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**SUMMARY REPORT ON INDIVIDUAL AND
SMALL GROUP MARKET RISK
ADJUSTMENT TRANSFERS
FOR THE 2025 BENEFIT YEAR
Released: June 30, 2026**

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I. Highlights of the Summary Report on Individual and Small Group Market Risk Adjustment Transfers Including High-Cost Risk Pool for the 2025 Benefit Year

The HHS-operated risk adjustment program saw a decrease in issuer participation nationally in the 2025 benefit year, compared to the 2024 benefit year.¹

- Participants in the risk adjustment program include health insurance issuers offering plans in the individual, small group, or merged market, with the exception of grandfathered health plans, group health insurance coverage described in 45 C.F.R. § 146.145(b) (excepted benefits group plans), individual health insurance coverage described in 45 C.F.R. § 148.220 (excepted benefits individual market plans), and any plan determined not to be a risk adjustment covered plan in the applicable federally-certified risk adjustment methodology.
- A total of 557 issuers participated in the HHS-operated risk adjustment program for the 2025 benefit year, of which 555 received a risk adjustment state transfer (excluding the high-cost risk pool), and 4 received a default risk adjustment charge in at least one state market risk pool. For the 2024 benefit year, a total of 592 issuers participated in the HHS-operated risk adjustment program.

As intended, the HHS-operated risk adjustment program is spreading the financial risk carried by health insurance issuers that enrolled higher-risk individuals in a particular state market risk pool. Excluding results from the high-cost risk pool,² we found that for the 2025 benefit year:

- **Risk adjustment state transfers as a percent of premiums remained nearly the same as the 2024 benefit year.** Nationwide, the absolute value of risk adjustment state transfers across all state market risk pools³ (excluding the high-cost risk pool) was about 9.0 percent of total premiums, as compared to the absolute value of 2024 benefit year state transfers, which was 8.9 percent of total premiums. In the 2024 benefit year, the absolute value of risk adjustment state transfers as a percent of premiums averaged 11.0 percent of premiums in the individual non-catastrophic market risk pool, and 3.8 percent of premiums in the small group market risk pool. In the 2025 benefit year, the absolute value of risk adjustment state transfers remained 11.0 percent of premiums in the individual non-catastrophic market risk pool and increased slightly to 3.9 percent of premiums in the small group market risk pool.⁴

In 2025, market dynamics influencing enrollment and risk include the end of Medicaid

¹ HHS operated the risk adjustment program in all 50 states and the District of Columbia for the 2025 benefit year.

² Merged market states (i.e., Maine and Massachusetts) are also excluded from the trends analysis in results shared in this report. In the 2025 benefit year, Maine and Massachusetts had merged markets for purposes of the HHS-operated risk adjustment program. See https://regtap.cms.gov/reg_librarye.php?i=4273.

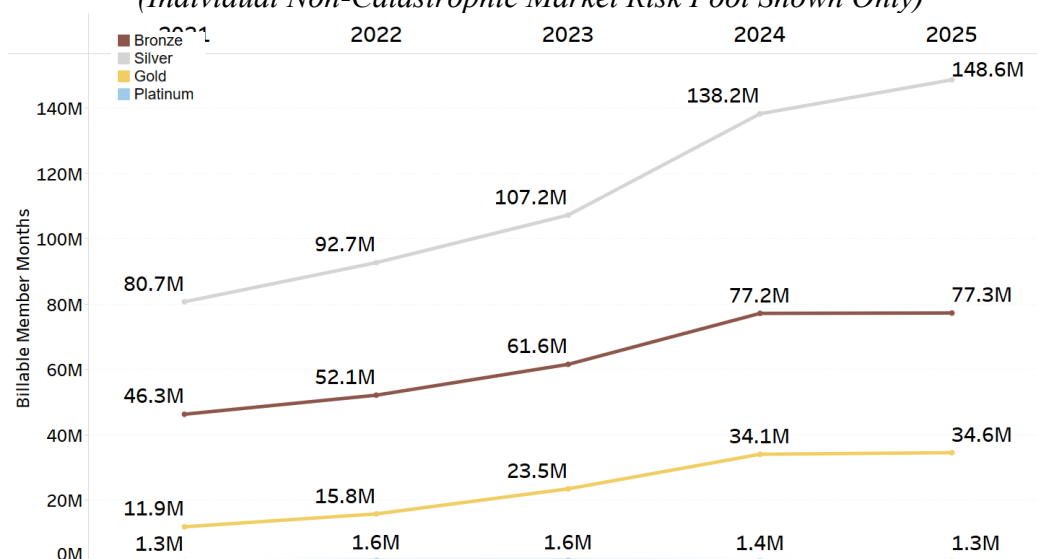
³ Ibid.

⁴ Beginning with the 2018 benefit year, statewide average premiums are reduced (i.e., adjusted) by 14 percent in the state payment transfer formula to account for the proportion of administrative costs that do not vary with claims. To facilitate comparison with benefit years before this adjustment applied (i.e., 2014 – 2017), premiums shown or used in calculations of transfer percentages in the trend analysis in results shared in this report are not reduced by 14 percent. Therefore, premiums throughout this document represent the total (unadjusted) premium amounts, and not amounts reduced by 14 percent for administrative costs, unless indicated otherwise. Additionally, total individual and small group market state transfers no longer reflect the approved Alabama state flexibility request to reduce transfers, because the 2024 benefit year was the final benefit year in which states were permitted to request reductions in their risk adjustment transfers. See HHS Notice of Benefit and Payment Parameters for 2025; 89 FR 26218 at 26218 through 26222 (April 15, 2024), (2025 Payment Notice).

Unwinding and the associated sunset of the temporary Special Enrollment Period (SEP)⁵ available through HealthCare.gov for qualified individuals who lost Medicaid, Children’s Health Insurance Program (CHIP) coverage, or Basic Health Program (BHP) coverage due to unwinding of the Medicaid continuous enrollment condition⁶ in 2024, the ending of SEP for APTC-eligible qualified individuals on the basis of having projected annual incomes at or below 150% of the Federal Poverty Level (FPL) in August 2025,⁷ and the continuation of the increased Marketplace Premium Tax Credit (PTC) subsidies first established by the American Rescue Plan Act of 2021 (ARP)⁸ and extended through December 31, 2025 by the Inflation Reduction Act of 2022 (IRA) for eligible qualified individuals in all Exchanges.⁹

Compared to the 2024 benefit year, 2025 benefit year on-Exchange enrollment in the individual non-catastrophic market risk pool increased across all metal levels except platinum, the fourth year of such increases since the 2021 benefit year (Figure 1). Silver remains the metal level with the largest proportion of on-Exchange individual market enrollment, and silver plans saw the greatest increase in enrollment from the previous year (7.2 percent), reversing the prior year’s observation of gold leading enrollment growth.

Figure 1: On-Exchange Billable Member Months, by Metal Level, 2021-2025
(Individual Non-Catastrophic Market Risk Pool Shown Only)



⁵ Consumers in HealthCare.gov states could access the Unwinding SEP between March 31, 2023, and July 31, 2024, extended to November 30, 2024. See <https://www.cms.gov/technical-assistance-resources/temp-sep-unwinding-faq.pdf> and <https://www.medicaid.gov/resources-for-states/downloads/extn-sep-cnsMrs-lsg-chip-cvrg-adndm-faq.pdf>.

⁶ As a condition of receiving a temporary Federal Medical Assistance Percentage (FMAP) increase under section 6008 of the Families First Coronavirus Response Act (FFCRA), States were required to maintain the enrollment of nearly all Medicaid enrollees. This “continuous enrollment condition” expired on March 31, 2023, under amendments made by the Consolidated Appropriations Act, 2023. See CMS, Center for Medicaid & CHIP Services, State Health Official Letter #23-002, RE: Medicaid Continuous Enrollment Condition Changes, Conditions for Receiving the FFCRA Temporary FMAP Increase, Reporting Requirements, and Enforcement Provisions in the Consolidated Appropriations Act, 2023 (Jan. 27, 2023), available at <https://www.medicaid.gov/sites/default/files/2023-08/sho23002.pdf>.

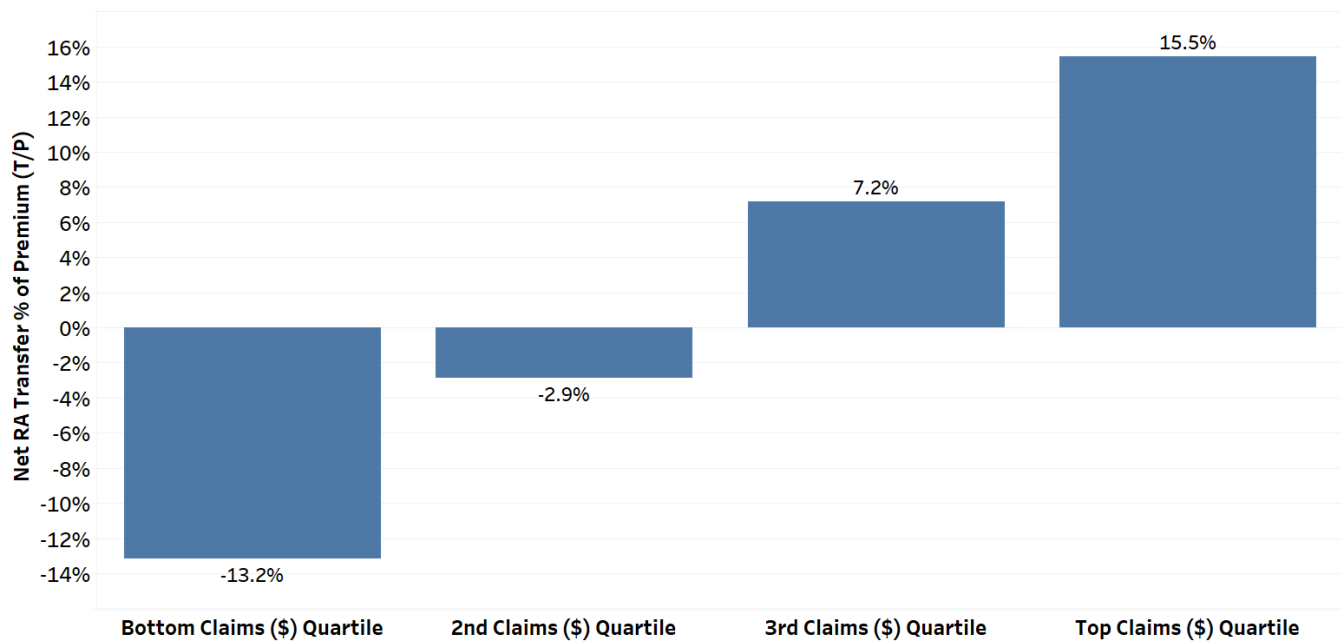
⁷ See Marketplace Integrity and Affordability; 90 FR 27074 at 27140 through 27148 (June 25, 2025), available at <https://www.federalregister.gov/documents/2025/06/25/2025-11606/patient-protection-and-affordable-care-act-marketplace-integrity-and-affordability>.

⁸ See the American Rescue Plan Act of 2021; Public Law 117-2 (March 11, 2021), available at: <https://www.congress.gov/117/plaws/publ2/PLAW-117publ2.pdf>.

⁹ See the Inflation Reduction Act of 2022; Public Law 117-169 (August 16, 2022), available at: <https://www.congress.gov/117/plaws/publ169/PLAW-117publ169.pdf>.

- **The amount of paid claims remains strongly correlated with risk adjustment state payments and charges (Figure 2).** The HHS-operated risk adjustment program transfers funds within a state market risk pool from issuers with lower-than-average actuarial risk to issuers with higher-than-average actuarial risk. Issuers with paid claims amounts in the top quartile were more likely to receive risk adjustment payments, while issuers with paid claims amounts in the bottom quartile were more likely to be assessed charges. For example, in the individual non-catastrophic market risk pool in the 2025 benefit year, issuers in the lowest quartile of claims costs, on average, were assessed an average risk adjustment charge of approximately 13.2 percent of total collected premiums, while issuers in the highest quartile of claims costs received an average risk adjustment payment of approximately 15.5 percent of their total premium.

Figure 2: Net Risk Adjustment Transfer as a Percent of Total Premiums, Average by Claims Quartile, 2025
(Individual Non-Catastrophic Market Risk Pool Shown Only)



- **Differences between interim and final risk scores¹⁰ in the 2025 benefit year were slightly lower than the 2024 benefit year for the individual non-catastrophic market risk pool, and higher for the small group market risk pool (Figures 3 and 4).** For the 2018 through 2024 benefit years, with the exception of the 2022 benefit year, all 50 states and the District of Columbia received interim reports.^{11,12} In 2025, state markets in two states were ineligible to

¹⁰ All report references to risk scores do not account for risk score adjustments after the application of HHS-Risk Adjustment Data Validation (RADV) error rates.

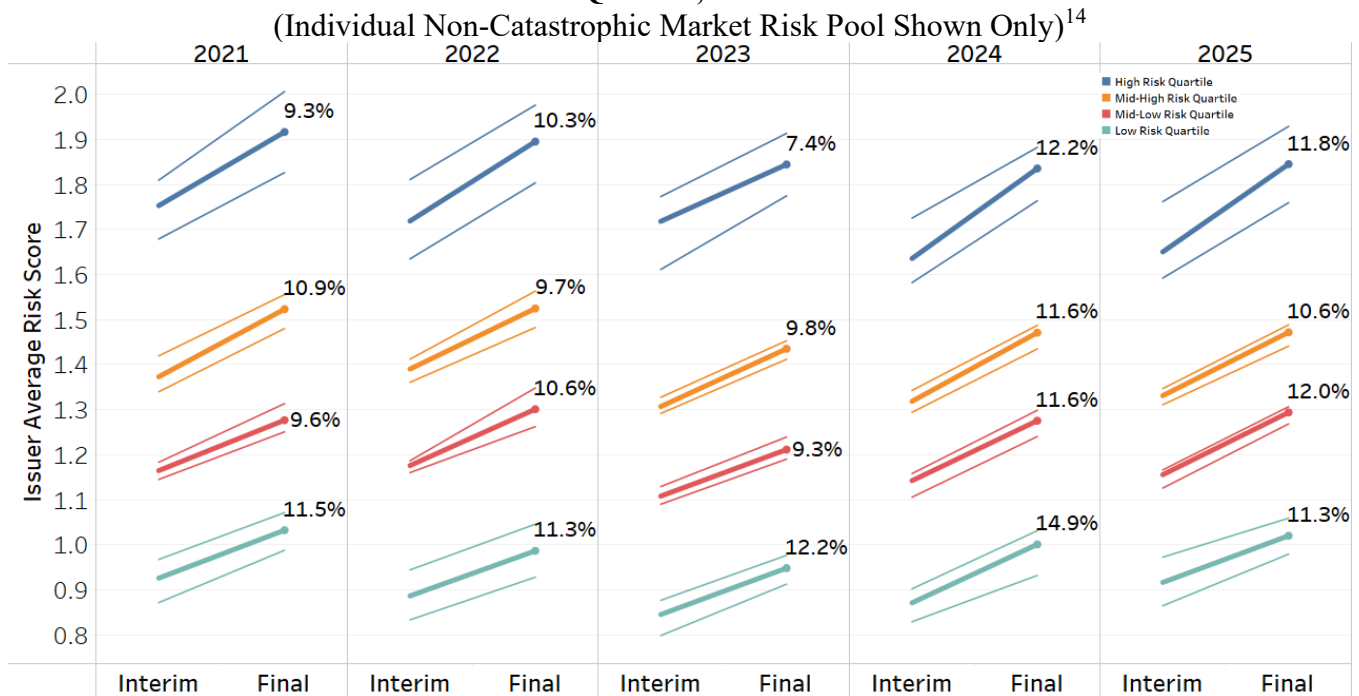
¹¹ For the 2022 benefit year, one or more credible issuers in the District of Columbia, Illinois, Michigan, South Dakota, and Virginia did not meet the applicable thresholds for data quantity or quality evaluations by the applicable deadline. See the *Interim Summary Report on Permanent Risk Adjustment for the 2022 Benefit Year* (March 17, 2023), available at: <https://www.cms.gov/ccio/programs-and-initiatives/premium-stabilization-programs/downloads/interim-ra-report-by2022.pdf>.

¹² For the 2025 benefit year, one or more credible issuers in Delaware and Ohio did not meet the applicable thresholds for

receive interim risk adjustment results as one or more credible issuers in those markets did not meet the thresholds for data quantity or quality evaluation. Despite this ineligibility for inclusion in the interim results, predictability between interim and final risk scores was only slightly lower for the small group market risk pool, specifically for issuers in high risk and mid-risk quartiles, in the 2025 benefit year when compared with the 2024 benefit year.¹³

This suggests that 2025 interim data were slightly less correlated with final risk scores than in the 2024 benefit year for the small group market risk pool. In contrast, in the 2025 benefit year for the individual non-catastrophic market risk pool, percent change in risk scores between interim and final was, on average, slightly lower when compared to the 2024 benefit year. Figures 3 and 4 show the median percent change to the right of each risk score quartile and the 95 percent confidence intervals of each risk score quartile, shown as lighter lines, at final as compared to interim in the individual non-catastrophic and small group market risk pools, respectively, for benefit years 2021-2025.

