Washington Health Benefit Exchange
Public comment period: Opens 8 a.m., Monday, Aug. 4, 2025, and closes at 5 p.m., Aug. 29, 2025

PY 2026 Draft Cascade Care Savings Fixed-Dollar Maximum Per Member Per Month Methodology

In 2021, the Washington State Legislature passed legislation directing the Exchange, operating within Legislatively appropriated funds, to implement a state premium assistance program. The Exchange implemented the program, known as Cascade Care Savings, for eligible customers starting in plan year (PY) 2023. In conjunction with the Cascade Care Savings policy, the Cascade Care Savings maximum per member per month (PMPM) methodology is updated annually.

Cascade Care Savings goals:

- Serve Exchange's core mission of reducing the uninsured in Washington state;
- Advance health equity;
- Provide a bridge for people transitioning between Medicaid and qualified health plan (QHP) eligibility;
- Soften impact for customers most affected by the expected loss of federal subsidies in PY 2026;
- Maximize impact of state investment into affordable individual market coverage;
- Positively impact the individual market risk pool; and
- Maintain and grow enrollment.

The Cascade Care Savings maximum PMPM scenarios are illustrative and will change with the submission of final rates. We seek public comments about the PY 2026 methodology, to determine the direction of the PY 2026 maximum PMPM amounts and ask stakeholders to review the scenarios through the lens of the Exchange's Cascade Care Savings goals.

For more information about Cascade Care Savings please visit our Cascade Care Savings page, and read the Final PY 2026 Cascade Care Savings policy.

Overview of scenarios:

The Exchange is expecting a reduced total Washington Healthplanfinder QHP enrollment and Cascade Care Savings program utilization in PY 2026. This is primarily driven by the

loss of federal enhanced premium tax credits (ePTCs), increased 2026 rates, a changing federal landscape and a stable program budget appropriation that does not keep pace with rate increases. The loss of Exchange enrollment in PY 2026 due to ePTC expiration is mitigated primarily by two interventions:

1. Premium alignment is on track to mitigate customer net premium increases and the estimated enrollment loss of nearly 80,000 Exchange enrollees when ePTC expires. Premium alignment has been incorporated into the draft PY 2026 CCS PMPM model.
2. Cascade Care Savings.

Cascade Care Savings has a fixed budget of $55 million that cannot stretch as far in PY 2026 and is challenged in this dynamic environment. Cascade Care Savings does not make up for the loss of ePTC. All scenarios propose a reduced maximum PMPM for some customers from PY 2025 to PY 2026, and all "best enrollment" scenarios illustrate holding 10% of funding in reserve for enrollment uncertainty. If the subsidy program is at risk of exceeding its Legislative appropriation, the Cascade Care Savings policy permits the Exchange to stop allowing subsidy access to new customers.

Changes by group illustrated in scenarios:

- Customers eligible for federal subsidies, labeled *Group 1:* The average Cascade Care Savings utilization for a customer with advance premium tax credit (APTC) is $36 PMPM in PY 2025, with a maximum PMPM of $155. In 2026, the average Cascade Care Savings utilization for a customer with federal subsidies will likely reach the upper limits of the maximum PMPM. This expected change is driven by the reduction in available federal subsidies and increasing premiums.

  A reduced maximum PMPM for customers with federal subsidies will have the largest effect on customers who have a higher income (up to 250% of the federal poverty level [FPL]), older customers and customers who are in mixed households with some members in Washington Apple Health and some qualifying for QHP. These customers have higher premiums and/or do not receive as much APTC and are more likely to maximize their use of available Cascade Care Savings.

- Customers ineligible for federal subsidies, labeled *Group 2* and *Group 3:* All customers without federal subsidies will be affected by a reduction in Cascade Care Savings as nearly all these customers use all available state subsidy dollars, a maximum of $250 PMPM in PY 2025.

