

CARESOURCE ACTUARIAL MEMORANDUM

CareSource Georgia Co.

Part III Actuarial Memorandum

Individual Rate Filing Effective January 1, 2026

May 15, 2025

Tyler Hutchison, FSA, MAAA
Vice President, Actuary

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SECTION 1: GENERAL INFORMATION

DOCUMENT OVERVIEW

This document contains the Part III Actuarial Memorandum for CareSource Georgia Co.'s (CGA) individual comprehensive medical block of business, effective January 1, 2026. The individual rates are guaranteed through December 31, 2026. These products are offered both on and off the Individual Insurance Exchange. This Actuarial Memorandum is submitted in conjunction with the Part I Unified Rate Review Template (URRT).

The purpose of the Actuarial Memorandum is to provide certain information related to the submission of premium rate filings, including support for the values entered into the Part I URRT, which supports compliance with the market rating rules and reasonableness of applicable rate increases. This information may not be appropriate for other purposes.

The 2026 plan year premium rates provided in this Actuarial Memorandum were developed based upon the current Affordable Care Act (ACA) statutes and regulations, relevant CMS and HHS guidance, Executive Orders, relevant Georgia statutes and regulations, and court decisions in full force and effect as of the submission of this Actuarial Memorandum, including, but not limited to, the cost-sharing reduction (CSR) subsidies not being funded for the 2026 plan year. This memorandum also reflects the expiration of ARPA and expanded advanced premium tax credits as of December 31, 2025. Accordingly, CGA retains and reserves the right to amend this Actuarial Memorandum and 2026 plan premium rates should there be any changes to the ACA statutes and regulations, relevant CMS and HHS guidance, Executive Orders, relevant Georgia statutes and regulations, and court decisions. **Please note, this filing includes the impact of Phase 1 of Georgia's 1332 Waiver application.**

As prescribed by the OISFC, the premium rates developed and supported by this Actuarial Memorandum assume that CSR subsidies will not be funded as described in current regulations and guidance. The OISFC prescribes the impact of CSR subsidy non-payment should be spread across on-exchange silver plans only in the single risk pool. Future modifications in legislation, regulation and / or court decisions regarding the funding of CSR subsidy payments may affect the extent to which the premium rates are neither excessive nor deficient.

COMPANY IDENTIFYING INFORMATION

Company Legal Name: CareSource Georgia Co.

Address:

Toll-Free Number:

Filer Email:

State:

HIOS Issuer ID:

Georgia

60224

Market:

Individual

Effective Date:

January 1, 2026

COMPANY CONTACT INFORMATION

Primary Contact Name:

Tyler Hutchison

Primary Contact Telephone Number:

Primary Contact Email Address:

SECTION 2: PROPOSED RATE CHANGES

This filing is both an initial rate filing for 11 plans and a requested rate change filing for 14 of CGA's individual Affordable Care Act (ACA) compliant non-group plan rates originally filed for effective dates January 1, 2025 through December 31, 2025. The experience basis, benefit plans, rating factors, and other projection assumptions are updated for this filing.

CGA's 2026 plan designs include copay, deductible, out-of-pocket maximum, and other benefit changes from their existing 2025 plan designs to maintain federal AV compliance and better compete in the market.

We develop premium rates for these individual plans using CGA's 2024 individual experience. We consider a number of items in developing the premium rates, including but not necessarily limited to the:

- Projected morbidity level of the population anticipated to purchase the products.
- Proposed benefit plan designs.
- Anticipated medical trend, both utilization and cost of services.
- Applicable taxes and fees.
- Anticipated risk adjustment transfers
- Anticipated administrative costs and profit margin.
- Anticipated reimbursements from the 1332 waiver program.
- Expiration of expanded advanced premium tax credits through ARPA.

The aggregate rate increase taking all factors into account is **0.00%**, with a minimum rate change of **-0.01%** and a maximum rate change of **0.01%**.

The key drivers of the **2023** aggregate rate change are summarized in Table 1.