Figure 3: Issuer Average Risk Score Median Changes and 95% Confidence Interval by Risk Quartile, 2021-2025

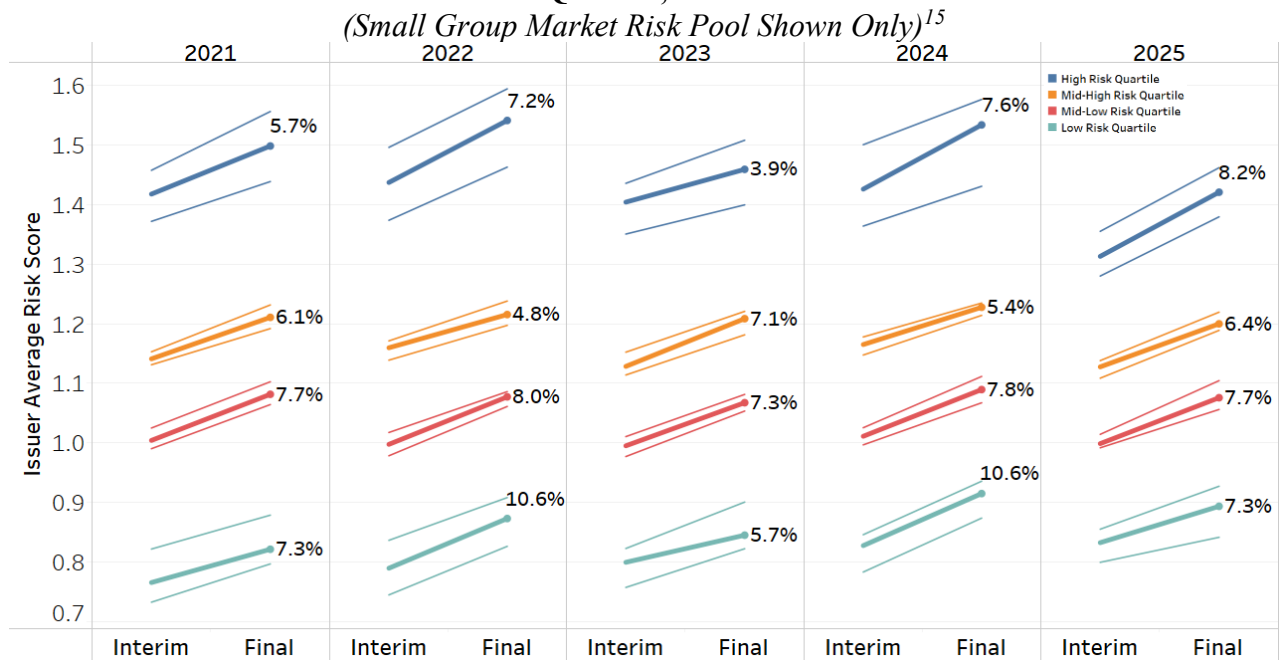


data quantity evaluations by the applicable deadline. See the *Interim Summary Report on Individual and Small Group Market Risk Adjustment for the 2025 Benefit Year* (March 13, 2026), available at: <https://www.cms.gov/ccio/programs-and-initiatives/premium-stabilization-programs/downloads/interim-ra-report-by2025.pdf>.

¹³ Benefit years in which state markets were excluded from interim results (i.e., 2022 and 2025) have likewise been excluded from final exclusively for Figures 3 and 4 to enable a consistent interim-to-final comparison within the applicable benefit year.

¹⁴ Values for prior years may not match previously published figures due to adjustments made for late-filed, issuer-reported discrepancies or appeals.

Figure 4: Issuer Average Risk Score Median Changes and 95% Confidence Interval by Risk Quartile, 2021-2025



- The percent of enrollees with HCCs increased between the 2024 and 2025 benefit years.** In the 2025 benefit year, risk scores increased nationally by approximately 1.32 percent in the individual non-catastrophic market risk pool and decreased by 0.42 percent in the small group market risk pool when compared to the 2024 benefit year risk scores. Compared to the 2024 benefit year, on-Exchange risk scores increased more than off-Exchange risk scores in the individual non-catastrophic market risk pool. In the 2025 benefit year, state average risk scores in both the individual and small group market risk pools increased from 2024 in more than half of states and the District of Columbia.

Risk score changes year over year can be affected by many things, including changes in the applicable risk adjustment models, the applicable methodology, plan enrollment (including shifts in metal-level or cost-sharing reduction variations), population health, and coding practices. Therefore, risk score changes do not necessarily reflect changes in population health risk over time, independent of other factors.

For the 2025 benefit year, there was one update to the HHS federally-certified risk adjustment methodology in addition to updating the underlying EDGE data years used for recalibration to the three most recent years of EDGE data (2019, 2020, and 2021 EDGE data, trended for 2025 expenditures). Specifically, cost-sharing reduction (CSR) adjustment factors for American Indian and Alaska Native (AI/AN) zero cost sharing and limited cost sharing plan variant enrollees were recalibrated. This recalibration was completed to account for higher expenditures of AI/AN CSR plan variant enrollees compared to non-CSR silver enrollees and address concerns about observed underprediction among these AI/AN CSR plan variant

¹⁵ See supra note 13.

enrollees.¹⁶

As part of our analysis of the risk adjustment population's changes in health risk year-over-year, we review the percent of enrollees with hierarchical condition categories (HCCs) across benefit years in the individual non-catastrophic market risk pool. Our analysis found that the percent of enrollees with one or more HCCs increased in the 2025 benefit year compared to the 2024 benefit year (Table 1). We did not include prescription drug categories (RXC) in the count of enrollees with HCCs in this analysis.¹⁷

Table 1: Percent of Enrollees with HCCs, 2019-2025
(Individual Non-Catastrophic Market Risk Pool Shown Only)

BENEFIT YEAR	ENROLLEES WITH 1 HCC	ENROLLEES WITH 2 HCCS	ENROLLEES WITH 3+ HCCS	ENROLLEES WITH 1+ HCCS
2019	13.9 percent	5.2 percent	3.8 percent	22.9 percent
2020	13.6 percent	5.2 percent	3.8 percent	22.7 percent
2021	13.7 percent	5.4 percent	5.0 percent	24.1 percent
2022	13.2 percent	5.3 percent	4.9 percent	23.3 percent
2023	12.0 percent	5.0 percent	4.9 percent	21.8 percent
2024	11.7 percent	5.0 percent	5.2 percent	21.9 percent
2025	12.1 percent	5.4 percent	5.8 percent	23.4 percent

- **Average premiums increased in 2025 (Table 2).** Individual non-catastrophic market risk pool premiums per member per month (PMPM) in 2025 increased by 3.6 percent, reflecting the largest premium increase since 2018.¹⁸ The small group market risk pool premiums PMPM in 2025 increased by 7.4 percent, continuing its significant premium growth trends across the years (Table 2).

Table 2: Change in Average Premium PMPM, 2019-2025
(Individual Non-Catastrophic and Small Group Market Risk Pools Shown)

BENEFIT YEAR	INDIVIDUAL NON-CATASTROPHIC	SMALL GROUP
2019	1.2 percent	2.9 percent
2020	-(3.0) percent	3.5 percent
2021	-(0.5) percent	3.8 percent
2022	1.3 percent	4.2 percent
2023	2.5 percent	5.7 percent
2024	0.3 percent	6.1 percent
2025	3.6 percent	7.4 percent

¹⁶ See HHS Notice of Benefit and Payment Parameters for 2025; 89 FR 26218 at 26235 through 26255 (April 15, 2024), (2025 Payment Notice).

¹⁷ RXCs were added to the adult models beginning with the 2018 benefit year. We removed them for purposes of this analysis to facilitate comparison with the prior benefit years, which did not include RXCs.

¹⁸ See the *Final Summary Report on Individual and Small Group Market Risk Adjustment Transfers for the 2023 Benefit Year* (July 22, 2024), available at: <https://www.cms.gov/ccii/programs-and-initiatives/premium-stabilization-programs/downloads/ra-report-by2023pdf>.

Enrollment, as measured in billable member months, increased in the individual non-catastrophic market risk pool in most states. The magnitude of enrollment changes was smaller than in the 2024 benefit year and varied largely by state, with some states seeing increases of 20 percent or greater (Figure 5). Of the six states with enrollment decreases in this market risk pool, two states (New York and Oregon), had newly established alternative health coverage options for eligible individuals in 2025. In 2025, Oregon implemented a Basic Health Program (BHP), Oregon Health Plan (OHP) Bridge, which provided coverage to an estimated 31,000-35,000 enrollees previously receiving coverage on the Exchanges.^{19,20} Similarly, New York implemented a State Innovation Waiver under section 1332 of the ACA, which allowed the state to operate a new coverage program, the Essential Plan (EP) Expansion, that mirrored the state's previous BHP but expanded eligibility for certain residents with estimated household incomes up to 250% of the FPL.²¹ Under the EP expansion, approximately 450,000 additional individuals became eligible for New York's new coverage program.²² New York's EP Expansion had its first full year of operation in 2025, seeing enrollment increases of 39% from 2024 to 2025.²³ Across all issuers in the individual non-catastrophic market risk pool, enrollment increased 4.1 percent from the 2024 benefit year to the 2025 benefit year, contrasting with the enrollment declines observed in the small group and individual catastrophic market risk pools. While this is consistent with trends observed from 2023 to 2024, the magnitude of the increase is lower from 2024 to 2025 (from 2023 to 2024, enrollment across all issuers in the individual non-catastrophic market risk pool increased by 26.5 percent).

¹⁹ See Oregon Health Plan (OHP) Bridge, available at: <https://www.oregon.gov/oha/hsd/ohp/pages/bridge.aspx>.

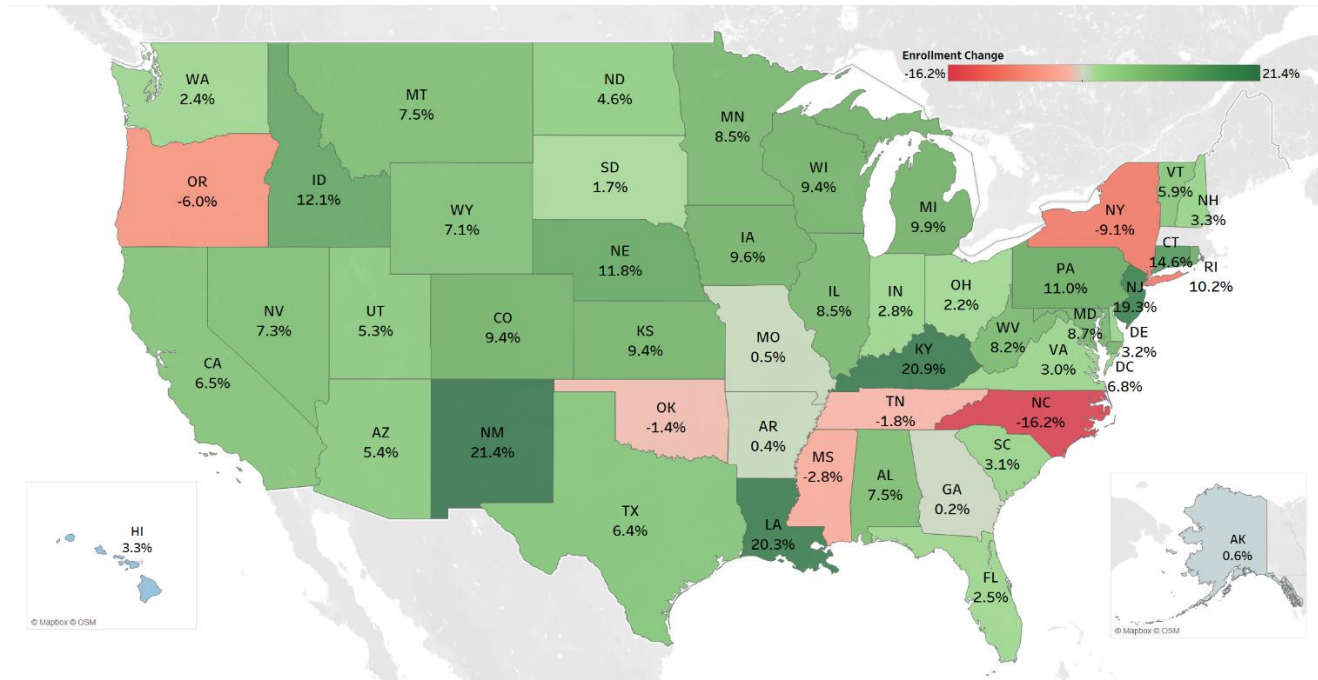
²⁰ See the Health Insurance Exchanges 2025 Open Enrollment Report, available at: <https://www.cms.gov/files/document/health-insurance-exchanges-2025-open-enrollment-report.pdf>.

²¹ See New York Approval Letter and STCs (March 1, 2024), available at: <https://www.cms.gov/files/document/ny-1332-waiver-approval-stcs.pdf>.

²² See Press Release: New York State Department of Health Provides Update on Federal Approval to Preserve Health Coverage for 1.3 Million New Yorkers (March 23, 2026), available at: <https://info.nystateofhealth.ny.gov/news/press-release-new-york-state-department-health-provides-update-federal-approval-preserve>.

²³ See the Health Insurance Exchanges 2025 Open Enrollment Report, available at: <https://www.cms.gov/files/document/health-insurance-exchanges-2025-open-enrollment-report.pdf>.

Figure 5: Change in State Billable Member Months, 2024-2025²⁴
(Individual Non-Catastrophic Market Risk Pool Shown Only)



²⁴ Excludes Massachusetts and Maine as they had merged markets for purposes of the HHS-operated risk adjustment program in the 2025 benefit year.

- Average risk scores and premiums varied by on-Exchange and off-Exchange enrollment in the individual non-catastrophic market risk pool (Figures 6 and 7).** Average risk scores in the individual non-catastrophic market risk pool were higher on-Exchange than off-Exchange in the platinum and silver metal levels, but not bronze or gold metal levels in the 2025 benefit year. Compared to the 2024 benefit year, within the individual non-catastrophic market risk pool, on-Exchange risk scores increased in all metal levels except for platinum. By contrast, off-Exchange risk scores in the individual non-catastrophic market risk pool decreased in all metal levels, except for silver.

Because unsubsidized off-Exchange consumers face similar premiums for silver and gold metal level plans, enrollees with higher utilization may be ‘buying up’ and enrolling in off-Exchange gold metal level plans to obtain a plan that meets their health care needs, increasing the average risk score in the off-Exchange gold metal tier. This is consistent with trends observed in previous benefit years. Average premium PMPM in the individual non-catastrophic market risk pool in 2025 was higher for on-Exchange plans than off-Exchange plans in the platinum metal level, but lower for on-Exchange plans for all other metal levels.

