

State Reinsurance Program Annual Public Forum

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August 4, 2026



This meeting will be recorded

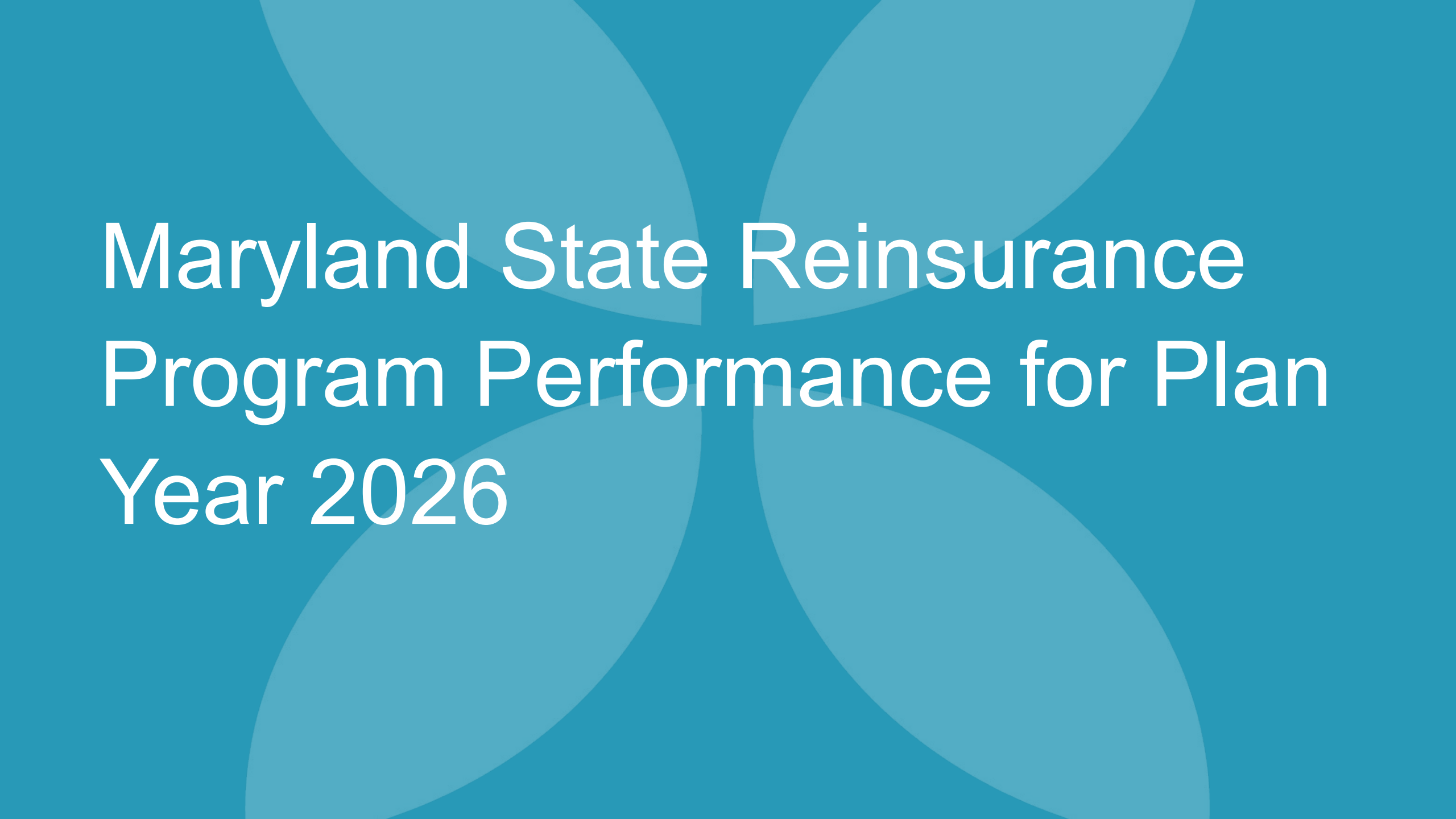
Introduction

- This forum is required pursuant to 31 CFR § 33.120(c) and 45 CFR § 155.1320(c)
- MHBE hosts this forum annually
- This forum provides the public an opportunity to comment on the progress of the state's reinsurance waiver

Public Forum Agenda

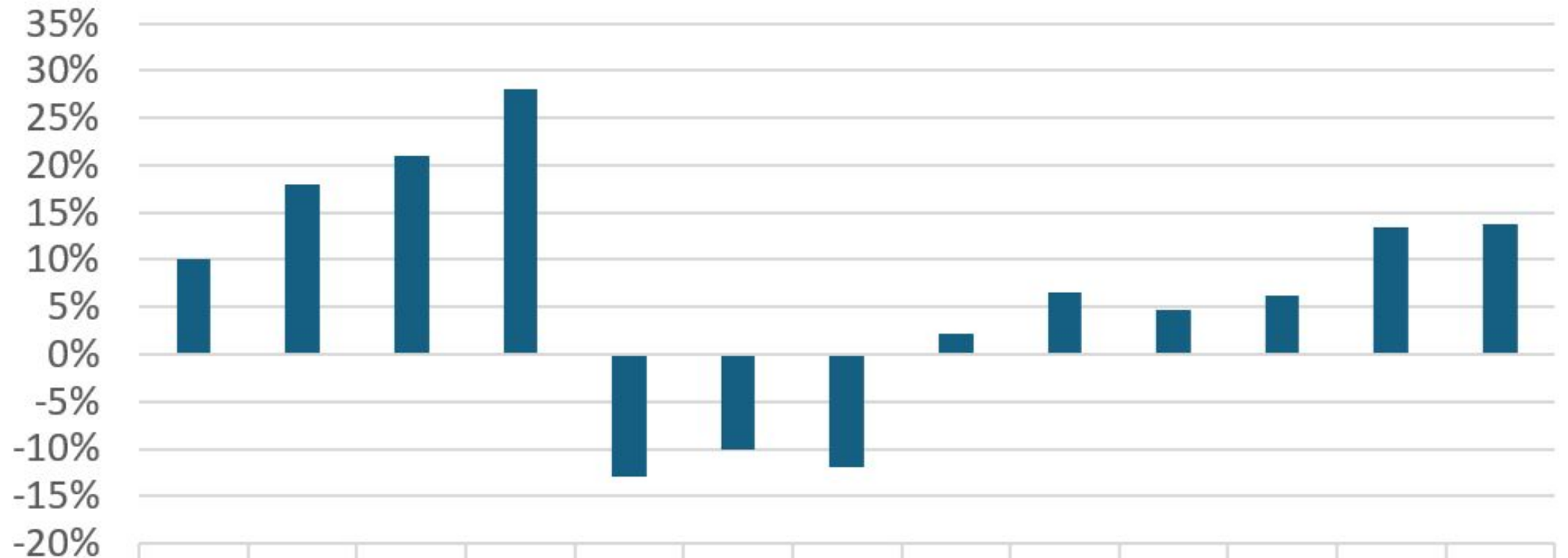
- Introduction
- 1332 Waiver Presentation
 - Program Performance for Plan Year 2026
 - Program Developments Since Last Annual Reinsurance Public Forum
 - Carrier Accountability Reports
- Public Testimony Period

