

Actuarial Memorandum and Certification

Effective January 1, 2025

The purpose of this actuarial memorandum and certification is to provide information related to Molina Healthcare of Kentucky, Inc.'s (Molina) Part I Unified Rate Review Template submission to the Kentucky Individual Marketplace (Kentucky Marketplace).

The actuarial memorandum and certification describe Molina's rating methodology used to develop rates for Individual products offered on the Kentucky Marketplace effective January 1, 2025. Molina will not market Individual products outside of the Kentucky Marketplace.

Molina Healthcare of Kentucky, Inc. is a managed care organization that provides healthcare services individuals eligible for Medicaid, Medicare, and Marketplace throughout the State of Kentucky. Molina Healthcare of Kentucky, Inc. is a licensed state health plan managed by its parent corporation, Molina Healthcare, Inc.

Molina Healthcare, Inc., a FORTUNE 500 company, provides managed health care services under the Medicaid and Medicare programs and through the state insurance marketplaces. Through our locally operated health plans in [REDACTED] states across the nation, Molina serves more than [REDACTED] members. Dr. C. David Molina founded our company in 1980 as a provider organization serving low-income families in Southern Kentucky. Today, we continue his mission of providing high quality and cost-effective health care to those who need it most.

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[MolinaHealthcare.com](https://www.MolinaHealthcare.com)

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1. GENERAL INFORMATION

The information below documents the company identifying and contact information entered into the general information section of Worksheet 1 of the Unified Rate Review Template (URRT).

Company Identifying Information

Company Identifying Information	
Legal Name:	Molina Healthcare of Kentucky, Inc.
State:	Kentucky
HIOS Issuer ID:	73891
Market:	Kentucky Individual Marketplace
Effective Date:	January 1, 2025

Company Contact Information

Company Contact Information	
Contact Name	[REDACTED]
E-mail	[REDACTED]

2. PROPOSED RATES

Molina's filed 2025 rates will be effective January 1, 2025 and apply through December 31, 2025.

Proposed Rate Change(s)

Molina's 2025 rate filing reflects the following rate changes by metal tier. The 2025 rate changes vary by metal tier due to changes in the Actuarial Value (AV) Pricing Values assigned to each metal plan that are applied to the Plan Adjusted Index Rate.

Molina has [REDACTED] members in plans that are renewing enrolled effective January 2024 and reported as of February 2024. The rate change calculation below is consistent with Worksheet 2, Section II of the URRT, which only includes members on renewing plans.

[REDACTED]

Reason for Rate Change(s)

The following factors contribute toward the overall change in the proposed rates.

- **Claims:** Projected claims for 2025 are expected to contribute toward a [REDACTED] [REDACTED] in rates due to updated base period experience claims, trend, changes in product, acuity, and demographic mix.
- **Taxes and Fees:** Taxes, fees, and retention are expected to contribute toward a [REDACTED] [REDACTED] in rates.
- **Margin:** Margins are expected to contribute toward a [REDACTED] [REDACTED] in rates at our company standard [REDACTED] after-tax profit margin.
- **Risk Transfer:** Risk transfer is expected to contribute toward a [REDACTED] [REDACTED] in rates due to differences in actual versus expected risk transfer amounts for the 2023 benefit year and expected changes in 2025 population mix.
- **Administrative Expenses:** Administrative expenses are expected to contribute toward a [REDACTED] [REDACTED] in rates due to higher plan, corporate and QA expenses, offset by lower expected broker commissions.
- **Membership Mix:** The membership mix from [REDACTED] in 2023 to Kentucky in 2025 compared to the membership mix for comparable time periods from the prior year rate filing is expected to contribute toward a [REDACTED] [REDACTED] in rates.

Rate changes vary by metal tier due to changes in Actuarial Value, Cost Share Design (CSD), and Geographic factors.

3. EXPERIENCE PERIOD PREMIUM AND CLAIMS

Per 45 CFR part 156, §156.80, Molina’s rate development is through Single Risk Pool methodology and manual rate development.

The rate development is based on manual rate development, which is further described in Item 6: Credibility Manual Rate Adjustment.

Benefit Categories

Molina assigned all experience claims to benefit categories utilizing Milliman’s MedInsight Health Cost Guidelines (HCG) grouper. The following table displays the measurement units related to each benefit category.

