



COMMISSIONER OF SECURITIES AND INSURANCE

Troy Downing
Commissioner

Office of the
Montana State Auditor

MONTANA REINSURANCE PROGRAM ADDITIONAL REPORTING INFORMATION 2023 ANNUAL REPORT TO CMS

The following information is provided in response to 2023 Annual Report item numbers 12 and 28 that could not be provided in the template due to space constraints.

12. (continued)

Corrective actions taken to remedy findings contained in the LAD Audit Report:

1. Certain requirements for subawards to the MRA were not performed, specifically the requirement to communicate prescribed information to the MRA, the requirement to check the SAM excluded party list for suspension or debarment of the MRA, and the requirement to submit FFATA reports of subawards to the MRA.
2. The CSI did not have written cash management policies and procedures to minimize the time elapsing between the transfer of funds from the federal cash draw system and the disbursement of funds as required by 2 CFR 200.303. The audit did not identify any instances in which federal funds were held in the state treasury longer than permitted by federal regulations.
3. The CSI did not maintain documentation of the separation of the preparation and review of the annual SF-425 report prior to submission. The audit did not identify errors in the information contained in the SF-425 report.

Claims-Based Model: Montana's reinsurance program uses a claims-based model to reimburse eligible health insurers for a percentage of an enrollee's claims costs exceeding a specific threshold (attachment point) and up to a specified ceiling (reinsurance cap). For 2023, the Board established a co-insurance rate of 60%, with an attachment point of \$40,000 up to a reinsurance cap of \$80,800.

Pass-through Funding/Assessments: During 2023, the Montana Reinsurance Program received federal pass-through funding of \$28,428,130. Per Mont. Code Annotated 33-22-1313, the CSI is authorized to assess each member insurer 1.2% of its total premium volume covering Montana residents during the prior calendar year. On December 7, 2023, the CSI mailed 2023 assessment under the reinsurance program to insurers and collected \$11,274,360.

Claims Submission & Reimbursement: The Montana Reinsurance Program is in its fourth year of operation. On July 3, 2023, the program paid \$235,452.65 for 2021 run-out claims, and on December 26, 2023, the program paid \$45,768,396.32 for 2022 claims (\$33,480,374.32 was paid from federal grant monies and \$12,357,467 from State assessment dollars).



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12. (continued)

Operational Expenses: All operational expenses have been paid from draws on the federal grant. Please see the attached operational report dated 12/31/2023 for more details.

Section 1332 Waiver Extension: On December 20, 2023, the CSI, in corroboration with the Board and the Montana Governor's Office, submitted a Letter of Intent to the Secretary of Health and Human Services and the Secretary of the Treasury, informing said persons that the CSI intends to renew its Section 1332 Waiver. Waiver extension application materials are expected to be submitted to CMS by April 30, 2023.

20.

The Plan of Operations 14.1(d) states that all carriers must "apply all managed care, utilization review, case management, preferred provider arrangements, claims processing, and other methods of operation, as appropriate to each claim without regard to whether such claim is eligible for or may be paid by reinsurance." The CSI requests that all issuers file an annual summary report of their Utilization Review plan and activities/functions by March 1 with the CSI per Mont. Code Annotated 33-32-2-7(3)(a).

For the 2023 plan year, two of the three carriers that participate in Montana's marketplace (and which are eligible to receive claims reimbursements under the MRA program) submitted the required reports. Both have integrated utilization review programs that use pre-service, concurrent and post-service reviews. All such reviews are designed to assist their respective members in managing their health care to achieve positive health outcomes using medical, behavioral health, clinical, pharmaceutical, and medical equipment means. Methodologies include prior authorization, case management, discharge planning and medical necessity reviews according to established, written medical policies. To varying extent, each carrier outsources certain utilization review activities and retains oversight of the delegated entities. Although no specific incentives for individuals eligible for reinsurance were reported, the marketplace health plans offer integrated financial incentives in the form of lower out-of-pocket costs for various procedures, drugs, durable medical equipment, etc.

The two carriers do not distinguish between the cost containment mechanisms offered through their individual line of business and those offered through their other lines of business.

MT CSI is working with the third carrier to obtain their 2023 annual summary report. Assuming the carrier has not made significant changes to its utilization review program, the carrier employs similar utilization review tools as those described in the preceding paragraph.