*Note: If you wish to testify during the public comment period, please sign up on the [Google Form](#) in the comment section



Maryland State Reinsurance Program Performance for Plan Year 2026

Individual Market Premium Change, 2015 - 2027

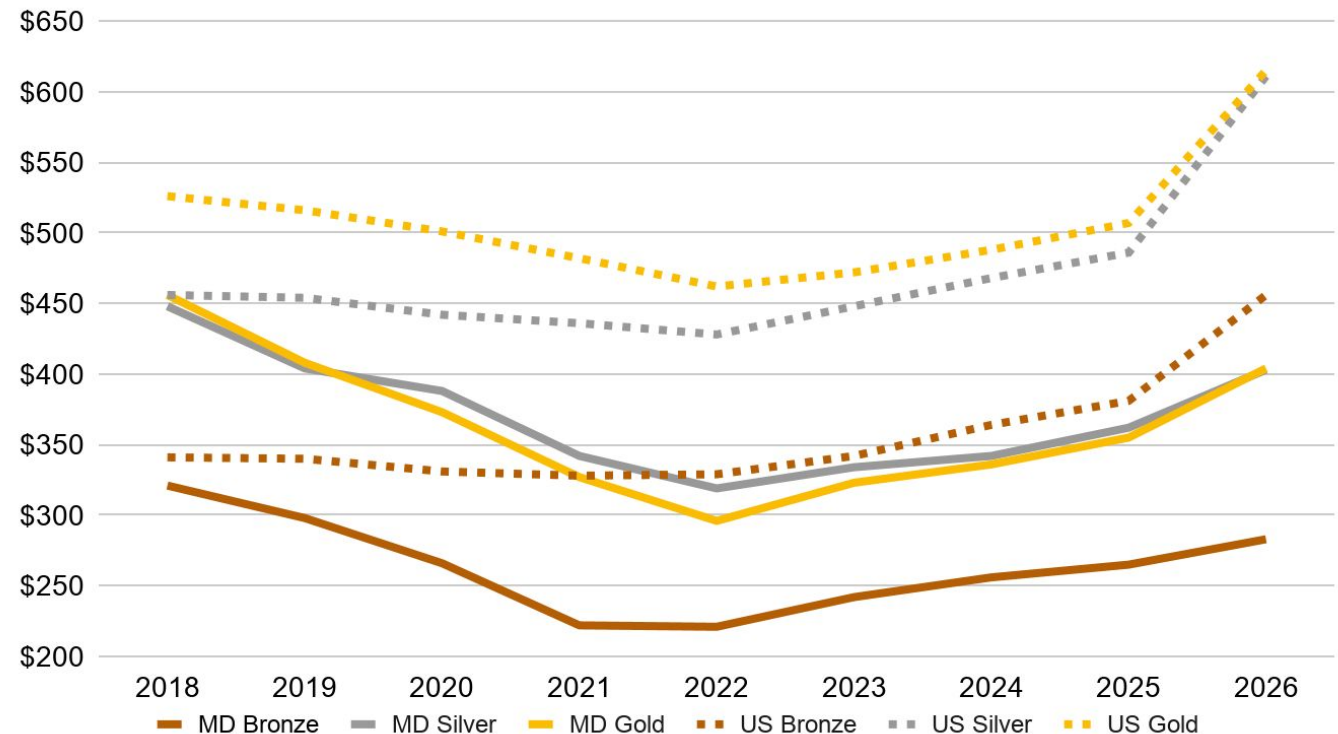


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027 (proposed)
■ Rate Change	10%	18%	21%	28%	-13%	-10%	-12%	2.1%	6.6%	4.7%	6.2%	13.4%	13.7%

Reinsurance Program Continues to Hold Down Rates in Maryland

- Premiums are 15% lower than in 2018.
- Maryland's lowest cost plans are nearly 40% below US averages
- Maryland has the lowest-cost Bronze plan in the country

Average Lowest Cost Premiums, MD and US



Data source: Kaiser Family Foundation:

<https://www.kff.org/health-reform/state-indicator/average-marketplace-premiums-by-metal-tier>

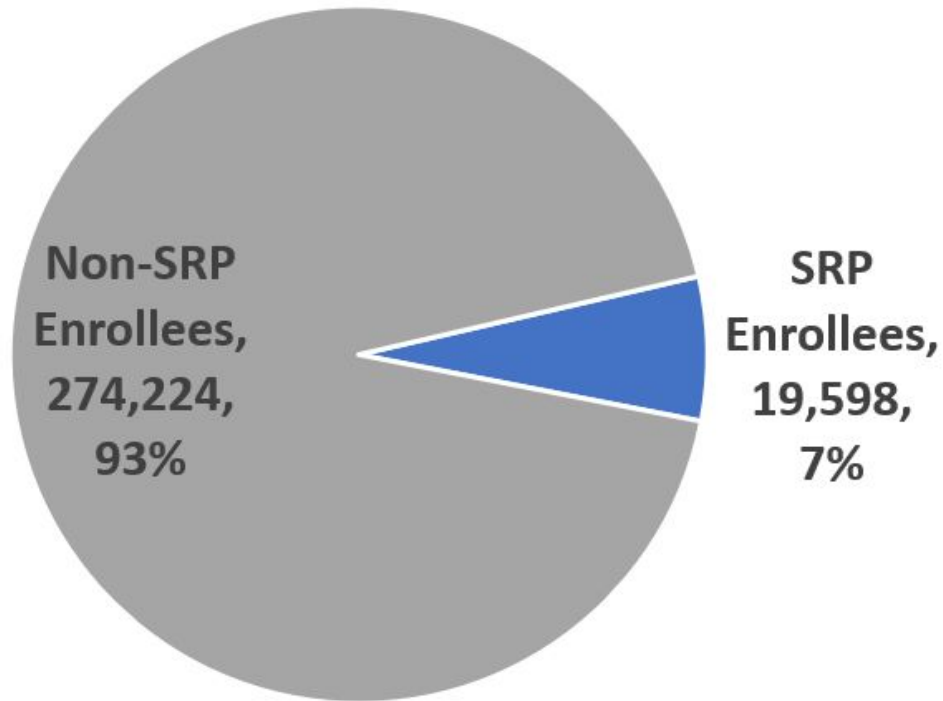
How Does Reinsurance Work?