Figure 6: Average Risk Score by Metal Level for On- and Off-Exchange Coverage, 2025
(Individual Non-Catastrophic Market Risk Pool Shown Only)

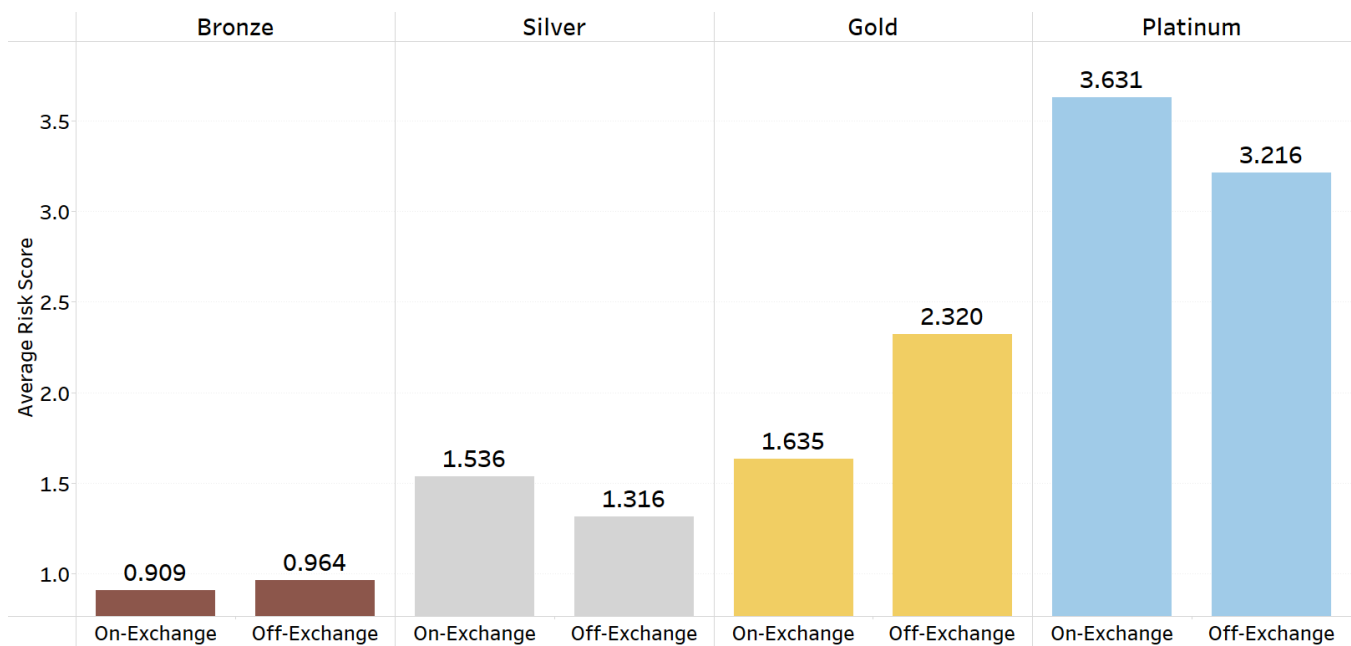
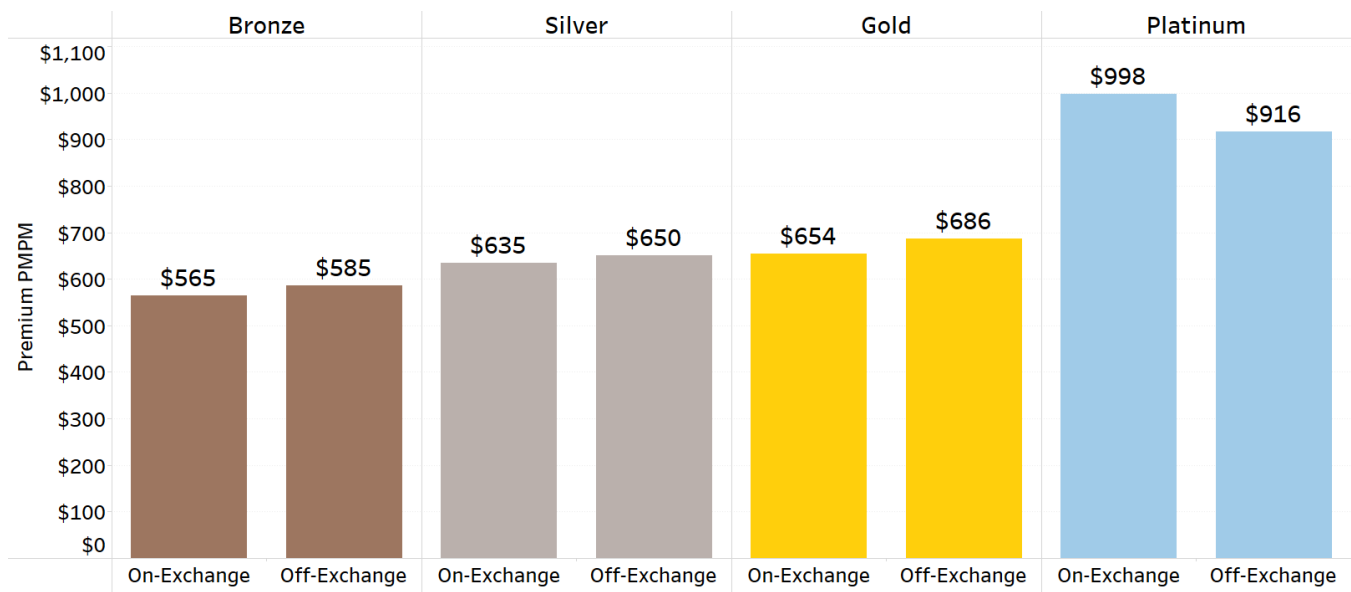


Figure 7: Premiums PMPM by Metal Level for On- and Off-Exchange Coverage, 2025
(Individual Non-Catastrophic Market Risk Pool Shown Only)



The high-cost risk pool provided protection to issuers with exceptionally high-cost enrollees.

- The 2025 benefit year is the eighth year that the HHS federally-certified risk adjustment methodology included the high-cost risk pool, which helps mitigate any residual incentive for risk selection to avoid high-cost enrollees, and ensures that the average actuarial risk of a plan with high-cost enrollees is better reflected in state transfers calculated by HHS.²⁵ For the 2025 benefit year, the high-cost risk pool reimburses issuers for 60 percent of an enrollee’s aggregated paid claims costs exceeding \$1 million.²⁶ To fund these payments, the high-cost risk pool collects a charge from issuers of risk adjustment covered plans that is a small percent of an issuer’s total premiums.
- A total of 261 issuers in the national individual market²⁷ and 171 issuers in the national small group market will receive a high-cost risk pool payment for the 2025 benefit year. The high-cost risk pool charge is 0.47 percent of premium for the individual market²⁸ and 0.62 percent of premium for the small group market, nationally.²⁹

²⁵ See the HHS Notice of Benefit and Payment Parameters for 2018; Final Rule, 81 Fed. Reg. 94058 at 94080 (December 22, 2016) (2018 Payment Notice). Also, see the HHS Notice of Benefit and Payment Parameters for 2019; Final Rule, 83 Fed. Reg. 16930 at 16960 (April 17, 2018) (2019 Payment Notice).

²⁶ See the 2025 Payment Notice, 89 FR 26218 at 26255.

²⁷ Includes catastrophic, non-catastrophic, and merged market plans.

²⁸ Ibid.

²⁹ In contrast to the state payment transfer formula, which calculates transfers at the state market risk pool level, the high-cost risk pool transfers are calculated at the national market level.

II. Background

The Patient Protection and Affordable Care Act (ACA) established a permanent risk adjustment program to provide payments to health insurance issuers that cover higher-cost and higher-risk populations to more evenly spread the financial risk borne by issuers and help stabilize premiums.³⁰ This report reflects the estimated results of the HHS-operated risk adjustment program for the 2025 benefit year.³¹

As described in the HHS Notice of Benefit and Payment Parameters for 2014 Final Rule (78 Fed. Reg. 15410), the federally-certified risk adjustment methodology developed by HHS is based on the premise that premiums should reflect the differences in plan benefits, quality, and efficiency—not the health status of the enrolled population. The HHS federally certified risk adjustment methodology determines each plan’s risk adjustment state transfer amount based on the actuarial risk of enrollees, the actuarial value (AV) of coverage, the cost of doing business in local rating areas, and the effect of different cost-sharing levels on utilization. This methodology, which HHS applied in all 50 states and the District of Columbia for the 2025 benefit year, transfers funds from plans with lower-than-average risk enrollees to plans with higher-than-average risk enrollees.

In addition to providing payments to health insurance issuers with high-risk enrollees (e.g., those with chronic conditions), the risk adjustment program reduces the incentives for issuers to avoid those enrollees and lessens the potential influence of risk selection on the premiums that plans charge. The risk adjustment program is therefore designed to support issuers offering a wide range of benefit designs that are available to consumers at an affordable premium.

Several notable aspects of the HHS-operated risk adjustment program that began in the 2018 benefit year continued in the 2025 benefit year. Beginning with the 2018 benefit year, the HHS-operated risk adjustment program accounts for certain prescription drug classes in adult enrollees’ risk scores.³² The 2018 benefit year was also the first year that a 14 percent administrative cost reduction was applied to the calculation of statewide average premium in the state payment transfer formula, which has the effect of reducing risk adjustment state transfers by 14 percent.³³

Additionally, beginning with the 2018 benefit year, the HHS federally certified risk adjustment methodology included the high-cost risk pool, which helps ensure that risk adjustment state transfers better reflect average actuarial risk, while also stabilizing premiums and reimbursing issuers for a portion of costs for exceptionally high-cost enrollees.³⁴ High-cost risk pool payments are funded by a percent of premium charge on all risk adjustment covered plans within the respective national high-cost risk pool (one for the individual market, including catastrophic and non-catastrophic plans, and merged market plans, and another for the small group market). All high-cost risk pool payments and charges are

³⁰ See section 1343 of the ACA.

³¹ Consistent with section 1321(c) of the ACA, HHS is responsible for operating the risk adjustment program in any state that fails to elect to do so. Since the 2017 benefit year, HHS has operated the program in all 50 states and the District of Columbia. In the 2014 – 2016 benefit years, HHS operated the program in all 50 states and the District of Columbia, except Massachusetts.

³² See the 2018 Payment Notice, 81 Fed. Reg. at 94074. Also, see the 2019 Payment Notice, 83 Fed. Reg. at 16941; the 2020 Payment Notice, 84 Fed. Reg. at 17463-17466; the 2021 Payment Notice, 85 Fed. Reg. at 29173; the 2022 Payment Notice, 86 Fed. Reg. at 24151; the 2023 Payment Notice, 87 Fed. Reg. at 27220; and the 2024 Payment Notice, 88 Fed. Reg. at 25748.

³³ See the 2018 Payment Notice, 81 Fed. Reg. at 94099 - 94100. Also, see the 2019 Payment Notice, 83 Fed. Reg. at 16955; the 2020 Payment Notice, 84 Fed. Reg. at 17485-17486; the 2021 Payment Notice, 85 Fed. Reg. at 29192; the 2022 Payment Notice, 86 Fed. Reg. at 24184; and the 2023 Payment Notice 87 Fed. Reg. at 27221-27224.

³⁴ See *supra* note 18.

shown below separately from risk adjustment state transfers for informational purposes. Because the high-cost risk pool is a part of the HHS federally-certified risk adjustment methodology, it applies to issuers of risk adjustment covered plans³⁵ in the individual market (including catastrophic, non-catastrophic and merged market plans) or small group market, both on- and off-Exchange.

We note that data included in this report reflect amounts calculated based on the 2025 benefit year HHS federally-certified risk adjustment methodology established through notice with comment rulemaking, and are provided for informational purposes. These amounts do not constitute specific obligations of federal funds to any particular issuer or plan.

III. 2025 Benefit Year HHS-Operated Risk Adjustment Program Summary Data

Table 3 provides HHS-operated risk adjustment program summary data for the 2025 benefit year.

Table 3: 2025 Benefit Year HHS-Operated Risk Adjustment Program Summary Data³⁶

	NUMBER OF ISSUERS
Issuers Participating in HHS-Operated Risk Adjustment Program	557
Issuers with Individual Non-Catastrophic Plans	360
Issuers with Individual Catastrophic Plans	131
Issuers with Small Group Plans	378
Issuers in a Merged Market ³⁷	19

Table 4 provides, by state market risk pool, the national average enrollment weighted monthly premium and the total amounts expected to be transferred under the state payment transfer formula for the 2025 benefit year, expressed both as a dollar amount and as a percent of premiums, by using the summation of the absolute value of net transfers for each issuer operating within the applicable market risk pool. To calculate the absolute value of state transfer amounts as a percent of premium, this amount is divided by the total premium for the state market risk pool, which is calculated as the sum of the products of plan average premium and the billable member months. Total state transfers for the 2025 benefit year—that is, the absolute value of risk adjustment charges and payments calculated under the state payment transfer formula at the issuer level—were approximately \$22.3 billion, with \$11.17 billion in payments and \$11.17 billion in charges.

³⁵ See 45 C.F.R. § 153.20 for the definition of “risk adjustment covered plan.”

³⁶ The total of the market risk pool groups on this table will not sum to the total issuers with state transfer calculations because some issuers provided plans in multiple state market risk pools and some issuers received a default risk adjustment charge. There was a total of 557 issuers of risk adjustment covered plans in the 2025 benefit year that participated in the HHS-operated risk adjustment program and received a risk adjustment state transfer and/or a default risk adjustment charge.

³⁷ In the 2025 benefit year, Massachusetts and Maine had merged markets for purposes of the HHS-operated risk adjustment program. See https://regtap.cms.gov/reg_librarye.php?i=4273.

Table 4: National Average Enrollment Weighted Monthly Premium by Market Risk Pool and HHS Risk Adjustment Absolute Value of 2025 Benefit Year State Transfer Amounts and as a Percent of Premium by Market Risk Pool

RISK POOL	NATIONAL AVERAGE ENROLLMENT WEIGHTED MONTHLY PREMIUM	ABSOLUTE VALUE OF TRANSFER AMOUNTS AS A PERCENT OF PREMIUM³⁸	ABSOLUTE VALUE OF TRANSFER AMOUNTS (\$ Billions)
Individual Non-Catastrophic	\$621	11 percent	\$19.06
Small Group	\$694	4 percent	\$2.68
Individual Catastrophic	\$243	16 percent	\$0.03
Merged	\$651	9 percent	\$0.58
All Market Risk Pools	\$639	9 percent	\$22.35

Table 5 provides the 2025 high-cost risk pool summary data. For the 2025 benefit year, HHS applied a \$1 million threshold and 60 percent coinsurance rate for the high-cost risk pool payments.³⁹ High-cost risk pool payments are funded by a percent of premium charge on risk adjustment covered plans within the respective national high-cost risk pool (one for the individual market which includes catastrophic and non-catastrophic plans, and merged market plans, and another for the small group market).

Table 5: 2025 HHS-Operated Risk Adjustment Program High-Cost Risk Pool Summary Data

	INDIVIDUAL MARKET NATIONWIDE*	SMALL GROUP MARKET, NATIONWIDE
Number of Issuers in High-Cost Risk Pool**	380	374
Number of Issuers Receiving High-Cost Risk Pool Payments	261	171
Total High-Cost Risk Pool Payment Amount	\$851.3 million	\$420.3 million
High-Cost Risk Pool Charge Percent of Premium***	0.47 percent	0.62 percent

*Includes individual market catastrophic, non-catastrophic plans, and merged market plans.

**Total unique issuers in the high-cost risk pool across both national markets is 555 issuers because default risk adjustment charge issuers are not assessed a high-cost risk pool charge nor do they receive high-cost risk pool payments.

***Percent of premium is the percent of issuers' collected premiums, unadjusted for the administrative cost reduction used in the calculation of state transfers.

³⁸ Absolute value of net state transfer charge or payment calculated at issuer level and rounded to the nearest percentage point unless otherwise specified. Transfer amounts reflect the 14 percent administrative cost adjustment to the statewide average premium.

³⁹ See supra note 19.

IV. HHS-Operated Risk Adjustment Program State-Specific Data

In *Appendix A*, we set forth the risk adjustment state averages with billable member months for the 2025 benefit year. *Appendix A* includes, by state market risk pool (individual catastrophic, individual non-catastrophic, small group, and merged), the state average monthly premiums, the state average plan liability risk score, state average allowable rating factor, state average actuarial value, state average induced demand factor, and billable member months used to calculate the transfer amounts included in this summary report. We note that *Appendix A* reflects data updates for material, on-time discrepancies, but does not reflect data in state market risk pools that had material, late-filed discrepancy adjustments after the publication of this report.

We also provide a description below of the calculations for state average premium, state average plan liability risk score, state average allowable rating factor, state average actuarial value, state average induced demand factor, and billable member months.

DATA ELEMENT	DESCRIPTION
State Average Monthly Premium	The state average premium for state market risk pool is the weighted average monthly premium for the state market risk pool, weighted by plan share of statewide enrollment in the state market risk pool. Beginning in the 2018 benefit year, a 14 percent administrative cost adjustment is applied to the state average monthly premium. This adjusted value is used in the state payment transfer formula calculations for risk adjustment payments and charges.
State Average Monthly Premium Before Adjustment	The state average premium for state market risk pool is the weighted average monthly premium for the state market risk pool, weighted by plan share of statewide enrollment in the state market risk pool before the 14 percent administrative cost adjustment is applied. This value is for informational purposes only and not used in the calculation of risk adjustment payments and charges.
State Average Plan Liability Risk Score (PLRS)	The state average PLRS is calculated as the summed products of PLRS and billable member months for all plans within the state market risk pool divided by total billable months for all plans within the state market risk pool.
State Average Allowable Rating Factor (ARF)	The state average ARF is calculated as the summed products of ARF and billable member months for the plans within the state market risk pool divided by total billable member months for all plans in the state market risk pool.
State Average Actuarial Value (AV)	The state average AV is calculated as the summed products of AV and billable member months for the plans within the state market risk pool divided by the total billable member months within the state market risk pool. AV corresponds with metal and catastrophic tiers as follows: <ul style="list-style-type: none"> * Catastrophic: 0.57 * Bronze: 0.60 * Silver: 0.70 * Gold: 0.80 * Platinum: 0.90
State Average Induced Demand Factor (IDF)	The state average IDF is calculated as the summed products of IDF and billable member months for the plans within the state market risk pool divided by the total billable member months within the state market risk pool. IDF corresponds with metal and catastrophic tiers as follows: <ul style="list-style-type: none"> * Catastrophic: 1.00 * Bronze: 1.00 * Silver: 1.03 * Gold: 1.08 * Platinum: 1.15

DATA ELEMENT	DESCRIPTION
Billable Member Months	Billable member months are the member months of an individual or family policy that are included when setting the policy's premium rate.

