

RHODE ISLAND MARKET SUMMARY

December 3, 2025

A business of Marsh McLennan

CONFIDENTIALITY

Our clients' industries are extremely competitive, and the maintenance of confidentiality with respect to our clients' plans and data is critical. Oliver Wyman rigorously applies internal confidentiality practices to protect the confidentiality of all client information.

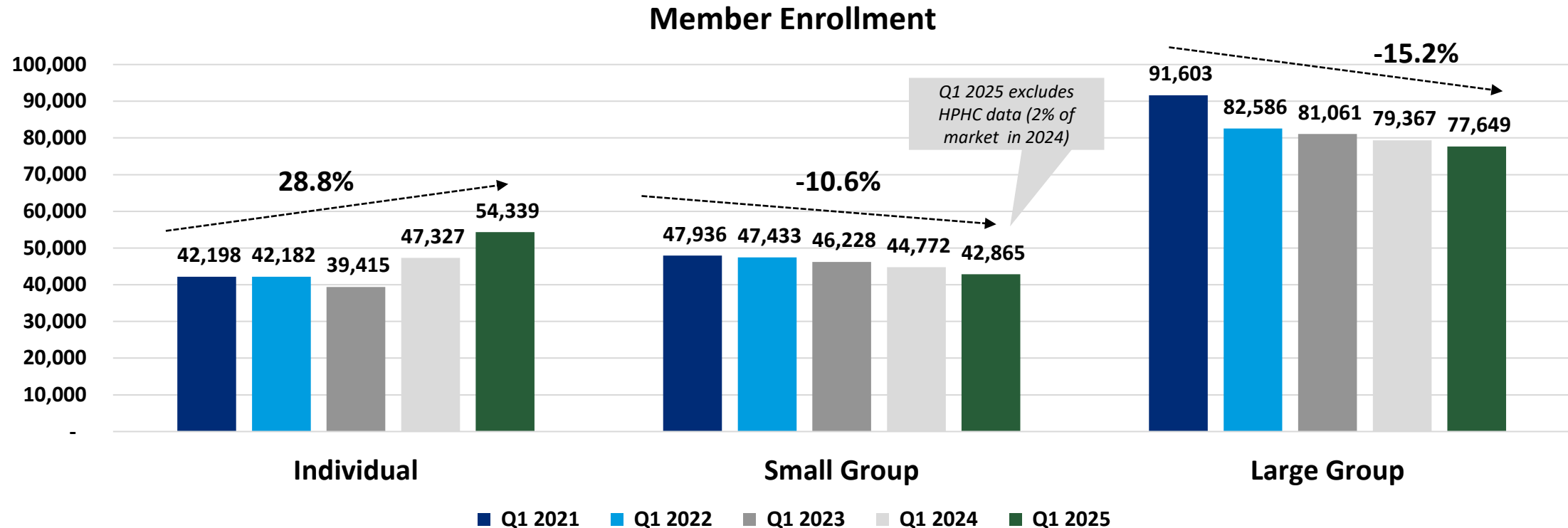
Similarly, our industry is very competitive. We view our approaches and insights as proprietary and therefore look to our clients to protect our interests in our proposals, presentations, methodologies, and analytical techniques. Under no circumstances should this material be shared with any third party without the prior written consent of Oliver Wyman.

© Oliver Wyman

01

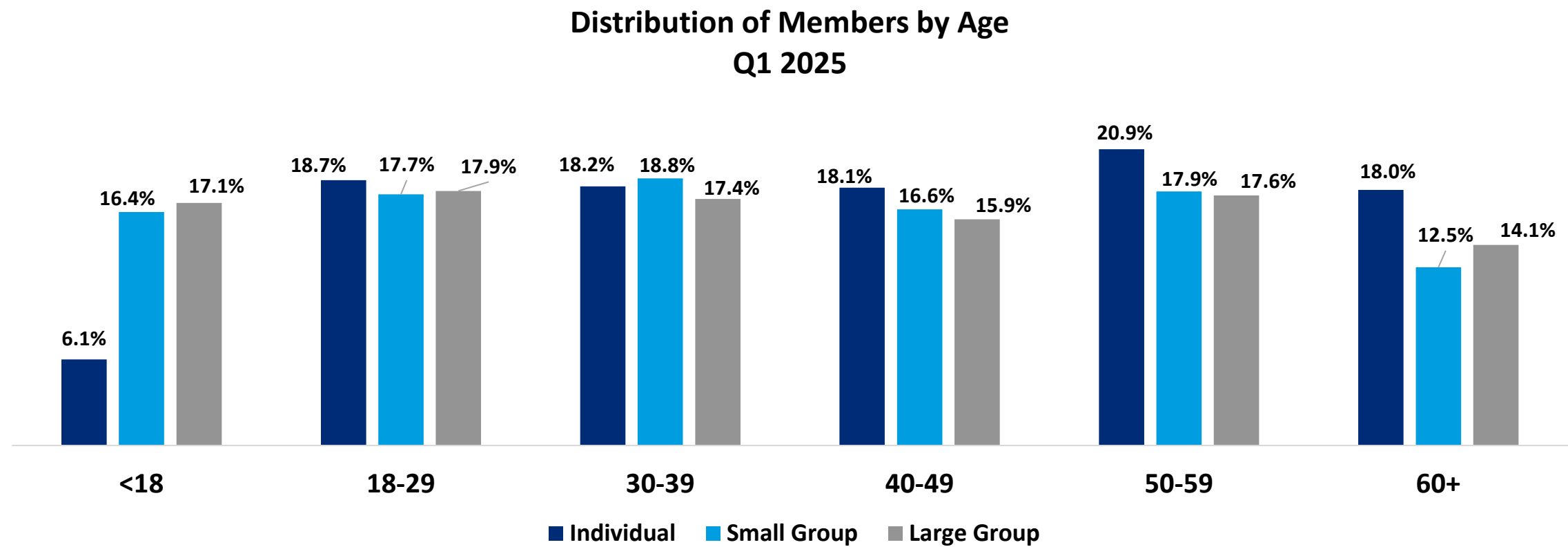
ENROLLMENT, PREMIUM, AND CLAIMS

THE SMALL GROUP AND LARGE GROUP MARKETS EXPERIENCED DECLINES IN MEMBERSHIP FROM 2021 TO 2025, WHEREAS THE INDIVIDUAL MARKET SAW LARGE INCREASES FROM 2023 TO 2025



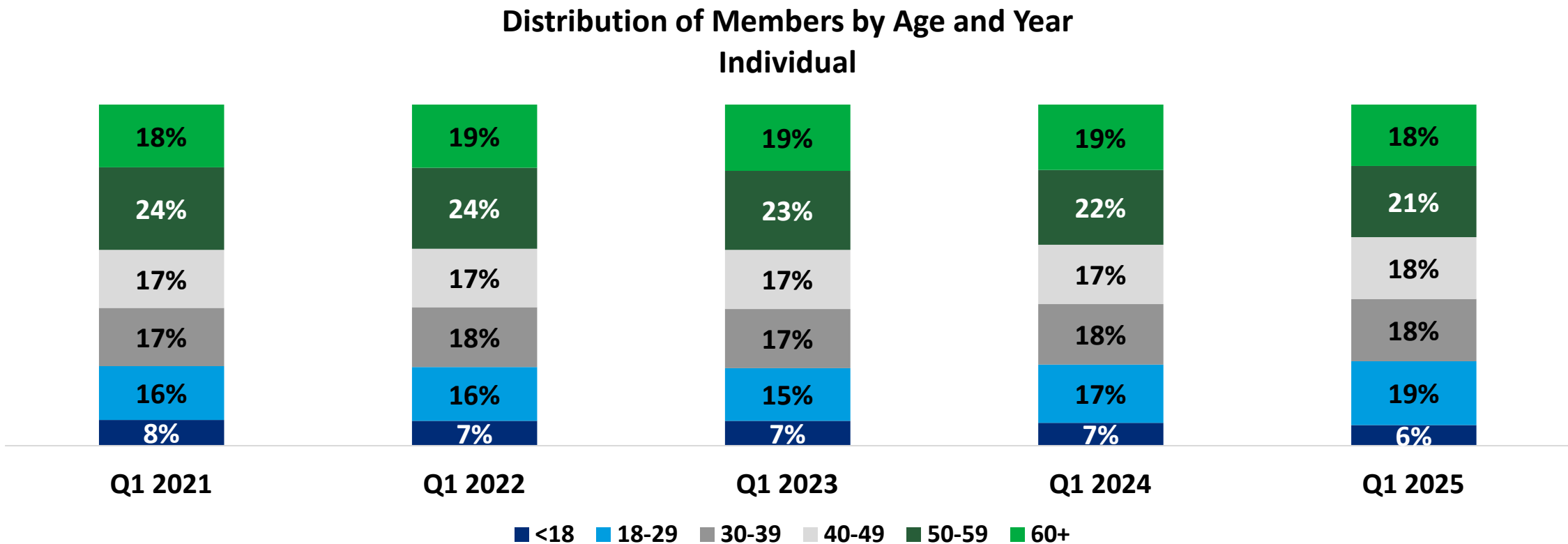
- The Small Group and Large Group Markets continued to decline in 2025, consistent with the prior years
 - The Large Group Fully-Insured Market experienced the largest overall decrease during this period of 15.2% while Small Group decreased 10.6%
- The Individual Market enrollment declined from 2020 to 2023, but has experienced large increases since; the overall increase from 2021 to 2025 is 28.8%

THE INDIVIDUAL MARKET MEMBERSHIP SKEWS OLDER THAN THE MEMBERSHIP IN THE FULLY-INSURED GROUP MARKETS



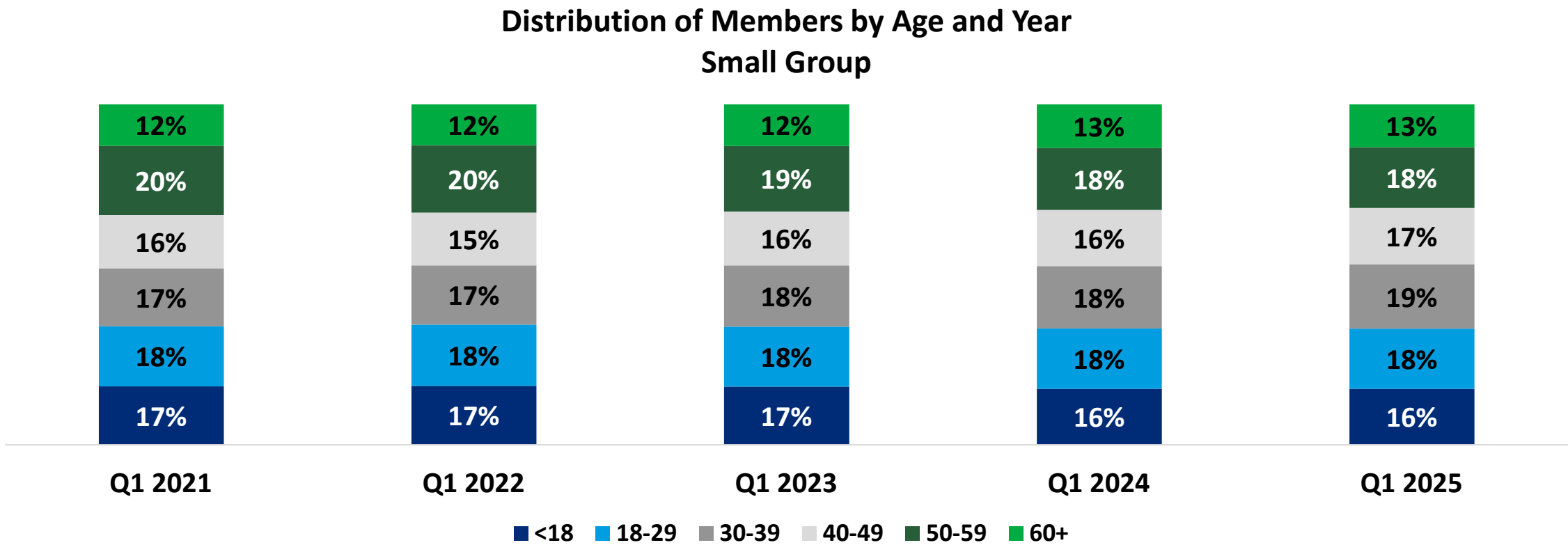
- The Fully-Insured Large Group and Small Group Markets have a similar age distribution in 2025
- The Individual Market has a higher proportion of 50-59 and 60+ enrollees compared to Large and Small Group Markets
- The estimated average age for the Individual Market is 42.7 while the estimated average age is 37.7 for Small Group and 37.9 for Large Group Fully-Insured Markets

THE INDIVIDUAL MARKET AGE DISTRIBUTION HAS REMAINED SIMILAR OVER THE TIME PERIOD OF 2021 TO 2025, DESPITE A PERIOD OF SIGNIFICANT GROWTH AFTER 2023



- Despite a steady decline in Individual membership from 2021 to 2023 followed by growth from 2023 to 2025, the distribution of members by age has remained relatively stable in the Rhode Island market
- The estimated average age for this segment has decreased from 43.3 in 2024 to 42.7 in 2025
- Similarly, there has been minimal change in the age distribution in both the Small Group and Large Group Markets over this time period

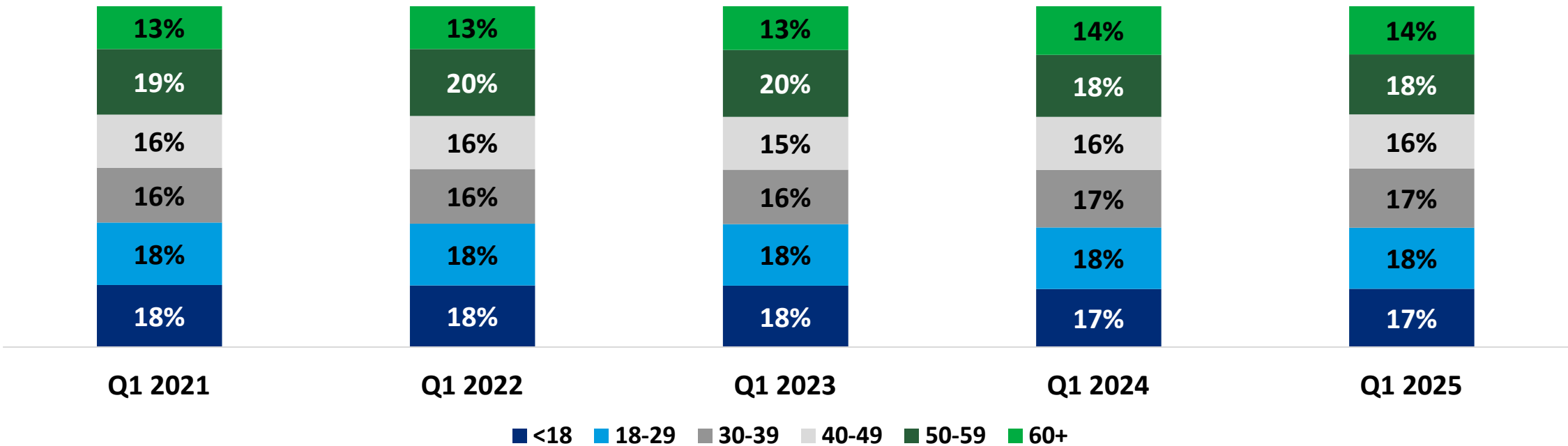
THE SMALL GROUP MARKET AGE DISTRIBUTION HAS REMAINED CONSISTENT IN RECENT YEARS



- Despite a steady decline in Small Group membership from 2021 to 2025, the distribution of members by age has remained stable during this time period
- The estimated average age for this segment has decreased slightly from 37.8 in 2024 to 37.7 in 2025
- Similarly, there has been minimal change in the age distribution in both the Individual and Large Group Markets over this time period

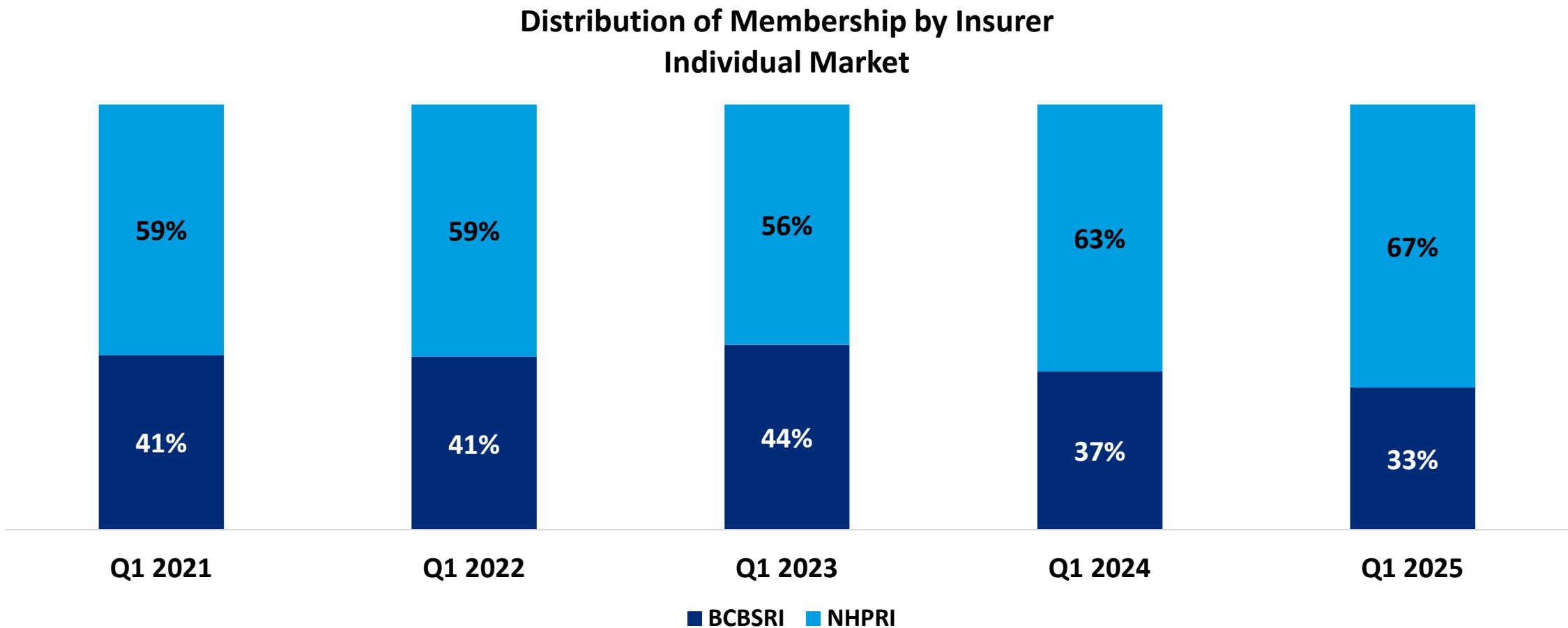
THE LARGE GROUP MARKET AGE DISTRIBUTION REMAINED STEADY IN RECENT YEARS DESPITE LARGE DECREASES IN ENROLLMENT