[illegible]

SECTION 3: EXPERIENCE AND CURRENT PERIOD PREMIUM, CLAIMS, AND ENROLLMENT

PAID THROUGH DATE

The experience claims incurred presented in Worksheet 1, Section I of the URRT for both non-capitated and capitated services reflect payments through March 31, 2025.

CURRENT DATE

The reported date for current enrollment and premium in URRT Worksheet 2, Section II is March 31, 2025.

ALLOWED CLAIMS INCURRED DURING THE EXPERIENCE PERIOD

Incurred claims include fee-for-service claims and prescription drug claims.

Claims are completed based on CareSource's reserving methods to account for any outstanding claims as of March 31, 2025.

Table 2, as well as Worksheet 1 Section 1 in the URRT, display a breakdown of the individual allowed claims and incurred benefits for CGA's 2024 experience.

Table 2 CareSource Georgia Co. Georgia Individual ACA Plans 2024 Experience			
	Allowed		Paid
Claims Paid through March 2025			
Incurred But Not Reported (IBNR)			
Total			

SECTION 4: BENEFIT CATEGORIES

The experience period claim information by benefit category represents CGA's ACA-compliant individual medical plans in 2024.

Services are grouped into the following benefit categories:

- Inpatient Hospital: Includes non-capitated facility services for medical, surgical, maternity, mental health and substance abuse, skilled nursing, and other services provided in an inpatient facility setting and billed by the facility.
- Outpatient Hospital: Includes non-capitated facility services for surgery, emergency room, lab, radiology, therapy, observation, and other services provided in an outpatient facility setting and billed by the facility.
- Professional: Includes non-capitated primary care, specialist, therapy, the professional component of laboratory and radiology, and other professional services, other than hospital-based professionals whose payments are included in facility fees.
- Other Medical: Includes non-capitated ambulance, home health care, DME, prosthetics, supplies, and other services. The measurement units for utilization used in this category are a mix of visits, cases, procedures, etc.
- Prescription Drug: Prescription drug claims net of pharmacy rebates.

SECTION 5: PROJECTION FACTORS

CGA's rates are based 100% on an experience rate as 2024 experience reflects [REDACTED] member months, which we deem fully credible.

TREND FACTORS (COST / UTILIZATION)

We trend CGA's 2024 Georgia experience forward to 2026 using an aggregate annual [REDACTED] trend (annual utilization and charge trends of approximately [REDACTED], respectively), as shown in Table 3.

Table 3 CareSource Georgia Co. Georgia Individual Plans 2024 to 2026 Annual Trend			
Service Category	Utilization Trend	Cost Trend	Total Trend
Inpatient Hospital	[REDACTED]	[REDACTED]	[REDACTED]
Outpatient Hospital	[REDACTED]	[REDACTED]	[REDACTED]
Professional	[REDACTED]	[REDACTED]	[REDACTED]
Other Medical	[REDACTED]	[REDACTED]	[REDACTED]
Capitation	[REDACTED]	[REDACTED]	[REDACTED]
Prescription Drug	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	[REDACTED]

ADJUSTMENTS TO TRENDED EHB ALLOWED CLAIMS PMPM

No additional adjustments were applied to CGA's experience.

Governor Kemp signed House Bill 94, which amends Chapter 24 of Title 33 of the OCGA. This new code section mandates coverage for medically necessary expenses for standard fertility preservation services when medically necessary treatment for cancer, sickle cell disease, or lupus may directly or indirectly cause an impairment of fertility.

We have estimated that the coverage for this new benefit would not have a material impact on cost. This was determined after analyzing the prevalence of those conditions, the frequency that treatment results in impaired fertility, and cost of fertility preservation services. No adjustment to 2024 experience was made for the new benefit in the development of these rates.

MORBIDITY ADJUSTMENT

We apply a [REDACTED] increase to the 2024 experience to account for anticipated differences between the risk profile of the population in the experience and the projection period. This adjustment reflects both changes to the CGA population as well as overall market impacts based on the expiration of advanced premium tax credits. This impact is shown in URRT Worksheet 1, Section II.

DEMOGRAPHIC SHIFT

Our rate projection is based on 2024 experience including the average demographics and geographic mix of the 2024 enrollees. Our development of the 2026 Index Rate reflects the anticipated differences in the demographic, tobacco, and geographic mix of the population, as compared to the 2024 experience period.