Scenario 1: Customers with federal subsidies: $20 PMPM | Customers without federal subsidies: $295 PMPM

- This scenario increases the Cascade Care Savings provided to customers without federal subsides, recognizing these customers continue to face increasing net premiums with no federal premium subsidy support.
- This scenario recognizes the need for increased PMPMs for customers without federal subsidies that, in PY 2025, had access to federal support, but are no longer eligible for federal subsidies.
- This scenario provides the highest Cascade Care Savings PMPM use and lowest net premium for customers without federal subsidies.
- This scenario results in the second highest Washington Healthplanfinder QHP enrollment due to increased enrollment of customers without access to federal subsides. Customers with federal subsidies, who are receiving the lowest Cascade Care Savings PMPM in this scenario, are likely to remain enrolled on Exchange but move into non-Cascade Care Savings eligible plans.

Scenario 2: Customers with federal subsidies: $32 PMPM | Customers without federal subsidies: $250 PMPM

- This scenario keeps the maximum PMPM for customers who are not federally subsidized consistent from PY 2025 to PY 2026, recognizing the disproportionate impact lowering the state subsidy availability will have on customers without federal subsidies as a whole.
- This scenario results in the lowest CCS program utilization and lowest total Exchange enrollment.

Scenario 3: Customers with federal subsidies: $51 PMPM | Customers without federal subsidies: $150 PMPM

- This PMPM allows most customers with federal subsidies up to 200% FPL to access a $0 Gold Cascade Care plan in their county.
- This scenario provides the second-highest Cascade Care Savings program utilization.

Scenario 4: Customers with federal subsidies: $60 PMPM | Customers without federal subsidies: $80 PMPM

- This PMPM allows the most customers with federal subsidies up to 200% FPL and older customers up to 250% FPL to access a $0 Gold Cascade plan in their county.

- This scenario results in the highest number of customers enrolled on the Exchange, the highest number of customers with Cascade Care Savings, and the highest number of customers income eligible for Cascade Care Savings enrolled on Washington Healthplanfinder.
- This scenario has the lowest program utilization of customers without federal subsidies.

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Washington Health Benefits Exchange (WAHBE)
2026 Cascade Care Savings Modeling

DISCLOSURES AND LIMITATIONS

Responsible Actuary. We, Ksenia Whittal and Darren Johnson, are the actuaries responsible for this communication. We are Members of the American Academy of Actuaries and Fellows of the Society of Actuaries. We meet the Qualification Standards of the American Academy of Actuaries to issue this analysis. Hayley Hopfensperger has made significant contributions to this analysis.

Purpose. The purpose of this analysis is to provide estimated changes in the Cascade Care subsidy (CCS) PMPM amounts for 2026 benefit year, incorporating the preliminary filed 2026 premium rates (primary set of rates assuming the expiration of ePTCs) and most recent 2025 enrollment snapshot. The goal for this analysis is to facilitate discussions with stakeholders on potential revisions to the CCS PMPM methodology and direction of the final PMPM amounts.

The estimates are based on 2025 enrollment as of June 3, 2025 and 2026 projected market experience. Future market changes such as significant changes in the risk pool, metal mix changes, changes in the starting number of eligible persons (for Group 2 and Group 3 cohorts), regulatory and economic changes beyond the ones modeled in this deliverable would impact these estimates. Detailed analysis should be completed for finalization and selection of Cascade Care Subsidy PMPM amount for each group in each benefit year. The analysis is based on a set of discrete scenarios and assumptions underlying those scenarios. The take up assumes the same price elasticity of demand for health insurance in all benefit years. The relationship between the percentage reduction in the gross premiums due to CCS subsidy availability is assumed to persist and inform the projected take up.

Intended Users. This information has been prepared for the sole use of the Washington Health Benefits Exchange (WAHBE). It is our understanding that these results will be provided to members of the stakeholder group for review. This analysis cannot be distributed to or relied on by any other third party without the prior written permission of Wakely. This information is confidential and proprietary.

Risks and Uncertainties. The assumptions and resulting estimates included in this analysis are inherently uncertain, and numerous projection assumptions may be refined before the subsidy amounts are finalized. Users of the results should be qualified to use it and understand the results and the inherent uncertainty. Actual results may vary, potentially materially, from our estimates. Wakely does not warrant or guarantee the projected values included in the analysis. It is the responsibility of the organization receiving this output to review the assumptions carefully and notify Wakely of any potential concerns.