Benefit Category	Util Type
Inpatient Hospital	Days
Outpatient Hospital	Visits
Professional	Services
Other Medical	Services
Capitation	Benefit Period
Prescription Drug	Prescriptions

4. ADJUSTMENTS TO ALLOWED CLAIMS DURING THE EXPERIENCE PERIOD

Not Applicable. The rate development is based on manual rate development, which is further described in Item 6: Credibility Manual Rate Adjustment.

5. PROJECTION FACTORS

Not Applicable. The rate development is based on manual rate development, which is further described in Item 6: Credibility Manual Rate Adjustment.

6. CREDIBILITY MANUAL RATE ADJUSTMENT

Methodology Used to Develop the Credibility Manual Rate

The manual rate was developed using 2023 Individual Marketplace experience data from Molina Healthcare of [REDACTED]

Source and Appropriateness of the Experience Used to Develop the Credibility Manual Rate

The source of data is appropriate because it is Molina's marketplace experience data in a state with similar management, network contracting, and population.

Molina Healthcare of [REDACTED] had [REDACTED] member months or [REDACTED] average members in 2023 and provides credible experience to serve as the basis for the Kentucky rate development.

The manual EHB allowed claims PMPM reported in Worksheet 1, Section II of the URRT represents the adjusted manual rate for the 2025 plan year.

Manual Allowed and Incurred Claims in Experience Period: The following table reports the allowed and incurred claims during the experience period of January 1, 2023 to December 31, 2023.

[REDACTED]

Allowed claims for the experience period were calculated by adding the plan incurred paid claims and the member cost-sharing for medical and pharmacy claims. The allowed claims calculation applies to both fee-for-service claims and capitation costs.

Completion factors were applied to both the allowed and incurred medical claim amounts. The completion factors were developed separately for inpatient and non-inpatient medical claims based on Molina's [REDACTED] Marketplace data. The IBNR factor applied to the allowed and incurred claims is [REDACTED] IBNR factors were not applied to capitation and pharmacy claims.

All medical claims are paid through the claims system. Pharmacy claims are processed through a pharmacy benefit manager.

Adjustments Made to Data Used to Develop the Credibility Manual Rate

Morbidity Adjustment: The population morbidity adjustment is comprised of an acuity factor that represents anticipated differences in acuity between Molina Healthcare of [REDACTED] Individual Marketplace members in 2023 and Molina Healthcare of Kentucky members in 2025.

Acuity Adjustment: The acuity of Molina's covered population in Kentucky is expected to be lower than the [REDACTED] experience used in the manual rate development. A factor of [REDACTED] was

applied to reflect the difference in statewide average Plan Liability Risk Score (PLRS) values between [REDACTED] and Kentucky. The [REDACTED] factor was generated by comparing the average difference in PLRS values from 2023 and 2025. Please refer to Appendix Exhibit [REDACTED]

Demographic shift: A demographic adjustment factor was applied to the experience period claims to reflect the anticipated change in the demographic mix from the [REDACTED] 2023 experience data to the Kentucky 2025 projection period.

The anticipated demographic mix is based on a review of enrollment through February 2024 and projected 2025 enrollment compared to the experience period. Molina anticipates that its 2025 demographics will be consistent with its 2024 demographics. The demographic adjustments were developed using allowed claims by age cohort normalized for differences in metal and acuity. Demographic adjustments were not made to capitation costs. The total demographic adjustment made to the [REDACTED] 2023 experience period data is [REDACTED] Please refer to Appendix Exhibit [REDACTED]

Geographic Adjustment: A geographic adjustment factor was applied to the experience period claims to reflect the anticipated change in the area membership mix from the 2023 experience data to the 2025 projection period. A geographic adjustment of [REDACTED] was made to the fee-for-service portion of the 2023 experience period data.

Plan Mix Adjustment: A plan mix adjustment factor was applied to the manual rate to reflect changes in allowed claims due to differences in membership mix by metal. The plan mix adjustment made to the 2023 experience period data is [REDACTED] Please refer to Appendix Exhibit [REDACTED]

Internal Reinsurance Adjustment: No adjustment for an internal reinsurance program was applied.

EHB Claims: No adjustment for essential health benefits (EHBs) were applied.

Unit Cost Adjustment: The [REDACTED] adjustment factor represents the projected differences in unit costs between Molina's provider network in [REDACTED] and Kentucky.

Trend Factors: Trend factors were applied separately for unit cost and utilization and by each major benefit category shown in Worksheet 1, Section II of the URRT. The Year 1 and Year 2 trend factors represent the annual trend numbers that were used to trend the experience period claims forward 24 months from the midpoint of the base period, July 2023, to the midpoint of the projection period, July 2025.