- Reinsurance reimburses insurers for a portion of their claims costs. Lower costs allow carriers to charge lower premiums.
- The MHBE Board sets the parameters for the reinsurance program.
- Feds approve the waiver governing reinsurance in 5-year increments; current waiver period end Dec 31, 2028.

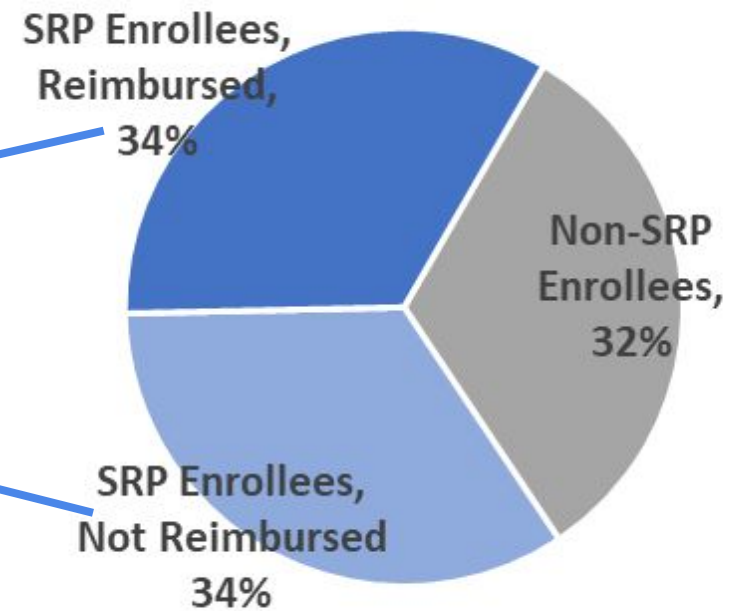
Parameters	2019 - 2022	2023	2024	2025	2026	2027
Attachment Point	\$20,000	\$18,500	\$20,000	\$21,000	\$24,000	\$28,000
Coinsurance Rate	80%	80%	80%	80%	80%	80%
Cap	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Dampening Factor	.760 - .805	.840	.850	.850	.850	.857

What is the Reinsurance Program's Scope?

**2025 Total Average
Individual Market Enrollment**



**2025 Total Paid Claims: \$2.2B
SRP Paid Claims: \$742M**



Estimated Effect of the Reinsurance Program on 2026 Premiums

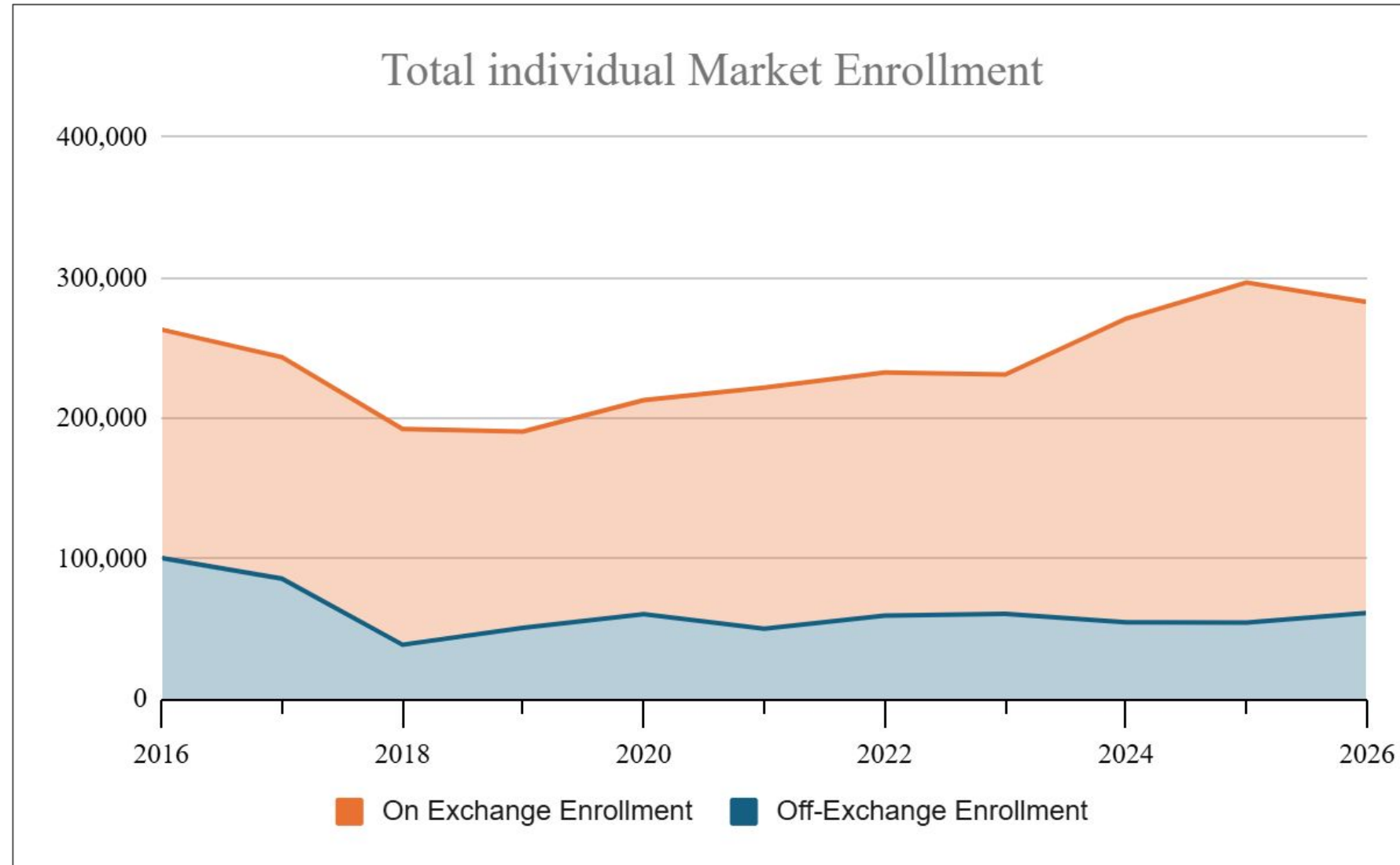
Rate Impact of the SRP by Carrier

Carrier (Network)	Enrollment* (on/off MHC)	2026 Rate Change (w/o Reinsurance)**	2026 Rate Change (w/ Reinsurance)*
CareFirst (HMO)	126,783	64.6%	13.6%
CareFirst (PPO)	23,467	93.0%	13.1%
Kaiser Permanente (HMO)	45,998	48.7%	9.8%
Optimum Choice (HMO)	83,350	60.1%	15.2%
Wellpoint Maryland, Inc	3,182	42.8%	10.0%
Total	282,780	64.2%	13.4%