Conflict of Interest. The responsible actuaries are financially independent and free from conflict concerning all matters related to performing the actuarial services underlying this analysis. In addition, Wakely is organizationally and financially independent to WAHBE.

Data and Reliance. We have relied on others for data and assumptions used in the assignment. We have reviewed the data for reasonableness, but have not performed any independent audit or otherwise verified the accuracy of the data/information. If the underlying information is incomplete or inaccurate, our estimates may be impacted, potentially significantly. For some estimates, there are multiple sources of information, including public sources. In some cases, the different sources produce meaningfully different data/information. In this draft version of the model, we have reviewed the data for reasonableness, however, we continue to review the various sources of information and subsequent versions may incorporate adjustments to better reflect the market in Washington.

Subsequent Events. Changes to federal or state law or regulation could impact the results. Additionally, changes to economic conditions could material affect results. There are no known relevant events subsequent to the date of information received that would impact the results of this report.

Contents of Actuarial Report. This document and the supporting exhibits/files constitute the entirety of actuarial report and supersede any previous communications on the project.

Deviations from ASOPS. Wakely completed the analysis using sound actuarial practice. To the best of our knowledge, the report and methods used in the analysis are in compliance with the appropriate Actuarial Standards of Practice (ASOP) with no known deviations. In developing these standard plan designs and the resulting actuarial certification, Wakely followed applicable Actuarial Standards of Practice (ASOP) including:

ASOP No. 23 Data Quality;
ASOP No. 25 Credibility Procedures;
ASOP No. 41 Actuarial Communications;
ASOP No. 56 Modeling.

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Washington Health Benefits Exchange (WAHBE)
2026 Cascade Care Savings (CCS) Subsidy Amount Analysis

The workbook contains the following tabs:

Tab	Tab Description	Tab Link
Methodology	This tab summarizes the methodology and assumptions underlying the estimates.	Link
% $0 Net Prem	This tab summarizes the impact of the maximum CCS subsidy amount per member per month (PMPM) on the distribution of net premiums (gross premium less federal and states subsidies) for Group 1 (APTC-eligible) cohort of members.	Link
Summary	This tab summarizes the 2025 estimates along with four sets of 2026 projected enrollment and CCS subsidy amounts	Link

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Washington Health Benefits Exchange (WAHBE)
2026 Cascade Care Savings Modeling

Results and Methodology

The updated results of the analysis demonstrate the impacts of varying CCS PMPM amount by group on the projected 2026 enrollment and state expenditures by subsidy group (1, 2, and 3) with the following updates:
- Incorporating draft primary and secondary 2026 premium rates by issuer, plan and county, including the impacts for the SLCS and LCS CC benchmark plans by county; and
- June 3, 2025 enrollment snapshot.

Changes to federal law, state law (beyond what was modeled), or economic conditions could materially impact these estimates. Wakely did not evaluate the potential for the policies to impact the 1332 waiver or the guardrails necessary for the waiver to maintain approval status.

The following assumptions are also reflected in this version of the model:
- Cross mapping changes due to Premium Alignment (1.43 Silver loading) as provided by WAHBE team. The guidance for the expected cross mapping was provided for with premium alignment (1.43 load)
- No tobacco rate variation is assumed in plan years 2026
- We implemented one set of 2026 rate changes and benchmark rates for this analysis:
  ePTCs Expire / 1.43 silver CSR load with primary rates

We added additional switching logic to accommodate the cross mapping guidance provided by WAHBE team:

For current CSR silver loading (which uses 1.43 silver loading):
- Customers up to 200% FPL are expected to be in both silver and gold plans.
- Customers over 200% FPL and un-federally subsidized are expected to move primarily into gold plans.
-Reflected Plan level mapping instructions for discontinued plans, including metal tier remapping from Bronze>>Gold for select plans
-Reflected 'carrier level mapping' with the metal remapping from Bronze>>Gold