V. HHS Risk Adjustment Geographic Cost Factor (GCF)

In *Appendix B*, we set forth the geographic cost factor (GCF) including billable member months by state and rating area. The purpose of the GCF adjustment is to remove differences in premium due to allowable geographic rating variation. GCFs are calculated for each rating area established by the state under 45 C.F.R. § 147.102(b).

The GCFs are calculated based on the observed average silver plan premium for the metal-level risk pool (calculated separately for individual and small group if the state does not have a merged market) or catastrophic plan premium for the catastrophic risk pool, in a geographic area relative to the statewide average silver or catastrophic plan premium. Calculation of the GCF involves three steps. First, the average premium is computed for each silver or catastrophic plan, as applicable, in each rating area (using the same formula that is used to compute plan premiums in the statewide average premium calculation). The second step is to generate a set of plan average premiums that standardizes the premiums for age rating. Plan premiums are standardized for age by dividing the average plan premium by the plan rating factor (calculated at the rating area level), the enrollment-weighted rating factor applied to all billable members. Lastly, a GCF is computed for each rating area. For all silver plans, therefore, the GCF is the ratio of the enrollment-weighted average age-standardized premium revenue for a rating area to the overall statewide enrollment-weighted average age-standardized premium revenue (a separate ratio is calculated for catastrophic plans). The enrollment-weighted statewide average of plan GCF values will equal 1.0, so the GCF can be interpreted as the percentage by which any geographic area's costs deviate from the state average.⁴⁰

⁴⁰ A GCF of zero indicates no silver plans in the rating area. In final risk adjustment calculations, a GCF of zero will have an imputed value of one.

VI. Risk Adjustment Issuer-Specific Data*

Below we set forth the 2025 benefit year risk adjustment transfer amounts by issuer

Starting with the 2025 benefit year, HHS repealed the State flexibility policy for all states and the District of Columbia, including for prior participant States (i.e., Alabama).⁴¹ Therefore, for the first time since 2020, Alabama market risk pools no longer reflect any requests from States to reduce risk adjustment transfers.

* “-” or “\$0.00” risk adjustment state payment transfer amount or high-cost risk pool payment: We signify “-” in a state market risk pool for which an issuer does not have enrollment, and thus, does not have a risk adjustment state payment transfer. We signify “\$0.00” in the state market risk pool if an issuer is the only issuer in the state market risk pool.⁴² We signify “\$0.00” for high-cost risk pool payment amount if the issuer did not have any enrollees with claims costs exceeding the high-cost risk pool threshold of \$1 million.

Table 6: Issuer-specific Information for Non-Merged Market Issuers (Appendix C)

HIOS ID	HIOS ISSUER NAME	STATE	HIGH-COST RISK POOL PAYMENT AMOUNT BY MARKET		RISK ADJUSTMENT STATE PAYMENT TRANSFER AMOUNT BY MARKET RISK POOL		
			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
11082	Aetna Life Insurance Company	AK	-	\$0.00	-	-	(\$121,074.34)
38344	Premera Blue Cross	AK	\$3,865,842.61	\$567,180.48	\$21,927,175.11	-	\$585,610.34
73836	Moda Health Plan, Inc.	AK	\$4,946.08	\$0.00	(\$21,927,175.11)	-	(\$477,305.17)
80049	UnitedHealthcare Insurance Company	AK	-	\$0.00	-	-	\$12,769.18
46944	Blue Cross and Blue Shield of Alabama	AL	\$8,975,795.48	\$5,915,164.88	\$131,246,115.30	\$0.00	\$58,259.01
53932	Celtic Insurance Company	AL	\$1,443,604.53	-	(\$29,518,612.80)	-	-
68259	UnitedHealthcare of Alabama, Inc.	AL	-	\$0.00	-	-	\$51,142.52
69461	UnitedHealthcare Insurance Company	AL	\$150,159.96	\$0.00	(\$101,727,502.61)	-	\$527,535.71
93018	VIVA Health, Inc.	AL	-	\$0.00	-	-	(\$636,937.22)

⁴¹ See HHS Notice of Benefit and Payment Parameters for 2025; 89 FR 26218 at 26218 through 26222 (April 15, 2024), (2025 Payment Notice).

⁴² There are no risk adjustment transfers under the state payment transfer formula when there is only one issuer in a state market risk pool. See the 2019 Payment Notice, 83 Fed. Reg. at 16967.

HIOS ID	HIOS ISSUER NAME	STATE	HIGH-COST RISK POOL PAYMENT AMOUNT BY MARKET		RISK ADJUSTMENT STATE PAYMENT TRANSFER AMOUNT BY MARKET RISK POOL		
			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
13262	HMO Partners, Inc.	AR	\$1,058,531.79	\$0.00	(\$13,209,670.72)	-	(\$60,139.73)
22732	UnitedHealthcare Insurance Company of the River Valley	AR	-	\$0.00	-	-	\$795,802.47
37903	QualChoice Life and Health Insurance Company, Inc.	AR	\$1,013,536.38	\$207,488.71	\$2,165,391.01	-	\$804,137.16
48772	USable HMO, Inc.	AR	\$43,877.20	-	(\$26,372,655.83)	-	-
62141	Celtic Insurance Company	AR	\$808,456.33	-	\$37,347,607.09	-	-
65817	UnitedHealthcare of Arkansas, Inc.	AR	-	\$0.00	-	-	\$535,164.89
70525	QCA Health Plan, Inc.	AR	\$1,027,647.70	\$0.00	(\$2,829,634.26)	-	\$1,824,654.88
75293	USable Mutual Insurance Company	AR	\$1,372,743.28	\$140,528.53	\$2,898,962.55	-	(\$4,470,295.37)
81392	UnitedHealthcare Insurance Company	AR	-	\$225,454.15	-	-	\$570,675.69
13877	Oscar Health Plan, Inc.	AZ	\$6,936.35	-	\$432,565.08	\$9,557.76	-
23435	Banner Health and Aetna Health Plan Inc.	AZ	\$2,664,300.70	\$0.00	\$34,251,363.15	-	(\$24,478.60)
40702	UnitedHealthcare of Arizona, Inc.	AZ	\$124,051.81	\$0.00	(\$62,074,840.78)	-	(\$5,525,298.10)
53901	Blue Cross and Blue Shield of Arizona, Inc.	AZ	\$2,232,658.58	\$1,334,655.11	\$3,992,310.69	-	(\$7,704,139.91)
68445	Antidote Health Plan of Arizona, Inc.	AZ	\$0.00	-	(\$637,461.28)	(\$9,557.76)	-
77349	Banner Health and Aetna Health Insurance Company	AZ	-	\$64,915.70	-	-	\$2,594,467.71
78611	Aetna Health, Inc. (a Pennsylvania corporation)	AZ	-	\$0.00	-	-	(\$11,844.22)
82011	UnitedHealthcare Insurance Company	AZ	-	\$1,319,917.59	-	-	\$11,468,354.00
84251	Aetna Life Insurance Company	AZ	-	\$0.00	-	-	(\$218,477.25)
85533	Imperial Insurance Companies, Inc.	AZ	\$0.00	-	(\$3,364,927.45)	-	-
86830	Cigna Health and Life Insurance Company	AZ	-	\$0.00	-	-	(\$578,583.62)
91450	Arizona Complete Health	AZ	\$11,092,508.04	-	\$21,276,973.24	-	-
97667	Cigna HealthCare of Arizona, Inc.	AZ	\$902,572.94	-	\$6,124,017.35	-	-
18126	Molina Healthcare of California	CA	\$483,060.06	-	(\$90,857,754.70)	(\$44,665.97)	-
20523	Aetna Health of California, Inc.	CA	\$0.00	\$0.00	(\$29,707,206.75)	(\$32,329.95)	(\$7,196,292.16)

HIOS ID	HIOS ISSUER NAME	STATE	HIGH-COST RISK POOL PAYMENT AMOUNT BY MARKET		RISK ADJUSTMENT STATE PAYMENT TRANSFER AMOUNT BY MARKET RISK POOL		
			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
27330	Kaiser Permanente Insurance Company	CA	-	\$0.00	-	-	\$1,238,615.94
27603	Blue Cross of California	CA	\$14,548,569.87	\$51,946,296.82	(\$282,008,265.69)	(\$1,518,474.36)	\$333,900,576.47
37873	UnitedHealthcare Benefits Plan of California	CA	-	\$12,943,751.53	-	-	\$1,884,311.23
40025	Cigna Health and Life Insurance Company	CA	-	\$0.00	-	-	(\$2,195,219.22)
40513	Kaiser Foundation Health Plan, Inc.	CA	\$39,451,462.80	\$31,138,410.27	(\$376,416,246.69)	(\$136,871.31)	(\$364,101,773.66)
40733	Aetna Life Insurance Company	CA	-	\$530,219.32	-	-	\$17,518,499.77
47579	Chinese Community Health Plan	CA	\$0.00	\$0.00	(\$9,282,498.84)	(\$574.35)	(\$2,423,135.07)
49116	UHC of California	CA	-	\$3,748,742.76	-	-	(\$46,214,873.47)
51396	Inland Empire Health Plan	CA	\$0.00	-	(\$44,567,874.73)	\$69,038.65	-
64210	Sutter Health Alliance	CA	\$710,292.65	\$552,763.40	\$7,870,052.12	-	(\$6,230,470.93)
67138	Health Net of California, Inc.	CA	\$6,966,654.15	\$12,809,748.26	(\$56,651,956.53)	\$218,357.20	(\$15,222,133.81)
70285	California Physicians Service	CA	\$89,944,828.25	\$27,677,975.50	\$1,438,187,329.07	\$2,140,820.61	\$120,505,266.49
84014	County of Santa Clara	CA	\$1,906,168.95	-	(\$60,797,193.03)	(\$266,645.39)	-
89506	Community Care Health Plan, Inc.	CA	-	\$0.00	-	-	(\$1,379,296.42)
92499	Sharp Health Plan	CA	\$542,009.12	\$17,092.34	(\$10,555,777.12)	(\$156,976.76)	(\$16,133,161.38)
92815	Local Initiative Health Authority for Los Angeles County	CA	\$1,007,845.33	-	(\$438,175,225.62)	(\$129,685.64)	-
93689	Western Health Advantage	CA	\$734,494.09	\$782,023.52	(\$47,037,381.30)	(\$141,992.73)	(\$13,592,067.79)
95677	UnitedHealthcare Insurance Company	CA	-	\$0.00	-	-	(\$358,846.26)
21032	Kaiser Foundation Health Plan of Colorado	CO	\$1,169,885.70	\$1,246,327.85	(\$30,810,428.55)	\$52,942.83	(\$24,105,640.58)
35944	Kaiser Permanente Insurance Company	CO	-	\$0.00	-	-	(\$598,840.71)
49375	Cigna Health and Life Insurance Company	CO	\$4,823,022.56	-	\$4,785,883.59	-	-
55584	SelectHealth, Inc.	CO	\$412,334.59	-	\$18,398,122.37	-	-
59036	UnitedHealthcare of Colorado, Inc.	CO	-	\$0.00	-	-	(\$19,147,538.80)
66699	Denver Health Medical Plan, Inc.	CO	\$647,547.89	-	\$28,808,012.67	-	-

HIOS ID	HIOS ISSUER NAME	STATE	HIGH-COST RISK POOL PAYMENT AMOUNT BY MARKET		RISK ADJUSTMENT STATE PAYMENT TRANSFER AMOUNT BY MARKET RISK POOL		
			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
67879	UnitedHealthcare Insurance Company	CO	-	\$3,340,628.92	-	-	\$14,580,792.02
76680	HMO Colorado, Inc.	CO	\$5,889,005.29	\$177,843.07	\$9,038,739.85	(\$52,942.82)	\$864,744.73
87269	Rocky Mountain Hospital and Medical Service, Inc., dba Anthem Blue Cross and Blue Shield	CO	-	\$1,669,235.99	-	-	\$28,406,483.33
97879	Rocky Mountain Health Maintenance Organization, Inc.	CO	\$4,463,828.35	-	(\$30,220,329.92)	-	-
29462	Oxford Health Insurance, Inc.	CT	-	\$285,681.89	-	-	(\$6,454,747.32)
39159	Aetna Life Insurance Company	CT	-	\$0.00	-	-	\$486,459.18
49650	UnitedHealthcare Insurance Company	CT	-	\$0.00	-	-	(\$736,762.64)
71179	Oxford Health Plans (CT), Inc	CT	-	\$0.00	-	-	(\$2,161,418.02)
75091	ConnectiCare, Inc.	CT	\$0.00	-	(\$268,447.79)	-	-
76962	ConnectiCare Benefits, Inc.	CT	\$2,463,448.09	-	(\$24,289,260.38)	\$119,406.77	-
86545	Anthem Health Plans, Inc.	CT	\$2,009,671.27	\$1,630,737.96	\$24,926,603.19	(\$119,406.76)	\$12,905,527.81
87354	Cigna Health and Life Insurance Company	CT	-	\$0.00	-	-	(\$4,039,058.99)
94815	ConnectiCare, Insurance Company, Inc.	CT	\$14,531.14	-	(\$368,895.03)	-	-
21066	UnitedHealthcare of the Mid-Atlantic, Inc.	DC	-	\$0.00	-	-	(\$692,812.54)
41842	UnitedHealthcare Insurance Company	DC	-	\$5,085,337.26	-	-	\$659,260.71
73987	Aetna Health, Inc. (a Pennsylvania corporation)	DC	-	\$0.00	-	-	(\$73,943.83)
75753	Optimum Choice, Inc.	DC	-	\$0.00	-	-	(\$720,544.86)
77422	Aetna Life Insurance Company	DC	-	\$0.00	-	-	\$34,347.76
78079	Group Hospitalization and Medical Services, Inc.	DC	\$252,804.86	\$500,165.81	\$5,940,851.63	-	\$20,928,160.76
86052	CareFirst BlueChoice, Inc.	DC	\$0.00	\$1,226,818.64	(\$3,603,917.17)	\$10,043.71	(\$14,015,002.95)
94506	Kaiser Foundation Health Plan of Mid-Atlantic States, Inc.	DC	\$0.00	\$0.00	(\$2,336,934.46)	(\$10,043.71)	(\$6,119,464.97)
29497	Aetna Life Insurance Company	DE	-	\$0.00	-	-	(\$95,053.10)
61021	UnitedHealthcare Insurance Company	DE	-	\$0.00	-	-	(\$4,916,599.46)
64004	Celtic Insurance Company	DE	\$33,248.80	-	(\$8,985,685.87)	-	-

HIOS ID	HIOS ISSUER NAME	STATE	HIGH-COST RISK POOL PAYMENT AMOUNT BY MARKET		RISK ADJUSTMENT STATE PAYMENT TRANSFER AMOUNT BY MARKET RISK POOL		
			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
67190	Aetna Health, Inc. (a Pennsylvania corporation)	DE	\$33,234.28	\$0.00	\$3,342,120.44	-	(\$80,226.19)
72760	AmeriHealth Caritas VIP Next, Inc.	DE	\$0.00	-	(\$3,175,123.97)	-	-
76168	Highmark BCBSD, Inc.	DE	\$1,102,924.34	\$1,411,078.34	\$8,818,689.44	\$0.00	\$5,116,445.89
97569	Optimum Choice, Inc.	DE	-	\$0.00	-	-	(\$24,567.19)
16842	Blue Cross and Blue Shield of Florida, Inc.	FL	\$40,647,652.66	\$6,622,565.20	\$1,323,888,872.22	-	\$33,297,114.73
18628	Aetna Health, Inc. (a Florida corporation)	FL	\$6,664,936.63	\$0.00	\$289,486,793.07	-	\$4,884,372.34
19898	AvMed, Inc.	FL	\$25,042.85	\$391,552.48	\$17,733,639.56	-	(\$201,166.48)
21663	Celtic Insurance Company	FL	\$643,282.94	-	\$26,828,407.74	-	-
23841	Aetna Life Insurance Company	FL	-	\$0.00	-	-	\$257,179.56
30252	Health Options, Inc.	FL	\$29,146,673.25	\$2,119,920.74	\$288,224,091.03	-	(\$37,798,569.50)
31550	National Health Insurance Company	FL	-	\$0.00	-	-	(\$200,217.82)
33993	BeHealthy Florida, Inc.	FL	-	\$0.00	-	-	(\$2,503,985.36)
36194	Health First Commercial Plans, Inc.	FL	\$5,423,736.28	-	\$49,026,042.81	\$185,290.43	-
40572	Oscar Insurance Company of Florida	FL	\$22,400,648.18	-	(\$1,466,455,725.41)	(\$160,939.55)	-
42204	All Savers Insurance Company	FL	-	\$0.00	-	-	(\$22,742.71)
43839	UnitedHealthcare Insurance Company	FL	-	\$3,485,161.82	-	-	\$19,034,924.06
44228	Simply Healthcare Plans Inc dba Wellpoint Florida Inc	FL	\$0.00	-	(\$20,373,013.83)	\$2,467.96	-
48121	Cigna Health and Life Insurance Company	FL	\$3,034,075.83	-	(\$26,025,303.25)	-	-
49004	Centene Venture Company Florida	FL	\$18,388,111.63	-	\$24,348,357.57	-	-
54172	Molina Healthcare of Florida, Inc.	FL	\$545,746.64	-	(\$177,979,397.24)	-	-
56503	Florida Health Care Plan, Inc.	FL	\$1,449,604.51	\$0.00	\$53,873,996.88	(\$26,818.85)	(\$7,138,652.90)
66966	Capital Health Plan	FL	\$60,508.99	\$0.00	(\$397,459.58)	-	(\$7,970,324.65)
67926	AmeriHealth Caritas Florida, Inc.	FL	\$372,031.75	-	(\$214,620,300.95)	-	-
68398	UnitedHealthcare of Florida, Inc.	FL	\$2,569,735.02	\$773,342.08	(\$137,248,392.64)	-	\$10,517,606.66