Total Individual Market Enrollment 2014-2026

Between 2019 and 2026:

- On-Exchange enrollment is up 58%
- Total individual market enrollment (on- and off-Exchange) is up 48%



Estimated Effect of the Reinsurance Program on 2026 Enrollment

Without the reinsurance program, individual market enrollment would have been an estimated 6 percent lower.

Scenario	Total*
2026 Estimate w/o Reinsurance	258,777
2026 Estimate w/ Reinsurance	275,295
Difference w/o Reinsurance	16,518

*Data from actuarial estimates (July 2026)

The background of the slide features a dark teal color with a pattern of overlapping, lighter teal circles that create a stylized, multi-lobed floral or sunburst effect.

Program Developments Since Last Annual Reinsurance Public Forum

Overview of Federal Changes Impacting Marketplaces

New federal rules makes **enrollment more difficult, restrict eligibility, reduce affordability**, and ultimately discourage healthier people from enrolling, resulting in a more expensive risk pool.

CMS Marketplace Program Integrity Final Rule
Published June 25, 2025

Budget Reconciliation Bill - H.R. 1 / OBBBA
Signed into law July 4, 2025

Expiration of Enhanced Premium Tax Credits
December 31, 2025

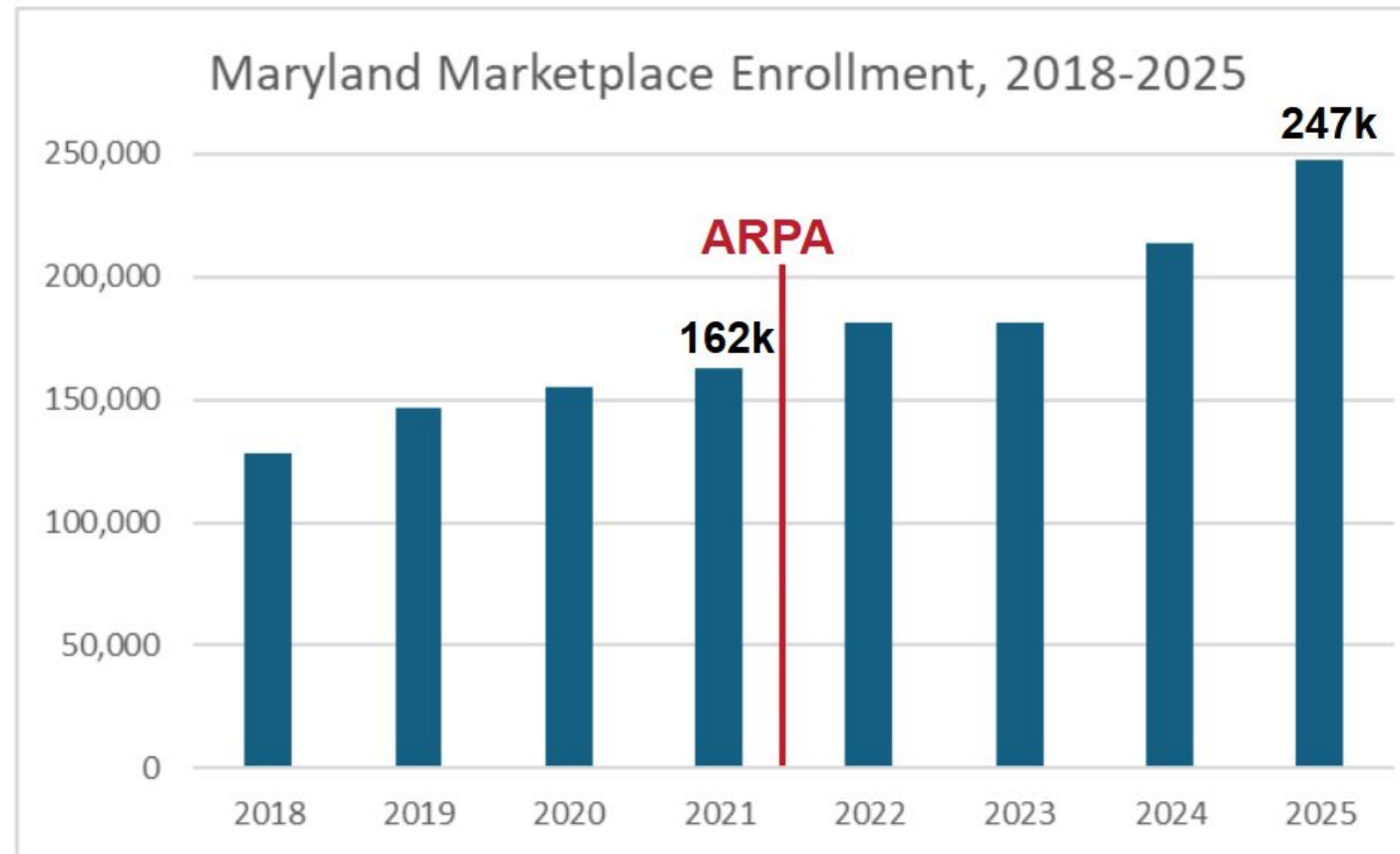
2027 Notice of Benefit and Payment Parameters
Published May 20, 2026

Major Provisions for 2026-2028 Impacting Enrollment

- **Jan 1, 2026: Eliminated APTC eligibility for lawfully present immigrants <100% FPL. Impact: 20,000 (H.R. 1)**
- **Jan 1, 2027: Eliminates APTC eligibility for many lawfully present immigrants:** Limit eligibility for APTC to lawfully present immigrants who are green card holders, COFA migrants, and certain Cuban/Haitian immigrants. Eliminates eligibility for many lawfully present immigrants including refugees, asylees, and people with Temporary Protected Status. **(H.R.1)**
- **Jan. 1, 2028: Pre-enrollment verification of eligibility:** Requires new and renewing consumers to verify their information and resolve any data matching errors before receiving APTC. Functionally ends auto-renewal. (H.R.1)