Distribution of Members by Age and Year
Large Group



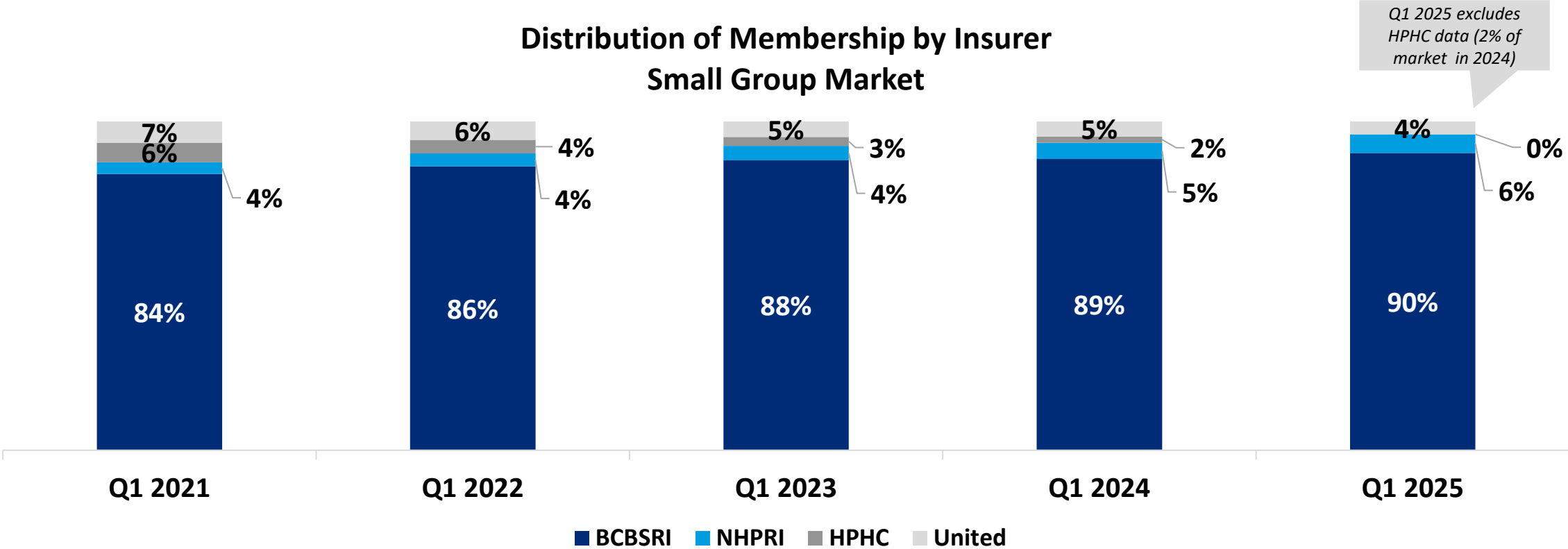
- Despite Large Group membership dropping by over 15% from 2021 to 2025, the distribution of members by age has remained steady during this time period
- The estimated average age for this segment has decreased slightly from 38.0 in 2024 to 37.9 in 2025
- Similarly, there has been minimal change in the age distribution in both the Individual and Small Group Market over this time period

IN THE INDIVIDUAL MARKET, NHPRI HAS INCREASED ITS MARKET SHARE EACH YEAR SINCE 2023



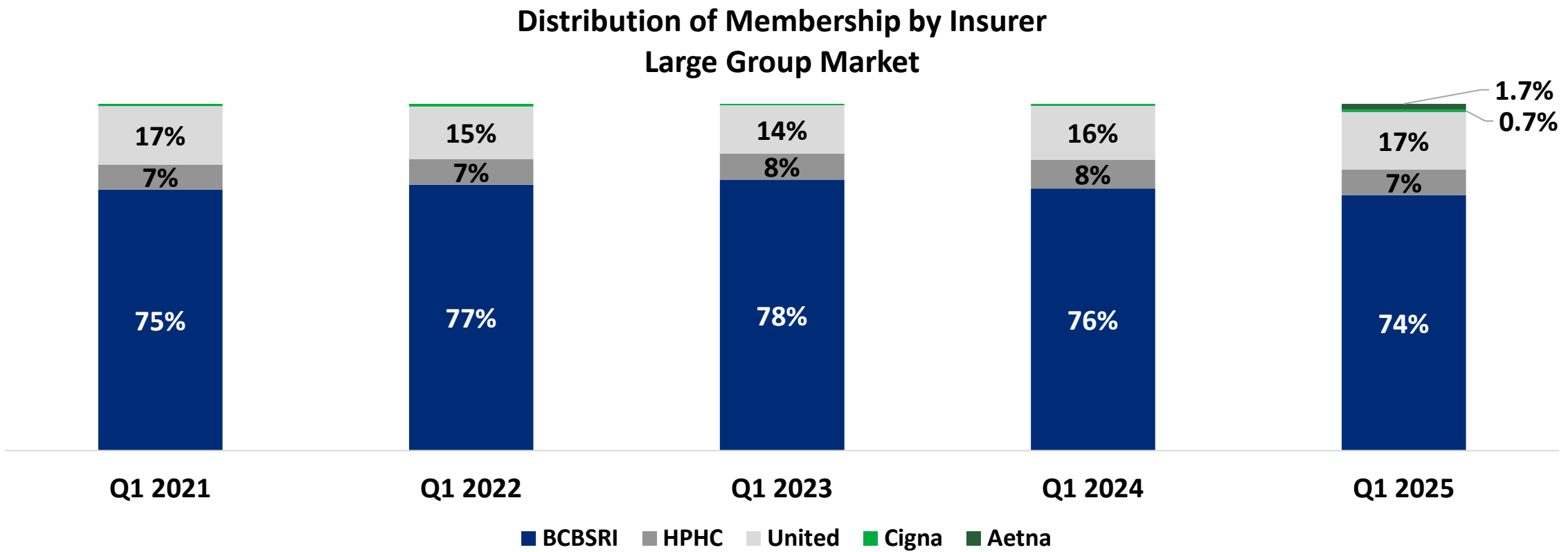
- As of 1Q 2025, NHPRI covered 67% of membership and BCBSRI covered 33% of membership

BCBSRI CONTINUED TO HAVE THE LARGEST MARKET SHARE IN THE SMALL GROUP MARKET, INCREASING SLIGHTLY TO 90% IN 2025



- BCBSRI covered 90% of the Small Group Market membership as of Q1 2025
- United and NHPRI covered 4% and 6% of 1Q 2025 membership, respectively
- United has lost market share over time while NHPRI's market share has increased
- Effective January 1, 2021, Harvard Pilgrim Health Care and Tufts Health Plan combined under the entity Point32Health (HPHC)
 - HPHC is exiting the market in 2026 and did not file a 2025 SG RFT; they were less than 2% of the market in Q1 2024

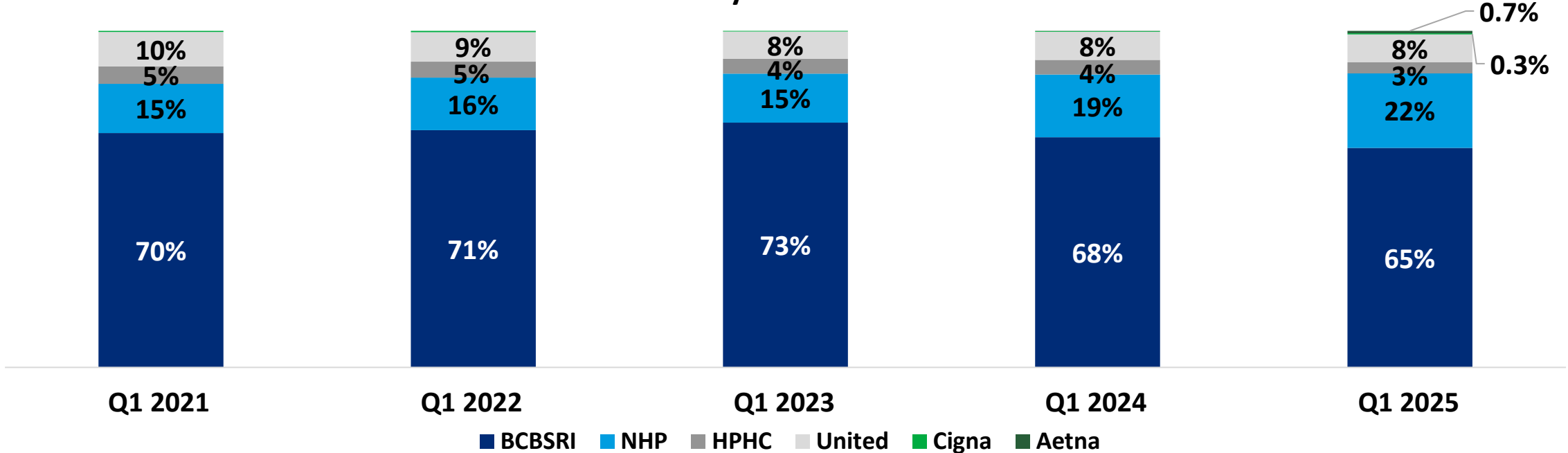
IN THE LARGE GROUP FULLY-INSURED MARKET, BCBSRI HELD 74% OF THE MARKET SHARE IN 2025, FOLLOWED BY UNITED AT 17%



- BCBSRI covered the largest portion of the Large Group Market membership in Q1 2025
- United covered 17% of membership and HPHC covered 7% in Q1 2025
- Aetna and Cigna membership increased slightly in 2025
- The market share held by Harvard Pilgrim and Cigna remained relatively consistent

ACROSS THE ENTIRE FULLY-INSURED MARKET IN RHODE ISLAND, MARKET SHARE HAS REMAINED FAIRLY CONSISTENT FOR THE PAST FIVE YEARS; HOWEVER, NHPRI HAS GAINED MARKET SHARE IN 2025 WHILE BCBSRI LOST MARKET SHARE

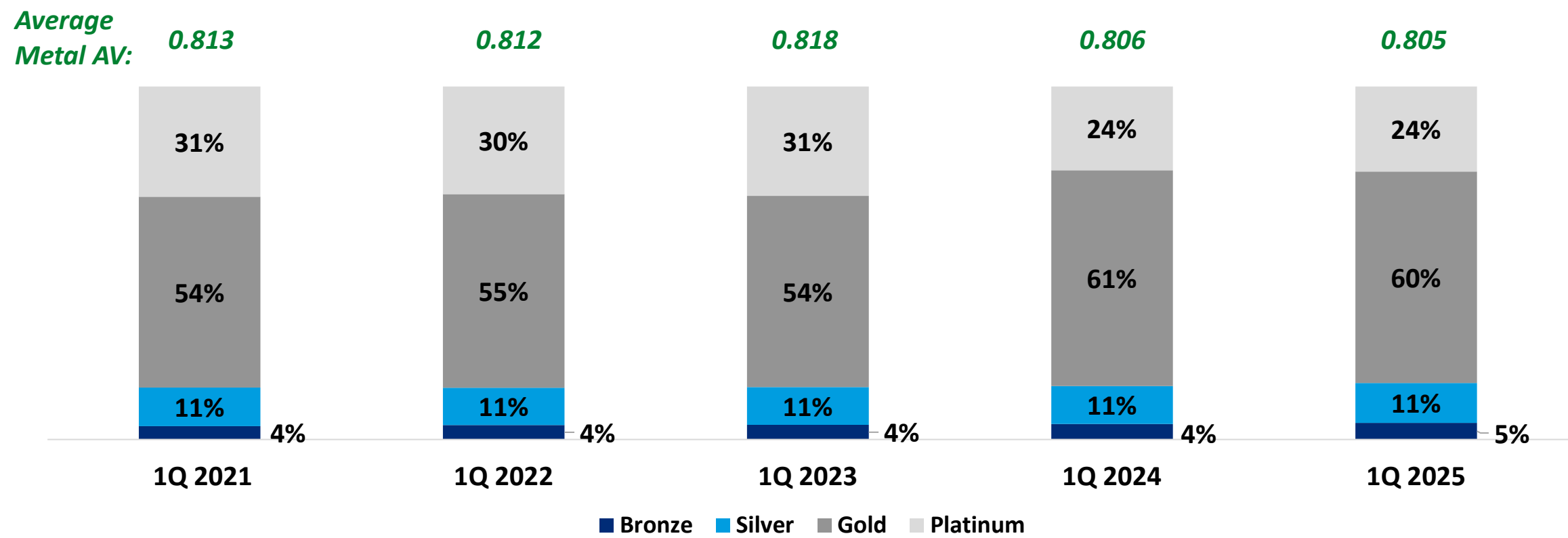
Distribution of Membership by Insurer
Total Fully-Insured Market



- BCBSRI covered 65% of the Fully-Insured Market membership as of March 2025
- NHPRI, United, Harvard Pilgrim, Aetna, and Cigna covered 22%, 8%, 3%, 0.7%, and 0.3% of the March 2025 Fully-Insured membership, respectively

IN THE SMALL GROUP MARKET, THERE HAS BEEN A SHIFT IN METAL MIX FROM PLATINUM PLANS TO GOLD PLANS IN RECENT YEARS

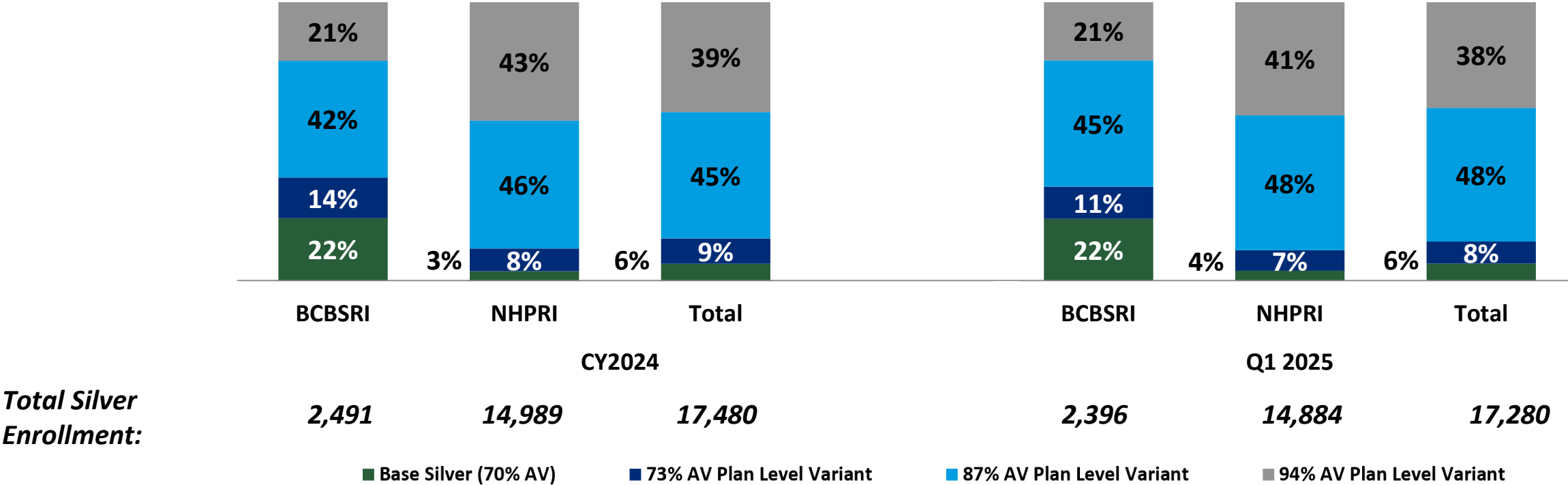
Small Group Market Enrollment Distribution by Metallic Tier



- Over this five-year period, the percentage of enrollees in Platinum plans has decreased while the percentage of enrollees in Gold and Bronze plans have increased
- The overall Metal AV, which is a measure of benefit richness, has decreased during this time frame, and is at 0.805 as of 1Q 2025

