



750 E. Pratt St., 6th floor  
Baltimore, MD 21202  
[marylandhbe.com](http://marylandhbe.com)

September 30, 2025

The Honorable Guy Guzzone  
Chairman  
Senate Budget and Taxation Committee  
Miller Senate Office Building, 3 West  
11 Bladen Street  
Annapolis, MD 21401

The Honorable Ben Barnes  
Chairman  
House Appropriations Committee  
House Office Building, Room 121  
6 Bladen Street  
Annapolis, MD 21401

Re: Joint Chairmen's Report – Reinsurance Program Costs and Forecast

Dear Chairman Guzzone and Chairman Barnes:

Pursuant to page 58 of the Joint Chairmen's Report for the 2025 Session, the Maryland Health Benefit Exchange (MHBE) submits this report on the payments made for the reinsurance program for plan year 2024 and an updated forecast of spending and funding needs over the waiver period (through 2028).

If you have any questions regarding this report, please contact Johanna Fabian-Marks, Deputy Executive Director at (443) 890-3518 or at [johanna.fabian-marks@maryland.gov](mailto:johanna.fabian-marks@maryland.gov).

Sincerely,

DocuSigned by:  
  
67E1079957524A6...  
Michele Eberle  
Executive Director