Increased Costs in 2026 - Enhanced PTC not Renewed

- Congress enhanced federal premium tax credits for **2021 through 2025** - increased eligibility for and generosity of Marketplace financial assistance and making health plans more affordable
 - Enhanced premium tax credits (ePTC) expired Dec 31, 2025
- **In response:** Maryland passed legislation in 2025 authorizing MHBE to implement a **State-Based Individual Subsidy Program** to mitigate reduction in federal tax credits and enrollment losses



Priorities for Subsidy Design

(As set forth in HB 1082 / Md. Ins. Art., § 31-125(D))

- Mitigate reduction in federal tax credits
- Maximize enrollment in the individual market
- Consider state funds necessary to ensure the State Reinsurance Program continues to provide market stability through CY2028
- Account for uncertainties in enrollment in Medicaid, the individual market, and small group market due to changes in state and federal regulation and funding

2026 State Subsidy: Impact on Enrollment

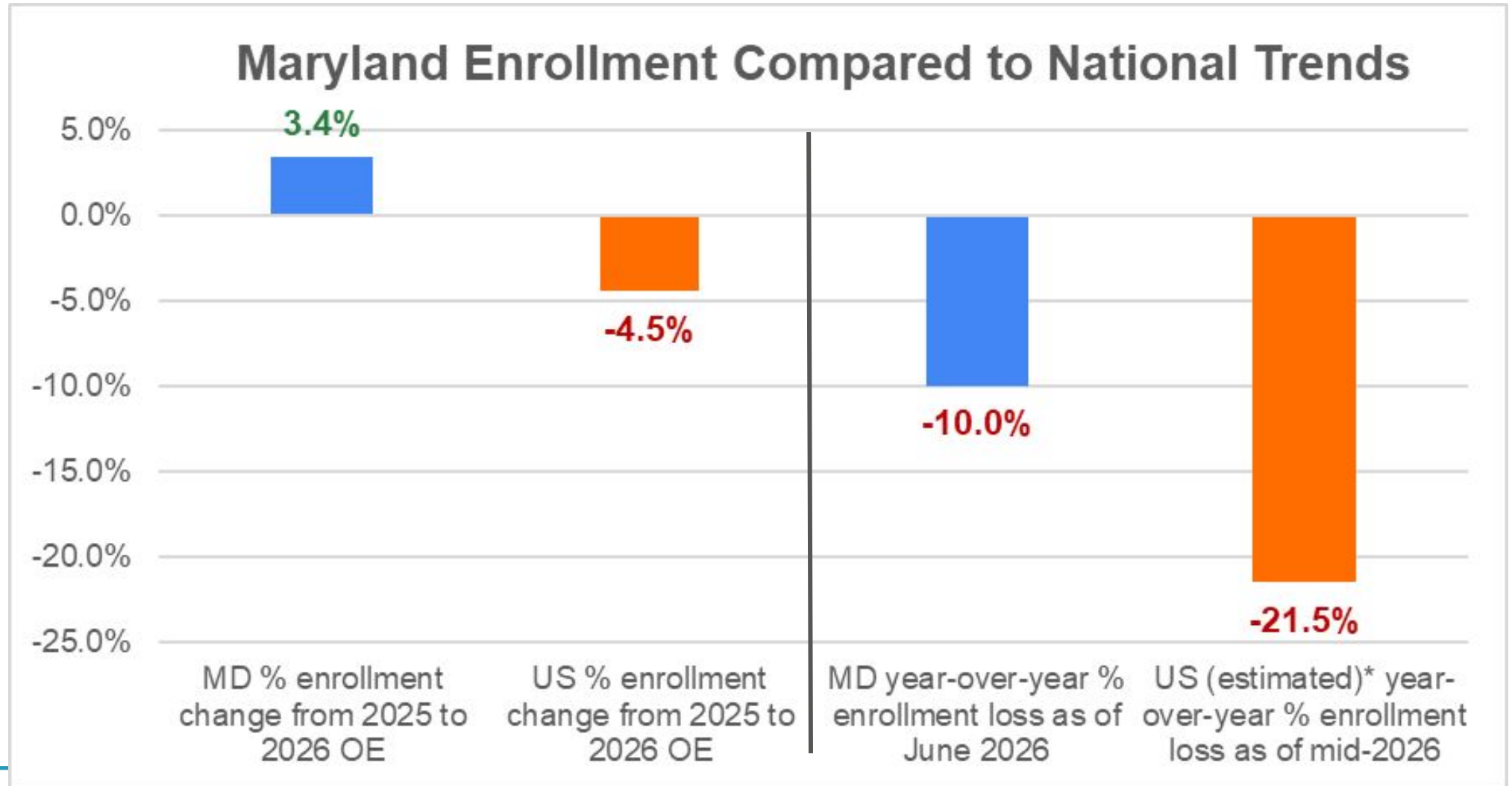
Estimated Individual Market Coverage Declines in 2026

- Approx. 110,000 enrollees (34% of individual market) would no longer be able to afford coverage and go uninsured, absent state or federal action
 - 90,000 due to ePTC expiration + 20,000 lawfully present non-citizens with income under 100% FPL due to losing eligibility for APTC
- With MD's state subsidy in 2026, we expected to be able to retain about 60,000 enrollees, limiting coverage losses to about **50,000 individuals**

Actual Marketplace Coverage Declines year over year as of April 2026

- 18,502 (7.7% of Marketplace enrollment).
- As expected the majority of lawfully present non-citizens no longer eligible for APTC have dropped coverage this year. *However the state subsidy has successfully retained coverage for the population still eligible for financial assistance in 2026.*

Maryland vs. National 2026 Enrollment Trends



How Do We Fund Reinsurance + Subsidy?

State Funds

- Assessment through 2028 on most state-regulated premiums – 2.75% in 2019, 1% for 2020-2028
- MHBE's reserve: The higher 2019 assessment + higher than expected federal funding in the early years of the program allowed MHBE to build up a reserve of state funds
- HSCRC's Uncompensated Care (UCC) Fund: For 2027, HSCRC finalized a .40% increase in funding to the Maryland Health Benefit Exchange Fund to mitigate coverage losses in the individual market and reduce the impact on uncompensated care costs in the hospital market.