SILVER CSR PLAN VARIANTS MAKE UP THE MAJORITY OF SILVER ENROLLMENT IN THE INDIVIDUAL MARKET

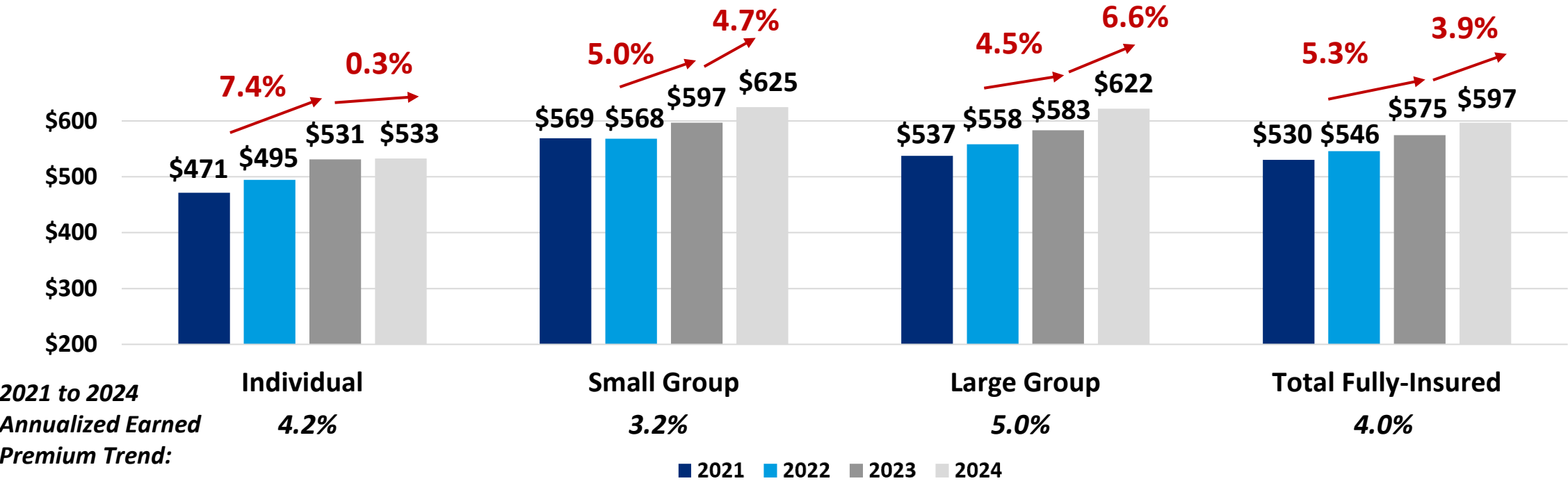
Enrollment by Silver Plan Variant on HSRI



- NHPRI has a larger percentage of enrollment in the 94% AV Plan Level Variant while BCBSRI has a larger percent of enrollment in base silver plans
- The 87% AV Plan Level Variant has the most enrollment for both carriers, which is expected to increase for NHPRI and BCBSRI in CY2025; base silver enrollment is expected to increase slightly for NHPRI in CY2025
- BCBSRI has 1% of Silver on-exchange enrollment in the American Indians & Alaskan Natives variant which will remain constant in CY2025 (not shown)
- NHPRI has over six-times the number of enrollees in Silver plans than BCBSRI in Q1 2025

EARNED PREMIUM PMPM TRENDS IN 2024 VARY SIGNIFICANTLY BETWEEN THE INDIVIDUAL AND GROUP MARKETS

Earned Premium PMPMs

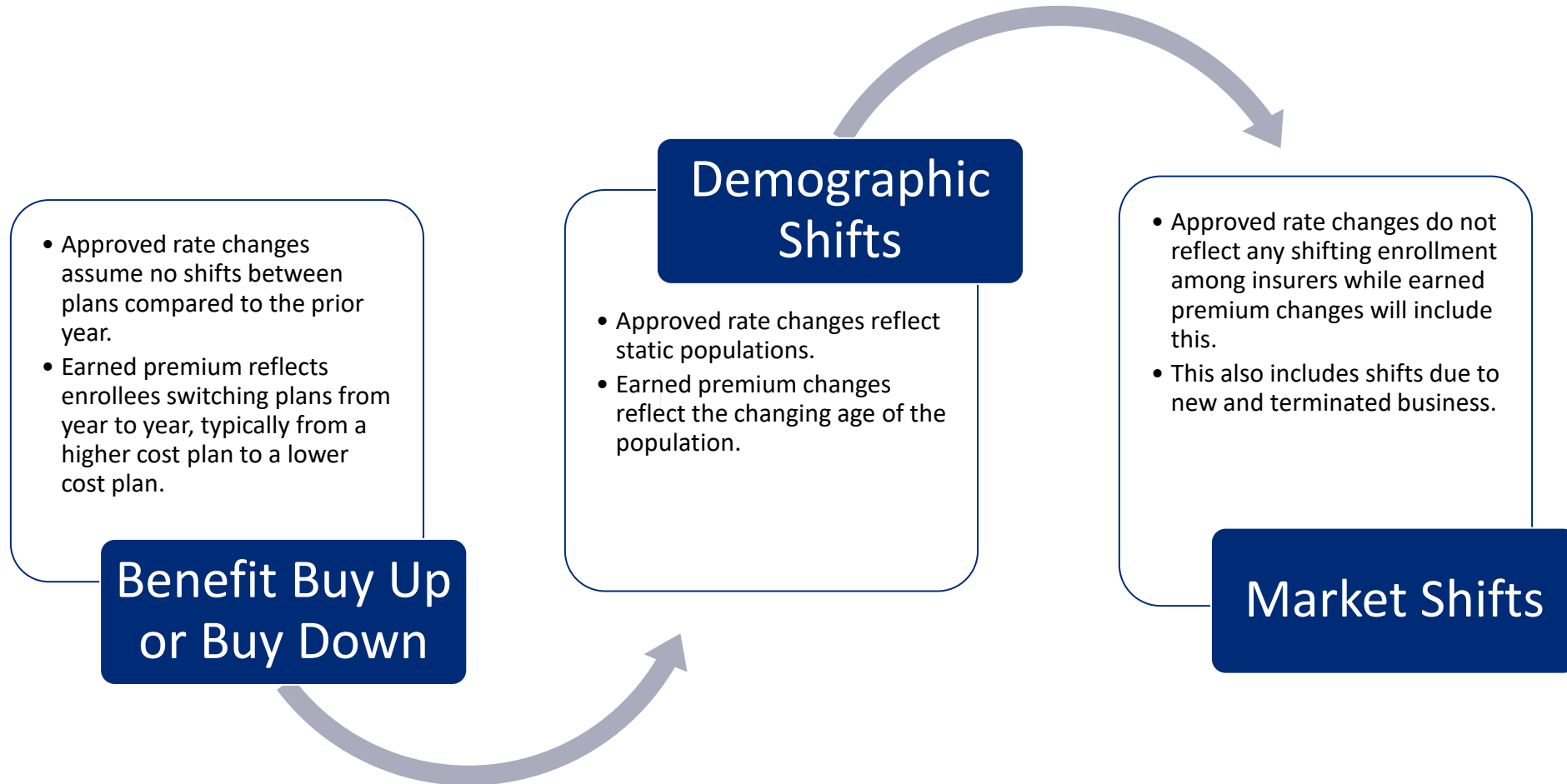


Approved Rate Changes

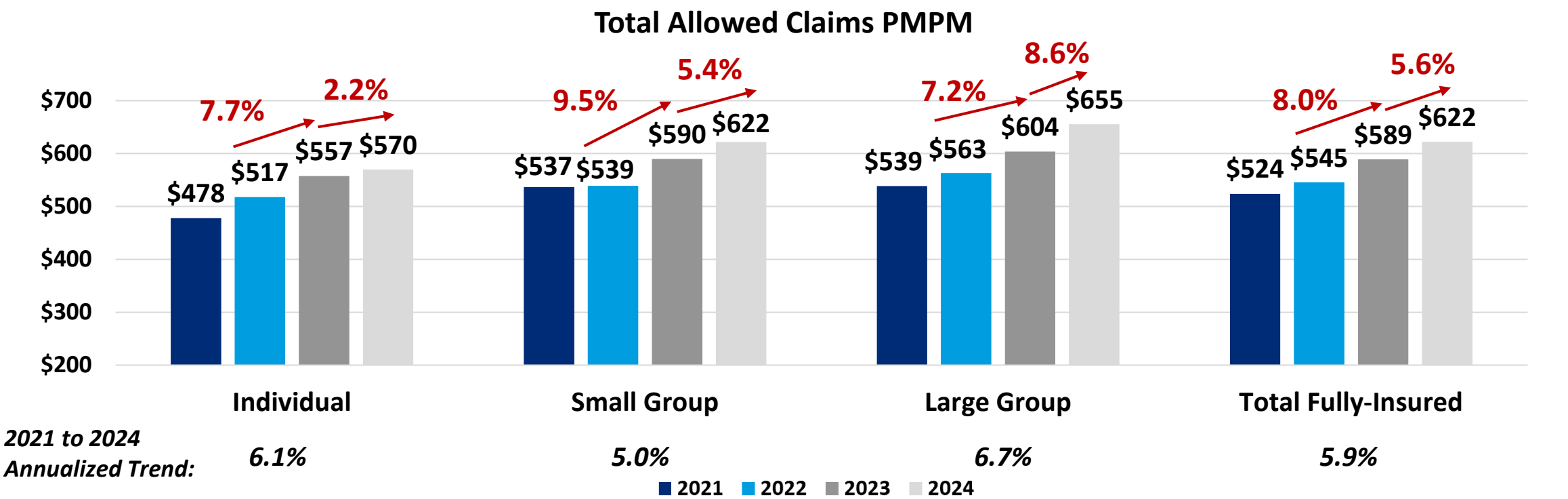
	2021	2022	2023	2024	Annualized Approved Rate Change Trends 2021 to 2024
Individual	4.1%	2.1%	6.1%	5.9%	4.5%
Small Group	2.5%	0.3%	9.2%	3.9%	3.9%
Large Group	5.4%	5.4%	6.4%	8.5%	6.4%

- The Individual market earned premium trend in 2024 varied significantly by carrier; BCBSRI: 7.3%, NHPRI: -1.5%
- In 2024 all markets experienced increases in earned premium PMPM ranging from 0.3% to 6.6%
- When comparing the earned premium PMPM trend in 2024 to the approved rate changes (table on the left), the earned premium trend is higher for the Small Group Market but lower for the Individual and Large Group Markets

APPROVED RATE CHANGES WILL DIFFER FROM EARNED PREMIUM CHANGES FOR VARIOUS REASONS

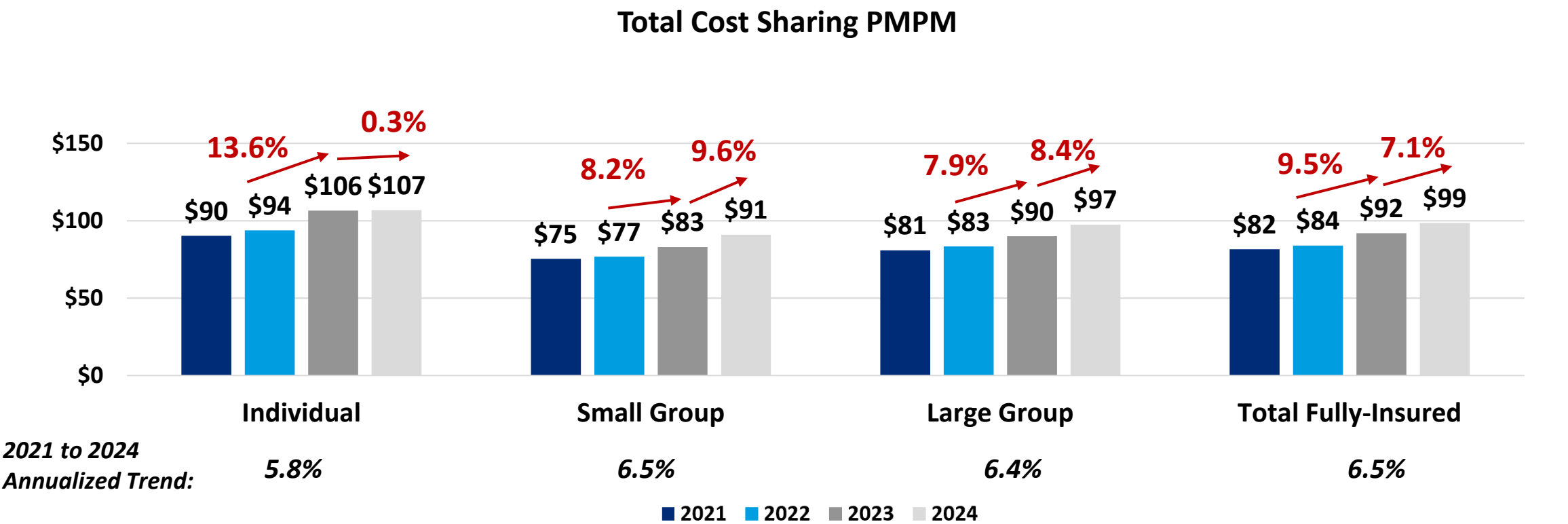


ALLOWED CLAIMS PMPM TRENDS WERE LOWER IN 2024 COMPARED TO 2023 FOR THE INDIVIDUAL AND SMALL GROUP MARKET SEGMENTS



- Allowed Claims PMPM represents the insurer liability (or incurred claims) and the member cost sharing
- The overall 2024 Allowed Claims PMPM trend for the Total Fully-Insured Market is 5.6%
- The average annualized trend for the Total Fully Insured Market from 2021 to 2024 was 5.9%
- The Individual, Small Group, and Large Group Markets have experienced varying average annualized trends from 2021 to 2024, with Individual at 6.1%, Small Group at 5.0%, and Large Group at 6.7%
- The Individual Market trend also reflects shifts in market share among carriers; the 2024 reported Individual Market allowed claims PMPM trend for BCBSRI and NHPRI were 10% and 4%, respectively

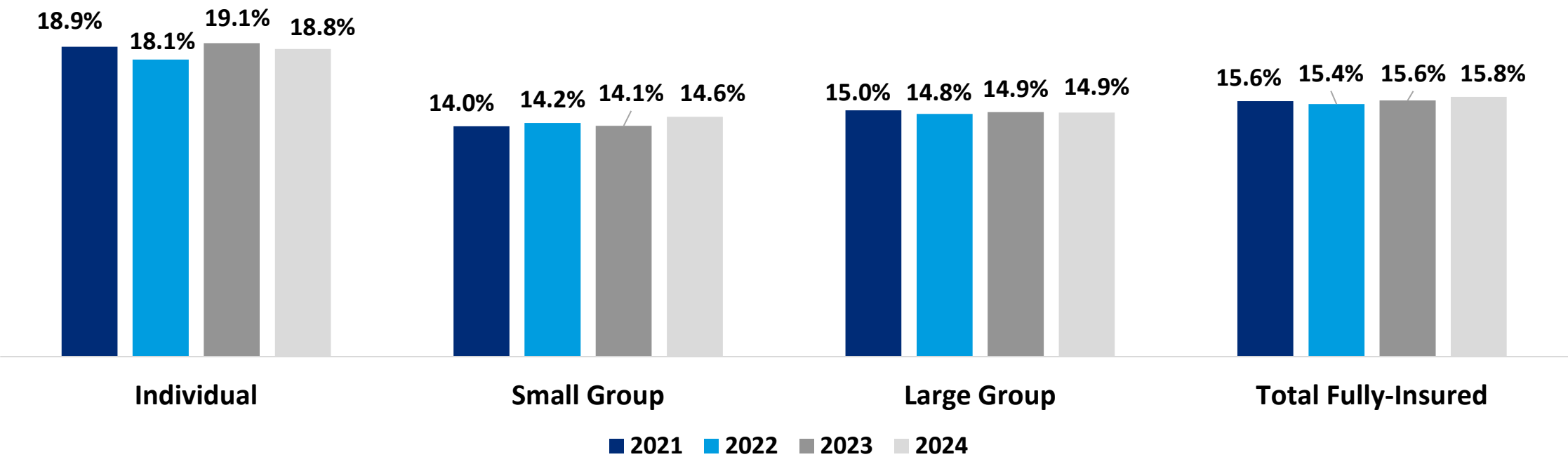
MEMBER COST SHARING PMPM CONTINUES TO INCREASE IN 2024 ACROSS THE TOTAL FULLY-INSURED MARKET



- Total cost sharing represents the member portion of medical and pharmacy claim and includes copays, coinsurance, and deductibles
- Cost sharing PMPM has been steadily increasing since 2021
- Cost sharing PMPMs increased 7.1% from 2023 to 2024 on a market-wide basis
- The annualized trend from 2021 to 2024 for the Total Fully-Insured Market was 6.5%