Utilization trends were developed through a review of trends from the 2024 URRT public use files in Worksheet 1, Section II, with a focus on Individual Market plans with non-zero credibility and non-zero trend factors in states where Molina offers coverage.

The chart below shows each annual trend by category of service.

[REDACTED]

Claims Adjustment Summary: The following table summarizes the adjustments made to the manual rate data.

Please refer to Appendix Exhibit [REDACTED] for a summary of the adjustment factors described above that were applied to the claims development.

Inclusion of Capitation Payments in Developing the Credibility Manual Rate

All capitated payments are included in the manual rate development.

7. CREDIBILITY

Credibility Methodology

A Monte Carlo simulation was used to determine the credibility level to assign to the base period experience. The simulation used a claims probability distribution (CPD) from the Actuarial Value calculator to generate random samples of members and calculated the average annual cost for each sample.

The results showed that 60,000 member months are needed so that the average annual cost is within 10% of the mean (expected claims amount) 95% of the time.

The credibility percentage to apply to the experience data is based on experience period member months and the credibility formula below:

- 0 - 59,999 member months: 100% manual
- 60,000+ member months: 100% experience

The 2023 experience in Part I of the Unified Rate Review Template (URRT) is based on [REDACTED] member months resulting in a credibility percentage that is [REDACTED] rated. This method is consistent with the applicable American Academy of Actuaries' Actuarial Standards of Practice (ASOP) No. 25 Credibility Procedures.

8. COVERED SERVICES

Covered Services – Essential Health Benefits (EHBs)

Essential Health Benefits are covered for all plans offered.

Covered Services – State Mandated Benefits Which Are Not Essential Health Benefits

Not applicable.

Covered Services – Eliminated Benefits

Not applicable.

Covered Services – Additional Mandated Supplementary Benefits

Not applicable.

Covered Services – Changes in the Level of Covered Services

Not applicable.

Covered Services – EHB Substitutions

Not applicable.

9. CREDIBILITY ADJUSTED PROJECTED CLAIMS

The projected EHB allowed claims in Worksheet 1, Section II of the URRT is [REDACTED] which is consistent with the Projected Allowed Claims PMPM in the exhibit below.

[REDACTED]

10. PROJECTED INDEX RATE

The index rate is developed following the specifications of 45 CFR part 156.80(d)(1). The index rate for the projection period is estimated to be [REDACTED] The index rate represents the estimated total allowed claims experience for the essential health benefits within the Kentucky Marketplace. The index rate does not include adjustments for the risk adjustment program.

11. RISK TRANSFER PAYMENTS

Projected Risk Adjustments PMPM: Molina estimated the risk transfer amount for 2025 using the 2023 experience period risk transfer amounts for members who have maintained coverage into 2024. The 2025 risk transfer estimates were developed by projecting 2024 relative risk scores and transfer payments, then projecting 2025 relative risk scores and transfer payments. The risk transfer payment amounts in the projection period reflect expected changes in the relative risk of the population and changes to the statewide premium. The projection is based on the 2025 calibrated model. The population was grouped into the following cohorts:

- *2024 Renewal Members* – Some of Molina’s current members previously had coverage in 2023 and renewed in 2024 with Molina. Molina relied on the renewal member’s 2023 experience and risk scores to project their 2024 relative risk scores, taking into consideration any applicable changes in enrollment across metal tiers.
- *2024 New Members* – To estimate the relative risk of the 2024 new members, Molina referred to the estimated risk scores and transfer amounts from the 2023 experience period. Estimated risk scores were adjusted in consideration of the metal tier mix between the 2023 members and the 2024 new members.
- *2025 Members* – Molina assumed the 2025 members would have the [REDACTED] relative risk scores as the 2024 members, with consideration for the metal tier mix between the two years.

The impact of the national high-risk pool fund was incorporated using 2023 claims experience and a white paper report from Wakely on the estimated high-cost risk pooling charges based on information voluntarily provided by issuers. The net impact of estimated charges and recoveries was calculated as [REDACTED] PMPM.

The resulting 2025 risk transfer [REDACTED] estimate is [REDACTED] PMPM. Molina included [REDACTED] PMPM for projected national high-risk pooling funding to get a net risk transfer [REDACTED] estimate of [REDACTED] PMPM. This amount was converted from a paid to allowed basis and entered in the URRT Worksheet I, Section II.