In adjusting the 2025 enrollment date to project 2026 we also considered:
Contingency for low funds:
-Addressed CCS contingency for low funds being turned off in 2026, expanding the pool of members who are eligible for CC silver/ gold standard plan once the low contingency flag is lifted
-Assumed that once low contingency fund flag is lifted, the monthly CCS SEP enrollment will follow 2024 experience

Please note that the modeling logic relies on a presence of at least one currently enrolled member from a relevant switching income, subsidy cohort, in the same county with a gold/silver plan to facilitate the plan switching. There is not always a corresponding member record available, and for this reason not 100% of members can be cross mapped in the manner described above. However, the majority of the members are moved into the target plan metal tier. We also implemented changes in 2026 to account for lawfully present eligibility change s in the proposed HR1 bill.

There are three specific groups of members enrolled on-Exchange eligible for CCS state premium subsidies:

- Group 1 enrollees are QHP-eligible residents of Washington State who are eligible for both APTC Federal subsidies and for CCS state premium subsidies.
Group 2 enrollees are QHP-eligible residents of Washington State who are not eligible for APTC Federal subsidies but eligible for CCS state premium subsidies.
- Group 3 enrollees are residents of Washington State without a federally recognized immigration status who are not eligible for APTC Federal Subsidies but eligible for CCS state premium subsidies

Methods and Assumptions

The purpose of this analysis is to provide an estimate of the illustrative relationship between Cascade Care Subsidy PMPM amount by group (a variable input), and associated take up by the individuals eligible for CCS (Group 1, 2 and 3 cohorts) for state budgeting decision-making under several policy scenarios.

The workbook displays 2026 projections of enrollment of waiver population by varying levels of Cascade Care Savings (CCS) premium subsidy amounts that were developed using June 3, 2025 WAHBE Exchange enrollment snapshot data provided to Wakely by WAHBE staff. The data included several components including enrollment by county, age, income -level, subsidized status, and premium information. Premium and APTC information was also provided in this dataset. The member level experience was summarized to a cohort level and used in the subsidy modeling.

The take up, attrition and plan switching discussed below were modeled based on the elasticities estimated by the Congressional Budget Office (CBO (1)), and Saltzman et al (July 2021) research on selection in the ACA Exchanges (2). The function computes expected enrollment change based on premium rate changes. Dampening factors were applied to this take -up function. The dampening adjustment was determined based on the ramp -up levels researched by ASPE, which assumed it would take 3-5 years for programs to reach steady state enrollment (3).

The key components of 2026 CCS estimate and associated take up include the following:

Effectuation adjustment for starting point data. Enrollment data for June 3, 2025 did not include complete effectuation from the ongoing enrollment. We made adjustments for a portion of additional effectuation for the unaffectuated cohort by the year end. Please note that the actual effectuation rate in 2026 could be different from the recent historical experience due to numerous effects of recent regulatory changes.

Member attrition from prior year (2025) modeled as a function of 2026 net premium increases.

Member persistency through the year. The basis for the member persistency during the 2026 benefit years was based on historical experience. Please note that the actual persistency rate in 2026 could be different from the recent historical experience due to numerous effects of recent regulatory changes.

Uninsured take up (due to CCS and also general take up). The number of uninsured individuals was estimated based on the average uninsured individuals reported by WA OFM in 2024 (based on ACS for 2022) and not revised at this time. To project the 2025 data to 2026, the enrollment changes were modeled as a function of change in 2026 net premiums by county and also assumed a general enrollment growth independent of the premium changes. The take up dampening factors were calibrated using actual member take up experience between 2022 and 2023 and varied by age, income and plan metal tier. The factors were smoothed and dampened to remove extreme values when selecting factors for 2026 projection.

Group 2 take up Additional Group 2 take up was modeled due to the expectation that lawfully present Group 1 enrollees with incomes under 100% FPL who will no longer have access to APTCs and hence a portion of this cohort will be moving to Group 2 in 2026 or leave the market. Group 2 enrollment was also reduced due to the final PY 2026 CCS policy changes.