Federal Funds: ACA Section 1332 State Innovation Waiver

- Under Section 1332 of the ACA, states can waive certain ACA rules.
- If the waiver lowers premiums, federal premium subsidy costs decrease, saving the feds money.
- Under the waiver, the federal government then redirects those savings back to the state – called **pass-through funding** – to help run the waiver program.

To the extent a state intervention (like a subsidy) increases APTC-eligible enrollment, it can also increase pass-through funding. This reduces the state funds necessary for reinsurance, partially offsetting the state cost of the intervention.

Modeled Scenarios

Scenario 1

2027: Continue State and Young Adult Subsidy parameters from 2026

- Fully replace eAPTC up to 200% FPL
- Phase down from full eAPTC replacement at 200% FPL to 50% replacement at 250% FPL
- 50% replacement of eAPTC 250%-400% FPL
- No state subsidy above 400% FPL
- Full 2026 Young Adult Subsidy parameters.

2028:*

- Full Young Adult Subsidy
- No State Subsidy
- Target: at least \$30M in fund at end of 2028

Scenario 2

2027: Cut State Subsidy for 200-400% FPL in half relative to 2026

- Fully replace eAPTC up to 200% FPL
- Phase down from full eAPTC replacement at 200% FPL to 25% replacement at 250% FPL
- 25% replacement of eAPTC 250%-400% FPL
- No state subsidy above 400% FPL
- Full 2026 Young Adult Subsidy parameters.

2028:*

- Full Young Adult Subsidy
- No State Subsidy
- Target: at least \$30M in fund at end of 2028

*2028 scenario is provided for illustrative purposes only, and will depend on costs and funding available. The Board will set 2028 parameters in summer 2027.

	2025	2026	2027	2028
Attachment Point: Both Scenarios	\$21,000	\$24,000	\$28,000	\$34,000
Scenario 1: Full Subsidies through 2027 and No State Subsidy in 2028				
Total ACA Individual Enrollment	289,155	275,295	263,327	231,968
Reinsurance Cost	\$742,447,556	\$746,876,203	\$705,148,766	\$613,637,982
Estimated Federal Pass Through	\$577,750,590	\$556,602,475	\$550,309,859	\$467,398,512
State Subsidy	-	\$143,290,249	\$140,448,020	-
YA Subsidy	-	\$24,912,751	\$25,791,057	\$27,289,663
Net Funding EOY	\$388,189,288	\$173,830,310	\$99,536,254	\$75,506,551
Scenario 2: Reduce 250% FPL from 50% Replacement to 25%, Phase Down 200-250% FPL, and No State Subsidy in 2028				
Total ACA Individual Enrollment	289,155	275,295	259,377	231,965
Reinsurance Cost	\$742,447,556	\$746,876,203	\$696,053,752	\$612,935,433
Estimated Federal Pass Through	\$577,750,590	\$556,602,475	\$536,378,631	\$466,216,660
State Subsidy	-	\$143,290,249	\$115,640,934	-
YA Subsidy	-	\$24,912,751	\$23,968,403	\$27,039,384
Net Funding EOY	\$388,189,288	\$173,830,310	\$121,329,781	\$97,071,054

Scenario 1 SRP Fund Projections 2019-2028



Calendar Year 2026-2027 SRP Key Dates

April 20, 2026	MHBE Board	Set estimated 2027 SRP parameters.
May 18, 2026	MIA	2027 Rate Filing Deadline
May 2026	MIA CMS MHBE Policy	Proposed 2027 rates due Shares unadjusted 2025 SRP carrier payment amounts Carriers submit 2025 and emerging 2026 data
June 30, 2026	MHBE Policy	2025 Carrier SRP Accountability Reports due
July 2026	CMS	Publish estimated and final 2026 pass-through funding
July 2026	MHBE Policy	Finalize recommended 2027 SRP parameters
August 4, 2026	MHBE Board	Set final 2027 SRP parameters.
Mid-August – Early September	MIA	2027 rates finalized
September 2026	MHBE	Issuers receive SRP payments for 2025 claims experience
January - April 2027	MHBE, MIA	Legislative session: legislation on reinsurance fee, authority to extend the waiver, and extend state subsidy



Carrier Accountability Reports

Reinsurance Program Carrier Accountability Reports

- MHBE regulations require carriers to submit an annual report that describes activities to manage the costs and utilization of the enrollees whose claims were reimbursed by the SRP and efforts to contain costs, so enrollees do not exceed the reinsurance threshold
 - Annual reports have been submitted for plan years (PYs) 2019-2024
 - CareFirst
 - Kaiser Permanente
 - United (2021 and later only)
 - Aetna (2024 only)
-

Report Collects the Following

- Initiatives to manage costs and utilization of enrollees whose claims were reimbursed by the SRP
- The total population of enrollees whose claims were reimbursed by the SRP, the allocation of these enrollees across each of the initiatives described above, and the allocation of enrollees who do not participate in these initiatives and programs
- The effectiveness of the initiatives and programs, as measured by the estimated reduction of claims and utilization
- The actions the carrier will take to improve effectiveness
- The estimated savings to the SRP based on the effectiveness of these initiatives
- The estimated rate impact of the initiatives
- The methodology used to determine which programs to include, their estimated effectiveness, and estimated savings
- Population health initiatives and outcomes

Targeted Conditions in Carrier Accountability Reports

- MHBE collected specific information on carrier initiatives targeting state population health goals including:
 - Diabetes
 - Behavioral health
 - Asthma
 - Pregnancy/Childbirth
 - Heart Disease
 - Reporting instructions and templates are available [here](#)
-

SRP Payments and Enrollment by Carrier, PYs 2021 to 2024

- CareFirst's proportion of enrollees and payments decreased steadily as other carriers' shares increased.
- Adults aged 55-64 years accounted for the largest portion of both SRP enrollment and payments in all years (data not shown).
 - 31% of enrollment and 33% of payments in PY 2024.

