



Part III Actuarial Memorandum

Sanford Health Plan South Dakota Individual Rate Filing Effective January 1, 2019

Prepared for:
Sanford Health Plan

Prepared by:
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1. GENERAL INFORMATION

This document contains the Part III Actuarial Memorandum for Sanford Health Plan's (Sanford's) individual medical block of business offered on and off the exchange, effective January 1, 2019. 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, including support for the values entered in the URRT. This memorandum may not be appropriate for other purposes.

This information is intended for the use of the South Dakota Department of Insurance, the Center for Consumer Information and Insurance Oversight (CCIIO), and their subcontractors to assist in the review of Sanford's rate filing. However, we recognize this certification may become a public document. Milliman makes no representations or warranties regarding the contents of this letter to other users. Likewise, other users are instructed to place no reliance upon this Actuarial Memorandum that would result in the creation of any duty or liability for Milliman under any theory of law.

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 random deviations from assumptions.

This Actuarial Memorandum assumes Cost Sharing Reduction (CSR) subsidy payments will not be funded by CMS in 2019. We maintain a load to marketplace eligible plans with projected subsidized membership only. Future modifications in legislation, regulation and / or court decisions regarding the funding of CSR payments may affect the extent to which the premium rates are either excessive or deficient. If the federal government does fund CSR subsidies, and assuming no other significant legislative changes take place, premiums for silver plans offered on the exchange would likely need to change from the values in this filing. Sanford reserves the right to file revised rates in the event of changes to the regulatory environment in which they were developed, including, but not limited to, changes in CSR subsidy funding, changes to advanced premium tax credits, and changes to the individual mandate penalty enforcement.

Company Identifying Information

Company Legal Name:	Sanford Health Plan
State:	South Dakota
HIOS Issuer ID:	31195
Market:	Individual
Effective Date:	January 1, 2019

Company Contact Information

Primary Contact Name:
Primary Contact Telephone Number:
Primary Contact Email-Address:



Consultant Contact Information

Primary Contact Name:
Primary Contact Telephone Number:
Primary Contact Email-Address:



Market

These products will be offered in the individual market both on and off the exchange.

Description of Benefits

The products in this filing provide coverage for inpatient, outpatient, physician, prescription drugs, and miscellaneous services subject to deductible, coinsurance, and copays. Annual out-of-pocket maximums apply to deductibles, coinsurance, and copays. Pharmacy cost sharing reflects a four-tier (generic, formulary, non-formulary, and specialty) copayment or coinsurance structure. [REDACTED]

Effective Date of Requested Rate Adjustments

This submission is for a rate change to individual medical products in Sanford's single risk pool, effective January 1, 2019.

2. PROPOSED RATE CHANGE(S)

Proposed Percentage Rate Change

The average proposed rate change across Sanford's individual market product is [REDACTED] which is comprised of a rate [REDACTED] for HMO plans and [REDACTED] for PPO plans as shown in Worksheet 2, Section I of the URRT. The new rates will apply for individuals with an effective date or renewal date of January 1, 2019. These rates are guaranteed through December 31, 2019.

Reason for the Rate Change

A rate change is needed to account for medical trend, as well as revisions to the following pricing assumptions:

- Underlying base experience changes
- Benefit design changes to comply with the Federal Actuarial Value (AV) Calculator
- Demographic and geographic projections
- Changes to plan liabilities from the removal of federal funding for CSR subsidies
- Removal of the individual market mandate penalty in 2019
- Projected distribution of members by plan and network
- Federal risk adjustment transfers
- Administrative expenses, taxes, and fees

[REDACTED] Morbidity differences among plans have not been considered when developing the rate changes by plan. [REDACTED]

3. EXPERIENCE PERIOD PREMIUM AND CLAIMS

Paid Through Date

Single risk pool experience presented in Worksheet 1, Section I of the URRT represents incurred and paid claims for the period from January 1, 2017 through December 31, 2017, with claims paid through February 28, 2018 for all Sanford's 2017 individual ACA and transitional business.

Premiums (Net of MLR Rebate) in Experience Period

The earned premium reported in Worksheet 1 of the URRT reflects the sum of member level premium for the experience period net of MLR rebates. [REDACTED]

The following table summarizes earned premium, as illustrated in Worksheet 1, Section I of the URRT.