PLAN DESIGN CHANGES

We adjust CGA's 2026 Index Rate to reflect anticipated changes in the average utilization of services due to differences in average 2024 cost sharing requirements as compared to average 2026 cost sharing requirements.

EHBs are consistent between the 2024 experience period and the 2026 projection period.

OTHER ADJUSTMENTS

Additionally, we adjust CGA's Index Rate for changes to provider contracting, capitation, formulary, and discount guarantees.

SECTION 6: MANUAL RATE ADJUSTMENTS

We determine CGA's 2024 individual experience of [REDACTED] member months is fully credible, and therefore, do not develop a manual rate.

SECTION 7: CREDIBILITY OF EXPERIENCE

CGA's 2024 ACA-compliant experience includes claims for [REDACTED] member months, which we consider 100% credible.

SECTION 8: ESTABLISHING THE INDEX RATE

The Index Rate is developed based on the single risk pool for CGA Georgia individual plans, established in accordance with the requirements in 45 CFR part 156, §156.80(d). The single risk pool reflects covered lives in all non-grandfathered products sold in the Georgia individual market by CGA.

PROJECTED INDEX RATE

Worksheet 1, Section II of the URRT demonstrates the build-up of the projected Index Rate. Section 5, Projection Factors, describes the development of the projected Index Rate. The Projected Index Rate covers a 12-month period for individuals effective January 1, 2026 through December 31, 2026. As described in Section 5, the Projected Index Rate reflects the anticipated claim level of the projection period with respect to trend, benefits, and demographics.

SECTION 9: DEVELOPMENT OF THE MARKET-WIDE ADJUSTED INDEX RATE

The Market Adjusted Index Rate was calculated as the Projected Index Rate adjusted for all allowable market wide modifiers as defined in the market rating rules, 45 CFR Part 156, §156.80(d)(1). The development of the Market Adjusted Index Rate is illustrated in Worksheet 1, Section II of the URRT and in Table 4 below.

Table 4 CareSource Georgia Co. Georgia Individual ACA Plans Market Adjusted Index Rate Development		
		<i>Annotation</i>
2026 Index Rate PMPM	*****	(1)
Market Adjustments (paid basis)		
Gross Risk Adjustment	*****	(2)
Net Reinsurance	*****	(3)
Exchange User Fees	*****	(4)
Paid-to-Allowed Ratio	*****	(5)
Market Adjustments (allowed basis)		
Gross Risk Adjustment	*****	(6) = (2) / (5)
Net Reinsurance	*****	(7) = (3) / (5)
Exchange User Fees	*****	(8) = (4) / (5)
Market Adjusted Index Rate PMPM	*****	(9) = (1) + ((6) + (7) + (8))

RISK ADJUSTMENT PAYMENT / CHARGE

Experience Period Risk Adjustment and Reinsurance Adjustments PMPM

CGA expects to ***** PMPM in 2024 risk adjustment transfers for Georgia individual ACA members. This amount does not include the risk adjustment administrative fee.

Projected Risk Adjustments PMPM

Risk transfer payments are estimated using the published transfer payment formula, considering CGA's expected differences from the state average: *****. We estimate the 2026 risk adjustment based on the CGA 2024 experience underlying our rate development, the estimated risk adjustment by metal level, and the anticipated statewide premium.

The risk adjustment ***** PMPM when accounting for the *****.

REINSURANCE

There is no federal reinsurance programs expected to impact CGA expected costs in 2026.

Georgia introduced a state reinsurance program under a 1332 Waiver starting in 2022. To estimate 1332 reinsurance recoveries for PY2026, we start with trended 2024 experience at a member level and then apply the proposed attachment point, cap, and coinsurance level separately to estimate recoveries for each Tier 1-3. We then apply these projected recoveries to our expected membership for each Tier to get the composite result of ***** PMPM in projected 1332 recoveries. This result is used in the build-up of the Market Adjusted Index Rate as seen in Table 4.