HIOS ID	HIOS ISSUER NAME	STATE	HIGH-COST RISK POOL PAYMENT AMOUNT BY MARKET		RISK ADJUSTMENT STATE PAYMENT TRANSFER AMOUNT BY MARKET RISK POOL		
			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
80779	Neighborhood Health Partnership, Inc.	FL	-	\$2,355,477.85	-	-	(\$12,155,537.75)
86382	Sunshine State Health Plan	FL	\$970,916.84	-	(\$30,310,607.84)	-	-
13535	UnitedHealthcare Insurance Company	GA	-	\$4,406,685.10	-	-	(\$2,011,433.79)
15105	Cigna HealthCare of Georgia, Inc.	GA	\$2,327,544.07	-	(\$9,001,617.52)	-	-
30552	UnitedHealthcare Insurance Company of the River Valley	GA	-	\$0.00	-	-	(\$1,765,912.39)
43802	UnitedHealthcare of Georgia, Inc.	GA	\$485,663.30	\$74,320.13	(\$1,063,590.61)	-	(\$1,149,532.10)
45334	AMGP Georgia Managed Care Company, Inc. dba Anthem Blue Cross and Blue Shield	GA	\$546,860.25	-	(\$79,323,782.76)	-	-
45495	Peach State Health Plan	GA	\$115,607.93	-	\$1,074,167.20	-	-
49046	Blue Cross Blue Shield Healthcare Plan of Georgia, Inc.	GA	\$2,970,416.53	\$517,631.14	\$46,853,082.68	(\$51,304.71)	\$11,710,054.74
50491	Cigna Health and Life Insurance Company	GA	-	\$555,679.80	-	-	\$723,924.71
58081	Oscar Health Plan of Georgia	GA	\$12,929,670.84	-	(\$270,684,882.51)	\$205,375.77	-
60224	CareSource Georgia Co.	GA	\$1,573,211.07	-	(\$53,924,402.25)	-	-
70893	Ambetter of Peach State, Inc.	GA	\$35,587,926.51	-	\$483,474,296.20	-	-
82302	Kaiser Permanente Insurance Company	GA	-	\$0.00	-	-	\$166,550.88
82824	Aetna Health, Inc. (a Georgia corporation)	GA	\$4,820,066.51	-	\$53,948,625.11	-	-
83761	Alliant Health Plans, Inc.	GA	\$2,089,050.38	-	(\$25,715,696.44)	-	-
89942	Kaiser Foundation Health Plan of Georgia, Inc.	GA	\$2,696,778.50	\$0.00	(\$145,636,199.20)	(\$154,071.08)	(\$7,673,652.05)
18350	Hawaii Medical Service Association	HI	\$0.00	\$2,384,965.04	\$16,673,431.47	\$0.00	\$14,118,464.19
54179	UnitedHealthcare Insurance Company	HI	-	\$0.00	-	-	\$451,755.69
56682	Hawaii Management Alliance Association	HI	-	\$0.00	-	-	(\$101,223.67)
60612	Kaiser Foundation Health Plan, Inc.	HI	\$40,844.33	\$0.00	(\$16,673,431.46)	-	(\$5,381,949.51)
95366	University Health Alliance	HI	-	\$0.00	-	-	(\$9,087,046.75)
25896	Wellmark Health Plan of Iowa, Inc.	IA	\$884,227.37	\$5,510.61	(\$6,624,827.00)	-	(\$24,715,503.97)
27651	Quartz Health Plan Corporation	IA	-	\$0.00	-	-	(\$99,463.75)

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			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
45720	HealthPartners UnityPoint Health, Inc.	IA	-	\$0.00	-	-	(\$366,210.00)
45819	Oscar Insurance Company	IA	\$0.00	-	\$788,102.07	\$0.00	-
48286	Iowa Total Care, Inc.	IA	\$0.00	-	(\$3,561,964.29)	-	-
50735	Medical Associates Health Plan, Inc.	IA	-	\$0.00	-	-	(\$250,684.38)
56610	UnitedHealthcare Plan of the River Valley, Inc.	IA	\$0.00	\$0.00	\$22,779.33	-	\$487,566.10
72160	Wellmark, Inc.	IA	-	\$7,504,533.76	-	-	\$21,216,997.23
74980	Avera Health Plans, Inc.	IA	-	\$469,888.84	-	-	\$208,475.70
77638	Health Alliance Midwest, Inc.	IA	-	\$0.00	-	-	(\$7,114.30)
85930	Sanford Health Plan	IA	-	\$0.00	-	-	(\$1,032.91)
88678	UnitedHealthcare Insurance Company	IA	-	\$438,432.76	-	-	\$3,269,904.38
93078	Medica Insurance Company	IA	\$408,848.09	\$0.00	\$9,375,909.88	-	\$257,066.00
26002	SelectHealth, Inc.	ID	\$762,722.56	\$498,560.78	\$18,153,113.49	-	(\$4,350,832.40)
38128	Montana Health Cooperative	ID	\$0.00	\$0.00	\$9,437,641.17	\$74,840.88	(\$501,491.99)
44648	Regence BlueShield of Idaho, Inc.	ID	\$731,055.67	\$47,339.77	(\$2,201,139.22)	-	\$1,493,304.24
50118	UnitedHealthcare Insurance Company	ID	-	\$0.00	-	-	(\$675,602.69)
60597	PacificSource Health Plans	ID	\$1,047,020.01	\$0.00	\$8,312,507.77	-	\$2,588,102.92
61589	Blue Cross of Idaho Health Service, Inc.	ID	\$129,876.35	\$122,970.08	(\$20,744,666.85)	(\$74,840.91)	\$3,496,664.82
80588	Moda Health Plan, Inc.	ID	\$0.00	\$75,765.16	(\$8,497,618.58)	-	\$358,901.25
91278	Molina Healthcare of Utah, Inc.	ID	\$0.00	-	(\$574,285.76)	-	-
92170	St. Luke's Health Plan, Inc.	ID	\$0.00	\$0.00	(\$3,885,552.07)	-	(\$2,409,046.35)
11574	Oscar Health Plan, Inc.	IL	\$0.00	-	\$5,619,110.94	(\$80,767.12)	-
20129	Health Alliance Medical Plans, Inc.	IL	\$510,394.93	\$181,776.22	\$4,767,763.91	(\$206,524.02)	(\$4,105,269.23)
21925	Quartz Health Insurance Corporation	IL	-	\$0.00	-	-	\$78,492.95
24301	Medical Associates Health Plan, Inc.	IL	-	\$0.00	-	-	(\$180,076.43)
27833	Celtic Insurance Company	IL	\$3,144,383.00	-	(\$197,044,783.12)	-	-

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32355	Molina Healthcare of Illinois, Inc.	IL	\$0.00	-	\$830,205.52	-	-
34446	UnitedHealthcare Insurance Company of the River Valley	IL	-	\$0.00	-	-	(\$202,272.26)
36096	Health Care Service Corporation, a Mutual Legal Reserve Company	IL	\$9,664,614.68	\$11,986,356.43	\$227,888,927.31	\$334,561.67	(\$9,360,769.87)
42529	UnitedHealthcare of Illinois, Inc.	IL	\$0.00	\$0.00	(\$44,137,635.66)	-	(\$886,278.47)
53882	Cigna HealthCare of Illinois, Inc.	IL	\$0.00	-	\$947,726.06	-	-
54322	MercyCare HMO	IL	\$0.00	\$0.00	(\$36,584.12)	-	(\$198,668.58)
58239	UnitedHealthcare Plan of the River Valley, Inc.	IL	-	\$0.00	-	-	\$4,439.22
72547	Aetna Life Insurance Company	IL	\$879,457.31	\$0.00	\$26,161,339.08	-	\$28,772.47
85773	Quartz Health Benefit Plans Corporation	IL	\$0.00	\$0.00	(\$2,493,154.92)	(\$47,270.56)	(\$463,514.23)
92476	UnitedHealthcare Insurance Company of Illinois	IL	-	\$6,655,954.21	-	-	\$15,285,144.37
99129	Aetna Health, Inc. (a Pennsylvania corporation)	IL	\$1,037,227.51	-	(\$22,502,914.88)	-	-
17575	Anthem Insurance Companies, Inc.	IN	\$537,205.34	\$279,886.42	(\$49,680,079.80)	-	\$13,196,453.44
20392	Integon National Insurance Company	IN	-	\$0.00	-	-	(\$144,035.26)
33380	Indiana University Health Plans, Inc.	IN	-	\$0.00	-	-	(\$2,872,716.52)
35065	Coordinated Care Corporation Indiana	IN	\$4,563,212.32	-	\$15,269,699.21	-	-
36373	All Savers Insurance Company	IN	-	\$0.00	-	-	\$16,129.66
50816	Physicians Health Plan of Northern Indiana, Inc.	IN	-	\$0.00	-	-	(\$4,197,582.23)
54192	CareSource Indiana, Inc.	IN	\$2,541,432.34	-	\$45,111,865.03	-	-
67920	Southeastern Indiana Health Organization, Inc.	IN	-	\$170,027.12	-	-	(\$1,467,344.70)
69529	UnitedHealthcare of Kentucky, Ltd.	IN	-	\$0.00	-	-	(\$186,022.25)
72850	UnitedHealthcare Insurance Company	IN	\$0.00	\$484,713.98	(\$1,249,155.04)	-	(\$4,344,882.26)
76179	Celtic Insurance Company	IN	\$0.00	-	(\$2,616,244.15)	-	-
94419	Cigna Health and Life Insurance Company	IN	\$0.00	-	(\$5,104,180.36)	-	-
96992	Aetna Health, Inc. (a Pennsylvania corporation)	IN	\$0.00	-	(\$1,731,904.85)	-	-

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18558	Blue Cross and Blue Shield of Kansas, Inc.	KS	\$1,291,005.08	\$3,072,963.01	\$8,269,662.04	-	(\$11,015,244.28)
34368	Celtic Insurance Company	KS	\$2,158,915.02	-	\$27,411,285.76	-	-
39520	Medica Insurance Company	KS	\$0.00	-	\$585,068.63	-	-
43490	Oscar Insurance Company	KS	\$0.00	-	(\$7,970,681.41)	(\$9,755.22)	-
76763	Cigna Health and Life Insurance Company	KS	-	\$0.00	-	-	(\$414,352.55)
84600	Aetna Life Insurance Company	KS	\$1,350,505.28	\$0.00	\$1,617,935.60	-	(\$13,444.69)
94248	Blue Cross and Blue Shield of Kansas City	KS	\$0.00	\$49,198.75	\$3,750,520.57	\$9,755.22	\$6,026,600.13
94968	UnitedHealthcare Insurance Company	KS	\$818,863.87	\$0.00	(\$33,663,791.08)	-	\$5,416,441.33
23671	UnitedHealthcare of Kentucky, Ltd.	KY	-	\$0.00	-	-	(\$1,734,760.08)
28773	UnitedHealthcare Insurance Company	KY	-	\$0.00	-	-	(\$400,270.33)
36239	Anthem Health Plans of Kentucky, Inc.	KY	\$82,993.19	\$622,709.38	\$5,883,249.51	\$0.00	\$2,334,353.32
45636	CareSource Kentucky Co.	KY	\$108,675.29	-	\$10,676,702.86	-	-
45920	UnitedHealthcare of Ohio, Inc.	KY	-	\$0.00	-	-	(\$199,322.88)
72001	WellCare Health Plans of Kentucky, Inc.	KY	\$562,733.78	-	(\$11,379,469.38)	-	-
73891	Molina Healthcare of Kentucky, Inc.	KY	\$0.00	-	(\$5,180,482.99)	-	-
19636	HMO Louisiana, Inc.	LA	\$470,498.90	\$113,539.85	\$30,885,332.45	-	(\$14,747,930.71)
53946	UnitedHealthcare Insurance Company of the River Valley	LA	-	\$36,703.24	-	-	\$1,122,346.70
69842	UnitedHealthcare Insurance Company	LA	\$61,532.14	\$0.00	(\$76,277,156.43)	-	\$1,035,588.09
90787	Ambetter Health of Louisiana, Inc.	LA	\$261,159.86	-	(\$55,900,718.72)	-	-
97176	Louisiana Health Service and Indemnity Company	LA	\$10,984,103.60	\$3,887,650.34	\$129,496,223.53	-	\$12,589,995.85
98780	CHRISTUS Health Plan Louisiana	LA	\$0.00	-	(\$28,203,680.77)	-	-
23620	UnitedHealthcare Insurance Company	MD	-	\$198,079.33	-	-	\$59,714.74
28137	CareFirst BlueChoice, Inc.	MD	\$1,771,300.04	\$4,315,284.60	\$14,852,982.58	\$19,783.86	(\$6,757,866.36)
31112	UnitedHealthcare of the Mid-Atlantic, Inc.	MD	-	\$0.00	-	-	(\$1,197,768.02)

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45532	CareFirst of Maryland, Inc.	MD	\$2,057,756.65	\$39,812.84	\$53,484,919.21	-	\$8,767,366.02
65635	MAMSI Life and Health Insurance Company	MD	-	\$0.00	-	-	(\$3,829,875.97)
66516	Aetna Health, Inc. (a Pennsylvania corporation)	MD	\$0.00	\$0.00	\$5,105,049.11	-	\$1,279,002.93
70767	Aetna Life Insurance Company	MD	-	\$0.00	-	-	(\$1,705,816.41)
72375	Optimum Choice, Inc.	MD	\$43,708.84	\$0.00	(\$92,233,863.31)	-	(\$1,311,604.57)
72545	Wellpoint Maryland, Inc.	MD	\$0.00	-	(\$1,234,283.03)	(\$16,821.25)	-
90296	Kaiser Foundation Health Plan of Mid-Atlantic States, Inc.	MD	\$398,278.77	\$0.00	(\$23,616,995.35)	(\$2,962.61)	(\$5,430,126.61)
94084	Group Hospitalization and Medical Services, Inc.	MD	\$1,197,564.87	\$433,569.89	\$43,642,190.68	-	\$10,126,974.09
15560	Blue Cross Blue Shield of Michigan Mutual Insurance Company	MI	\$8,363,345.48	\$10,936,191.68	\$103,175,055.14	\$817,639.14	\$48,679,232.91
20662	University of Michigan Health Insurance Company	MI	-	\$0.00	-	-	(\$102,256.70)
23592	Paramount Care of Michigan	MI	-	\$0.00	-	-	(\$91,216.64)
29241	Priority Health Insurance Company, Inc.	MI	-	\$0.00	-	-	\$1,329,071.99
29698	Priority Health	MI	\$2,523,828.91	\$32,240.53	(\$58,979,740.03)	-	(\$12,196,202.18)
37651	Health Alliance Plan of Michigan	MI	\$0.00	\$930,616.73	(\$107,399.76)	(\$161,980.16)	(\$12,706,280.14)
40047	Molina Healthcare of Michigan, Inc.	MI	\$0.00	-	(\$21,826,847.80)	-	-
40356	HAP CareSource	MI	\$0.00	-	(\$8,603,696.15)	-	-
58594	Meridian Health Plan of Michigan, Inc.	MI	\$3,551,890.46	-	\$52,417,447.55	-	-
60829	University of Michigan Health Plan	MI	\$1,058,352.83	\$0.00	(\$13,888,320.16)	(\$13,785.13)	\$870,248.02
63631	UnitedHealthcare Insurance Company	MI	-	\$120,972.47	-	-	\$73,213.03
67577	Alliance Health and Life Insurance Company	MI	\$0.00	\$681,654.53	\$134,979.99	\$50,460.32	(\$864,334.19)
71667	UnitedHealthcare Community Plan, Inc.	MI	\$0.00	\$243,894.99	(\$21,329,261.23)	-	(\$482,843.11)
74917	McLaren Health Plan Community	MI	\$0.00	-	\$2,878,939.49	(\$23,338.31)	-
77739	Oscar Insurance Company	MI	\$0.00	-	(\$3,800,484.14)	(\$56,882.99)	-
95233	Paramount Insurance Company	MI	-	\$0.00	-	-	(\$26,823.92)