Carrier	# of Enrollees with Claims Reimbursed by the SRP	% of Enrollees with Claims Reimbursed by the SRP	Total SRP Payment	% of Total SRP Payment
PY 2021				
CareFirst	12,192	83%	\$394,882,353	84%
Kaiser	2,419	16%	\$69,697,447	15%
United	96	1%	\$3,078,688	1%
Total	14,707	100%	\$467,658,488	100%
PY 2022				
CareFirst	12,297	81%	\$400,941,568	83%
Kaiser	2,446	16%	\$70,794,057	15%
United	392	3%	\$12,746,112	3%
Total	15,135	100%	\$484,481,738	100%
PY 2023				
CareFirst	13,931	79%	\$459,419,112	81%
Kaiser	2,639	15%	\$74,677,199	13%
United	973	6%	\$33,740,167	6%
Total	17,543	100%	\$567,836,478	100%
PY 2024*				
Aetna	143	1%	\$5,064,988	1%
CareFirst	13,898	74%	\$463,358,588	73%
Kaiser	2,523	13%	\$84,972,090	13%
United	2,349	12%	\$85,542,731	13%
Total	18,913	100%	\$638,938,397	100%

*Total SRP Payment amounts are after the dampening factor

Summary of PY 2024 Care Management Initiatives

- Only initiatives with >300 enrollees shown.
- Aetna had limited total enrollment and no initiatives with >300 enrollees.
- Kaiser's perinatal care services initiative was new for PY 2024.
- CareFirst dropped diabetes care management, added general care management for PY 2024.

Target Condition	Carriers and Initiatives		
	CareFirst	Kaiser	United
Pregnancy	-	Perinatal Care Services Serves 2% of Pregnant SRP Members	-
Behavioral Health	Behavioral Health Care Management Program and Behavioral Health Digital Resource Serves 24% of SRP Members with MHD, 19% of SRP Members with SUD	Depression Screening and Engagement and Substance Use Screening and Engagement Programs Serves 36% of SRP Members with MHD, 52% of SRP Members with SUD	-
Diabetes	-	Diabetes Glucometer, Diabetes Care Management, Diabetes Glycemic Control Serves 43% of SRP Members with Diabetes	-
Heart Disease	-	Hypertension Management and Lipid Management Programs Serves 82% of SRP Members with Heart Disease	-
Other	High-Cost Claimant Unit, Care Management Program	-	Care Management Program

Top 5 Most Frequent Hierarchical Condition Categories (HCCs) among SRP Claims

PY 2021	PY 2022	PY 2023	PY 2024
Diabetes, With or Without Complications	Diabetes, With or Without Complications	Cancers	Cancers
HIV/AIDS	Ongoing Pregnancy without Delivery with No or Minor Complications	Major Depressive Disorder, Severe, and bipolar disorders	Diabetes, With or Without Complications
Cancers	Major Depressive Disorder, Severe, and Bipolar Disorders	Ongoing Pregnancy without Delivery with No or Minor Complications	Septicemia, Sepsis, Systemic Inflammatory Response Syndrome/Shock
Ongoing Pregnancy without Delivery with No or Minor Complications	Varicella Encephalitis and Encephalomyelitis	Autistic Disorder	Heart Failure
Heart Failure	Cancers	Diabetes, With or Without Complications	Cardio-Respiratory Failure and Shock, Including Respiratory Distress Syndromes

- Diabetes, major depressive/bipolar disorders, and certain pregnancy codes are among the state's public health priorities.
- Cancers were in the top 5 in each year.
- Septicemia, HIV/AIDS, and specified heart arrhythmias were among the top 10 most frequent in several years.

Top 5 HCCs among SRP Claims by Total Allowed Claims

2021	2022	2023	2024
Cancers	Cancers	Cancers	Cancers
Septicemia, Sepsis, Systemic Inflammatory Response Syndrome/Shock	Septicemia, Sepsis, Systemic Inflammatory Response Syndrome/Shock	Septicemia, Sepsis, Systemic Inflammatory Response Syndrome/Shock	End Stage Renal Disease
Hemophilia	Ongoing Pregnancy without Delivery with No or Minor Complications	Diabetes, With or Without Complications	Diabetes, With or Without Complications
End Stage Renal Disease	Hemophilia	Specified Heart Arrhythmias	Heart Failure
Inflammatory Bowel Disease	Heart Failure	Heart Failure	Cardio-Respiratory Failure and Shock, Including Respiratory Distress Syndromes

- HCCs covering various cancers and septicemia were the 1st and 2nd highest cost HCCs among SRP enrollees from 2021 to 2023.
- Diabetes and heart failure in the top 5 in several years.
- Substantial overlap in the most frequent and highest cost HCCs.

With the SRP up for Renewal, Reporting Changes for PY 2025 will Focus on Cost Containment

- Carriers will no longer report data on care management initiatives by condition and will instead focus on programs that specifically address costs and utilization for the reinsurance population.
 - Carriers will identify the top 10 conditions with potentially preventable costs among the SRP population.
 - Additional detail will be requested on how initiative effectiveness is being evaluated and steps to improve initiative enrollment that are planned or underway.
 - Carriers will also present on reinsurance cost drivers and potential solutions to staff.
-



Public Comment

Appendix



Appendix: Summary Data, 2014-2026

Sources: MHBE Annual Reports, MHBE Plan Management, MIA Rate Decisions, Carrier Rate Justifications Data as of the end of open enrollment preceding each benefit year

Benefit Year	Participating carriers (#)	# QHPs Offered	Enrollment	Subsidized/ Unsubsidized (%)	Premium Change (%)	Rate Justification
2014	4	45	81,553	80/20	-	-
2015	5	53	131,974	70/30	10%	Sicker/Older Pool MHIP Migration Increased unit cost of care Increased utilization Health Insurer Fee
2016	5	53	162,652	70/30	18%	Actual claims experience higher than 2015 rates Pent-up demand in formerly uninsured entrants Risk Adjustment payments Increased cost and utilization trends Reduction in reinsurance payments
2017	3	23	157,637	78/22	21%	Increased unit cost of care, claims, morbidity of pool Cessation of the reinsurance program
2018	2	21	153,571	79/21	50%	New members entering risk pool Current members terminating coverage Increased churn and trend Loss of CSR Individual mandate enforcement not included in rate
2019	2	20	156,963	77/23	-13%	Introduction of the State Reinsurance Program Medical inflation Removal of the Individual Mandate
2020	2	23	158,934	76/24	-10%	Ongoing effectiveness of reinsurance program Trend
2021	3	33	166,038	73/27	-12%	Reinsurance program New market entrants
2022	3	33	181,206	79/21	2.1%	
2023	3	33	182,166	76/24	6.6%	
2024	4	42	213,895	77/23	4.7%	
2025	5	46	249,603	77/23	6.2%	Claims cost trend
2026	4	43	254,661	68/32	13.4%	Loss of enhanced APTC

SRP Parameters - Regulatory Requirements

COMAR 14.35.17.04

B. Each year the Board shall set the payment parameters for the State Reinsurance Program by determining the following factors:

- (1) An attachment point;
- (2) A coinsurance rate;
- (3) A reinsurance cap; and
- (4) A market-level dampening factor provided by the Commissioner, if determined necessary by the Board.