EXCHANGE USER FEES



PAID TO ALLOWED RATIOS

The average paid to allowed ratio was developed as follows:

Weighted Average Paid Claim PMPM by Plan

Weighted Average Allowed Claim PMPM by Plan

The weighted average in both the numerator and denominator was developed based on projected member months by plan, as presented in Worksheet 2, Section IV of the URRT.

SECTION 10: PLAN ADJUSTED INDEX RATE

Plan Adjusted Index Rates reflect the Market Adjusted Index Rate adjusted for allowable plan level modifiers defined in the market rating rules, 45 CFR Part 156, §156.80(d)(2). This is summarized as follows:

Market Adjusted Index Rate

- x (1) Plan actuarial value and cost sharing value factor.
- x (2) Plan provider network, delivery system characteristics, and utilization management practices factor.
- x (3) Benefits provided by the plan that are in addition to EHB.
- x (4) Distribution and administrative costs, excluding user exchange fees.
- x (5) With respect to catastrophic plans the expected impact of the specific eligibility categories for those plans. CGA is not offering a catastrophic plan in 2026.

The applicable adjustment factors for each plan are illustrated in Worksheet 2, Section III of the URRT.

ACTUARIAL VALUE AND COST SHARING DESIGN OF THE PLAN

The impact of each plan's actuarial value and cost sharing includes the expected impact of each plan's cost-sharing amounts on the member's utilization of services, excluding expected differences in the morbidity of the members assumed to select the plan. In other words, these adjustments are based only on utilization expectations related to the comparative richness of each benefit plan and not on the individuals selecting such a plan. The same demographic and risk characteristics are assumed for each plan, thereby excluding expected differences in the morbidity of members assumed to select the plan.


The AV pricing values reflect full plan liability for the CSR funding shortfall.

EXPERIENCE PERIOD COST SHARING REDUCTION AMOUNTS

PROJECTED COST SHARING REDUCTION AMOUNTS

Projected CSR amounts differ from CSR amounts paid during experience period due to a number of factors including medical cost trend, increased market morbidity without enhanced subsidies, changes in allowable plan design on standard and CSR variant plans, changes in assumed CSR mix, and differences between actual and expected cost.

PROVIDER NETWORK, DELIVERY SYSTEM CHARACTERISTICS AND UTILIZATION MANAGEMENT PRACTICES

. The estimated provider network reimbursement rates are based on CGA's contractually negotiated reimbursement arrangements to date.

BENEFITS IN ADDITION TO EHBS

Product 60224GA001 does not include any non-EHB benefits. Product 60224GA002 includes non-EHB benefits of adult eyewear, routine eye examinations, and fitness benefits, so an adjustment is made within this product.

ADMINISTRATIVE COSTS (EXCLUDING EXCHANGE USER FEES)

We estimate CGA's administrative expenses to be [REDACTED], as shown in Table 5. This estimate is entered as a percent of premium that varies by plan due to certain PMPM expenses entered as a level PMPM regardless of metal type as shown in Worksheet 2, Section III of the URRT. This amount does not include any profit, risk load, taxes, or assessments described below.

Table 5 CareSource Georgia Co. Georgia Individual ACA Plans Summary of Administrative Expenses		
	Administrative Expense	
	PMPM	% of Premium
General Admin	[REDACTED]	[REDACTED]
Quality Improvement / Health IT	[REDACTED]	[REDACTED]
Commercial Reinsurance Recoveries	[REDACTED]	[REDACTED]
Commercial Reinsurance Premiums	[REDACTED]	[REDACTED]
Subtotal: Administrative Expense Load	[REDACTED]	[REDACTED]

PROFIT AND RISK LOAD

We build in [REDACTED]. We do not build in any additional loads for profit or risk. We consider the uncertainty of estimated claims in the 2026 market and federal MLR requirements in the target.

TAXES AND FEES

Table 6 provides a breakdown of projected taxes and fees.

Table 6 CareSource Georgia Co. Georgia Individual ACA Plans Summary of Taxes and Fees		
	Taxes and Fees	
	PMPM	% of Premium
State Premium Tax	[REDACTED]	[REDACTED]
Risk Adjustment Admin Fee	[REDACTED]	[REDACTED]
PCORI Fee	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]

CATASTROPHIC ADJUSTMENT

CGA will not offer any catastrophic plans in 2026; therefore, there is no catastrophic adjustment.