The risk transfer receivable amounts in the projection period reflect expected changes in the relative risk of the population and changes to the statewide premium. The 14% administrative cost reduction is factored into the transfer estimates. For the summary of the 2025 risk transfer estimate development please refer to Appendix Exhibit [REDACTED]

12. DEVELOPMENT OF MARKET ADJUSTED INDEX RATE

Exchange User Fee:

Kentucky Marketplace (Kynect) is a State-based exchange, which is fully funded by KY GAP assessment fund and no exchange fee is included in the rate development.

Reinsurance: Not applicable.

Market Adjusted Index Rate: The market adjusted index rate is developed following the specifications of 45 CFR part 156.80(d)(1). Molina modified the index rate provided in URRT Worksheet I to a market adjusted index rate as seen in Appendix Exhibit [REDACTED] The Market Adjusted Index Rate in Worksheet 1, Section II of the URRT is [REDACTED]

13. PLAN LEVEL ADJUSTED INDEX RATE

The plan adjusted index rates are developed following the specifications of 45 CFR part 156.80(d)(2). The plan adjusted index rates are entered in Worksheet 2, Section IV, of the URRT. Molina calculated the plan adjusted index rates by applying plan specific level adjustments for actuarial value, cost sharing utilization, additional benefits, and administrative costs, to the market adjusted index rate. Please refer to Appendix Exhibit [REDACTED]

14. ACTUARIAL VALUES

AV Metal Values

All benefit plans Molina proposes to offer meet ACA essential health benefit (EHB) requirements. The actuarial value (AV) for each product was based on output from the CMS 2025 AV Calculator. The CMS 2025 AV Calculator was used to determine metal tier, but for pricing a different calculator was used. This is detailed in the following section.

[REDACTED]

AV Pricing Values

AV pricing value of each plan only includes the allowable modifiers to the index rate, as described in 45 CFR Part 156, §156.80(d)(2).

Molina relied on a commercially available AV pricing tool to evaluate the Actuarial Value of the plan designs. This tool complies with the ACA rating rules by using a consistent population to model the AVs for each plan.

Pricing AV and Cost Sharing Design: Please refer to Appendix Exhibit [REDACTED] for Molina's AVs and Cost Sharing Design (CSD) Adjustment factors.

15. NON-BENEFIT EXPENSES INCLUDING RISK AND PROFIT MARGIN

Projected Non-Benefit Expenses, Risk and Profit

Administrative Expense Load: Administrative expenses for the Marketplace product from 2023 and 2024 were reviewed and projected forward to 2025 to develop the administrative costs required to manage the Kentucky Marketplace population. An internal administrative cost budget was developed on a PMPM basis and applied to the Kentucky Marketplace rates. Part of the total administrative expense load is a subcomponent for Quality Expenses which are administrative costs dedicated to improving health care quality for Molina Marketplace members. Please refer to Appendix Exhibit [REDACTED] for details.

Broker Commissions: Broker commissions of [REDACTED] PMPM are expected based on historical broker-sold business and a projection of new and renewing members sold through the broker channel. [REDACTED] PMPM was added for bonuses based on expected mix of business sold through the broker channel. Please refer to Appendix Exhibit [REDACTED]

Profit & Risk Margin: The target after-tax margin is [REDACTED] which aligns with Molina's company standard target. Molina's current capital and surplus did not impact the filing.

Taxes and Fees: Molina's estimated taxes and fees are [REDACTED] The taxes and fees estimates are comprised of the following:

- **Income Tax:** An estimated [REDACTED] of premiums will be paid in Federal income taxes based on an anticipated effective tax rate of [REDACTED]
- **Risk Adjustment User Fee:** [REDACTED] PMPM will be paid toward the risk adjustment user fee.
- **Premium Tax and Other Fees:** An estimated [REDACTED] PMPM will be paid toward the PCORI fee. [REDACTED] PMPM will be paid towards the premium tax.

Please refer to Appendix Exhibits [REDACTED] and [REDACTED] for details on taxes and fees.

16. CALIBRATION

Age Curve Calibration: Molina calibrated the Plan Adjusted Index Rates to an age 21 rate. The average composite age factor was estimated by multiplying the population distribution by the age factors. The calibration factor is [REDACTED] An additional adjustment was implemented in the age calibration process to account for the dependent cap where only the 3 eldest children's premiums contribute to the family premium. Please refer to Appendix Exhibit [REDACTED]

Molina estimated the average age of the single risk pool to be [REDACTED] years of age by multiplying the expected age distribution percentages by the age. Molina assumed an average age of [REDACTED] for the Age 0-14 cohort in the average age estimate and an average age of [REDACTED] for the Age 64+ cohort. Premium rates are based on the attained age as of the coverage effective date and will not be re-rated/adjusted when a birthdate occurs during the year after the coverage starts.