Table 3.1 Sanford Health Plan Earned Premium Summary	
Description	Value
Earned Premium	
MLR Rebates	
Total	

Allowed and Incurred Claims Incurred During the Experience Period

The following table summarizes allowed claims and incurred claims, as illustrated in Worksheet 1, Section I of the URRT.

Table 3.2 Sanford Health Plan Allowed and Incurred Claim Experience Summary		
	Allowed Claims	Incurred Claims
Paid		
Incurred But Not Paid		
Total		

* Numbers in the table may not sum to the total due to rounding.

We determine allowed claims by combining actual paid claims with member cost sharing. Both allowed claims and incurred claims were provided directly from Sanford’s claim records.

We add an estimate of incurred but not paid (IBNP) claims to the processed amount to arrive at a final estimate of total claims. Completion factors were developed by Sanford and reviewed by Milliman using generally accepted actuarial development methods for estimating claim liabilities. Consideration is given for liabilities calculated using a claim cost or loss ratio method for recent incurral months prior to the valuation date that have less data available (e.g., 1 – 3 months). We apply the same completion factors to allowed and incurred claims.

4. BENEFIT CATEGORIES

We categorize utilization and cost information by benefit using Milliman’s *Health Cost Guidelines (HCGs)*. Milliman’s categories are assigned based on place and type of service using a detailed claims mapping algorithm summarized as follows:

- 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, vision exams, dental services, and other services. The measurement units for utilization used in this category are a mix of visits, cases, procedures, etc.
- Prescription Drug includes prescriptions dispensed by a pharmacy and not billed by a facility or professional.

5. PROJECTION FACTORS

We assume Sanford's 2017 single risk pool experience is fully credible for rate development purposes. The following sections provide explanations of the projection factors illustrated in URRT Worksheet 1 for the single risk pool experience and supporting information related to the development of those factors.

Changes in the Morbidity of the Population Insured

We assume the removal of the individual mandate penalty will have an overall adverse impact on the underlying morbidity of the ACA risk pool. We include an adjustment of [REDACTED] to account for this effect.

We assume transitional members will maintain their current status. However, due to single risk pool rules, we put transitional members in the experience period. To the extent Sanford believes they not will attract a portion of these members into 2019 ACA plans, their morbidity differences need to be accounted for in the 2019 rate levels. [REDACTED]

Changes in Benefits

Sanford modified the benefits of several plans to comply with the requirements of the final 2019 AV Calculator. Using Milliman's HCGs, we estimate the change in the average utilization of services due to differences in average cost-sharing requirements between the experience period and the projection period (i.e., plan design behavior change or PDBC). The annualized factor representing these changes is [REDACTED] and is part of the "Util" projection factor illustrated in URRT Worksheet 1, Section II.

The HCGs have been developed as a result of Milliman's continuing research into commercial health care costs. First developed in 1954, the HCGs are continually monitored against other data sources and have been updated and expanded annually since that time. The HCGs provide a flexible but consistent basis for the determination of claim costs for a wide variety of health benefit plans. These rating structures are used to anticipate future claim levels, evaluate past experience, and establish interrelationships between different health coverages. The HCGs are a cooperative effort of all Milliman health actuaries and represent a combination of their experience, research, and judgment. An extensive amount of data is used in developing these guidelines, including published and unpublished data. The detailed claims and enrollment data underlying the guidelines represent over 50 million commercially insured lives.

In most instances, cost assumptions are based upon our evaluation of several data sources and, hence, are not specifically attributable to a single source. Since these guidelines are a proprietary document of Milliman, they are only available for release to specific clients that lease these guidelines and to Milliman consulting health actuaries.

Changes in Demographics

We use Sanford's [REDACTED] as the basis for our projection for both metallic and catastrophic plans. We use a projection factor of [REDACTED] and illustrate it in the "Other" projection factor in URRT Worksheet 1, Section II.

Other Adjustments

We adjust underlying claims for [REDACTED] between the experience and projection periods. We include a [REDACTED] in the “Other” projection factors illustrated in URRT Worksheet 1, Section II.

We [REDACTED] in the “Other” projection factors illustrated in URRT Worksheet 1, Section II. The following table illustrates the build-up of the “Other” projection factor.

Table 5.1 Sanford Health Plan URRT “Other” Projection Factor Development	
Category	Factor
[REDACTED]	[REDACTED]
Total	[REDACTED]

Trend Factors (Cost / Utilization)

We trend the 2017 experience forward to 2019 assuming an aggregate annual [REDACTED] trend. As mentioned previously, we include the plan design behavior change factor in the utilization trend component.