SECTION 11: CALIBRATION

AGE CALIBRATION FACTOR

To develop the age calibration factor, we calculate the CMS federal age curve factors on a projected membership basis. The age curve calibration is applied to all plans. We use the underlying demographic mix assumptions as described in Section 5. The average age curve calibration factor is [REDACTED]

[REDACTED] The calibration to the age curve complies with the rating rules specified in 45 CFR Part 147, §147.102.

Exhibit 3 provides an illustration for the development of the applicable calibration factor for age.

GEOGRAPHIC CALIBRATION FACTOR

[REDACTED]

TOBACCO USE RATING FACTOR CALIBRATION

CGA applies a tobacco premium load for users ages 21 and over that varies by age. We determine this rate is reasonable as it results in a nearly identical weighted average premium adjustment compared to the projected tobacco morbidity surcharge. The tobacco rating factors are [REDACTED]. Exhibit 5 displays the development of the tobacco adjustment factor.

SECTION 12: CONSUMER ADJUSTED PREMIUM RATE DEVELOPMENT

The Consumer Adjusted Premium Rate is the final premium rate for a plan charged to an individual utilizing the rating and premium adjustments, as articulated in the applicable market reform rating rules. It is the product of the Plan Adjusted Index Rate, the age calibration factor, the geographic calibration factor, and the tobacco calibration factor.

The applicable adjustment factors for each plan are illustrated in Worksheet 2, Section III of the URRT.

SECTION 13: PROJECTED LOSS RATIO

The projected loss ratio based on federally prescribed MLR methodology, excluding allowable adjustments, such as for credibility and high deductible is [REDACTED] as shown in Exhibit 6. Section 13 values may not tie to URRT Worksheet 2, Section IV, since the calculations do not consider the same exclusions / adjustments.

SECTION 14: AV METAL VALUES

The AV Metal Values included in Worksheet 2, Section I of the URRT were developed using the 2026 CMS Actuarial Value calculator and are shown in Attachment B.

SECTION 15. MEMBERSHIP PROJECTIONS

CareSource projected membership (as displayed in Worksheet 2, Section IV of the URRT) is detailed in Table 7 below. We base CGA's projected 2026 enrollment off past CGA membership and CGA marketing projections.

Table 7 CareSource Georgia Co. Georgia Individual ACA Plans Projected 2026 Member Months				
Product Type:	GA001	GA002	Total	% Distribution
Gold	██████	██████	██████	██████
Silver	██████	██████	██████	██████
Bronze	██████	██████	██████	██████
Total	██████	██████	██████	██████

Methodology to Project Cost Sharing Reduction (CSR) Eligibles

We estimate CSR eligibles based on projected 2026 CGA membership.

Projected Cost Sharing Reduction (CSR) Eligibles

For the Silver level plans, we assume a member will generally select the richest benefit plan the member qualifies for in a given income level (we understand that some individuals will not select the richest subsidy for which they qualify based on personal preference, but do not expect this impact to be material). Table 8 shows the projected distribution across the Silver level plans.

Table 8 CareSource Georgia Co. Georgia Individual ACA Plans Assumed Member Distribution Across Silver Metal Tier	
Silver Plan	Assumed Member Distribution
Silver 94%	██████
Silver 87%	██████
Silver 73%	██████
Silver 70%	██████

SECTION 16: PLAN TYPE

The applicable plan type for each plan has been noted in Worksheet 2, Section I of the URRT. They are consistent with the available options in the drop-down box in Worksheet 2.

SECTION 17. TERMINATED PLANS AND PRODUCTS



SECTION 18: EFFECTIVE RATE REVIEW

Information is available upon request.

SECTION 19: RELIANCE

In preparing the Part I Unified Rate Review Template (URRT) and Part III Actuarial Memorandum, CGA internally compiled all data and other informational inputs. To the extent that it is incomplete or inaccurate, the contents of the URRT and Actuarial Memorandum, along with many of our conclusions, may be materially affected.