Geographic Factor Calibration: Molina applied geographic factors to the index rate in the calculation of region-specific rates. The geographic factors are based on the provider reimbursement expectations in each region for 2025. The calibration factor of [REDACTED] equals the weighted average geographic factor. Please refer to Appendix Exhibits [REDACTED]

Tobacco Factors

Molina does not price in a tobacco surcharge. The calibration factor is set to 1.000.

Consumer Adjusted Premium Rate Development

The Consumer Adjusted Premium Rates are calibrated to an age 21 premium with an area factor of 1.000. Only the allowable rating factors will be applied to the Consumer Adjusted Premium Rates. Please refer to Appendix Exhibit [REDACTED]

17. DEVELOPMENT OF ALL PRODUCT BASE RATES

Provider Network, Delivery System Characteristics, and Utilization Management Practices: Plan rates do not vary for variation in provider network, delivery system characteristics, or utilization management.

Benefits in Addition to EHBs: Molina provides an Adult Vision benefit as an optional benefit for the Molina Healthcare + Vision product (Plan IDs beginning with [REDACTED]) which is priced at a cost of [REDACTED] PMPM. Worksheet 2, Section III of the URRT shows the Adult Vision Optional Benefit in the “Benefits in addition to EHB”. For the non-EHB factor please refer to Appendix Exhibit [REDACTED]

18. RISK CORRIDOR PAYMENTS OR RECOVERIES

Not applicable.

19. FEDERAL MEDICAL LOSS RATIO REQUIREMENTS

Projected Federal MLR

The projected medical loss ratio (MLR) using the federally prescribed MLR methodology is for calendar year 2025 based on the ratio of projected incurred claims divided by projected revenue. The MLR result was calculated to be [REDACTED] Please refer to Appendix Exhibit [REDACTED] for calculation details.

Note: there is not a minimum loss ratio that Molina adheres to other than the federally defined MLR of 80%.

Explanation when the future loss ratio is not consistent with the federal rebate MLR

Not applicable.

20. RELIANCE

Internal support for the following were relied upon for the following material factors:

- Unit Costs and Provider Reimbursement
- Pharmacy Costs
- Administrative Costs
- Base Manual Data

External support was relied upon for pricing AV values. The above have been reviewed for reasonableness, but have not been audited.

21. MISCELLANEOUS INSTRUCTIONS

Membership Projections

Molina is filing Kentucky Marketplace rates in [REDACTED] counties representing [REDACTED] rating regions. The membership projection is based on anticipated renewals of existing members and new members. New membership is based on an estimate of the total number of members enrolled in Kentucky Marketplace by county and metal.

The enrollment projections by plan, including cost-sharing reduction eligible plans, are based on projected market share by anticipated competitive rate position among other factors.

Molina plans to offer its products in the counties listed by region below.

[REDACTED]

22. PLAN TYPE

All benefit plans are comprehensive HMO individual products.

Terminated Products

A summary of Molina's terminated, renewing, and new products is provided in the following table:

2025 Plan Portfolio [REDACTED]

Actuarial Certification

I, [REDACTED], as a member in good standing with the American Academy of Actuaries, hereby certify, to the best of my knowledge and judgment, the following:

The projected index rate is:

- a. In compliance with all applicable State and Federal Statutes and Regulations (45 CFR 156.80 and 147.102)
- b. Developed in compliance with the applicable Actuarial Standards of Practice
- c. Reasonable in relation to the benefits provided and the population anticipated to be covered
- d. Neither excessive nor deficient

The index rate and only the allowable modifiers as described in 45 CFR 156.80(d)(1) and 45 CFR 156.80(d)(2) were used to generate plan level rates.

The percent of total premium that represents essential health benefits included in Worksheet 2, Section III was calculated in accordance with actuarial standards of practice.

The geographic rating factors reflect only differences in the costs of delivery and do not include differences for population morbidity by geographic area.

The 2025 AV Calculator was used to determine the AV Metal Values shown in Worksheet 2 of the Part I Unified Rate Review Template.

[REDACTED]

June 14, 2024

[REDACTED]

Date

[REDACTED]

[REDACTED]