C. For each benefit year after 2019, the Board shall set the estimated payment parameters for the State Reinsurance Program on or before April 1 of the calendar year preceding the applicable plan year.

D. For each benefit year after 2019, the Board shall set the final payment parameters for the State Reinsurance Program before December 31 of the calendar year preceding the applicable plan year.

Md. Ins. Art., §31-125

- (A) IN THIS SECTION, “PROGRAM” MEANS THE STATE–BASED HEALTH INSURANCE SUBSIDIES PROGRAM.
- (B) **THE EXCHANGE, IN CONSULTATION WITH THE COMMISSIONER AND AS APPROVED BY THE BOARD, SHALL ESTABLISH AND IMPLEMENT A STATE–BASED HEALTH INSURANCE SUBSIDIES PROGRAM TO PROVIDE SUBSIDIES TO INDIVIDUALS FOR THE PURCHASE OF HEALTH BENEFIT PLANS IN THE INDIVIDUAL HEALTH INSURANCE MARKET.**
- (C) THE PROGRAM REQUIRED UNDER THIS SECTION SHALL BE DESIGNED TO:
- (1) MAINTAIN AFFORDABILITY FOR INDIVIDUALS PURCHASING HEALTH BENEFIT PLANS THROUGH THE EXCHANGE;
AND
 - (2) TARGET INDIVIDUALS WHO EXPERIENCE AN INCREASE IN THE APPLICABLE PERCENTAGES ESTABLISHED UNDER 26 U.S.C. § 36B(B)(3)(A)(III) FOR PREMIUMS BASED ON HOUSEHOLD INCOME IN CALENDAR YEARS 2026 AND 2027, AS COMPARED TO THE APPLICABLE PERCENTAGES IN PLACE FOR CALENDAR YEAR 2025.
- (D) SUBJECT TO AVAILABLE FUNDS, FOR CALENDAR YEARS 2026 AND 2027, THE EXCHANGE, IN CONSULTATION WITH THE COMMISSIONER AND AS APPROVED BY THE BOARD, SHALL ESTABLISH SUBSIDY ELIGIBILITY AND PAYMENT PARAMETERS FOR THE PROGRAM THAT:
- (1) MITIGATE A REDUCTION IN ADVANCE PREMIUM TAX CREDITS BECAUSE OF CHANGES IN THE APPLICABLE PERCENTAGES DESCRIBED IN SUBSECTION (C)(2) OF THIS SECTION; AND
 - (2) MAXIMIZE ENROLLMENT IN THE INDIVIDUAL MARKET;
 - (3) TAKE INTO CONSIDERATION STATE FUNDS NEEDED TO ENSURE THE STATE REINSURANCE PROGRAM CONTINUES TO PROVIDE MARKET STABILITY THROUGH CALENDAR YEAR 2028; AND
 - (4) TAKE INTO CONSIDERATION UNCERTAINTIES IN ENROLLMENT IN THE MARYLAND MEDICAL ASSISTANCE PROGRAM, THE INDIVIDUAL MARKET, AND THE SMALL GROUP MARKET DUE TO CHANGES IN STATE AND FEDERAL REGULATION AND FUNDING.
- (E) IN FISCAL YEARS 2026 THROUGH 2028, THE EXCHANGE MAY DESIGNATE FUNDS FROM THE FUND TO BE USED FOR THE PROGRAM.
- (F) THE EXCHANGE SHALL ADOPT REGULATIONS TO CARRY OUT THIS SECTION.

SRP Payments and Enrollment by Carrier (1/3)

Carrier	# of Enrollees with Claims Reimbursed by the SRP	% of Enrollees with Claims Reimbursed by the SRP	Total SRP Payment	% of Total SRP Payment*	% of Total Market Enrollment
PY 2019					
CareFirst	9,095	79%	\$267,234,734	76%	53%
Kaiser	2,389	21%	\$85,563,864	24%	47%
Total	11,484	100%	\$352,798,597	100%	100%
PY 2020					
CareFirst	10,179	82%	\$317,104,612	79%	62%
Kaiser	2,225	18%	\$83,002,042	21%	38%
Total	12,404	100%	\$400,106,654	100%	100%
PY 2021					
CareFirst	12,192	83%	\$381,657,103	82%	67%
Kaiser	2,419	16%	\$81,956,875.77	18%	32%
United	96	1%	\$4,044,508.52	1%	1%
Total	14,707	100%	\$467,658,488	100%	100%
PY 2022					
CareFirst	12,297	81%	\$386,768,673	80%	64%
Kaiser	2,446	16%	\$82,396,335.82	17%	30%
United	392	3%	\$15,755,448.35	3%	6%
Total	15,135	100%	\$484,920,457	100%	100%

*May not sum to 100% due to rounding

SRP Payments and Enrollment by Carrier (2/3)

Carrier	# of Enrollees with Claims Reimbursed by the SRP	% of Enrollees with Claims Reimbursed by the SRP	Total SRP Payment	% of Total SRP Payment*	% of Total Market Enrollment
PY 2022					
CareFirst	12,297	81%	\$386,768,673	80%	64%
Kaiser	2,446	16%	\$82,396,335.82	17%	30%
United	392	3%	\$15,755,448.35	3%	6%
Total	15,135	100%	\$484,920,457	100%	100%
PY 2023					
CareFirst	13,931	79%	\$459,419,113	81%	60%
Kaiser	2639	15%	\$74,677,199	13%	26%
United	980	6%	\$33,740,167	6%	14%
Total	17,550	100%	\$567,836,479	100%	100%
PY 2024					
CareFirst	13,898	73%	\$479,423,991	75%	51%
Kaiser	2524	13%	\$78,403,476	12%	20%
United	2349	12%	\$75,860,517	12%	27%
Aetna	143	1%	\$5,250,414	1%	1%
Total	18,914	99%*	\$638,938,398	100%**	99%*

SRP Payments and Enrollment by Carrier (3/3)

Carrier	# of Enrollees with Claims Reimbursed by the SRP	% of Enrollees with Claims Reimbursed by the SRP	Total SRP Payment	% of Total SRP Payment*	% of Total Market Enrollment
PY 2025					
CareFirst	14,361	68%	\$500,212,811	67%	49%
Kaiser	2,495	12%	\$82,437,309	11%	17%
United	3,919	18%	\$144,168,938	19%	32%
Aetna	413	2%	\$14,004,533	2%	2%
Wellpoint	36	0%	\$1,623,965	1%	0%
Total	21,224	100%*	\$742,447,556	100%	100%*