COST SHARING AS A PERCENTAGE OF ALLOWED CLAIMS CONTINUES TO BE HIGHEST IN THE INDIVIDUAL MARKET

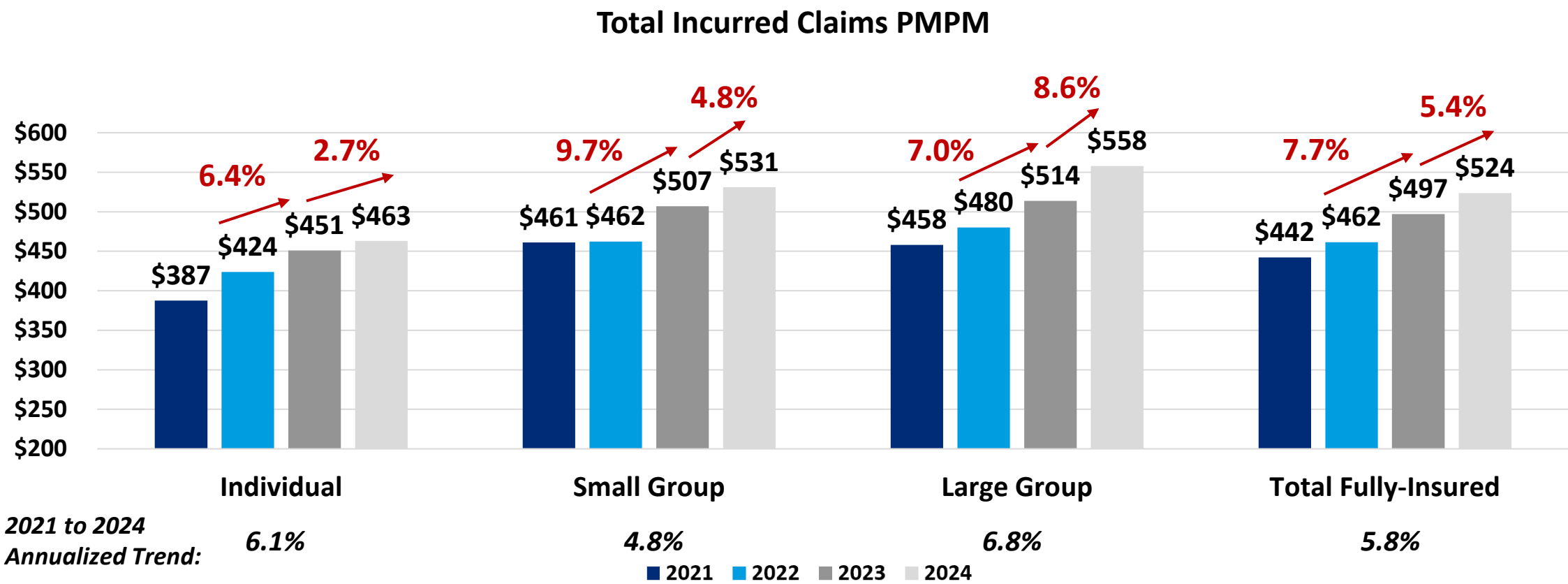
Cost Sharing as a Percent of Allowed



- In 2024, the Individual Market enrollees paid slightly less than 19% of their total allowed claims in cost sharing; this is higher than the Small Group and Large Group Markets, which were at approximately 15% in 2024
- A portion of the Individual Market pays very little in cost sharing due to cost sharing reduction (CSR) subsidies; this data suggests that unsubsidized enrollees within the Individual Market pay significantly more in cost sharing compared to the Group Markets

Source: OHIC Rhode Island Rate Filing Template. Large Group Market is fully insured only. HPHC Small Group experience is excluded from 2024 as they are exiting the market in 2026 and did not file an RFT.

THE TOTAL FULLY-INSURED MARKET INCURRED CLAIMS PMPM TREND FROM 2023 TO 2024 WAS SLIGHTLY LOWER THAN THE ALLOWED CLAIMS PMPM TREND IN 2024

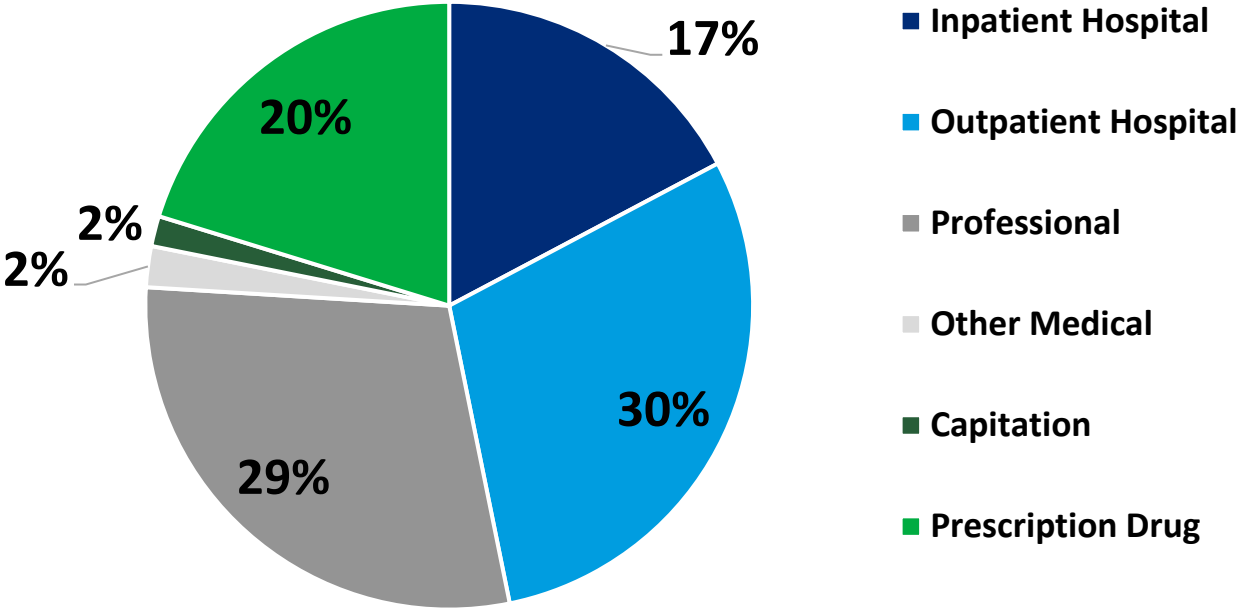


- Incurred Claims, or allowed claims less member cost sharing, represent the health plan liability
- In 2024, the Incurred Claims PMPM trend was 5.4% and the Allowed Claims PMPM trend was 5.6%; member cost sharing increased at a higher rate than incurred claims in 2024
- The Individual Market trend also reflects shifts in market share among carriers; the 2024 reported Individual Market incurred claims PMPM trend for BCBSRI and NHPRI were 10% and 6%, respectively

Source: OHIC Rhode Island Rate Filing Template. Large Group Market is fully insured only. HPHC Small Group experience is excluded from 2024 as they are exiting the market in 2026 and did not file an RFT.

IN 2024, OUTPATIENT HOSPITAL AND PROFESSIONAL SERVICES WERE THE LARGEST CATEGORIES, BOTH REPRESENTING APPROXIMATELY 30% OF TOTAL FULLY-INSURED MARKET ALLOWED CLAIMS

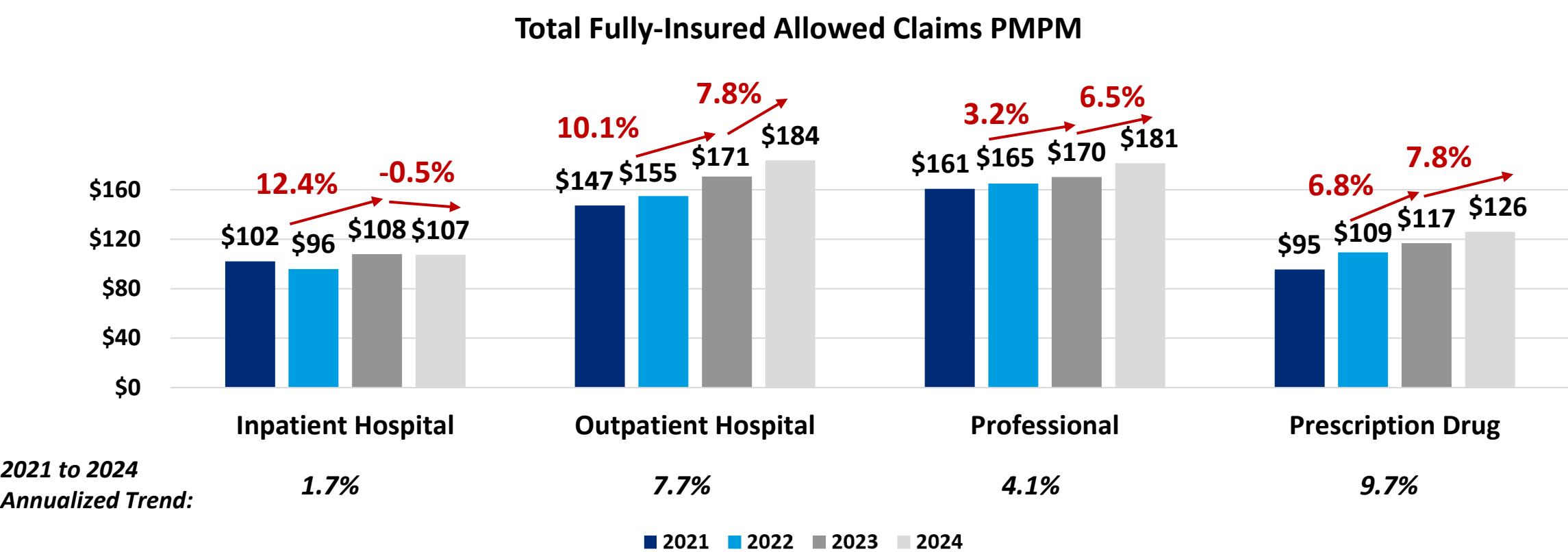
2024 Distribution of Allowed Claims by Service Category
Total Fully-Insured



- Other Medical and Capitation services contributed the same amount to the total Allowed Claims at 2%
- Professional and Outpatient Hospital also comprised approximately the same amount of the total Allowed Claims at 29% and 30%, respectively
- The distribution in 2024 is relatively consistent with the distribution that was observed in 2023
- The percent distribution of Inpatient Hospital has been decreasing slightly since 2021 (when it was 20%); at the same time Outpatient Hospital has been increasing slightly (from 28% in 2021)

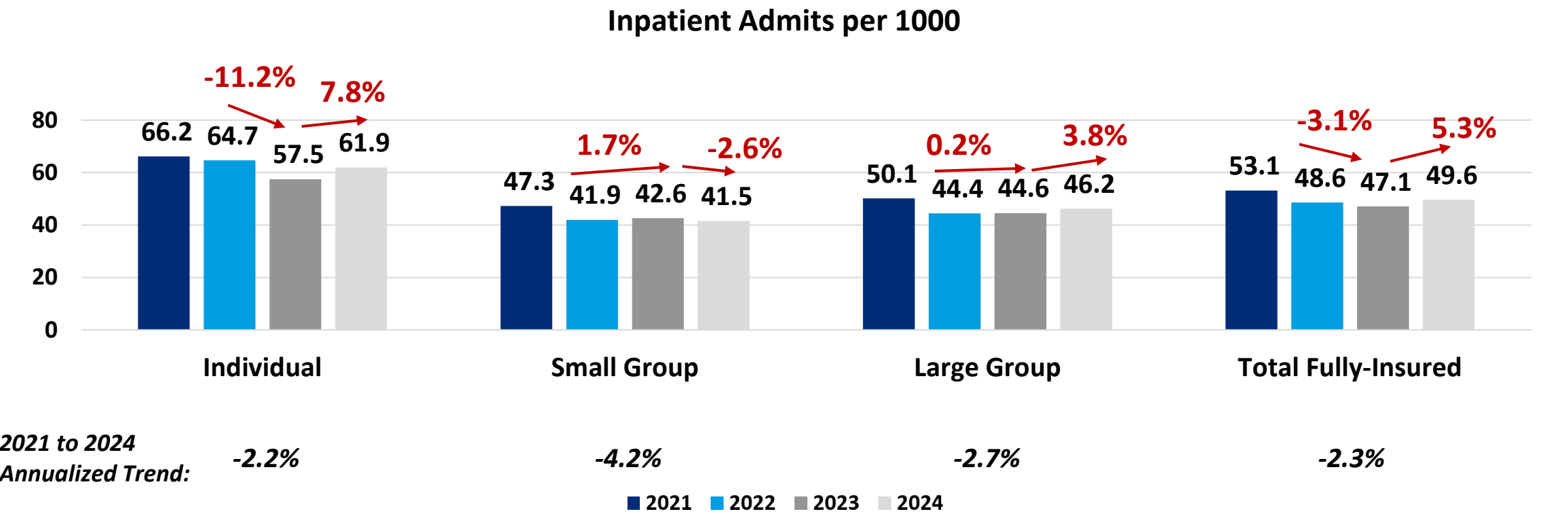
Source: OHIC Rhode Island Rate Filing Template. Rx claims are net of pharmacy rebates. HPHC Small Group experience is excluded from 2024 as they are exiting the market in 2026 and did not file an RFT.

THE MEDICAL SERVICE CATEGORIES EXPERIENCED VARYING TRENDS IN 2024



- The Outpatient Hospital and Prescription Drug allowed PMPM both increased 7.8% in 2024 (highest 2024 trend)
 - Prescription Drug also experienced the highest annualized trend from 2021 to 2024
- Inpatient allowed claims PMPM remained steady in 2024 relative to 2023 even though admits appear to be increasing (see next slide)

INPATIENT ADMITS IN THE TOTAL FULLY-INSURED MARKET INCREASED IN 2024 AFTER PREVIOUSLY DECREASING IN EACH OF 2022 AND 2023

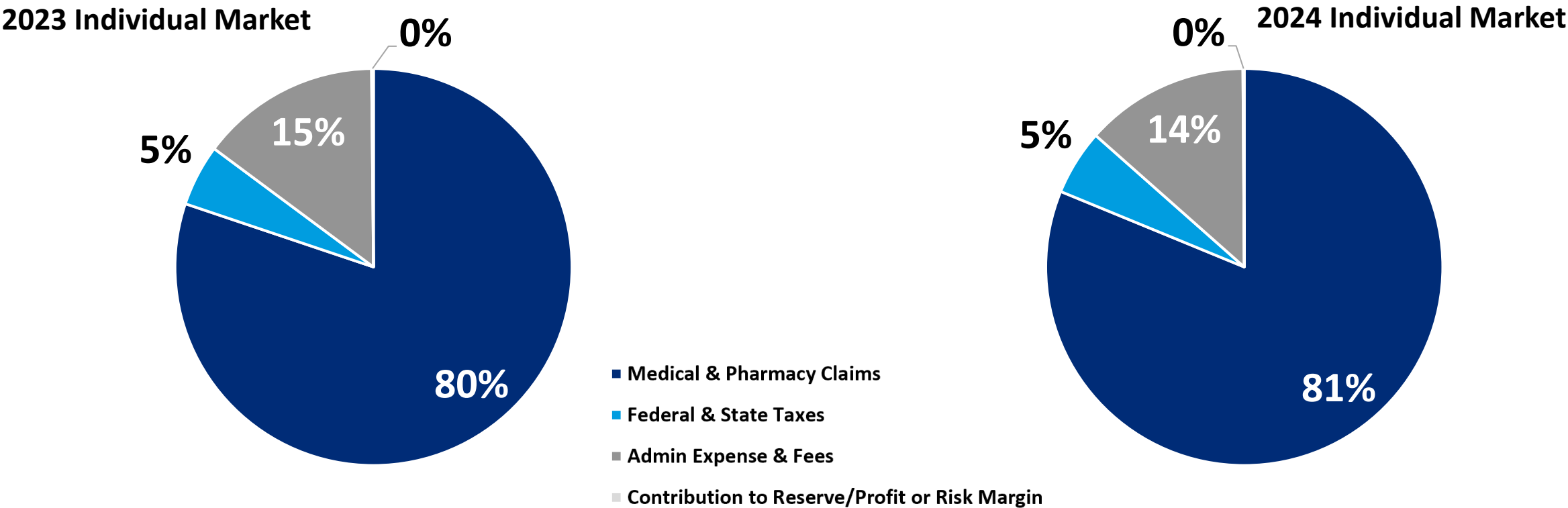


- In each segment, the level of admits per 1000 is lower in 2024 compared to 2021
- The trends for the Large Group Market are driven by BCBSRI
- In the Individual Segment, admits per 1000 increased, attributable to NHPRI experience with the majority of the membership, while IP allowed costs decreased, partly driven by the decreases in cost seen by BCBSRI (who make up a large portion of cost)

02

LOSS RATIOS AND EXPENSE COMPONENTS

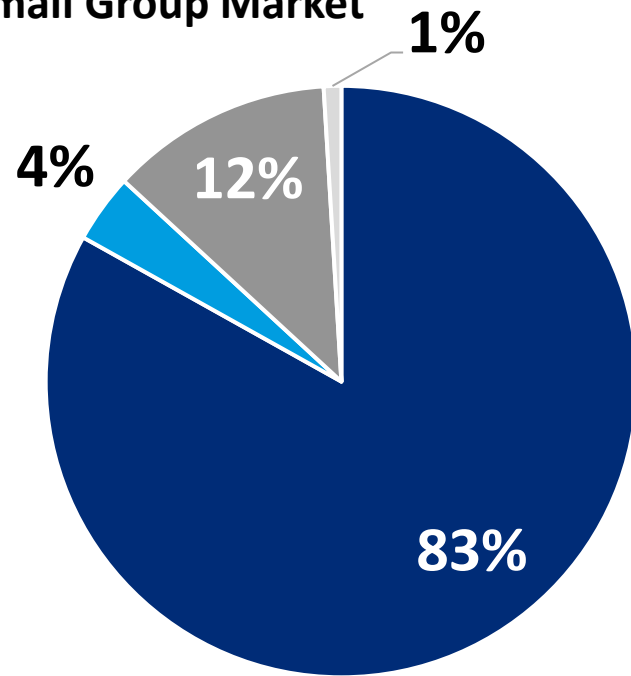
IN THE INDIVIDUAL MARKET, 81% OF PREMIUM IS USED FOR MEDICAL AND PHARMACY CLAIMS IN 2024 AND 0% OF PREMIUM WENT TO CONTRIBUTION TO RESERVE