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28. (continued)

Reports/audits:

- a) Three quarterly reports, as required by the federal grant specific terms and conditions, were submitted to CMS per the required due dates.
- b) A pass-through funding report (for 2024), as required by the federal grant specific terms and conditions, was submitted to CMS on October 6, 2023 (including an approved extension).
- c) An annual Solvency and Compliance Annual Review Report, prepared by an independent CPA, was submitted to the CSI and the Montana Legislative Economic Affairs Interim Committee (EAIC) on June 30, 2023, per Mont. Code Annotated 33-22-1308(4).
- d) An annual Operations and Finance Report (2022) was submitted to the CSI and EAIC on June 30, 2023, per Mont. Code Annotated 33-22-1308(5).
- e) A comprehensive validation of reinsurance claims was conducted by the CSI prior to claims payment, per Mont. Code Annotated 33-22-1307(b). The claims audit includes comparing reinsurance claims submitted for reimbursement to carrier claims data submitted to CMS' EDGE server. An additional audit is performed on a sample of claims by the independent CPA who audits the program.
- f) As previously noted, the Board met five times during 2023, which included CSI participation and collaboration. The Board and CSI reference an internally developed calendar to monitor compliance requirements.

	Recommendation	Management Response	Corrective Action Plan	Status	Notes
1. A.	Enhance internal controls to ensure transfers to Montana Public Employees' Retirement Administration are accurately classified in the state's accounting records.	Concur	The CSI has provided additional training, and has implemented additional reviews of the account classes and categories used when recording transactions on the state's accounting records.	Implemented	
1. B.	Ensure transfers to Montana Public Employees' Retirement Administration are recorded as Intra-Entity expense, as required by state accounting policy.	Concur	The transfers to the Montana Public Employees' Retirement Administration were recorded as Intra-Entity expense in fiscal year 2023, and will continue to be moving forward.	Implemented	
2. A.	Enhance internal controls to fully consider applicable accounting criteria prior to recording transactions to the state's accounting records.	Concur	The CSI has provided additional training, and has implemented additional reviews of the account classes and categories used as well as accounting standards and MOM policies when recording transactions on the state's accounting records.	Implemented	Correcting entries were completed on SABHRS to clear out the activity related to this finding prior to FYE 2023.
2. B.	Limit transactions recorded on the state's accounting records for discretely presented component units to those necessary, in accordance with generally accepted accounting principals.	Concur	The CSI coordinated with State Accounting to ensure proper presentation and disclosure of the MRA as part of the state's ACFR.	Implemented	
3.	We recommend the State Auditor's Office enhance internal controls over drafting and reviewing the financial schedule note disclosures to ensure disclosures are accurate and complete.	Concur	The CSI has provided additional training and implemented additional internal review procedures.	Implemented	
4.	We recommend the State Auditor's Office enhance internal controls to include a review for subgrant identification and subaward schedule before submitting its SEFA package to OBPP.	Concur	The CSI implemented additional procures regarding the completion and submission of the SEFA package to OBPP. This includes the review and completion by the Accountant or other fiscal team member, and the detailed review and approval by the CFO or designee, prior to submission to the OBPP.	Implemented	
5. A.	Enhance internal controls to monitor the excluded parties list, disclose all required information to its subrecipient, and complete required Federal Funding Accountability and Transparency Act Reports.	Concur	The CSI updated the detailed Annual Calendar outlining the grant requirements, deadlines, and who will lead the completion of the required task. The Annual Calendar includes the topics within this recommendations.	Implemented	Disclosure of required information to the Montana Reinsurance Association will occur when communicating the Notice of Award
5. B.	Comply with federal suspension and debarment requirements to review the SAM website prior to making subaward payments and to make subawards only to entities with a Unique Entity Identifier.	Concur	The CSI reviewed the SAM website to verify the MRA was not suspended or debarred in August 2023. The MRA has a Unique Entity Identifier.	Implemented	Drew Cziok reviewed the SAM website on August 3, 2023. The MRA UEI is W388GZNDWY46.
5. C.	Submit required Federal Funding Accountability and Transparency Act Reports.	Concur	All required FFATA reports have been completed and submitted. This includes a report for each year of the grant award, 2020 - 2023, plus the extra award received with the 2021 ARPA grant money.	Implemented	These reports were verified as completed, reviewed and submitted on December 28, 2023.
6. A.	Enhance internal controls by ensuring written policies and procedures are developed for all aspects of the federal waiver program.	Concur	The CSI has necessary written procedures in place.	Implemented	
6. B.	Maintain written policies and procedures to minimize the time elapsing between the transfer of funds from the federal cash draw system and the disbursement of funds, as required by federal Health and Human Services Grants Policy.	Concur	The CSI had a draft written policy for the federal cash draw process, which has since been finalized.	Implemented	There were no federal draws that were not in compliance with the timelines outlined in federal regulations.