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98185	Blue Care Network	MI	\$2,173,719.55	\$667,361.31	(\$30,070,672.84)	(\$612,112.89)	(\$24,481,808.87)
25198	UnitedHealthcare Insurance Company	MN	-	\$16,505.90	-	-	\$2,022,298.62
31616	Medica Insurance Company	MN	\$1,744,766.52	\$657,785.82	\$9,688,826.04	(\$1,967,235.63)	\$4,649,754.92
49316	BCBSM, INC.	MN	-	\$4,333,534.16	-	-	\$1,390,510.56
52346	Sanford Health Plan of Minnesota	MN	-	\$0.00	-	-	(\$356,927.37)
57129	HMO Minnesota	MN	\$2,447,899.53	\$0.00	\$18,220,314.05	-	(\$10,094,277.08)
70373	Quartz Health Plan MN Corporation	MN	\$68,107.40	\$161,999.09	(\$2,246,539.18)	(\$15,284.92)	(\$380,828.71)
79888	HealthPartners, Inc.	MN	\$2,805,077.55	\$1,854,506.19	(\$6,937,098.19)	\$3,182,737.26	\$2,671,364.19
85654	HealthPartners Insurance Company	MN	-	\$0.00	-	-	\$589,269.90
85736	UCare Minnesota	MN	\$1,663,146.57	-	(\$18,725,502.70)	(\$1,200,216.71)	-
96859	UnitedHealthcare of Illinois, Inc.	MN	-	\$0.00	-	-	(\$491,164.87)
14817	Bankers Reserve Life Insurance Co.	MO	\$0.00	-	\$624,232.48	-	-
25986	National Health Insurance Company	MO	-	\$0.00	-	-	\$37,586.96
32753	Healthy Alliance Life Insurance Company	MO	\$67,208.60	\$1,570,385.32	(\$5,789,971.50)	(\$262,065.37)	\$2,371,922.16
34762	Blue Cross and Blue Shield of Kansas City	MO	\$1,073,295.96	\$263,246.91	\$5,261,486.84	\$36,719.94	(\$4,796,102.59)
47840	Medica Central Insurance Company	MO	\$0.00	-	\$1,594,562.85	(\$18,403.19)	-
48161	Aetna Life Insurance Company	MO	\$2,061,487.07	\$0.00	\$42,045,762.57	-	(\$3,166.18)
53461	Medica Insurance Company	MO	\$3,456,440.42	-	(\$29,105,438.33)	\$267,054.80	-
69512	Oscar Insurance Company	MO	\$0.00	-	(\$4,557,123.44)	(\$23,306.19)	-
74483	Cigna Health and Life Insurance Company	MO	-	\$0.00	-	-	\$53,274.37
95426	UnitedHealthcare Insurance Company	MO	\$623,891.06	\$710,298.96	(\$9,272,829.35)	-	\$2,628,389.58
96384	Cox Health Systems Insurance Company	MO	\$0.00	\$0.00	(\$10,693,280.54)	-	(\$291,904.20)
99723	Celtic Insurance Company	MO	\$2,950,115.23	-	\$9,892,598.40	-	-
11721	Blue Cross and Blue Shield of Mississippi, A Mutual Insurance Company	MS	\$68,813.30	\$412,604.20	(\$6,876,321.32)	-	(\$1,443,440.84)

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14624	Vantage Health Plan of Mississippi, Inc.	MS	\$0.00	-	(\$2,110,865.34)	-	-
37710	Celtic Insurance Company	MS	\$0.00	-	\$173,348.87	-	-
56766	Cigna Health and Life Insurance Company	MS	\$0.00	-	\$8,722,343.15	-	-
61794	United Healthcare Life Insurance Company	MS	-	\$0.00	-	-	(\$342,394.67)
79975	Molina Healthcare of Mississippi, Inc.	MS	\$0.00	-	(\$105,614,259.74)	-	-
90714	Ambetter of Magnolia, Inc.	MS	\$1,220,375.90	-	\$121,777,335.55	-	-
97560	UnitedHealthcare of Mississippi, Inc.	MS	\$288,984.71	-	(\$16,071,581.25)	-	-
98805	UnitedHealthcare Insurance Company	MS	-	\$0.00	-	-	\$1,785,835.63
23603	PacificSource Health Plans	MT	\$27,009.94	\$303,793.71	\$3,198,240.48	-	(\$3,580,808.02)
30751	Health Care Service Corporation, a Mutual Legal Reserve Company	MT	\$815,482.23	\$613,535.19	\$5,056,151.05	\$66,589.86	\$3,965,174.20
32225	Montana Health Cooperative	MT	\$102,947.78	\$0.00	(\$8,254,391.57)	(\$66,589.85)	(\$487,395.57)
46621	UnitedHealthcare Insurance Company	MT	-	\$0.00	-	-	\$103,029.40
11512	Blue Cross and Blue Shield of North Carolina	NC	\$18,451,461.90	\$5,080,383.83	\$25,237,807.99	-	\$12,639,349.83
13591	CareSource North Carolina Co.	NC	\$0.00	-	(\$3,493,082.54)	-	-
17414	AmeriHealth Caritas North Carolina, Inc.	NC	\$88,486.74	-	(\$71,357,289.23)	-	-
43283	FirstCarolinaCare Insurance Company	NC	-	\$0.00	-	-	(\$61,232.97)
44007	Celtic Insurance Company	NC	\$0.00	-	\$152,317.96	-	-
54332	UnitedHealthcare of North Carolina, Inc.	NC	\$304,542.76	\$79,317.50	(\$12,891,301.55)	-	(\$4,682,338.21)
58658	UnitedHealthcare Insurance Company of the River Valley	NC	-	\$0.00	-	-	\$291,256.15
61644	Aetna Life Insurance Company	NC	-	\$0.00	-	-	\$1,002,977.07
61671	Aetna Health, Inc. (a Pennsylvania corporation)	NC	\$481,590.49	\$0.00	\$91,303,160.59	-	\$36,444.63
69347	UnitedHealthcare Insurance Company	NC	-	\$307,202.32	-	-	(\$9,226,456.29)
69803	Oscar Health Plan of North Carolina, Inc.	NC	\$0.00	-	(\$23,461,910.01)	\$0.00	-
73943	Cigna HealthCare of North Carolina, Inc.	NC	\$228,533.55	-	\$10,523,051.54	-	-

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77264	Ambetter of North Carolina, Inc.	NC	\$301,248.05	-	(\$16,012,754.71)	-	-
37160	Blue Cross Blue Shield of North Dakota	ND	\$811,592.95	\$543,165.61	\$55,692.11	(\$205,945.85)	\$745,863.81
39364	Medica Insurance Company	ND	-	\$0.00	-	-	(\$481,682.37)
72680	HealthPartners Insurance Company	ND	-	\$0.00	-	-	\$58,368.32
73751	Medica Health Plans	ND	\$0.00	-	\$1,259,159.02	-	-
76311	UnitedHealthcare Insurance Company	ND	-	\$0.00	-	-	(\$121,264.54)
89364	Sanford Health Plan	ND	\$252,170.51	\$0.00	(\$1,314,851.18)	\$205,945.86	(\$201,285.21)
20305	Medica Insurance Company	NE	\$153,269.62	\$0.00	\$1,146,668.48	-	(\$2,814,895.10)
26289	Nebraska Total Care, Inc.	NE	\$2,927,170.71	-	(\$9,527,784.00)	-	-
29678	Blue Cross and Blue Shield of Nebraska	NE	\$2,124,241.85	\$103,153.80	\$9,067,267.22	-	\$403,830.11
44751	UnitedHealthcare of the Midlands, Inc.	NE	-	\$0.00	-	-	\$273,071.82
57424	Oscar Insurance Company	NE	\$0.00	-	\$4,551,611.59	\$0.00	-
73102	UnitedHealthcare Insurance Company	NE	\$0.00	\$0.00	(\$5,237,763.24)	-	\$2,137,993.20
13219	Boston Medical Center Health Plan, Inc.	NH	\$0.00	-	(\$4,825,452.77)	-	-
51889	UnitedHealthcare Insurance Company	NH	-	\$0.00	-	-	(\$327,249.30)
57601	Anthem Health Plans of New Hampshire, Inc.	NH	\$0.00	\$205,087.36	\$215,930.67	-	\$1,030,821.51
59025	Harvard Pilgrim Health Care of New England, Inc.	NH	\$0.00	\$162,036.07	\$2,470,442.60	-	(\$4,464,855.19)
71616	HPHC Insurance Company, Inc.	NH	-	\$743.99	-	-	\$4,066,501.36
75841	Celtic Insurance Company	NH	\$437,011.13	-	\$9,458,038.21	-	-
86365	UnitedHealthcare Freedom Insurance Company	NH	-	\$994,846.25	-	-	(\$2,493,368.48)
96751	Matthew Thornton Health Plan, Inc.	NH	\$95,250.58	\$0.00	(\$7,318,958.75)	\$0.00	\$2,188,150.12
17970	WellCare Health Insurance Company of New Jersey, Inc.	NJ	\$202,294.93	-	(\$633,387.29)	-	-
23818	Oscar Garden State Insurance Corporation	NJ	\$1,606,708.13	\$0.00	(\$3,942,771.48)	(\$552,397.96)	(\$271,905.55)
37777	UnitedHealthcare Insurance Company	NJ	\$0.00	-	\$455,364.99	-	-

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48834	Oxford Health Plans (NJ), Inc	NJ	-	\$0.00	-	-	(\$147,071.14)
77263	Oxford Health Insurance, Inc.	NJ	-	\$2,573,871.46	-	-	\$858,139.45
77606	AmeriHealth HMO, Inc.	NJ	\$0.00	\$0.00	\$1,085,230.73	-	(\$183,618.84)
89217	Aetna Life Insurance Company	NJ	\$302,177.67	-	(\$147,441,944.10)	-	-
91661	Horizon Healthcare Services, Inc.	NJ	\$20,328,640.79	\$8,077,844.41	\$271,736,629.08	\$529,726.49	\$9,723,790.06
91762	AmeriHealth Insurance Company of New Jersey	NJ	\$4,949,639.04	\$1,263,890.55	(\$121,259,121.95)	\$22,671.47	(\$9,979,334.08)
19722	Molina Healthcare of New Mexico, Inc.	NM	\$0.00	-	(\$4,902,336.22)	-	-
52744	Presbyterian Insurance Company, Inc.	NM	-	\$95,537.53	-	-	\$2,500,646.76
57173	Presbyterian Health Plan, Inc.	NM	\$0.00	\$880,882.35	(\$993,554.65)	-	(\$3,132,608.90)
65428	UnitedHealthcare of New Mexico, Inc	NM	\$1,123,484.26	\$0.00	(\$2,966,941.38)	-	(\$752,839.93)
75605	Health Care Service Corporation, a Mutual Legal Reserve Company	NM	\$1,479,693.65	\$1,923,309.34	\$8,862,832.26	-	\$479,696.31
90762	UnitedHealthcare Insurance Company	NM	-	\$39,752.55	-	-	\$905,105.74
16698	Prominence HealthFirst	NV	-	\$1,295,389.07	-	-	(\$896,128.08)
19298	Aetna Health, Inc. (a Pennsylvania corporation)	NV	-	\$0.00	-	-	\$21,192.45
27990	Aetna Life Insurance Company	NV	-	\$0.00	-	-	(\$8,920.81)
33670	Rocky Mountain Hospital and Medical Service, Inc., dba Anthem Blue Cross and Blue Shield	NV	\$0.00	\$778,912.02	-	(\$9,799.22)	\$10,273,263.67
41094	Hometown Health Plan, Inc.	NV	\$0.00	\$0.00	\$1,418,165.57	\$187,780.18	\$878,744.08
43314	Imperial Insurance Companies, Inc.	NV	\$0.00	-	(\$743,173.45)	-	-
45142	SilverSummit Healthplan, Inc.	NV	\$0.00	-	\$8,685,825.77	-	-
60156	HMO Colorado, Inc.	NV	\$248,708.30	\$0.00	\$957,318.72	(\$210,739.01)	(\$2,022,666.50)
65779	Aetna Health of Utah, Inc.	NV	\$0.00	-	\$410,114.50	-	-
68524	Prominence Preferred Health Insurance Company, Inc.	NV	-	\$0.00	-	-	\$147,552.11
74222	UnitedHealthcare Insurance Company	NV	-	\$652,935.32	-	-	(\$1,729,967.28)
79363	Molina Healthcare of Nevada, Inc.	NV	\$0.00	-	\$617,721.71	-	-

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			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
83198	Sierra Health and Life Insurance Company, Inc.	NV	\$1,259,318.37	\$2,517,605.74	(\$625,691.42)	\$93,997.15	(\$4,476,915.41)
84445	SelectHealth, Inc.	NV	\$112,152.15	\$0.00	\$13,556,007.39	-	(\$1,094,910.69)
85266	Hometown Health Providers Insurance Company, Inc.	NV	\$78,665.39	\$0.00	\$2,172,796.33	-	\$588,037.35
95865	Health Plan of Nevada, Inc.	NV	\$869,556.75	\$69,901.08	(\$26,449,085.16)	(\$61,239.09)	(\$1,679,280.86)
11177	MetroPlus Health Plan	NY	\$52,792.40	-	\$10,532,349.88	-	-
17210	Aetna Life Insurance Company	NY	\$0.00	\$188,764.50	(\$60,976.54)	-	\$2,325,305.00
18029	Independent Health Benefits Corporation	NY	\$0.00	\$0.00	\$10,466,039.04	\$167,697.88	(\$9,449,409.29)
25303	New York Quality Healthcare Corporation	NY	\$765,664.76	-	(\$72,333,895.86)	\$521,108.93	-
40064	Highmark Western and Northeastern New York, Inc.	NY	\$1,270,973.08	\$570,985.90	\$8,319,272.72	-	\$42,040,937.54
41046	Anthem HP, LLC	NY	\$23,044.51	-	\$7,742,348.72	(\$198,742.29)	-
44113	Anthem HealthChoice Assurance, Inc.	NY	-	\$1,848,316.50	-	-	\$3,483,397.32
54235	UnitedHealthcare of New York, Inc.	NY	\$1,691,631.71	-	\$15,534,240.53	(\$10,107.94)	-
54297	UnitedHealthcare Insurance Company of New York	NY	\$0.00	\$0.00	\$854,554.27	-	(\$529,072.84)
56184	MVP Health Plan, Inc.	NY	\$0.00	\$0.00	\$252,101.92	\$59,640.93	(\$8,502,347.09)
68485	Aetna Health Insurance Company	NY	-	\$0.00	-	-	(\$776,189.75)
74289	Oscar Insurance Corporation	NY	\$238,978.00	-	(\$7,272,877.55)	(\$884,692.75)	-
78124	Excellus Health Plan, Inc.	NY	\$1,808,404.75	\$2,622,380.04	\$13,605,920.55	\$388,585.45	(\$116,636,024.45)
85629	Oxford Health Insurance, Inc.	NY	-	\$25,014,114.87	-	-	\$101,665,709.82
88582	Health Insurance Plan of Greater New York	NY	\$308,903.48	\$20,697.57	\$24,235,086.17	\$22,008.47	\$4,631,145.84
89846	MVP Health Services Corp.	NY	-	\$3,359,137.86	-	-	\$30,317,301.49
91237	Healthfirst PHSP, Inc.	NY	\$548,500.90	-	(\$13,656,183.56)	(\$42,611.25)	-
92551	CDPHP Universal Benefits, Inc.	NY	-	\$888,982.11	-	-	(\$10,151,416.82)
94788	Capital District Physicians Health Plan, Inc.	NY	\$0.00	\$132,518.24	\$1,782,019.57	(\$22,887.43)	(\$38,419,336.77)
22235	Buckeye Health Plan Community Solutions, Inc.	OH	\$0.00	-	(\$2,336,036.43)	-	-
28162	AultCare Insurance Company	OH	\$164,590.49	\$0.00	(\$1,473,343.15)	-	\$553,779.76