We perform review of the data used directly in the analysis for reasonableness and consistency and have not found material defects in the data. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent.

SECTION 20: ACTUARIAL CERTIFICATION

I, Tyler Hutchison, FSA, MAAA, am an employee of CareSource Management Services LLC, a CareSource Company, as is CareSource Georgia Co. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify to the best of my knowledge and judgment:

1. The projected index rate is:
 - In compliance with all applicable State and Federal Statutes and Regulations (45 CFR 156.80(d)(1)).
 - Developed in compliance with the applicable Actuarial Standards of Practice.
 - Reasonable in relation to the benefits provided and the population anticipated to be covered.
 - Neither excessive nor deficient based on my best estimates of the 2026 individual market.
2. The Projected Index Rate and only 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.
3. The geographic rating factors shown in Worksheet 3 of the Part I Unified Rate Review Template (URRT) reflect only differences in the costs of delivery (e.g., unit costs, provider practice pattern differences) and do not include differences for population morbidity by geographic area.
4. The CMS Actuarial Value Calculator was used to determine the AV Metal Values shown in Worksheet 2, Section I of the URRT for all plans.
5. The premium rates filed are prepared in conformity with the Actual Standards of Practice (ASOPs) promulgated by the Actuarial Standards Board that are checked below. Please note, ASOP 26 does not apply since this certification is for individual health insurance only.

CHECK LIST OF ACTUARIAL STANDARDS OF PRACTICE (ASOPs) FOR STATEMENT 5 ABOVE

- X ASOP No. 5 – Incurred Health and Disability Claims
- X ASOP No. 8 – Regulatory Filings for Health Benefits, Accident and Health Insurance, and Entities Providing Health Benefits
- X ASOP No. 12 – Risk Classification (for All Practice Areas)
- X ASOP No. 23 – Data Quality
- X ASOP No. 25 – Credibility Procedures
- X ASOP No. 41 – Actuarial Communications
- X ASOP No. 42 – Health and Disability Actuarial Assets and Liabilities other than Liabilities for Incurred Claims
- X ASOP No. 50 – Determining Minimum Value and Actuarial Value under the Affordable Care Act
- X ASOP No. 56 – Modeling

The URRT does not demonstrate the process used to develop proposed premium rates. It is representative of information required by Federal regulation to be provided in support of the review of rate increases, for certification of qualified health plans for federally facilitated exchanges, and for certification that the Index Rate is developed in accordance with Federal regulation, used consistently, and only adjusted by the allowable modifiers.

CareSource has developed certain models to estimate the values included in this filing. The intent of the models was to estimate 2026 rates for individual policies offered in the ACA market. We reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

The 2026 plan year premium rates provided in this Actuarial Memorandum were developed based upon the current Affordable Care Act (ACA) statutes and regulations, relevant CMS and HHS guidance, Executive Orders, relevant Georgia statutes and regulations, court decisions in full force and effect as of the submission date of this Actuarial Memorandum, including, but not limited to, the cost-sharing reduction subsidies not being funded for the 2026 plan year. Accordingly, CGA retains and reserves the right to amend this Actuarial Memorandum and 2026 plan premium rates, should there be any changes to the ACA statutes and regulations, relevant CMS and HHS guidance, Executive Orders, relevant Georgia statutes and regulations, and court decisions.

This filing assumes the enhanced premium tax credit subsidies from the American Rescue Plan (ARP) do not continue in 2026 based on the Inflation Reduction Act (IRA). We develop 2026 rates from the 2024 manual rate experience period with no adjustments for COVID-19.

The information provided in this Actuarial Memorandum is in support of the items illustrated in the URRT and does not provide an actuarial opinion regarding the process used to develop proposed premium rates. It does certify that rates were developed in accordance with applicable regulations, as noted. The results are actuarial projections. Actual experience will differ for a number of reasons including, but not necessarily limited to, population changes, claims experience, and deviations from assumptions.

Respectfully submitted,

Signed: 

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Title: Vice President, Actuary
Date: May 15, 2025