7.	We recommend the State Auditor's Office enhance internal controls to include a review for accuracy and completeness of the SF-425 report is documented before submission.	Concur	The CSI has implemented internal controls that include the completion of the SF-425 by the CFO or designee, and the review for accuracy and completeness by the Financial Examiner prior to submission. The documentation of the team member that completed the report, the reviewer, and the submission is maintained within the Montana Reinsurance Program files.	Implemented	Note, there were not errors found in the SF-425 reporting submitted. The most recent 2023 SF-425 was completed by Amber Thorvilson, CFO, reviewed by Erin Snyder, Financial Examiner, and submitted by Amber Thorvilson, on January 10, 2024.
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State of Montana

Individual Market Data Elements for 2023 Pass-Through Calculations

September 20, 2022

Prepared by:
Wakely Consulting Group

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Introduction

The Montana Reinsurance Association Board (“Board”) retained Wakely Consulting Group, LLC (“Wakely”) to analyze the effects of a state-based reinsurance program on the 2022 individual Affordable Care Act (ACA) market. In particular, the Board requested that Wakely estimate the effect of the 1332 reinsurance waiver on the second lowest cost-silver plan (“SLCSP”) by geographic area and on total premiums in the ACA individual market. These data elements will be used by the Departments of Health and Human Services (“HHS”) and Treasury (“the Treasury”) to calculate the pass-through amounts for the 2023 waiver year for Montana. Wakely determined the SLCSP premiums by county based on rate filing information provided by the Board; Wakely also estimated the impact of reinsurance.

This document has been prepared for the sole use of Montana, although we understand that it may be distributed to HHS and the Treasury. This document contains the results, data, assumptions, and methods used in our analyses and satisfies the Actuarial Standard of Practice (ASOP) 41 reporting requirements. Using the information in this report for other purposes may not be appropriate.

Total Premiums in ACA Market with and without the Waiver

The table below shows the modeling to estimate total enrollment and total premiums aligned with the methods previously described in Montana’s 1332 waiver application, with slight adjustments for updated data. The adjustments were made to account for enrollment changes since the 2022 benefit year that occurred subsequent to the approved application, including actual 2022 enrollment, actual premium rate increases filed by the issuers for 2023, and for the expected impact of the potential end of the public health emergency (PHE). The impact of the end of the PHE is expected to increase enrollment, specifically subsidized enrollment, in both the with and without waiver scenarios. Table 1 summarizes total premiums with and without the 1332 waiver.

Table 1: 2023 Estimated Average Enrollment and Total Premiums

	2023
Baseline (with Waiver)	
Average Non-Group Enrollment	62,684
Average Non-Group Premium PMPM	\$620.28
Total Non-Group Premiums	\$466,581,731
Without Waiver	
Average Non-Group Enrollment	62,167
Average Non-Group Premium PMPM	\$675.60
Total Non-Group Premiums	\$504,003,206

To develop the total premiums with and without reinsurance, Wakely completed the following steps:

1. The data was adjusted to calendar year 2022 using the following steps:
 - a. Enrollment from January to June 2022, as of September 2022, was used as a starting point for 2022 members. Two adjustments were made to the initial data. The first is that the data was adjusted for further expected changes as the data becomes complete. This adjustment was made by comparing January through June 2021 enrollment provided as of September 2021 and September 2022. The second adjustment was made for attrition since enrollment drops off throughout the year. The data for the first half of 2022 was adjusted by attrition, as measured by the first half of 2021 compared to the average 2021 enrollment.
 - b. Premium per member per month (PMPM) estimates were developed by using emerging 2022 premiums and adjusting using the same two adjustments applied to the emerging 2022 enrollment.
2. Once average calendar year 2022 data was estimated, the data was further adjusted to estimate the 2023 total premiums with the 1332 waiver:
 - a. Premiums per member per month were increased by the 2023 rate filing amount of 9.5%. The 2023 increase was calculated taking a weighted average of the premium change by issuer and their 2022 premium by issuer.
 - b. The 2023 enrollment was estimated to increase as a result of the expected discontinuation of the PHE at the end of 2022. Wakely started with average 2022 enrollment and net attrition patterns from prior years were then applied to calculate average enrollment prior to the impact of ending of the PHE at the start of 2023. Additional members expected to roll off Medicaid due to the end of the PHE were then added to this result. Overall, we estimate an additional 3,900 members. These members are all expected to be eligible for APTC. The resulting enrollment was checked for reasonability.
 - c. To estimate the total premiums, with the 1332 waiver, the average enrollment was multiplied by average premiums and by 12 to account for the full year.
3. To estimate total ACA individual market premiums without a waiver:
 - a. The 2023 premiums with the waiver included in the 2023 rate filings were increased by the impact of reinsurance reported by the issuers to Wakely, weighted by 2022 premiums by issuer, yielding an average premium increase of 19.2%.