Group 3 take up was modeled consistent with prior modeling assumptions, and includes the impact of reversing DACA related changes in the prior modeling. The total number of uninsured Group 3 members (by age and income) was updated based on the information received from WA OFM in 2024 (based on ACS for 2022). The elasticity function as described above was used to estimate the number of Group 3 individuals that may choose to take up coverage with the availability of the state premium subsidies, however the elasticity was dampened to reflect that these individuals may be hesitant to sign up for coverage, particularly in the current uncertain regulatory and political environment.

Plan switching from non-CC plans to CC plans. The switching dampening factors were calibrated using actual member switching experience between 2022 and 2023 and varied by age, income and plan metal tier. The factors were smoothed and dampened to remove extreme values when selecting factors for projection years.

Plan switching to lower cost plans (Bronze and LCCS/LCCG) . Given the significant average premium increase based on initial 2026 filed rates, we modeled consumer buydown to lower cost plans in order to preserve lower net premiums. For the APTC and CCS eligible consumers, we modeled switching to the LCCS or LCCG plan available in their county (depending on which was lower in a given scenario); for all other consumers, we modeled switching into the bronze plans. Group 2 and 3 members thus had both kinds of switching modeled.

2026 premium rate increases. The actual initial 2026 premium rates (primary and secondary) filed by issuers were provided by WAHBE by plan and county for the continuing plans (same HIOS ID in 2025 and 2026). We also cross walked terminated Bronze plans to Gold plans (by county) based on the HIOS ID plan crosswalk provided by WAHBE.

Regulatory Impacts in 2026. Based on the recent analysis performed for WAHBE that quantified the various provisions of Marketplace Integrity Rule and H.R.1, we additionally applied enrollment adjustments to account for the impacts not explicitly included in the CCS model by year. One of the primary impacts considered, starting in PY 2026, was modeling Group 1 customers who are <100% FPL will no longer have access to APTC.

Best scenario: This scenario reflects best estimate of market enrollment based on WAHBE experience and best estimates of assumptions for:

Effectuation rates consistent with past experience;
Member persistency consistent with the historical experience;
Enrollment growth in absence of CCS (organic growth) consistent with past experience;
Enrollment attrition due to premium changes consistent with past experience;
CC plan switching consistent with past experience;
Uninsured take up consistent with past experience;
Group 3 take up with average dampening reflective of average hesitancy;
27% lower morbidity of the uninsured and Group 3 members taking up coverage.

High scenario: This scenario reflects generally higher estimate of market enrollment and lower morbidity of those enrolling:

Higher effectuation rates relative to the best scenario;
Higher enrollment growth in absence of CCS (organic growth) relative to the best scenario;
Lower enrollment attrition due to higher premium changes relative to the best scenario;
Higher Medicaid redetermination impact on enrollment relative to the best scenario;
Higher CC plan switching relative to the best scenario;
Higher uninsured take up relative to the best scenario;
Higher Group 3 take up with the dampening reflective of lower hesitancy relative to the best scenario;
36% lower morbidity of the uninsured and Group 3 members taking up coverage.

Except for the impacts described above, we did not assume any significant changes to enrollment or plan offerings in 2026. **Changes to federal law, state law (beyond what was modeled), or economic conditions could materially impact the estimates**. We have assumed that the distribution of members' income as a federal poverty limit (FPL) in 2026 is similar to the current 2025 Exchange enrollment.

We have assumed that individuals that are ineligible for federal subsidies due to Medicaid eligibility will also not be eligible for the state program. We assumed the same subsidy structure would apply as currently in force, with the subsidy amount capped at the lowest cost silver Cascade Care rate in a county.

Wakely did not evaluate the potential for the policies to impact the 1332 waiver or the guardrails necessary for the waiver to maintain approval status.
The premium subsidy estimates shown here are based on Advanced Premium Tax Credits (APTCs). The actual final Premium Tax Credit (PTC) may differ once income is verified through the tax filing process each year.

Finally, we relied on the determination of CCS eligibility provided by WAHBE at a member level in June enrollment data.