- This slide presents the RI OHIC's Financial Loss Ratio, which is not the same as the Federal MLR for rebate purposes; see slide 33 for further explanation
- Federal & state taxes and contribution to reserve were 0% for the market in both 2023 and 2024; this is driven by offsetting negative margins for BCBSRI and positive margins for NHPRI

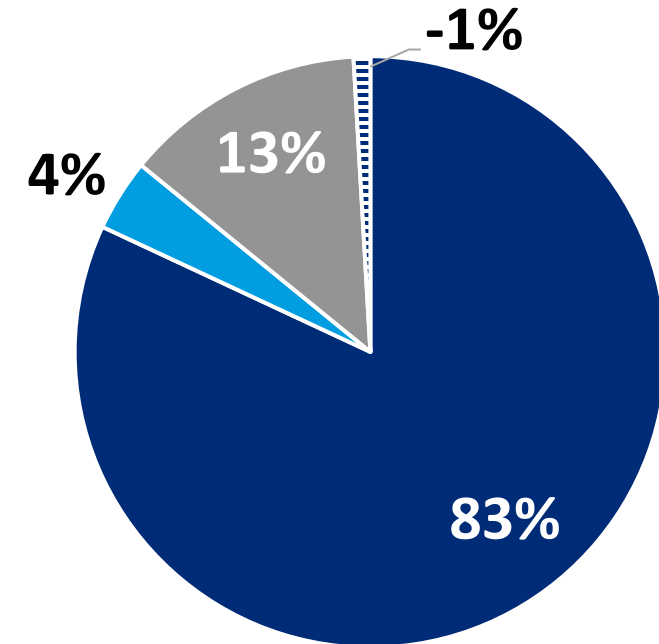
IN THE SMALL GROUP MARKET, 83% OF PREMIUM IS USED FOR MEDICAL AND PHARMACY CLAIMS IN 2024 AND CONTRIBUTION TO RESERVES ARE AT -1%

2023 Small Group Market



- Medical & Pharmacy Claims
- Federal & State Taxes
- Admin Expense & Fees
- Contribution to Reserve/Profit or Risk Margin

2024 Small Group Market



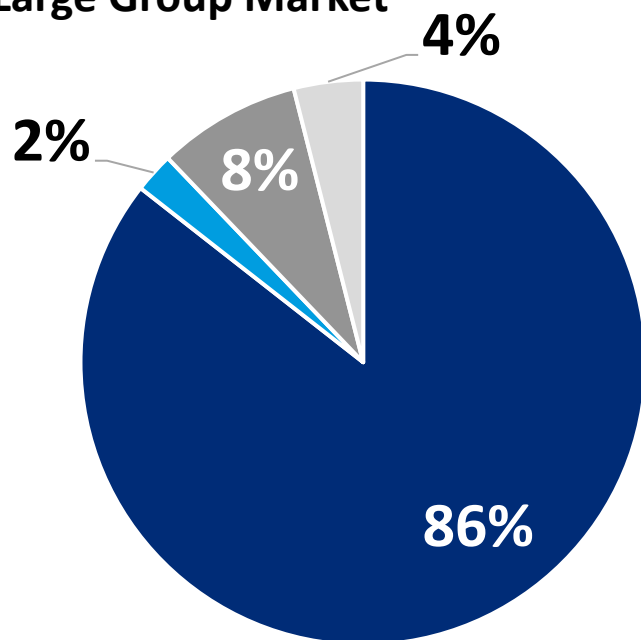
NOTE THE
NEGATIVE
CONTRIBUTION
TO RESERVES

- This slide presents the RI OHIC's Financial Loss Ratio, which is not the same as the Federal MLR for rebate purposes; see slide 33 for further explanation
- In the Small Group Market, the percentage of premium used for medical and pharmacy claims has held steady at approximately 83% from 2023 to 2024 while admin expenses & taxes have increased leading to a negative contribution to reserve
- The contribution to reserves in 2024 dropped to -1%

Source: Federal MLR Reports with additional edits based on insurer explanations.

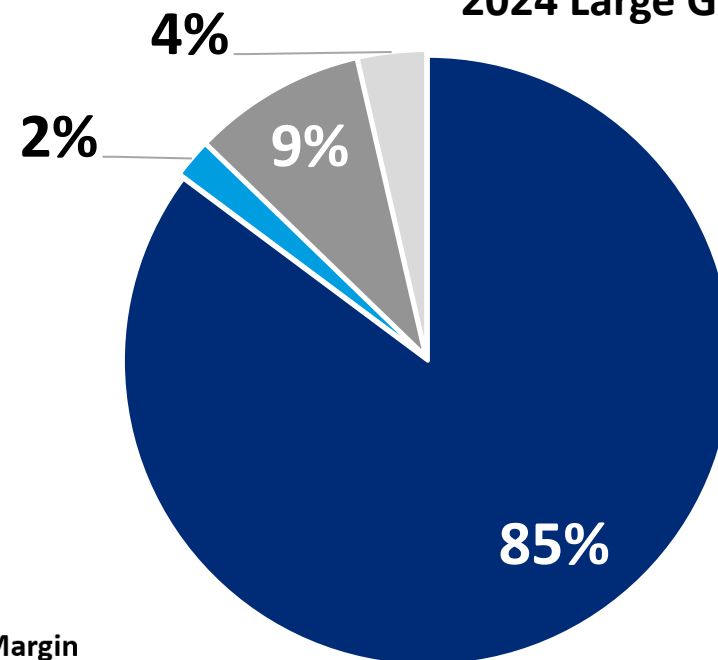
IN THE LARGE GROUP MARKET, 85% OF PREMIUM IS USED FOR MEDICAL AND PHARMACY CLAIMS IN 2024

2023 Large Group Market



- Medical & Pharmacy Claims
- Federal & State Taxes
- Admin Expense & Fees
- Contribution to Reserve/Profit or Risk Margin

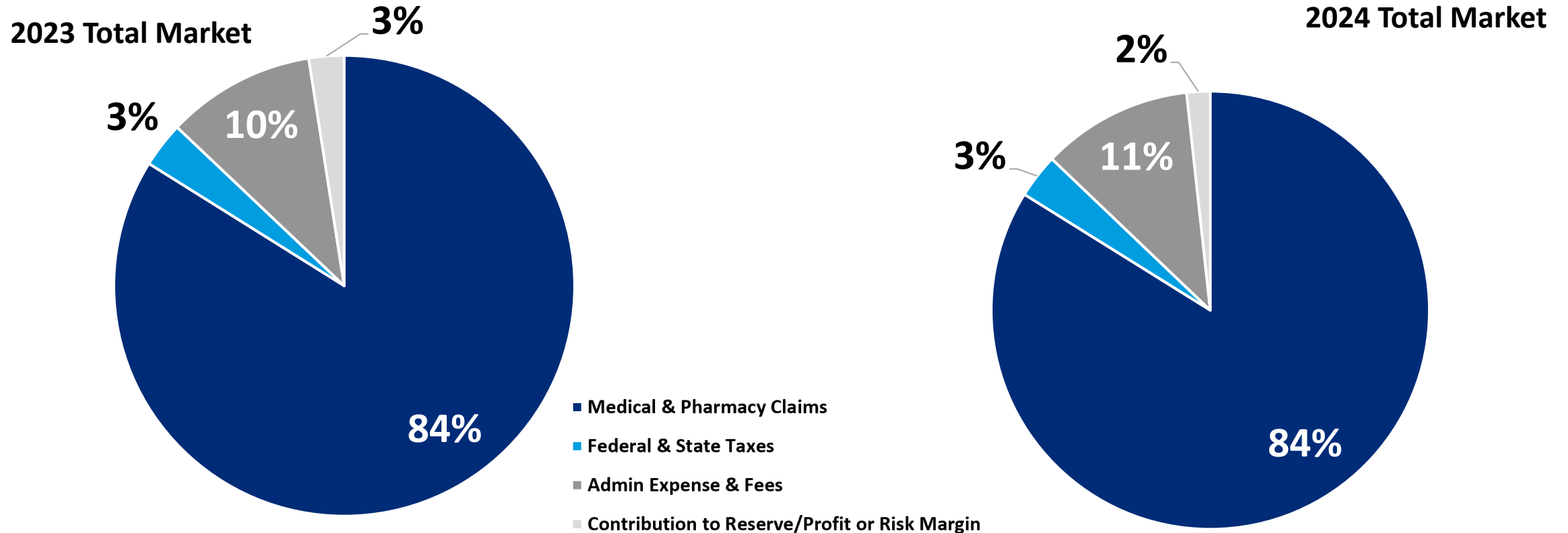
2024 Large Group Market



- This slide presents the RI OHIC's Financial Loss Ratio, which is not the same as the Federal MLR for rebate purposes; see slide 33 for further explanation
- In the Large Group Market, the percentage of premium used for medical and pharmacy claims has decreased from 86% in 2023 to 85% in 2024, while the admin expenses & taxes have increased from 8% to 9%
- Compared to the Individual and Small Group Market, the Large Group Market has lower administrative expenses as a percentage of premium and higher contributions to reserve

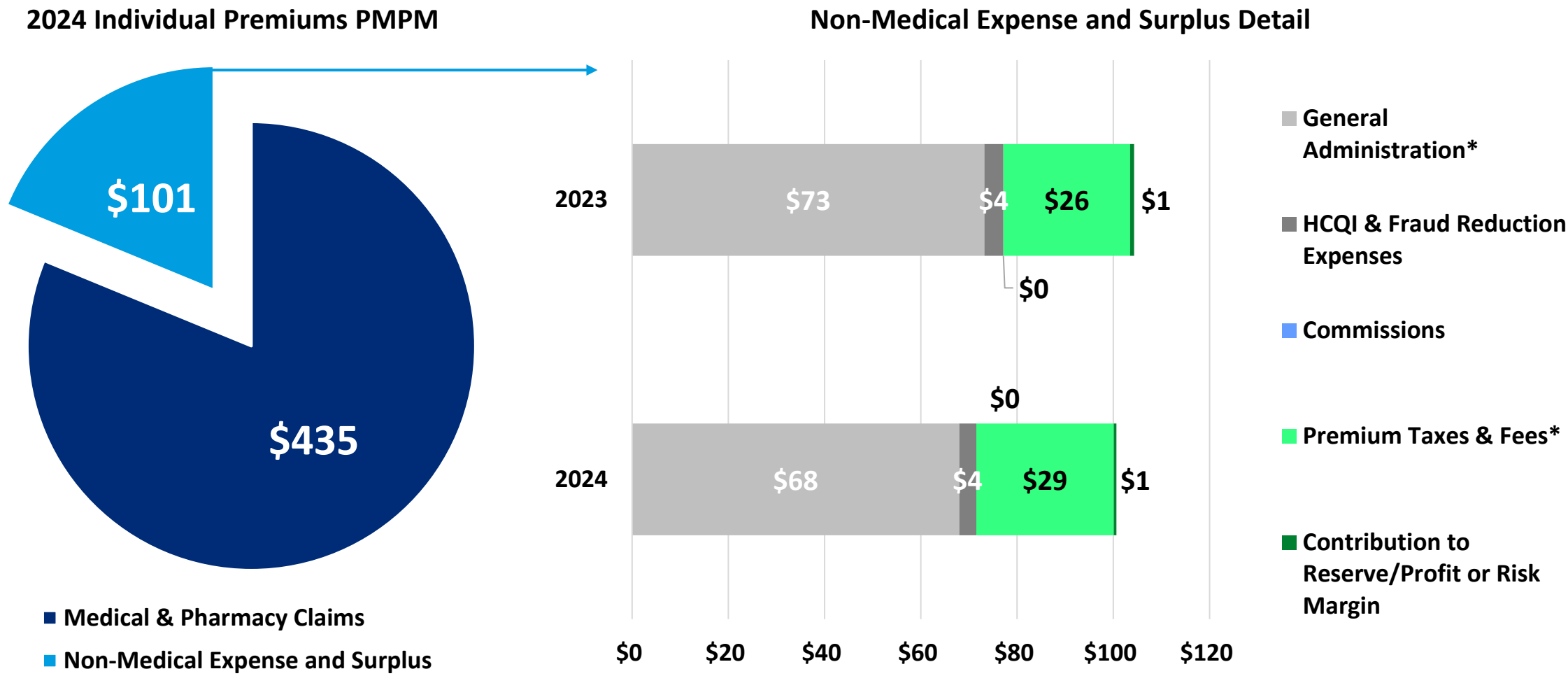
Source: Federal MLR Reports with additional edits based on insurer explanations.

IN THE OVERALL FULLY-INSURED SEGMENT, 84% OF PREMIUM WAS USED FOR MEDICAL AND PHARMACY CLAIMS IN 2024



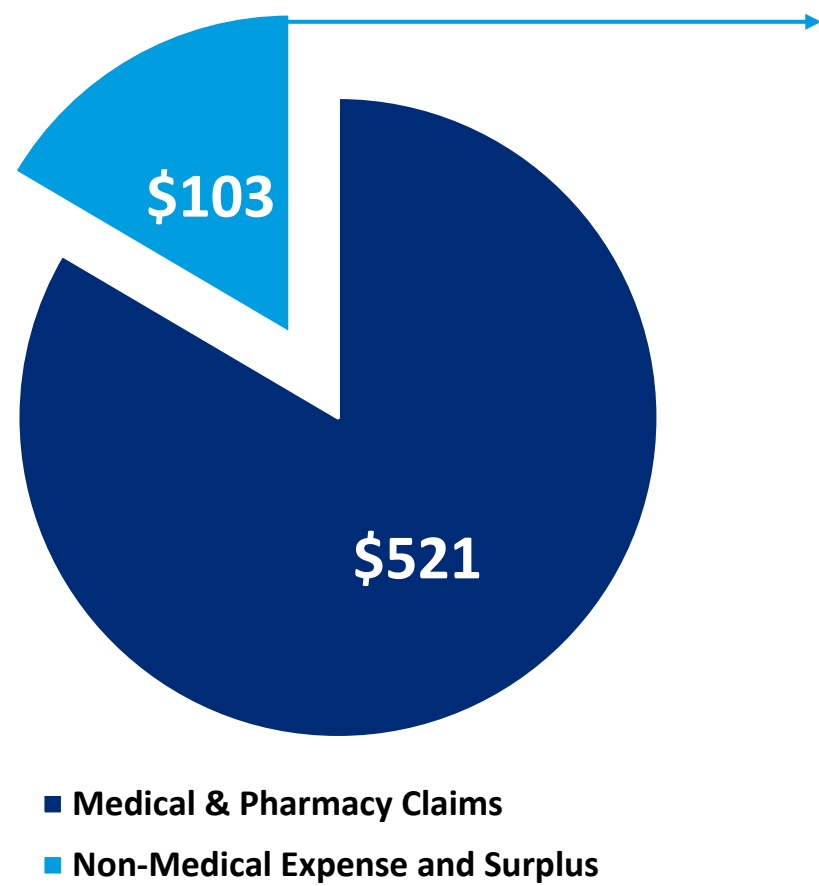
- This slide presents the RI OHIC's Financial Loss Ratio, which is not the same as the Federal MLR for rebate purposes; see slide 33 for further explanation
- In the overall Fully-Insured Market segment, the percentage of premium used for contribution to reserve has decreased from 3% in 2023 to 2% in 2024, while the administrative expense and fees has increased from 10% to 11%

INDIVIDUAL NON-MEDICAL EXPENSE AND SURPLUS DECREASED SLIGHTLY FROM 2023 TO 2024 DRIVEN BY LOWER GENERAL ADMINISTRATION

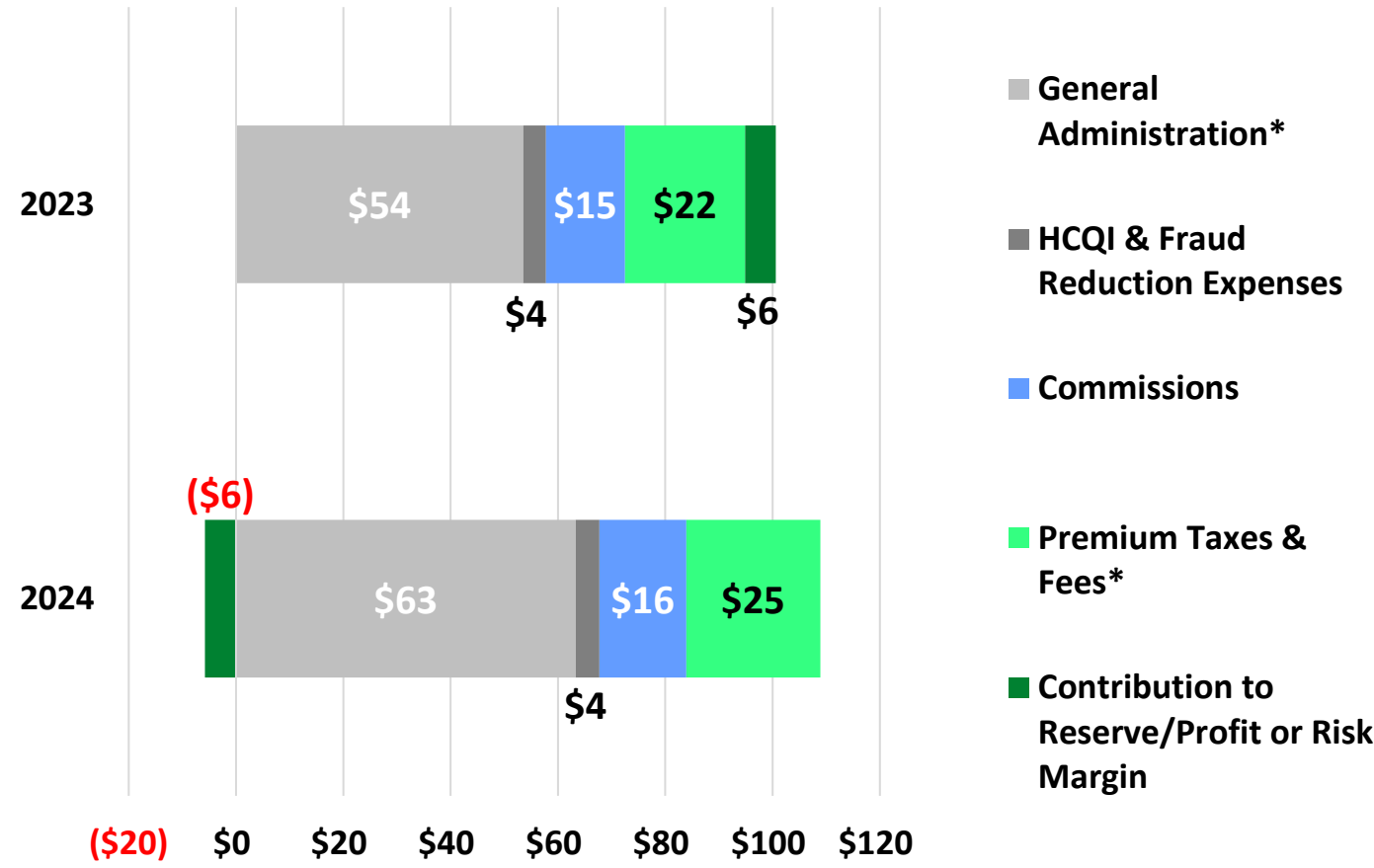


SMALL GROUP NON-MEDICAL EXPENSE AND SURPLUS INCREASED FROM 2023 TO 2024 DRIVEN BY INCREASED GENERAL ADMINISTRATION AND PREMIUM TAXES & FEES