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29276	Community Insurance Company	OH	\$3,468,576.88	\$1,320,736.32	(\$11,858,133.28)	(\$249,444.03)	\$8,426,446.27
29341	Oscar Buckeye State Insurance Corp.	OH	\$0.00	-	(\$68,370,674.05)	\$270,459.09	-
31981	Antidote Health Plan of Ohio	OH	\$30,100.85	-	(\$3,134,525.07)	\$201,185.52	-
33232	UnitedHealthcare Insurance Company of the River Valley	OH	-	\$0.00	-	-	\$78,083.42
33931	UnitedHealthcare of Ohio, Inc.	OH	\$0.00	\$0.00	(\$10,840,267.41)	-	(\$76,769.38)
41047	Buckeye Community Health Plan	OH	\$2,376,990.81	-	\$60,764,978.59	-	-
45845	Oscar Insurance Corporation of Ohio	OH	\$1,635,174.65	-	\$49,771,560.68	\$247,497.42	-
52664	Summa Insurance Company, Inc.	OH	\$0.00	\$0.00	(\$2,822,315.60)	\$16,524.87	\$2,052,534.53
56726	UnitedHealthcare Insurance Company	OH	-	\$0.00	-	-	(\$10,599,757.64)
61724	United Healthcare Life Insurance Company	OH	-	\$0.00	-	-	(\$5,060,691.38)
64353	Molina Healthcare of Ohio, Inc.	OH	\$1,675,674.39	-	(\$11,304,465.81)	-	-
67129	Aetna Life Insurance Company	OH	-	\$0.00	-	-	(\$36,134.26)
74313	Paramount Insurance Company	OH	\$0.00	\$0.00	(\$1,967,102.37)	-	\$2,181,587.51
77552	CareSource	OH	\$1,847,820.01	-	\$54,346,675.01	-	-
80627	Medical Mutual of Ohio	OH	-	\$221,330.17	-	-	\$2,589,898.28
83396	The Health Plan of West Virginia, Inc.	OH	\$0.00	\$0.00	\$137,233.55	-	(\$329,821.96)
84867	Aetna Health, Inc. (a Pennsylvania corporation)	OH	\$36,890.34	\$0.00	\$400,281.48	-	\$16,228.31
98810	THP Insurance Company	OH	-	\$0.00	-	-	\$204,616.49
99969	Medical Health Insuring Corporation of Ohio	OH	\$2,826,565.91	-	(\$51,313,866.31)	(\$486,222.86)	-
21333	Medica Insurance Company	OK	\$0.00	-	(\$5,957,278.25)	(\$933.29)	-
45480	UnitedHealthcare of Oklahoma, Inc.	OK	\$59,184.28	\$0.00	(\$11,424,807.57)	-	(\$134,986.94)
58944	Taro Health Plan of Oklahoma, Inc.	OK	\$0.00	\$0.00	(\$4,074,824.22)	-	(\$238,215.70)
62505	Celtic Insurance Company	OK	\$487,590.64	-	(\$79,608,115.33)	-	-
66946	Aetna Life Insurance Company	OK	-	\$0.00	-	-	(\$11,381.71)

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85757	UnitedHealthcare Insurance Company	OK	-	\$0.00	-	-	\$1,846,030.91
87571	Health Care Service Corporation, a Mutual Legal Reserve Company	OK	\$2,829,651.89	\$1,744,670.75	\$115,505,341.72	\$70,238.71	\$6,038,060.49
87698	CommunityCare Life & Health Insurance Company	OK	-	\$0.00	-	-	(\$56,480.56)
91908	Oscar Insurance Company	OK	\$0.00	-	(\$5,284,863.55)	\$19,118.60	-
98905	CommunityCare HMO, Inc.	OK	\$161,589.13	\$756,690.56	(\$9,155,452.76)	(\$88,424.02)	(\$7,443,026.50)
10091	PacificSource Health Plans	OR	\$7,241,473.04	\$1,200,743.25	\$11,643,836.50	-	\$624,516.02
10940	Health Net Health Plan of Oregon, Inc.	OR	-	\$417,416.15	-	-	\$555,998.03
37057	UnitedHealthcare of Oregon, Inc.	OR	-	\$0.00	-	-	(\$15,700.46)
39424	Moda Health Plan, Inc.	OR	\$2,167,347.59	\$1,003,177.62	\$1,117,801.60	-	(\$3,938,106.12)
56707	Providence Health Plan	OR	\$1,942,012.24	\$684,888.09	\$30,920,008.28	-	\$6,220,603.79
63474	BridgeSpan Health Company	OR	\$0.00	-	\$152,275.88	-	-
71287	Kaiser Foundation Health Plan of the Northwest	OR	\$2,092,723.34	\$0.00	(\$24,724,769.52)	-	(\$8,019,279.80)
77969	Regence BlueCross BlueShield of Oregon	OR	\$1,084,875.36	\$4,442,328.88	(\$19,109,152.74)	-	\$6,627,295.43
90175	UnitedHealthcare Insurance Company	OR	-	\$128,764.78	-	-	(\$2,055,327.03)
13401	Cigna Health and Life Insurance Company	PA	-	\$0.00	-	-	(\$85,810.75)
16322	UPMC Health Options, Inc.	PA	\$5,800,697.95	\$1,898,414.32	\$7,639,786.09	\$229,317.69	(\$5,907,897.10)
18939	Aetna HealthAssurance Pennsylvania, Inc.	PA	-	\$0.00	-	-	\$8,416.56
19702	Partners Insurance Company, Inc.	PA	\$0.00	-	(\$26,353.08)	-	-
22444	Geisinger Health Plan	PA	\$13,426.98	\$152,071.16	\$13,416,791.71	\$92,138.67	\$299,342.99
23489	UnitedHealthcare Insurance Company	PA	-	\$2,132,335.15	-	-	\$217,678.92
24872	UnitedHealthcare of Pennsylvania, Inc.	PA	-	\$0.00	-	-	(\$1,341,053.05)
31609	QCC Insurance Company	PA	\$1,130,772.08	\$301,925.93	\$29,920,231.85	\$120,655.12	(\$3,737,261.86)
33709	Highmark, Inc.	PA	\$6,619,391.18	\$518,061.29	\$60,257,379.97	\$230,058.37	\$1,182,179.46
33871	Keystone Health Plan East	PA	\$2,536,854.83	\$1,065,916.48	(\$35,765,372.05)	-	(\$41,437,759.64)

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			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
33906	Aetna Life Insurance Company	PA	-	\$0.00	-	-	(\$32,220.85)
44415	Independence Assurance Company	PA	-	\$5,112,511.73	-	-	(\$4,001,157.98)
45127	Capital Advantage Assurance Company	PA	\$1,756,642.85	\$2,145,823.79	(\$5,913,466.29)	(\$301,760.94)	\$12,376,243.89
53789	Keystone Health Plan Central	PA	\$0.00	\$0.00	(\$1,169,740.71)	(\$37,795.58)	(\$289,666.72)
55957	First Priority Life Insurance Company, Inc.	PA	-	\$1,523,140.33	-	-	\$3,325,365.53
61389	Highmark Senior Health Company	PA	-	\$208,076.57	-	-	(\$623,464.72)
62560	UPMC Health Coverage, Inc.	PA	\$0.00	\$930,984.25	\$961,744.66	-	\$3,421,613.34
64844	Aetna Health, Inc. (a Pennsylvania corporation)	PA	-	\$0.00	-	-	(\$69,340.23)
67430	UPMC Health Benefits, Inc.	PA	-	\$0.00	-	-	\$198,402.33
75729	Geisinger Quality Options, Inc.	PA	\$185,735.54	\$287,466.94	\$5,789,623.15	-	\$6,986,094.63
79279	Highmark Coverage Advantage, Inc.	PA	\$491,030.89	\$2,092,425.07	(\$11,016,766.95)	(\$211,871.91)	\$4,837,554.35
79962	Highmark Benefits Group, Inc.	PA	\$218,625.05	\$693,941.18	\$21,257,611.67	(\$86,077.59)	\$24,672,740.97
86199	Pennsylvania Health & Wellness, Inc.	PA	\$930,413.34	-	(\$61,066,040.76)	-	-
93909	Health Partners Plans, Inc.	PA	\$0.00	-	(\$24,789,747.63)	-	-
98517	Oscar Health Plan of Pennsylvania, Inc.	PA	\$0.00	-	\$504,318.50	(\$34,663.81)	-
14382	HPHC Insurance Company, Inc.	RI	-	\$0.00	-	-	\$255,191.33
15287	Blue Cross and Blue Shield of Rhode Island	RI	\$279,277.25	\$410,984.59	\$19,562,181.20	-	\$2,595,182.83
77514	Neighborhood Health Plan of Rhode Island	RI	\$0.00	\$0.00	(\$19,562,181.18)	-	(\$2,094,738.86)
79881	UnitedHealthcare of New England, Inc.	RI	-	\$0.00	-	-	\$281,335.91
90117	UnitedHealthcare Insurance Company	RI	-	\$0.00	-	-	(\$469,922.16)
93581	Harvard Pilgrim Health Care, Inc.	RI	-	\$0.00	-	-	(\$567,049.05)
26065	BlueCross and BlueShield of South Carolina	SC	\$6,109,522.06	\$1,740,965.83	(\$95,496,886.32)	(\$86,936.80)	\$5,407,672.16
33764	UnitedHealthcare of South Carolina, Inc.	SC	\$0.00	\$0.00	(\$28,980,969.57)	-	(\$9,353.43)
33863	InStil Health Insurance Company	SC	\$0.00	-	(\$11,934,569.54)	-	-
42326	Molina Healthcare of South Carolina, Inc.	SC	\$392,296.06	-	\$10,677,454.66	-	-

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49532	BlueChoice HealthPlan of South Carolina, Inc.	SC	\$86,700.25	\$9,468.89	(\$4,917,847.34)	\$86,936.79	(\$2,653,161.14)
57860	UnitedHealthcare Insurance Company	SC	-	\$0.00	-	-	(\$2,042,462.04)
60067	Celtic Insurance Company	SC	\$0.00	-	(\$27,179.16)	-	-
64146	UnitedHealthcare Insurance Company of the River Valley	SC	-	\$0.00	-	-	(\$702,695.56)
73107	Select Health of South Carolina	SC	\$0.00	-	(\$5,747,234.20)	-	-
79222	Absolute Total Care, Inc.	SC	\$5,239,415.84	-	\$136,427,231.14	-	-
26911	HealthPartners Insurance Company	SD	-	\$0.00	-	-	\$55,715.33
31195	Sanford Health Plan	SD	\$1,996,838.92	\$0.00	\$12,077,303.06	\$263,336.75	\$2,399,045.81
50305	Wellmark of South Dakota, Inc.	SD	\$1,267,582.51	\$135,291.11	(\$11,856,121.91)	-	\$1,299,312.08
60536	Avera Health Plans, Inc.	SD	\$704,152.88	\$0.00	(\$221,181.16)	(\$263,336.75)	(\$4,782,370.13)
76458	UnitedHealthcare Insurance Company	SD	-	\$334,128.70	-	-	\$1,028,296.94
10958	UnitedHealthcare Insurance Company of the River Valley	TN	-	\$152,904.14	-	-	(\$2,242,295.49)
14002	BlueCross BlueShield of Tennessee, Inc.	TN	\$3,677,130.45	\$1,943,268.55	\$21,708,600.10	-	\$4,837,945.96
23552	Oscar Insurance Company	TN	\$962,148.83	-	(\$91,231,584.51)	\$0.00	-
29854	Alliant Health Plans, Inc.	TN	\$195,221.57	-	(\$2,185,080.58)	-	-
69443	UnitedHealthcare Insurance Company	TN	\$0.00	\$0.00	(\$60,253,174.70)	-	(\$2,500,927.01)
70111	Celtic Insurance Company	TN	\$5,152,027.77	-	\$38,234,432.10	-	-
99248	Cigna Health and Life Insurance Company	TN	\$1,421,531.83	\$0.00	\$93,726,807.43	-	(\$94,723.54)
11142	Access to Care Health Plan, LLC	TX	\$0.00	-	\$63,034,237.10	-	-
11718	Community Health Choice Texas, Inc.	TX	\$0.00	-	(\$2,642,640.03)	-	-
17933	Moda Health Plan, Inc.	TX	\$0.00	-	(\$9,484,045.36)	-	-
20069	Oscar Insurance Company	TX	\$7,834,906.21	-	(\$535,020,864.77)	-	-
27248	Community Health Choice, Inc.	TX	\$13,153,553.18	-	\$185,058,299.35	-	-
29418	Celtic Insurance Company	TX	\$15,725,492.88	-	\$519,355,369.30	-	-

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30609	Memorial Hermann Health Insurance Company	TX	-	\$0.00	-	-	(\$343,968.89)
33602	Health Care Service Corporation, a Mutual Legal Reserve Company	TX	\$37,617,939.64	\$33,787,617.08	\$1,015,568,611.66	\$872,095.76	\$24,328,530.28
34826	Imperial Insurance Companies, Inc.	TX	\$2,529,853.91	-	(\$5,238,624.85)	-	-
37755	Baylor Scott & White Insurance Company	TX	\$2,482,794.88	\$209,412.98	\$630,457.01	-	(\$3,850,712.28)
40220	UnitedHealthcare of Texas	TX	\$4,120,717.75	\$0.00	(\$622,701,917.31)	-	(\$1,401,951.90)
40788	Scott and White Health Plan	TX	\$9,651,738.16	\$565,155.18	(\$63,093,551.61)	-	(\$6,230,540.15)
45786	Molina Healthcare of Texas, Inc.	TX	\$1,635,655.64	-	(\$38,666,235.43)	-	-
47501	Wellpoint Insurance Company	TX	\$0.00	-	(\$88,135,321.35)	(\$599,712.08)	-
58840	Aetna Health, Inc. (a Texas corporation)	TX	\$9,162,204.44	-	\$281,439,609.48	-	-
63251	Community First Insurance Plans	TX	\$0.00	-	\$10,563,181.69	-	-
66252	CHRISTUS Health Plan	TX	\$1,746,906.35	-	(\$31,707,417.43)	(\$272,383.69)	-
71837	Sendero Health Plans, inc.	TX	\$319,966.08	-	(\$23,299,048.07)	-	-
75655	Memorial Hermann Commercial Health Plan	TX	-	\$0.00	-	-	\$116,879.35
76589	Cigna HealthCare of Texas, Inc.	TX	\$13,332.71	-	\$22,172,698.34	-	-
87226	Superior Health Plan	TX	\$3,295,904.58	-	(\$677,832,797.85)	-	-
88435	Integon National Insurance Company	TX	-	\$0.00	-	-	\$313,576.44
98809	UnitedHealthcare Insurance Company	TX	-	\$1,671,355.23	-	-	(\$12,931,812.83)
18167	Molina Healthcare of Utah, Inc.	UT	\$0.00	-	(\$16,080,036.11)	-	-
22013	Regence BlueCross BlueShield of Utah	UT	\$810,919.68	\$955,748.61	\$24,944,282.13	-	\$607,782.30
34541	BridgeSpan Health Company	UT	\$0.00	-	(\$338,998.79)	-	-
38927	Aetna Health of Utah, Inc.	UT	\$3,750,081.62	-	(\$10,082,059.57)	-	-
42261	University of Utah Health Insurance Plans	UT	\$1,684,480.88	-	\$9,846,791.68	-	-
66413	UnitedHealthcare of Utah, Inc.	UT	-	\$0.00	-	-	(\$241,497.84)
68781	SelectHealth, Inc.	UT	\$9,553,047.16	\$651,967.18	(\$8,382,891.62)	-	\$399,242.97

HIOS ID	HIOS ISSUER NAME	STATE	HIGH-COST RISK POOL PAYMENT AMOUNT BY MARKET		RISK ADJUSTMENT STATE PAYMENT TRANSFER AMOUNT BY MARKET RISK POOL		
			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
97462	UnitedHealthcare Insurance Company	UT	-	\$10,645.85	-	-	(\$765,527.44)
98113	Imperial Health Plan of the Southwest, Inc.	UT	\$0.00	-	\$92,912.29	-	-
10207	CareFirst BlueChoice, Inc.	VA	\$0.00	\$646,419.41	\$7,632,722.39	(\$279,618.70)	(\$22,191,175.89)
16064	Anthem Health Plans of Virginia, Inc.	VA	\$408,339.45	\$1,611,242.98	\$6,666,747.98	-	\$37,673,760.26
20507	Sentara Health Plans	VA	\$3,013,138.76	\$1,998,371.59	(\$61,351,337.60)	-	\$1,540,681.54
24251	Optimum Choice, Inc.	VA	\$0.00	\$9,221.36	(\$25,680,204.29)	-	(\$2,656,766.37)
25922	Oscar Insurance Company	VA	\$0.00	-	\$663,426.69	(\$3,870.08)	-
25978	UnitedHealthcare Insurance Company	VA	-	\$918,472.99	-	-	(\$6,319,379.76)
38599	UnitedHealthcare of the Mid-Atlantic, Inc.	VA	-	\$0.00	-	-	(\$800,995.76)
40308	Group Hospitalization and Medical Services, Inc.	VA	\$217,628.23	\$171,984.40	\$15,830,340.78	-	(\$5,807,366.52)
41921	Cigna Health and Life Insurance Company	VA	\$183,011.09	-	\$5,622,211.17	-	-
86443	Innovation Health Plan, Inc.	VA	\$442,516.48	-	(\$23,964,357.08)	-	-
88380	HealthKeepers, Inc.	VA	\$6,161,514.56	\$2,333,845.72	\$88,721,702.30	\$567,631.39	\$11,226,093.08
89242	Sentara Health Insurance Company	VA	-	\$0.00	-	-	\$2,601,319.35
89498	UnitedHealthcare Plan of the River Valley, Inc.	VA	-	\$0.00	-	-	\$140,463.40
93187	Aetna Health, Inc. (a Pennsylvania corporation)	VA	\$272,975.45	-	\$1,616,880.11	-	-
95185	Kaiser Foundation Health Plan of Mid-Atlantic States, Inc.	VA	\$1,649,754.92	\$0.00	(\$15,758,132.38)	(\$284,142.60)	(\$15,406,633.31)
13627	Blue Cross and Blue Shield of Vermont	VT	\$2,412,944.20	\$398,261.72	\$14,064,693.64	\$13,020.69	\$7,309,470.51
77566	MVP Health Plan, Inc.	VT	\$614,359.00	\$0.00	(\$14,064,693.66)	(\$13,020.69)	(\$7,309,470.51)
14057	PacificSource Health Plans	WA	-	\$0.00	-	-	(\$298,029.27)
18581	Community Health Plan of Washington	WA	\$0.00	-	(\$22,198,164.60)	-	-
18699	UnitedHealthcare Insurance Company	WA	-	\$0.00	-	-	(\$3,253,291.59)
19796	Premera Blue Cross HMO	WA	-	\$0.00	-	-	(\$100,963.19)
23371	Kaiser Foundation Health Plan of the Northwest	WA	\$83,825.60	\$0.00	(\$1,815,694.15)	-	(\$2,905,368.51)