References:

(1) https://www.cbo.gov/sites/default/files/cbofiles/ftpdocs/66xx/doc6620/08 -24-healthinsurance.pdf
(2) NBER WORKING PAPER SERIES. INERTIA, MARKET POWER, AND ADVERSE SELECTION IN HEALTH INSURANCE: EVIDENCE FROM THE ACA EXCHANGES. Saltzman et al. http://www.nber.org/papers/w29097. July 2021
(3) https://aspe.hhs.gov/system/files/pdf/77161/ib_Targets.pdf
(4) Age and Family Income Level of Washington State's Undocumented Immigrants Who Were Uninsured, 2021, provided by WAHBE on July 12, 2023.

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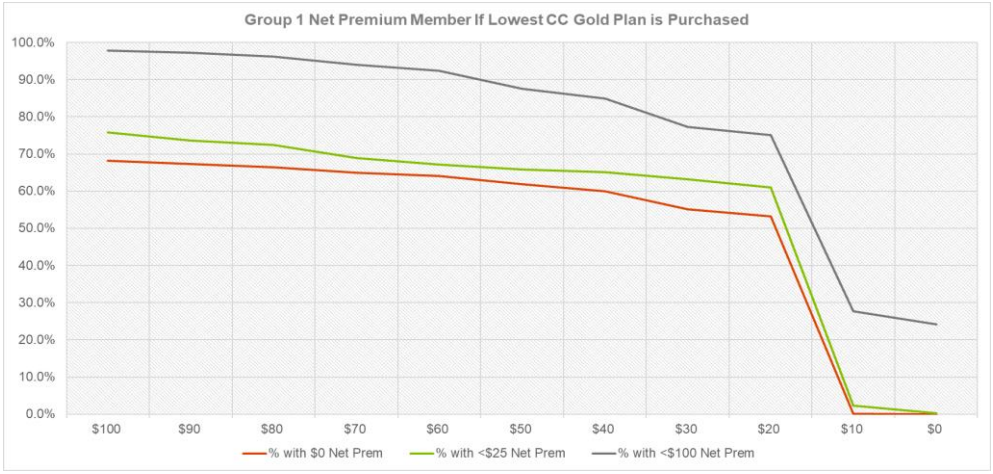
Washington Health Benefits Exchange (WAHBE)
2026 Cascade Care Savings (CCS) Subsidy Amount Analysis
Group 1 CCS Amount Impact on Net Premium

CCS Max PMPM:	% with $0 Net Prem	% with <$10 Net Prem	% with <$100 Net Prem
$100	68.2%	72.4%	97.8%
$90	67.4%	68.6%	97.2%
$80	66.5%	67.7%	96.2%
$70	65.0%	66.7%	94.1%
$60	64.0%	65.1%	92.3%
$50	61.9%	64.2%	87.6%
$40	60.0%	62.0%	84.9%
$30	55.1%	60.1%	77.3%
$20	53.2%	55.1%	75.0%
$10	0.1%	0.1%	27.7%
$0	0.0%	0.1%	24.2%



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Washington Health Benefits Exchange (WAHBE)
Washington Health Benefits Exchange (WAHBE)
Updated Analysis with Draft 2026 Rate Impacts, June 2025 Enrollment