- b. The 2023 enrollment was estimated to decrease as a result of the premium increases among the unsubsidized enrollees if there is no reinsurance/waiver. Enrollment decreases were estimated using the CEA take-up function.¹
- a. To estimate the total premiums, without the reinsurance waiver, the average enrollment was multiplied by average premiums and by 12 to account for the full year.

Second Lowest Cost Silver Plan Premium

Table 2 captures the second lowest cost silver plan (SLCSP) premium for a 21-year-old non-tobacco user in 2023, with and without the waiver. The table provides a summary of the essential health benefit (EHB) portion of premiums by rating area. Both SLCSP issuers reported no significant non-EHB premiums in 2023. It is also required to submit the SLCSP premium by appropriate geographic for rating areas that have service categories that are smaller than the rating area and have varying SLCSP premiums. Data on the percent of non-EHB premium was submitted by issuers and provided to Wakely by the state. For Montana, there were two rating areas where the SLCSP varies for one or more counties within the rating area. The table below shows the SLCSP premium by rating area and county, where appropriate, as identified in the 2023 rate filings. Please see Appendix A for a complete listing of SLCSP premiums with and without the waiver by county.

**Table 2: 2023 Second Lowest Cost Silver Plan Premium PMPMs
By Rating Area (21-Year Old, Non-Tobacco)**

Rating Area	County	2023 SLCSP Premium with Waiver	2023 Estimated SLCSP Premium No Waiver	No Waiver / Waiver	Non EHB Percent of Premium
1	All	\$315.11	\$343.74	9.1%	0.00%
2	All Except Cascade, Gallatin, Lewis and Clark	\$400.23	\$435.98	8.9%	0.00%
2	Cascade, Gallatin, Lewis and Clark	\$379.02	\$413.46	9.1%	0.00%
3	All Except Flathead	\$361.25	\$394.08	9.1%	0.00%
3	Flathead	\$396.33	\$431.73	8.9%	0.00%
4	All	\$388.13	\$422.80	8.9%	0.00%

¹https://obamawhitehouse.archives.gov/sites/default/files/page/files/201701_individual_health_insurance_market_cea_issue_brief.pdf

Reinsurance Reimbursement

Wakely set the reinsurance parameters assuming \$33.0 million in reinsurance reimbursements in 2023. This amount was set to align with Montana’s estimates on state funds available and estimated Federal pass-through amounts. However, that was assuming that the enhanced premiums subsidies from the American Rescue Plan Act (ARPA) would not be continued. Given the extension of the subsidies through the Inflation Reduction Act, we anticipate higher enrollment, specifically higher subsidized members. As a result, we expect the reinsurance reimbursement will increase to approximately \$39.6 million. We anticipate most of the additional needed funding will be from higher pass through due to the higher number of expected subsidized members in 2023.

Reliances and Caveats

The following is a list of the data Wakely relied on for the analysis:

- 2021 and January to July 2022 enrollment and premium data provided by the State and issuers in September 2022
- 2023 issuer rate filing information, including but not limited to the Unified Rate Review Template (URRT), Service Area template, and Plan and Benefits template, provided by Montana’s Commissioner of Securities and Insurance (CSI)
- Issuer submitted paid claim continuance tables for 2021, provided in the spring of 2022
- CEA Take-Up Function²
- Disenrollment estimates from Medicaid due to the discontinuation of the PHE from the Urban Institute³ and ASPE⁴
- State provided rates by issuer with reinsurance.
- Issuer provided rate increases with and without reinsurance, as well as the impact of reinsurance on rates

²https://obamawhitehouse.archives.gov/sites/default/files/page/files/201701_individual_health_insurance_market_cea_issue_brief.pdf

³https://www.urban.org/sites/default/files/publication/104785/what-will-happen-to-unprecedented-high-medicaid-enrollment-after-the-public-health-emergency_0.pdf