2024 Small Group Premiums PMPM

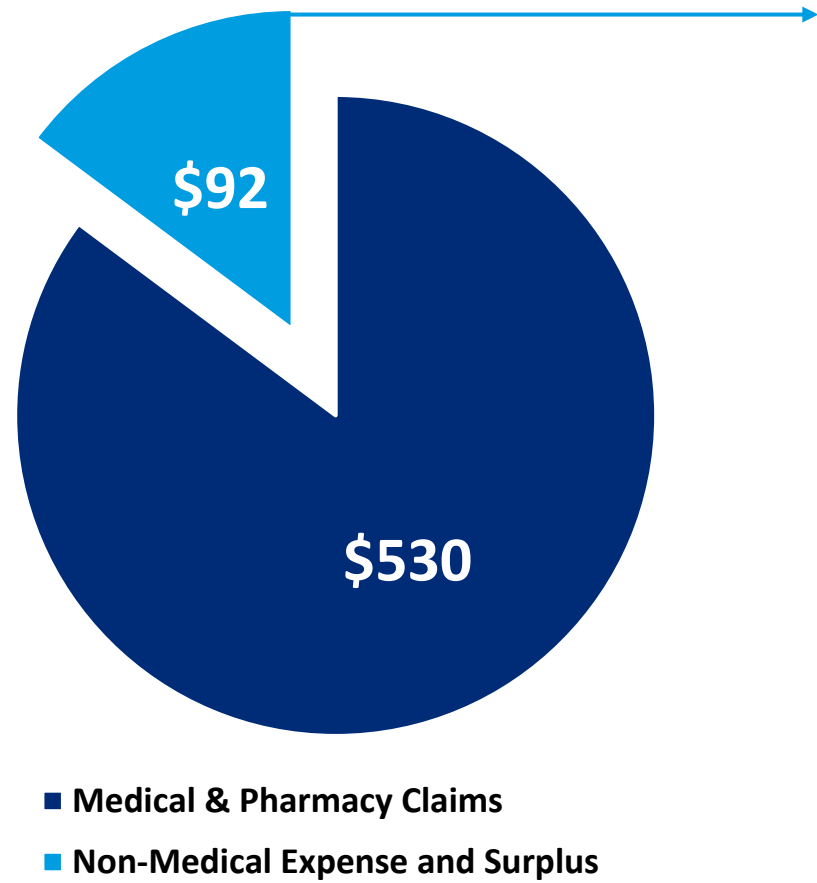


Non-Medical Expense and Surplus Detail

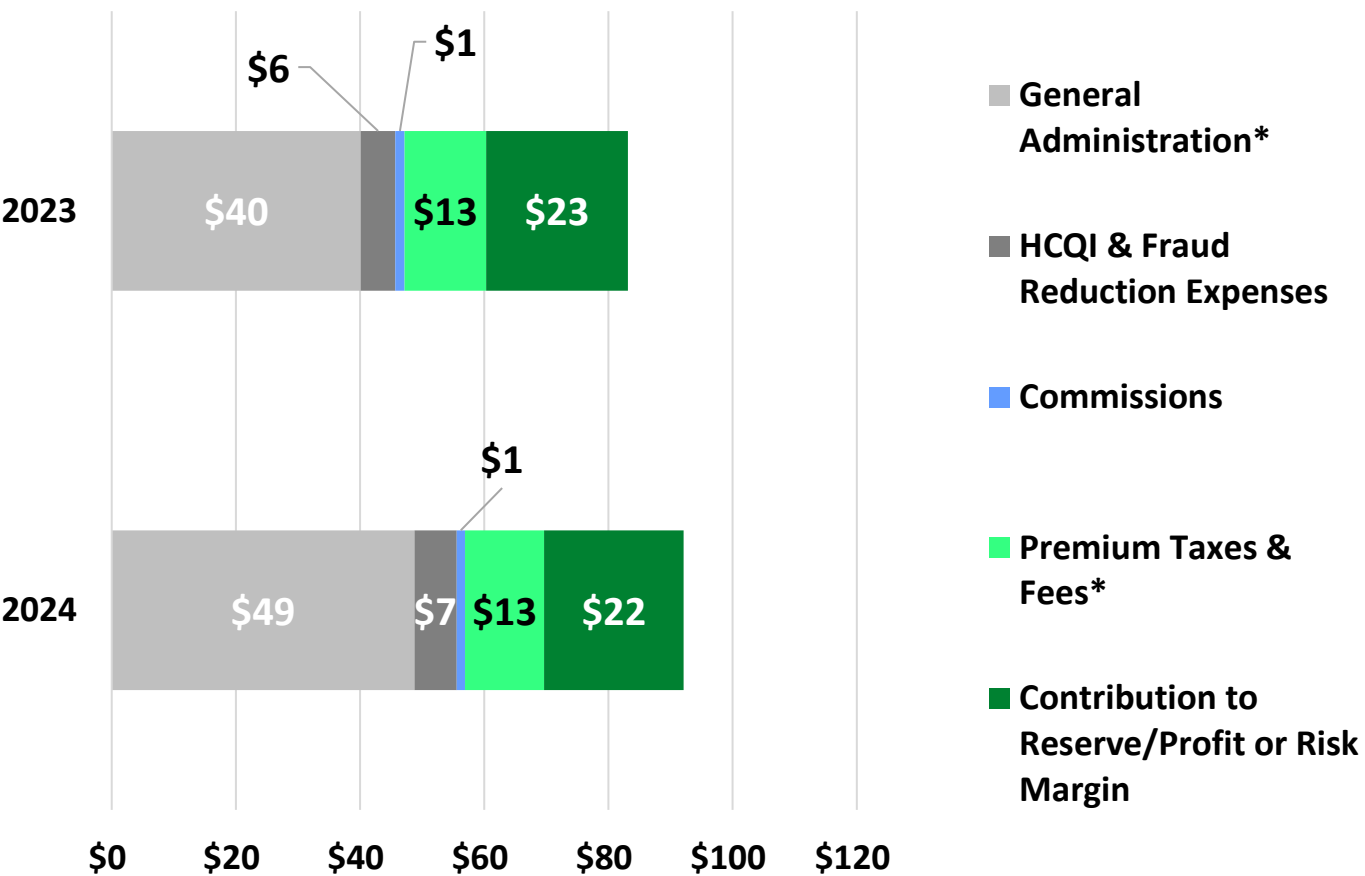


LARGE GROUP NON-MEDICAL EXPENSE AND SURPLUS INCREASED FROM 2023 TO 2024 DRIVEN BY HIGHER GENERAL ADMINISTRATION

2024 Large Group Premiums PMPM



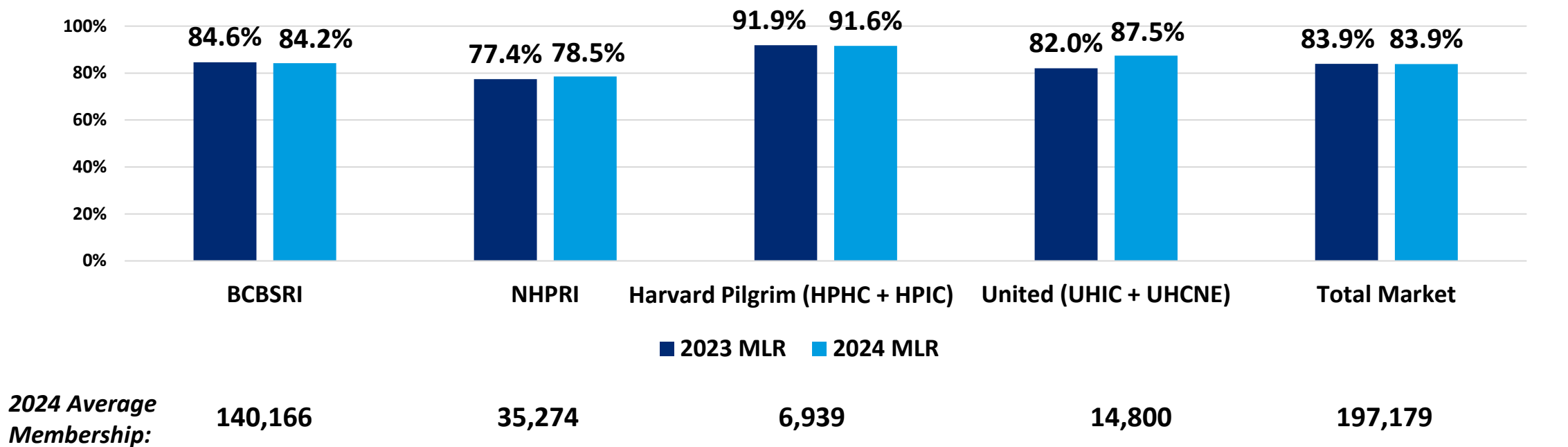
Non-Medical Expense and Surplus Detail



Source: Federal MLR Reports with additional edits based on insurer explanations. Total premium PMPM does not tie to slide 11 due to inclusion of FEHBP enrollment in the MLR data. *Taxes that are not part of the adjustments in the Federal MLR formula are included in Other General Admin. Cigna and Aetna are excluded due to limited enrollment. Rx claims are net of pharmacy rebates.

CHANGES IN THE FINANCIAL MEDICAL LOSS RATIO VARIED ACROSS INSURERS FROM 2023 TO 2024

Total Fully Insured Market MLR by Insurer



- This slide presents the RI OHIC's Financial Loss Ratio, which is not the same as the Federal MLR for rebate purposes; see slide 33 for further explanation
- NHPRI and United experienced an increase in their financial MLR from 2023 to 2024 while BCBSRI and Harvard Pilgrim experienced a decrease

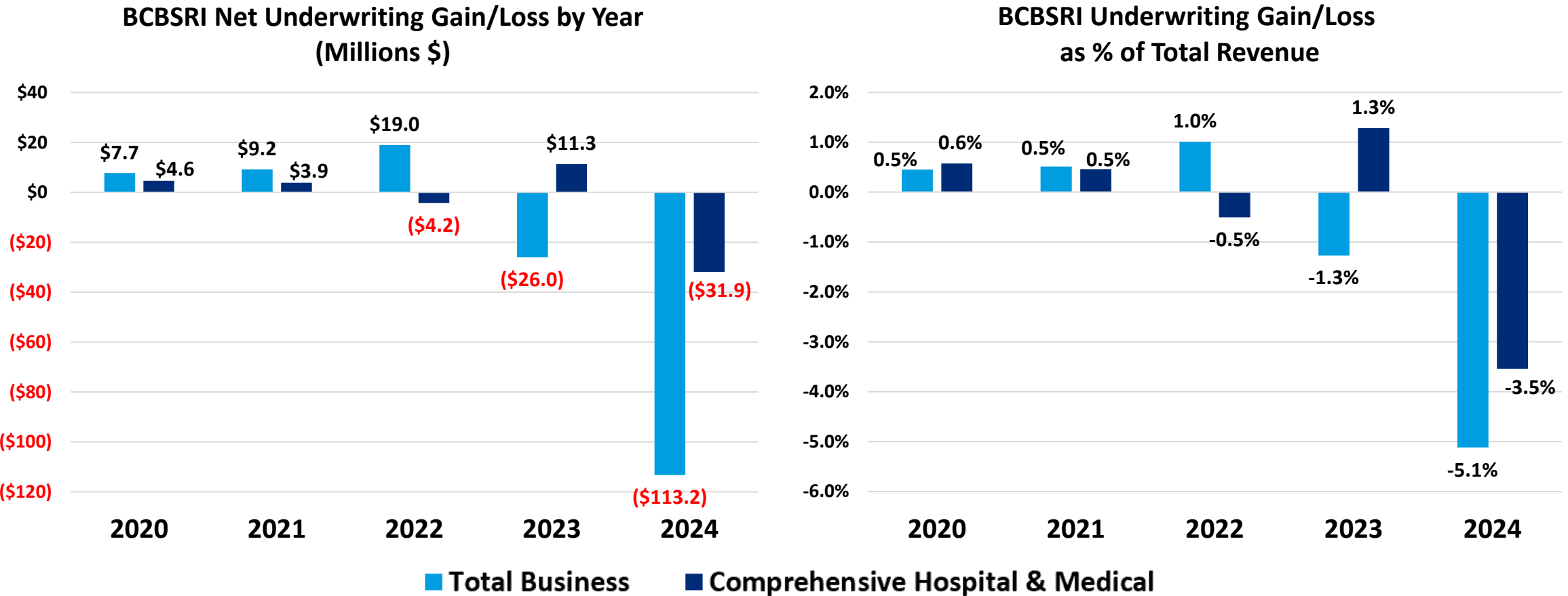
COMPARISON OF THE FEDERAL MLR VERSUS THE RIOHIC FINANCIAL LOSS RATIO SHOWN IN THIS PRESENTATION

	Federal Medical Loss Ratio	RIOHIC Financial Medical Loss Ratio in this Presentation
<i>Purpose</i>	To determine compliance with MLR thresholds and to calculate the MLR rebate amounts, if applicable.	To measure the percentage of premiums spent on members’ medical and pharmacy claims and the percentage retained for other expenses.
<i>Population</i>	By licensed insurer and market segment in the fully-insured market.	Across all insurers. By market segment in the fully-insured market.
<i>Time Period</i>	Average over three calendar years.	One calendar year.
<i>HCQI and Fraud Reduction Expenses</i>	Add to incurred claims.	Included with administrative expenses.
<i>MLR Rebates</i>	Not considered.	Subtracted from earned premium.
<i>Taxes & Fees</i>	Subtracted from earned premium.	Included as its own category.
<i>Risk Adjustment</i>	Reflected in incurred claims.	Reflected in incurred claims.