	2025 Best Estimate	2026 Best Estimate With Draft 2026 Rates	Change	Updated CCS PMPMs for 2026 Option 1: With Draft 2026 Rates (Best) Best	Change	High	Updated CCS PMPMs for 2026 Option 2: With Draft 2026 Rates (Best) Best	Change	High	Updated CCS PMPMs for 2026 Option 3: With Draft 2026 Rates (Best) Best	Change	High	Updated CCS PMPMs for 2026 Option 4: With Draft 2026 Rates (Best) Best	Change	High
Source Tab:	[1]	[2]	*[2]-[1]*	[3]	*[3]-[2]*	[4]	[5]	*[5]-[2]*	[6]	[7]	*[7]-[2]*	[8]	[9]	*[9]-[2]*	[10]
CCS Maximum Subsidy:															
Group 1	$155	$155		$20		$20	$32		$32	$51		$51	$60		$60
Group 2/3	$250	$250		$295		$295	$250		$250	$150		$150	$80		$80
Enrollment:															
Group 1	85,750	82,490	*(3,260)*	66,550	*(15,940)*	80,930	67,530	*(14,960)*	81,820	69,230	*(13,260)*	83,420	70,150	*(12,340)*	84,290
Group 2/3	5,390	9,380	*3,990*	10,470	*1,090*	11,000	9,390	*10*	9,800	8,030	*(1,350)*	8,310	7,680	*(1,700)*	7,920
Total Exchange Enrollment	281,870	252,890	*(28,980)*	240,570	*(12,320)*	264,020	240,330	*(12,560)*	263,440	240,360	*(12,530)*	263,030	240,750	*(12,140)*	263,230
Enrollment by FPL - Group 1:															
<150% FPL	21,870	14,910	*(6,960)*	12,880	*(2,030)*	15,210	13,210	*(1,700)*	15,530	13,710	*(1,200)*	16,050	13,960	*(950)*	16,290
151-200% FPL	38,310	36,290	*(2,020)*	29,580	*(6,710)*	36,330	29,880	*(6,410)*	36,580	30,450	*(5,840)*	37,130	30,800	*(5,490)*	37,460
201-250% FPL	25,570	31,290	*5,720*	24,090	*(7,200)*	29,390	24,440	*(6,850)*	29,700	25,060	*(6,230)*	30,240	25,390	*(5,900)*	30,540
Enrollment by FPL - Group 2/3:															
<150% FPL	1,900	3,970	*2,070*	4,230	*260*	4,410	3,980	*10*	4,150	3,640	*(330)*	3,790	3,500	*(470)*	3,640
151-200% FPL	1,860	2,630	*770*	3,020	*390*	3,190	2,630	-	2,760	2,240	*(390)*	2,300	2,170	*(460)*	2,220
201-250% FPL	1,630	2,760	*1,130*	3,210	*450*	3,390	2,760	-	2,880	2,130	*(630)*	2,210	2,000	*(760)*	2,060
CCS Expenditures (in millions):															
Group 1	$36.5	$93.7	*$57.2*	$13.2	*($80.5)*	$16.4	$20.8	*($72.9)*	$25.8	$32.4	*($61.3)*	$40.1	$38.0	*($55.7)*	$46.8
Group 2/3	$16.1	$28.1	*$12.0*	$36.9	*$8.8*	$38.8	$28.2	*$0.0*	$29.4	$14.5	*($13.7)*	$15.0	$7.4	*($20.8)*	$7.6
Total	**$52.6**	**$121.9**	***$69.3***	**$50.1**	***($71.7)***	**$55.2**	**$48.9**	***($72.9)***	**$55.2**	**$46.9**	***($75.0)***	**$55.0**	**$45.4**	***($76.5)***	**$54.4**
CCS Utilization PMPM:															
Group 1	$35	$95	*$59*	$16	*($78)*	$17	$26	*($69)*	$26	$39	*($56)*	$40	$45	*($50)*	$46
Group 2/3	$250	$250	*$0*	$294	*$44*	$294	$250	*$0*	$250	$150	*($100)*	$150	$80	*($170)*	$80
Total	**$48**	**$111**	***$62***	**$54**	***($56)***	**$50**	**$53**	***($58)***	**$50**	**$51**	***($60)***	**$50**	**$49**	***($62)***	**$49**
Net Premium PMPM:															
Group 1	$65	$41	*-36%*	$118	*185%*	$122	$109	*162%*	$113	$95	*129%*	$99	$89	*114%*	$92
Group 2/3	$282	$273	*-3%*	$220	*-20%*	$218	$274	*0%*	$272	$392	*43%*	$391	$468	*71%*	$467
Gross Premium PMPM:															
Group 1	$628	$684	*9%*	$720	*5%*	$686	$718	*5%*	$685	$714	*4%*	$683	$712	*4%*	$682
Group 2/3	$532	$523	*-2%*	$514	*-2%*	$512	$524	*0%*	$522	$542	*4%*	$541	$548	*5%*	$547

Note: average premiums PMPM reflect the demographic and plan mix of the projected population.