HIOS ID	HIOS ISSUER NAME	STATE	HIGH-COST RISK POOL PAYMENT AMOUNT BY MARKET		RISK ADJUSTMENT STATE PAYMENT TRANSFER AMOUNT BY MARKET RISK POOL		
			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
25768	Kaiser Foundation Health Plan of Washington Options, Inc.	WA	-	\$3,348,929.78	-	-	\$4,685,473.59
34673	Aetna Life Insurance Company	WA	-	\$0.00	-	-	(\$295,054.29)
38498	LifeWise Health Plan of Washington	WA	\$0.00	-	(\$14,718,818.50)	-	-
43861	UnitedHealthcare of Washington, Inc.	WA	-	\$0.00	-	-	(\$46,952.39)
45834	Providence Health Plan	WA	\$0.00	-	\$1,291,073.54	-	-
49831	Premera Blue Cross	WA	\$1,730,971.82	\$842,793.40	\$31,816,968.52	-	\$4,984,592.33
53732	BridgeSpan Health Company	WA	\$710,251.69	-	\$2,454,178.99	-	-
61836	Coordinated Care Corporation Indiana	WA	\$457,573.42	-	(\$114,117,178.89)	-	-
62650	UnitedHealthcare of Oregon, Inc.	WA	\$189,145.50	-	\$4,303,653.43	-	-
69364	Asuris Northwest Health	WA	\$636,510.89	\$218,691.92	\$325,783.37	-	\$1,749,257.06
71281	Regence BlueCross BlueShield of Oregon	WA	\$142,164.43	\$0.00	\$797,717.51	-	(\$2,042,564.72)
80473	Kaiser Foundation Health Plan of Washington	WA	\$1,631,471.96	\$0.00	\$9,497,079.16	\$0.00	(\$6,886,842.69)
84481	Molina Healthcare of Washington, Inc.	WA	\$396,171.85	-	\$56,270,121.23	-	-
87718	Regence BlueShield	WA	\$2,376,522.87	\$7,171,855.95	\$46,093,280.46	-	\$4,409,743.61
14630	Chorus Community Health Plans	WI	\$1,112,160.73	-	\$27,012,670.18	(\$4,369.66)	-
16245	Group Health Cooperative of Eau Claire	WI	-	\$0.00	-	-	(\$685,382.50)
20173	HealthPartners Insurance Company	WI	\$667,439.78	\$0.00	(\$9,421,207.72)	(\$102,743.22)	(\$1,646,543.30)
26160	National Health Insurance Company	WI	-	\$0.00	-	-	(\$94,372.76)
37833	Quartz Health Benefit Plans Corporation	WI	\$592,145.12	\$46,682.36	\$11,824,198.94	\$405,146.69	(\$6,895,499.56)
38166	Security Health Plan of Wisconsin, Inc.	WI	\$951,787.76	\$399,245.86	(\$23,621,626.86)	(\$162,100.79)	\$1,238,234.50
38345	Dean Health Plan, Inc.	WI	\$2,694,011.24	\$636,914.50	(\$33,037,669.65)	(\$231,078.91)	(\$4,336,593.87)
52697	Molina Healthcare of Wisconsin, Inc.	WI	\$1,308,889.27	-	\$7,356,899.15	-	-
57637	Medica Insurance Company	WI	-	\$0.00	-	-	(\$818,895.47)
57845	Medica Community Health Plan	WI	\$646,795.26	-	\$13,346,928.01	-	-

HIOS ID	HIOS ISSUER NAME	STATE	HIGH-COST RISK POOL PAYMENT AMOUNT BY MARKET		RISK ADJUSTMENT STATE PAYMENT TRANSFER AMOUNT BY MARKET RISK POOL		
			INDIVIDUAL (Non-Catastrophic/ Catastrophic Plans and Merged Market)	SMALL GROUP	INDIVIDUAL (Non-Catastrophic)	CATASTROPHIC	SMALL GROUP
58326	MercyCare HMO	WI	\$0.00	\$159,170.74	(\$2,033,891.82)	-	(\$1,714,264.37)
59158	UnitedHealthcare Insurance Company	WI	-	\$1,359,637.06	-	-	\$2,773,200.24
64772	Medical Associates Health Plan of WI	WI	-	\$0.00	-	-	(\$247,527.61)
79475	Compcare Health Services Insurance Corporation	WI	\$3,303,391.33	\$63,256.12	\$63,369,087.63	-	\$17,413,490.32
80180	UnitedHealthcare of Wisconsin, Inc.	WI	\$1,546,330.22	\$1,288,932.28	(\$25,110,036.54)	-	\$5,054,451.12
81413	Network Health Plan	WI	\$184,199.29	\$0.00	\$8,166,752.13	-	\$111,155.87
81974	Wisconsin Physicians Services Insurance Corporation	WI	-	\$0.00	-	-	\$150,332.18
86584	Aspirus Health Plan, Inc.	WI	\$1,427,496.05	\$0.00	(\$20,371,702.81)	\$101,564.51	(\$1,376,930.03)
87416	Common Ground Healthcare Cooperative	WI	\$2,227,820.08	-	(\$15,955,711.25)	(\$6,418.63)	-
90028	Blue Cross Blue Shield of Wisconsin	WI	-	\$0.00	-	-	(\$1,778,560.43)
94529	Group Health Cooperative of South Central Wisconsin	WI	\$92,133.03	\$0.00	(\$1,524,689.38)	-	(\$7,146,294.27)
31274	Highmark West Virginia, Inc.	WV	\$3,106,462.60	\$606,600.55	\$30,600,844.83	\$0.00	\$120,701.80
50328	CareSource West Virginia Co.	WV	\$653,099.06	-	(\$30,647,951.35)	-	-
59772	THP Insurance Company	WV	-	\$0.00	-	-	(\$532,321.76)
72982	The Health Plan of West Virginia, Inc.	WV	\$0.00	\$0.00	\$47,106.57	-	\$308,607.56
77060	UnitedHealthcare Insurance Company	WV	-	\$0.00	-	-	\$237,989.33
95628	Optimum Choice, Inc.	WV	-	\$0.00	-	-	(\$134,976.92)
11269	Blue Cross Blue Shield of Wyoming	WY	\$2,647,447.64	\$90,591.58	\$6,115,162.57	-	(\$559,115.21)
38576	Montana Health Cooperative	WY	\$955,614.22	\$1,715,534.26	(\$2,454,325.79)	-	(\$298,597.24)
49714	UnitedHealthcare Insurance Company	WY	\$0.00	\$0.00	(\$3,660,836.78)	-	\$857,712.47

Table 7: Issuer-specific Information for Merged Market Issuers (Appendix D)

HIOS ID	HIOS INSURANCE COMPANY NAME	STATE	HIGH-COST RISK POOL PAYMENT AMOUNT	RISK ADJUSTMENT STATE PAYMENT TRANSFER AMOUNT	
			MERGED MARKET (Individual Market and Small Group Market)	MERGED MARKET Catastrophic Risk Pool	MERGED MARKET Individual Non-Catastrophic Plans and Small Group Market
31779	UnitedHealthcare Insurance Company	MA	\$3,081,101.74	-	(\$5,977,364.60)
34484	Health New England, Inc.	MA	\$222,052.93	-	\$7,502,105.55
36046	Harvard Pilgrim Health Care, Inc.	MA	\$3,049,907.30	-	\$89,813,327.97
41304	Mass General Brigham Health Plan, Inc.	MA	\$9,280,214.21	-	\$101,954,627.20
42690	Blue Cross and Blue Shield of Massachusetts HMO Blue, Inc.	MA	\$3,388,921.29	\$177,480.87	\$82,384,519.47
59763	Tufts Health Public Plans, Inc.	MA	\$1,064,088.31	(\$177,480.89)	(\$153,262,255.12)
82569	Boston Medical Center Health Plan, Inc.	MA	\$980,336.91	-	(\$114,893,148.31)
88806	Fallon Community Health Plan	MA	\$1,737,007.43	-	(\$7,697,541.94)
88950	ConnectiCare of Massachusetts	MA	\$0.00	-	(\$163,162.09)
95878	HPHC Insurance Company, Inc.	MA	\$0.00	-	\$338,891.54
11593	HPHC Insurance Company, Inc.	ME	\$0.00	-	\$398,160.29
33653	Maine Community Health Options	ME	\$2,088,701.53	(\$226,545.96)	(\$6,129,637.35)
48396	Anthem Health Plans of Maine, Inc.	ME	\$1,765,083.67	\$66,176.62	(\$3,275,971.17)
53357	Aetna Life Insurance Company	ME	\$0.00	-	\$85,844.78
54879	Taro Health Plan of Maine, Inc.	ME	\$267,209.21	-	\$602,396.07
65667	UnitedHealthcare of New England, Inc.	ME	\$0.00	-	(\$509,094.23)
73250	Aetna Health, Inc. (a Maine corporation)	ME	\$0.00	-	(\$1,221.30)
90214	UnitedHealthcare Insurance Company	ME	\$0.00	-	\$1,557,898.07
96667	Harvard Pilgrim Health Care, Inc.	ME	\$1,671,399.07	\$160,369.33	\$7,271,624.85

VII. Default Risk Adjustment Charge

HHS assesses a default risk adjustment charge if an issuer of a risk adjustment covered plan fails to establish a dedicated distributed data environment (an EDGE server) or fails to provide HHS with access to sufficient data such that HHS cannot apply the applicable federally-certified risk adjustment methodology to calculate the risk adjustment transfer amount for the risk adjustment covered plan in a timely fashion.⁴³

The total default risk adjustment charge for a risk adjustment covered plan equals a PMPM amount multiplied by the plan's enrollment—either as provided by the issuer or from other reliable sources. The PMPM charge for a plan is equal to the product of the statewide average premium PMPM for a risk pool and the 90th percentile plan risk transfer amount, expressed as a percentage of the respective statewide average PMPM premiums for the risk pool. The nationwide percentile reflects only plans in states where HHS is operating the risk adjustment program, which was all 50 states and the District of Columbia for the 2025 benefit year, and is calculated based on the absolute value of plan risk adjustment transfer amounts under the state payment transfer formula. The determined PMPM amount is then multiplied by a noncompliant plan's enrollment, to establish the plan's total default risk adjustment charge.

Small issuers—that is, issuers with 500 or fewer billable member months statewide—are assessed a lower, separate default risk adjustment charge, of 14 percent of the applicable statewide average premium, if they fail to set up an EDGE server, fail to submit sufficient data for HHS to calculate transfers, or opt to accept the default risk adjustment charge in lieu of risk adjustment transfers.

All compliant risk adjustment covered plans in a state market risk pool with at least one noncompliant issuer will receive a portion of the default risk adjustment charge collected from the noncompliant issuer(s).⁴⁴ We allocate default risk adjustment charges collected from noncompliant plans in the state market risk pool among the compliant plans in the state market risk pool proportional to each compliant plan's relative revenue requirement as calculated under the state payment transfer formula relative to the market average of these products. Below we set forth information on the 2025 benefit year default risk adjustment charges.

Table 8: HHS Default Risk Adjustment Charge Summary Data

SUMMARY DATA ELEMENT	TOTALS
Number of Issuers with Greater Than 500 Billable Member Months Statewide Receiving a Default Risk Adjustment Charge	1
Number of Issuers with 500 Billable Member Months or Fewer Statewide Electing to Receive a Default Risk Adjustment Charge	3
Percent of All Issuers of Risk Adjustment Covered Plans that Received a Default Risk Adjustment Charge	1 percent

⁴³ 45 C.F.R. § 153.740(b).

⁴⁴ Some default charge amounts are so small that a small number of issuers in some state market risk pools do not receive any funds from the allocation.

Table 9: Default Risk Adjustment Charge by Market Risk Pool

MARKET RISK POOL	NATIONAL PERCENT OF PREMIUM
Individual – Non-Catastrophic	45 percent
Catastrophic	52 percent
Small Group	32 percent
Merged	42 percent
Issuers with 500 or Fewer Billable Member Months Statewide	14 percent

Table 10: Default Risk Adjustment Charge (Appendix E)

HIOS ID	HIOS INSURANCE COMPANY NAME	STATE	MARKET RISK POOL	DEFAULT RISK ADJUSTMENT CHARGE AMOUNT
97667	Cigna HealthCare of Arizona, Inc.	AZ	Small Group	(\$19,980.29)
74289	Oscar Insurance Corporation	NY	Small Group	(\$297,289.25)
27196	OhioHealthy Insurance Company	OH	Small Group	(\$8,472.80)
76262	OhioHealthy Health Insuring Corporation	OH	Small Group	(\$5,139.24)

Table 11: Default Risk Adjustment Charge Allocation (Appendix F)

HIOS ID	HIOS ISSUER NAME RECEIVING DEFAULT RISK CHARGE ALLOCATION	STATE	MARKET RISK POOL	DEFAULT RISK ADJUSTMENT CHARGE ALLOCATION AMOUNT
23435	Banner Health and Aetna Health Plan Inc.	AZ	Small Group	\$0.14
40702	UnitedHealthcare of Arizona, Inc.	AZ	Small Group	\$574.65
53901	Blue Cross and Blue Shield of Arizona, Inc.	AZ	Small Group	\$10,694.85
77349	Banner Health and Aetna Health Insurance Company	AZ	Small Group	\$1,752.61
78611	Aetna Health, Inc. (a Pennsylvania corporation)	AZ	Small Group	\$2.92
82011	UnitedHealthcare Insurance Company	AZ	Small Group	\$6,614.94
84251	Aetna Life Insurance Company	AZ	Small Group	\$79.37
86830	Cigna Health and Life Insurance Company	AZ	Small Group	\$260.70
17210	Aetna Life Insurance Company	NY	Small Group	\$6,098.54
18029	Independent Health Benefits Corporation	NY	Small Group	\$13,889.39

HIOS ID	HIOS ISSUER NAME RECEIVING DEFAULT RISK CHARGE ALLOCATION	STATE	MARKET RISK POOL	DEFAULT RISK ADJUSTMENT CHARGE ALLOCATION AMOUNT
40064	Highmark Western and Northeastern New York, Inc.	NY	Small Group	\$13,967.71
44113	Anthem HealthChoice Assurance, Inc.	NY	Small Group	\$16,602.95
54297	UnitedHealthcare Insurance Company of New York	NY	Small Group	\$961.45
56184	MVP Health Plan, Inc.	NY	Small Group	\$2,046.52
68485	Aetna Health Insurance Company	NY	Small Group	\$126.75
78124	Excellus Health Plan, Inc.	NY	Small Group	\$43,296.39
85629	Oxford Health Insurance, Inc.	NY	Small Group	\$169,449.68
88582	Health Insurance Plan of Greater New York	NY	Small Group	\$2,593.60
89846	MVP Health Services Corp.	NY	Small Group	\$13,162.86
92551	CDPHP Universal Benefits, Inc.	NY	Small Group	\$8,577.73
94788	Capital District Physicians Health Plan, Inc.	NY	Small Group	\$6,515.87
28162	AultCare Insurance Company	OH	Small Group	\$309.32
29276	Community Insurance Company	OH	Small Group	\$4,616.21
33232	UnitedHealthcare Insurance Company of the River Valley	OH	Small Group	\$76.13
33931	UnitedHealthcare of Ohio, Inc.	OH	Small Group	\$10.42
52664	Summa Insurance Company, Inc.	OH	Small Group	\$264.87
56726	UnitedHealthcare Insurance Company	OH	Small Group	\$2,069.24
61724	United Healthcare Life Insurance Company	OH	Small Group	\$897.60
67129	Aetna Life Insurance Company	OH	Small Group	\$13.11
74313	Paramount Insurance Company	OH	Small Group	\$332.10
80627	Medical Mutual of Ohio	OH	Small Group	\$4,850.13
83396	The Health Plan of West Virginia, Inc.	OH	Small Group	\$108.43
84867	Aetna Health, Inc. (a Pennsylvania corporation)	OH	Small Group	\$11.20
98810	THP Insurance Company	OH	Small Group	\$53.32