03

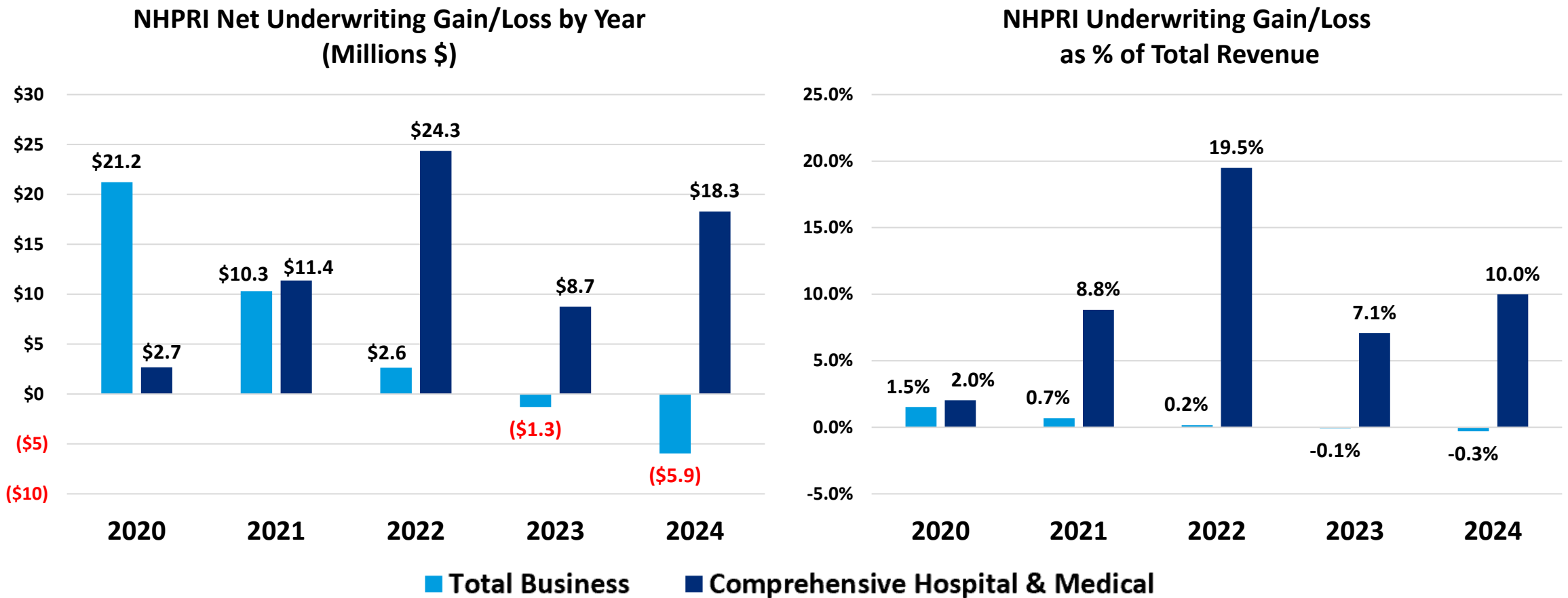
FINANCIAL PERFORMANCE OF RHODE ISLAND DOMESTIC HEALTH INSURERS

BCBSRI UNDERWRITING GAIN/LOSS BY YEAR - TOTAL BUSINESS VERSUS COMPREHENSIVE HOSPITAL & MEDICAL



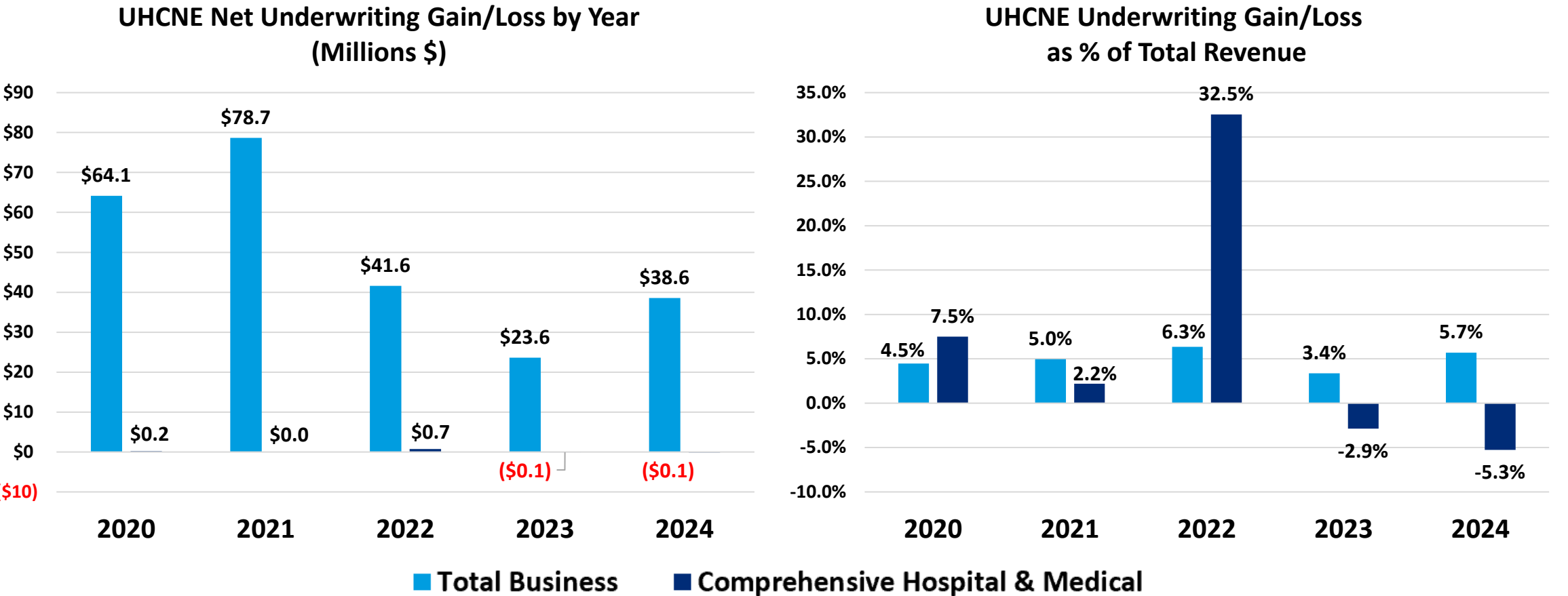
Year	2020	2021	2022	2023	2024
Total Business RBC	709.4%	686.5%	637.0%	656.2%	473.9%

NHPRI UNDERWRITING GAIN/LOSS BY YEAR - TOTAL BUSINESS VERSUS COMPREHENSIVE HOSPITAL & MEDICAL



Year	2020	2021	2022	2023	2024
Total Business RBC	252.8%	236.4%	224.1%	215.3%	213.5%

UHCNE UNDERWRITING GAIN/LOSS BY YEAR - TOTAL BUSINESS VERSUS COMPREHENSIVE HOSPITAL & MEDICAL



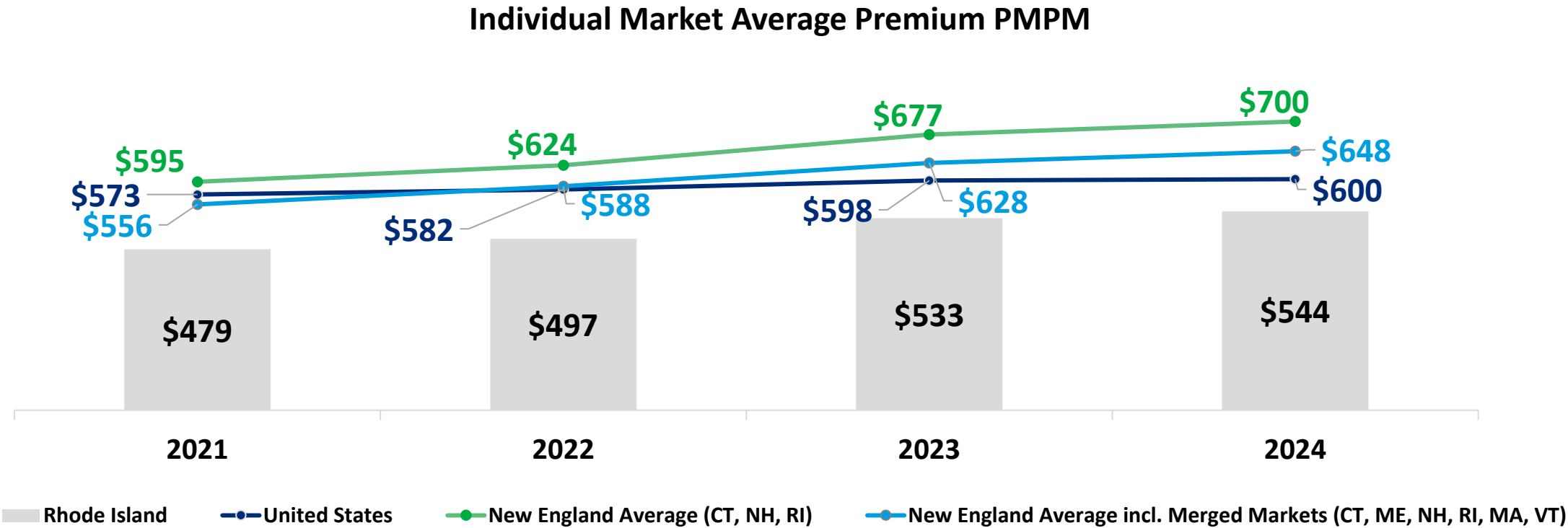
Year	2020	2021	2022	2023	2024
Total Business RBC	522.0%	617.3%	6756.0%	6812.0%	1350.3%

The aberrant RBC ratios are related to the novation of Medicare Advantage risk to UHC-WI in 2022.

04

REGIONAL COMPARISONS

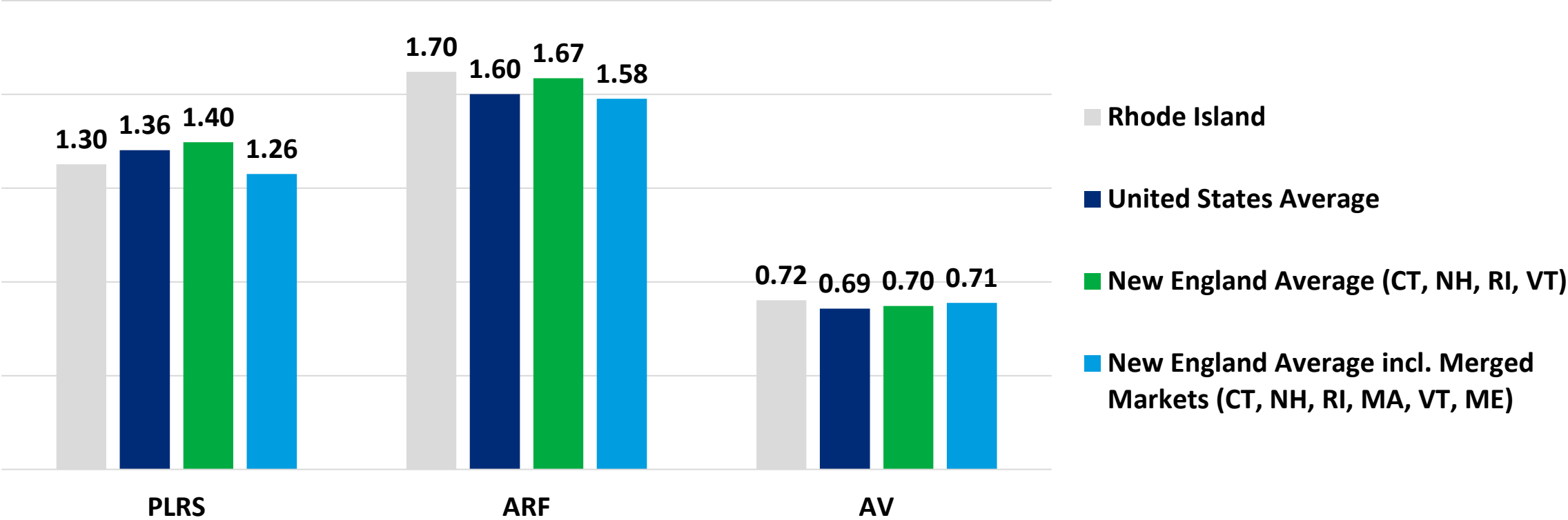
THE RHODE ISLAND INDIVIDUAL MARKET AVERAGE PREMIUM IS CONSISTENTLY LOWER THAN THE NEW ENGLAND AVERAGES AND THE UNITED STATES AVERAGE



- This data is from the publicly available CMS risk adjustment reports
- In 2024, Rhode Island average premiums are 9% lower than the United States average and 22% lower than the New England average including CT, NH, and RI
- Premiums will vary by state due to plan design, demographics, and regional cost differences along with availability of a reinsurance program

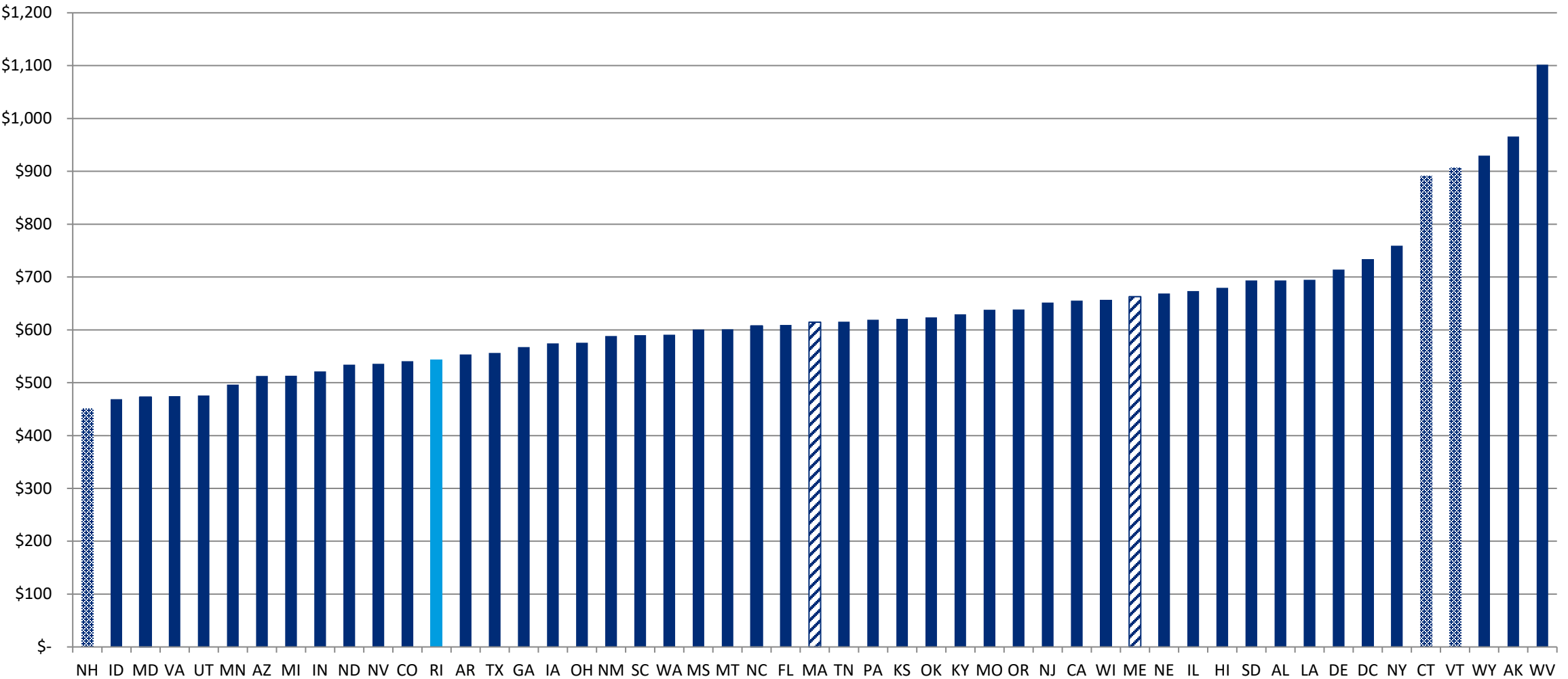
MANY FACTORS DRIVE DIFFERENCES IN PREMIUM BETWEEN STATES INCLUDING RISK SCORE DIFFERENCES (PLRS), AVERAGE AGE FACTORS (ARF), AND BENEFIT RICHNESS (AV)

2024 State Average Actuarial Value, Allowable Rating Factor, and Plan Liability Risk Score for New England States
Individual (CT, NH, RI, VT) & Merged Markets (MA, ME)

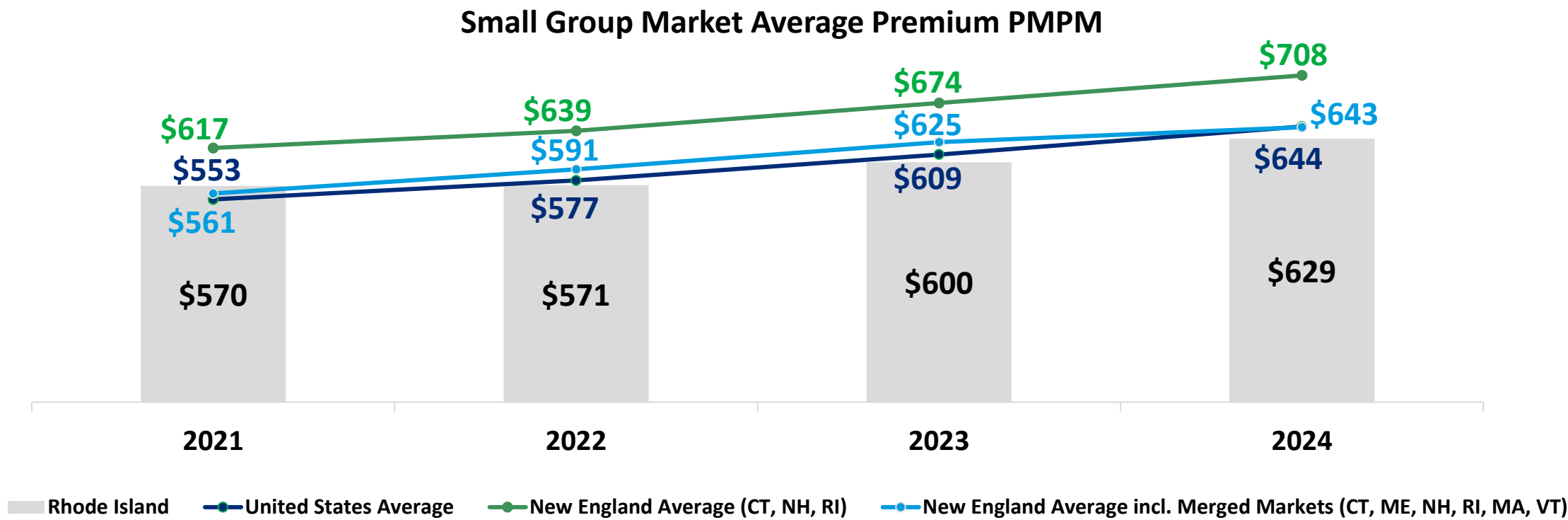


Source: Centers for Medicare and Medicaid Services. Risk Adjustment Report Appendix A for 2024 benefit year. Note that the PLRS includes an adjustment for CSR enrollees, therefore the PLRS will vary based on the number of CSR enrollees. MA represents a merged market in all years; VT represents a merged market in 2019-2021; ME was added as a merged market in 2023. AV, ARF, and PLRS definitions can be found later in this report.