⁴https://aspe.hhs.gov/sites/default/files/documents/404a7572048090ec1259d216f3fd617e/aspe-end-mcaid-continuous-coverage_IB.pdf

The following are additional reliances and caveats that could have an impact on results:

- **Data Limitations.** The entire year of 2022 was not yet available. As a result, there is uncertainty on attrition patterns or other changes to the 2022 year. Changes to base estimates could influence estimates. Wakely made some assumptions on the weighting, but different data may influence the results.
- **Political Uncertainty.** There is significant policy uncertainty. Future Federal legislative or regulative changes could affect the estimates enclosed in this report. Additionally, the timing of the end of the Federal emergency declaration over COVID-19 or other COVID related policy changes could affect enrollment.
- **Enrollment Uncertainty.** Additionally, there is enrollment uncertainty. Beyond changes to potential rates and policy, individual enrollee responses to these changes also have uncertainty. There is considerable uncertainty as to enrollment patterns due to the pandemic.
- **Premium Uncertainty.** Given the potential change in enrollment, metal level enrollment decisions or other enrollment decisions could influence the average premium in the market.
- **Economic Uncertainty.** There remains considerable uncertainty as to the economic conditions in 2023, which could impact the number of uninsured as well as ESI coverage, which could impact enrollment levels.

Disclosures and Limitations

Responsible Actuaries. Lydia Tolman and Julie Peper are the actuaries responsible for this communication. Both are Members of the American Academy of Actuaries and Fellows of the Society of Actuaries. They meet the Qualification Standards of the American Academy of Actuaries to issue this report. Michael Cohen also contributed significantly to the analysis and memo.

Intended Users. This information has been prepared for the sole use of the state of Montana. Distribution to parties should be made in its entirety and should be evaluated only by qualified users. The parties receiving this report should retain their own actuarial experts in interpreting results.

Risks and Uncertainties. The assumptions and resulting estimates included in this report and produced by the modeling are inherently uncertain. 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 that Montana or the issuers

will attain the estimated values included in the report. It is the responsibility of those receiving this output to review the assumptions carefully and notify Wakely of any potential concerns.

Conflict of Interest. Wakely provides actuarial services to a variety of clients throughout the health industry. Our clients include commercial, Medicare, and Medicaid health plans, the federal government and state governments, medical providers, and other entities that operate in the domestic and international health insurance markets. Wakely has implemented various internal practices to reduce or eliminate conflict of interest risk in serving our various clients. Except as noted here, the responsible actuary is 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 the state of Montana.

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. The information included in the 'Reliances and Caveats' sections identifies the key data and reliances.

Subsequent Events. These analyses are based on the implicit assumption that the ACA will continue to be in effect in future years with no material change. Material changes in state or federal laws regarding health benefit plans may have a material impact on the results included in this report. In addition, any changes in issuer actions as well as complete 2022 enrollment and experience could impact the results. Finally, the actual end of the PHE could materially impact the results of this analysis. There are no other known relevant events subsequent to the date of information received that would impact the results of this report.

Contents of Actuarial Report. This document constitutes the entirety of actuarial report and supersede any previous communications on the project. However, more information regarding the analysis preceding this report can be found in the formal 1332 waiver report produced by Wakely on behalf of Montana.

Deviations from ASOPs. Wakely completed the analyses using sound actuarial practice. To the best of our knowledge, the report and methods used in the analyses are in compliance with the appropriate ASOPs with no known deviations. A summary of ASOP compliance is listed below:

ASOP No. 23, Data Quality

ASOP No. 41, Actuarial Communication

ASOP No. 56, Modeling

Appendix A SLCSP by County

Rating Area	County	2023 SLCSP Premium with Waiver	2023 SLCSP Premium without Waiver	Non-EHB Percent of Premium
1	Carbon	\$315.11	\$343.74	0.00%
1	Musselshell	\$315.11	\$343.74	0.00%
1	Stillwater	\$315.11	\$343.74	0.00%
1	Sweet Grass	\$315.11	\$343.74	0.00%
1	Yellowstone	\$315.11	\$343.74	0.00%
2	Broadwater	\$400.23	\$435.98	0.00%
2	Cascade	\$379.02	\$413.46	0.00%
2	Chouteau	\$400.23	\$435.98	0.00%
2	Deer Lodge	\$400.23	\$435.98	0.00%
2	Gallatin	\$379.02	\$413.46	0.00%
2	Jefferson	\$400.23	\$435.98	0.00%
2	Judith Basin	\$400.23	\$435.98	0.00%
2	Lewis and Clark	\$379.02	\$413.46	0.00%
2	Silver Bow	\$400.23	\$435.98	0.00%
2	Teton	\$400.23	\$435.98	0.00%
3	Flathead	\$396.33	\$431.73	0.00%
3	Lake	\$361.25	\$394.08	0.00%
3	Missoula	\$361.25	\$394.08	0.00%
4	Beaverhead	\$388.13	\$422.80	0.00%
4	Big Horn	\$388.13	\$422.80	0.00%
4	Blaine	\$388.13	\$422.80	0.00%
4	Carter	\$388.13	\$422.80	0.00%
4	Custer	\$388.13	\$422.80	0.00%
4	Daniels	\$388.13	\$422.80	0.00%
4	Dawson	\$388.13	\$422.80	0.00%
4	Fallon	\$388.13	\$422.80	0.00%
4	Fergus	\$388.13	\$422.80	0.00%
4	Garfield	\$388.13	\$422.80	0.00%
4	Glacier	\$388.13	\$422.80	0.00%
4	Golden Valley	\$388.13	\$422.80	0.00%
4	Granite	\$388.13	\$422.80	0.00%
4	Hill	\$388.13	\$422.80	0.00%

Rating Area	County	2023 SLCSP Premium with Waiver	2023 SLCSP Premium without Waiver	Non-EHB Percent of Premium
4	Liberty	\$388.13	\$422.80	0.00%
4	Lincoln	\$388.13	\$422.80	0.00%
4	Madison	\$388.13	\$422.80	0.00%
4	McCone	\$388.13	\$422.80	0.00%
4	Meagher	\$388.13	\$422.80	0.00%
4	Mineral	\$388.13	\$422.80	0.00%
4	Park	\$388.13	\$422.80	0.00%
4	Petroleum	\$388.13	\$422.80	0.00%
4	Phillips	\$388.13	\$422.80	0.00%
4	Pondera	\$388.13	\$422.80	0.00%
4	Powder River	\$388.13	\$422.80	0.00%
4	Powell	\$388.13	\$422.80	0.00%
4	Prairie	\$388.13	\$422.80	0.00%
4	Ravalli	\$388.13	\$422.80	0.00%
4	Richland	\$388.13	\$422.80	0.00%
4	Roosevelt	\$388.13	\$422.80	0.00%
4	Rosebud	\$388.13	\$422.80	0.00%
4	Sanders	\$388.13	\$422.80	0.00%
4	Sheridan	\$388.13	\$422.80	0.00%
4	Toole	\$388.13	\$422.80	0.00%
4	Treasure	\$388.13	\$422.80	0.00%
4	Valley	\$388.13	\$422.80	0.00%
4	Wheatland	\$388.13	\$422.80	0.00%
4	Wibaux	\$388.13	\$422.80	0.00%

Montana Reinsurance Association
Statistical Information - Projected Funding and Expenses
For the Quarter Ending 12/31/2023
 updated 04/27/2023

	Wakely 2020	Wakely 2021	Wakely 2022	Wakely 2023
Projected Funding Available to the Association				
Assessment	\$ 10,032,000	\$ 9,977,000	\$ 9,883,000	\$ 11,173,000
1332 Grant Award	\$ 22,490,988	\$ 30,818,509	\$ 29,734,004	\$ 28,428,130
	<u>\$ 32,522,988</u>	<u>\$ 40,795,509</u>	<u>\$ 39,617,004</u>	<u>\$ 39,601,130</u>
Expenses				
Projected Claims Reimbursement(IBNR)	\$ 25,209,519	\$ 39,115,504	\$ 44,265,779	\$ 37,360,930
Reinsurance Payment Adjustment	\$ -	\$ -	\$ -	\$ -
Administrative/Professional costs	\$ 167,472	\$ 297,091	\$ 350,000	\$ 350,000
	<u>\$ 25,376,991</u>	<u>\$ 39,412,595</u>	<u>\$ 44,615,779</u>	<u>\$ 37,710,930</u>
Net Change	<u>\$ 7,145,997</u>	<u>\$ 1,382,914</u>	<u>\$ (4,998,775)</u>	<u>\$ 1,890,200</u>
Cumulative Balance	<u>\$ 7,145,997</u>	<u>\$ 8,528,911</u>	<u>\$ 3,530,136</u>	<u>\$ 5,420,336</u>