	3,892	100%	\$170,865,595	\$191,903,596	1.123