RHODE ISLAND HAD THE 13TH LOWEST INDIVIDUAL MARKET AVERAGE PREMIUM PMPM COMPARED TO OTHER STATES IN 2024



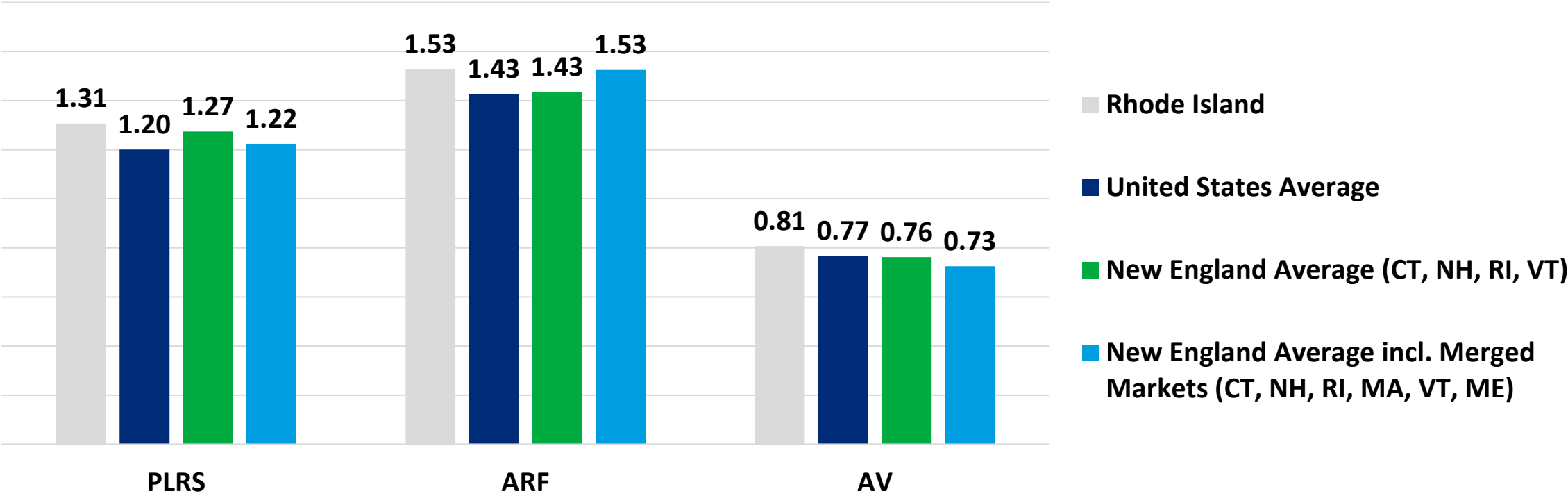
IN 2024, THE RHODE ISLAND SMALL GROUP MARKET AVERAGE PREMIUM IS SLIGHTLY BELOW THE UNITED STATES AVERAGE AND CONTINUED TO BE LOWER THAN THE NEW ENGLAND AVERAGE (INCLUDING CT, NH, RI)



- This data is from the publicly available CMS risk adjustment reports
- In 2024, Rhode Island average premiums are 2% lower than the United States average and 11% lower than the New England average including CT, NH, and RI
- Premiums will vary by state due to plan design, demographics, and regional cost differences

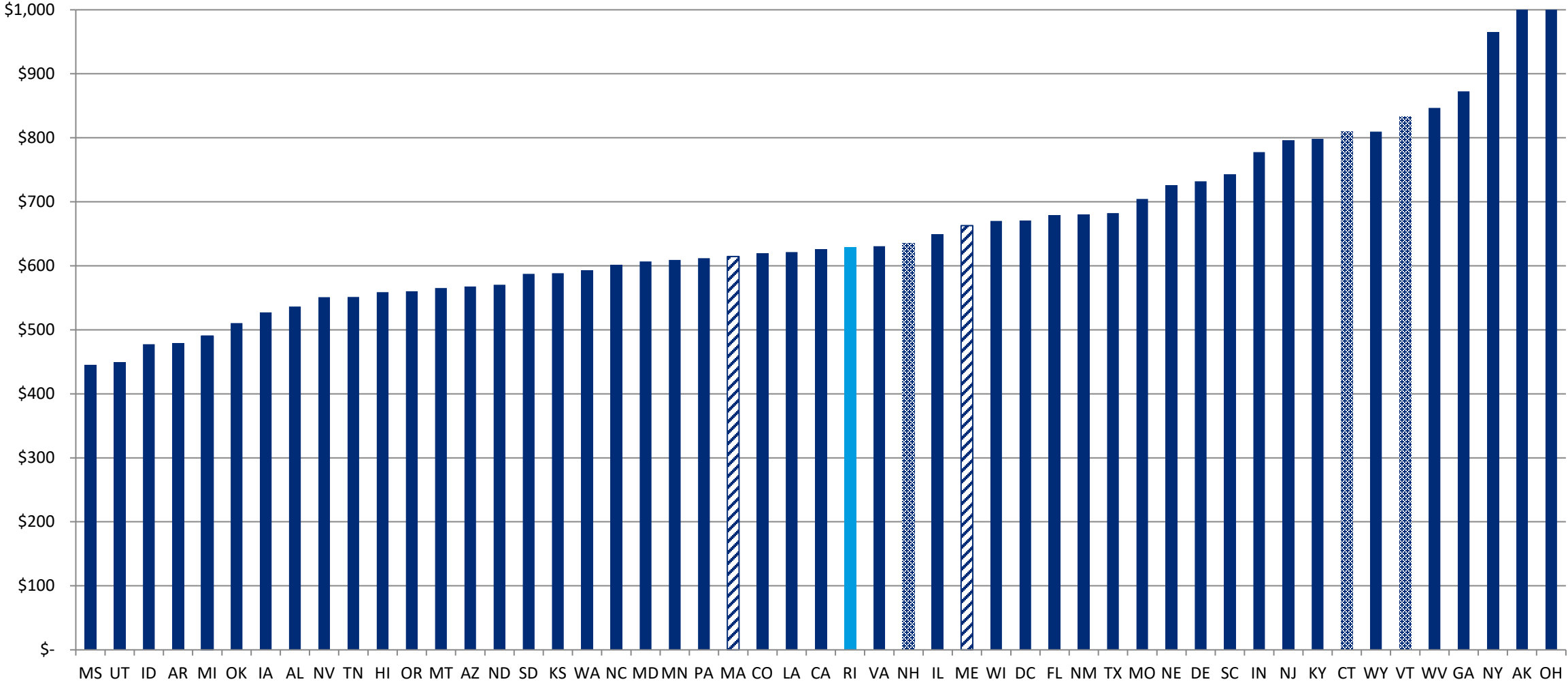
THE RHODE ISLAND SMALL GROUP MARKET HAS HIGHER AVERAGE PLRS, ARFs, AND METAL AVs COMPARED TO THE UNITED STATES AVERAGE AND NEW ENGLAND AVERAGES

2024 State Average Actuarial Value, Allowable Rating Factor, and Plan Liability Risk
Score for New England States
Small Group (CT, NH, RI, VT) & Merged Markets (MA, ME)



Source: Centers for Medicare and Medicaid Services. Risk Adjustment Report Appendix A for 2024 benefit year. Note that the PLRS includes an adjustment for CSR enrollees, therefore the PLRS will vary based on the number of CSR enrollees. MA represents a merged market in all years; VT represents a merged market in 2019-2021; ME was added as a merged market in 2023. AV, ARF, and PLRS definitions can be found later in this report.

IN 2024, RHODE ISLAND HAD THE 27TH LOWEST SMALL GROUP MARKET AVERAGE PREMIUM PMPM COMPARED TO OTHER STATES



AV, ARF, AND PLRS DEFINITIONS

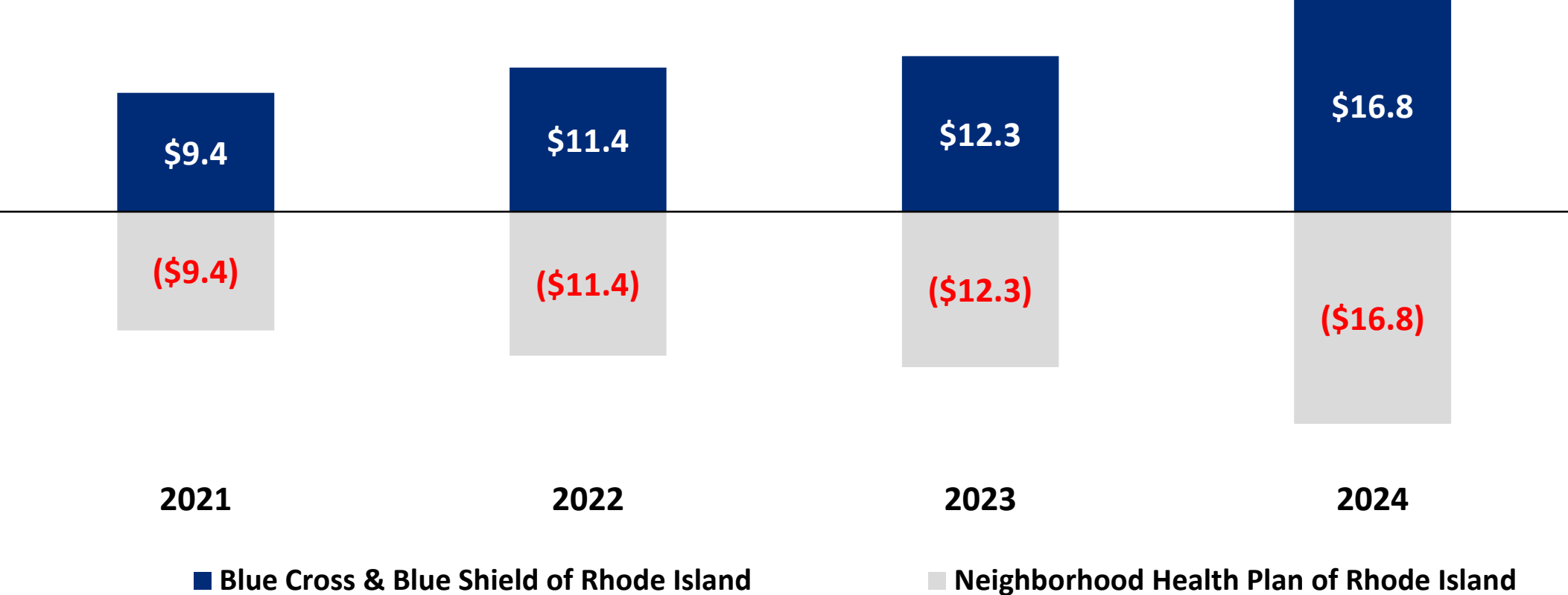
Definition	
<i>Actuarial Value (AV)</i>	AV is a measure of benefit richness. The higher the AV score, the richer the benefits and therefore less cost sharing paid by the member. In the ACA risk adjustment model, each plan ID is assigned a metal AV of either .60 (Bronze), .70 (Silver), .80 (Gold) and .90 (Platinum) based on their benefit richness as determined by the Federal AV calculator. An AV of 1.0 means there is no cost sharing.
<i>Allowable Rating Factor (ARF)</i>	The ARF is the average rating factor which is equivalent to the average age factor. CMS has a standard set of age factors where each member in a population is assigned a score based on their age. These scores increase as the members' age increases because older members generally use more health care services as compared to younger members. CMS limits the age factors to a 3:1 band for adults, meaning the age factor for the oldest members (age 64 and older) is limited to being three times the average age factor for a 21-year-old.
<i>Plan Liability Risk Score (PLRS)</i>	The PLRS is a risk score that is intended to reflect the insurer's expected cost for covering services related to its enrollees' medical conditions or health status. This risk score is calculated based on the HHS-HCC risk adjustment model from CMS. It is calculated based on claims data and includes factors to account for severe cases, age, enrollment duration, prescription drug use, and induced demand attributable to the receipt of cost sharing reduction ("CSR") subsidies. A higher PLRS is intended to reflect a sicker and riskier population (i.e., a population that is more costly for the insurer to insure.)

05

FEDERAL RISK ADJUSTMENT RESULTS

RISK ADJUSTMENT PAYMENTS AND RECEIVABLES: INDIVIDUAL MARKET

Individual Market Risk Adjustment Payables & Receivables (\$ in Millions)

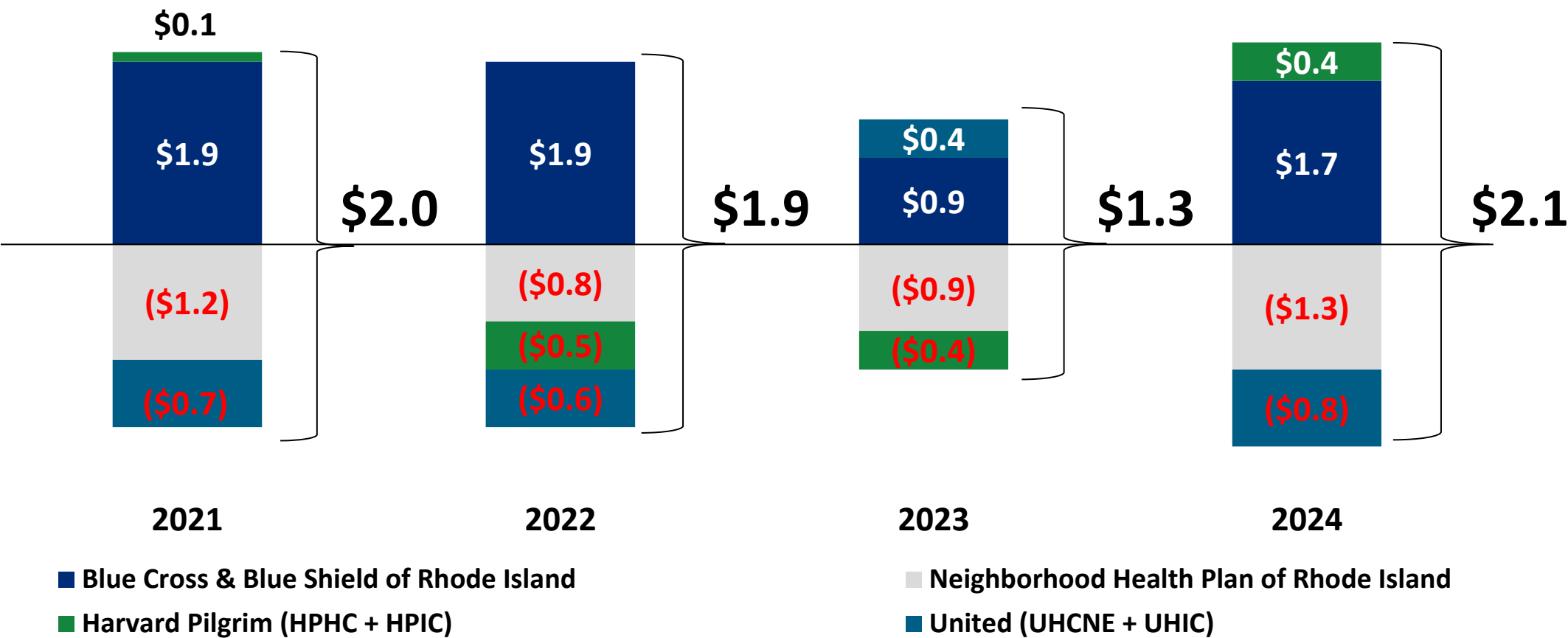


Positive = Company was a RECEIVER

Negative = Company was a PAYER

RISK ADJUSTMENT PAYMENTS AND RECEIVABLES: SMALL GROUP MARKET

Small Group Market Risk Adjustment Payables & Receivables (\$ in Millions)



Positive = Company was a RECEIVER

Negative = Company was a PAYER

DATA SOURCES

DATA SOURCES

- Rhode Island OHIC Rate Filing Templates
 - Note: HPHC is exiting the Small Group Market in 2026 and did not file an OHIC Rate Filing Template in spring of 2025. Therefore, their Q1 2025 enrollment information and their 2024 claims and premium information was not provided.
- Insurer Annual Statements
- Federal MLR Reports
 - Adjustments were made to some insurer data to account for discrepancies between the federal MLR data and other data sources
- Centers for Medicare and Medicaid Services
 - Risk Adjustment Report Appendix A for 2021, 2022, 2023, 2024 Benefit Years
 - Appendix A to the Summary Report on Permanent Risk Adjustment Transfers for the 2024 Benefit Year

QUALIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS

This report is for the exclusive use of the Oliver Wyman client named herein. This report is not intended for general circulation or publication, nor is it to be reproduced, quoted, or distributed for any purpose without the prior written permission of Oliver Wyman. There are no third-party beneficiaries with respect to this report, and Oliver Wyman does not accept any liability to any third party.

Information furnished by others, upon which all or portions of this report are based, is believed to be reliable but has not been independently verified, unless otherwise expressly indicated. Public information and industry and statistical data are from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information. The findings contained in this report may contain predictions based on current data and historical trends. Any such predictions are subject to inherent risks and uncertainties. Oliver Wyman accepts no responsibility for actual results or future events.

The opinions expressed in this report are valid only for the purpose stated herein and as of the date of this report. No obligation is assumed to revise this report to reflect changes, events, or conditions, which occur subsequent to the date hereof.

All decisions in connection with the implementation or use of advice or recommendations contained in this report are the sole responsibility of the client. This report does not represent investment advice nor does it provide an opinion regarding the fairness of any transaction to any and all parties. In addition, this report does not represent legal, medical, accounting, safety, or other specialized advice. For any such advice, Oliver Wyman recommends seeking and obtaining advice from a qualified professional.