Table 5.2 Sanford Health Plan Trend Components	
Component	Value
Base Utilization Trend	[REDACTED]
Plan Design Behavior Change	[REDACTED]
<i>Total Utilization Trend</i>	[REDACTED]
<i>Total Charge Trend</i>	[REDACTED]
Total Allowed Trend	[REDACTED]

We develop the base utilization and charge trend assumptions using general industry knowledge regarding recent trends in medical and prescription drug inflation, Milliman research, conversations with Sanford management, and judgment.

Inclusion of Capitation Payments

Not applicable

6. CREDIBILITY MANUAL RATE DEVELOPMENT

We assume Sanford’s 2017 single risk pool experience is fully credible for rate development purposes and do not use a manual rate in our projections.

Source and Appropriateness of Experience Data Used in Manual Rate Development

Not applicable.

Adjustments Made to the Data

Not applicable.

Inclusion of Capitation Payments

Not applicable.

7. CREDIBILITY OF EXPERIENCE

As indicated in URRT Worksheet 1, Section II, we have assigned 100% credibility to Sanford's 2017 ACA experience. The single risk pool ACA experience consists of 121,776 member-months, and we consider this level of enrollment to be fully credible.

8. PAID TO ALLOWED RATIO

The following table provides support for the projected average paid to allowed ratio, as illustrated in Worksheet 1, Section III of the URRT. The projected paid and allowed claims reflect the member month weighted average by metal level from Worksheet 2, Section IV of the URRT. The resulting paid-to-allowed ratios reflect the full plan liability for CSR subsidy payments by Sanford for subsidized plans.

Table 8.1 Sanford Health Plan Average Paid to Allowed Factor				
Metallic Tier	Member Months	Allowed Claims PMPM*	Paid Claims PMPM*	Paid-to-Allowed Ratio
Gold				
Silver				
Bronze				
Catastrophic				
Total	211,000	\$709.95	\$570.87	0.804

**May not tie exactly to the values in the URRT Worksheet 1 due to URRT rounding conventions and the inconsistent treatment of the catastrophic insufficiency load between Worksheet 1 and Worksheet 2.*

We price 2019 plans using an internal Milliman cost relativity model based on Milliman's commercial HCGs to calculate the paid to allowed ratios. This proprietary model is updated annually and is developed using the combined experience of over 50 million lives. The model estimates actuarial equivalent relative values of different benefit plans using estimated medical costs calibrated to Sanford (including service area, provider reimbursement, degree of health care management, etc.). The total paid-to-allowed ratio is consistent with Worksheet 1, Section III of the URRT.

9. RISK ADJUSTMENT AND REINSURANCE

Experience Period Risk Adjustments PMPM

We develop the experience period risk adjustment transfer amount from Sanford's External Data Gathering Environment (EDGE) outbound reporting and our projections of the statewide average factors used in the risk transfer formula. We project 2017 risk transfers by plan and report the results in Worksheet 2, Section III of the URRT.

Projected Risk Adjustments PMPM

We develop the projected risk transfers based on the estimated 2017 transfer results for the single risk pool experience and the manual rate, adjusted for increases to the state average premium level, the introduction of the 14% administrative expense factor, and Sanford's projected 2019 membership by metallic tier. We apply the anticipated risk transfers, net of the assumed 2019 risk adjustment fees of \$0.15, to the Index Rate as a market level adjustment. The overall projected net risk adjustment transfer receipt is \$18.26 PMPM, as displayed in Worksheet 1, Section III of the URRT.

We do not make additional adjustments for the High-Cost Risk Pool Assessment, as we assume any money paid into the pool by Sanford will, on average, be offset by collections from the pool.

Experience Period Reinsurance PMPM

The Federal Transitional Reinsurance program is a temporary program ending in 2016. Therefore, reinsurance contributions and receipts were zero in 2017.

Projected Reinsurance Recoveries PMPM

The Federal Transitional Reinsurance program is a temporary program ending in 2016. We assume reinsurance contributions and receipts will be zero in 2019.

10. NON-BENEFIT EXPENSES AND PROFIT AND RISK

Administrative Expense Load

Administrative expenses were provided by Sanford and are summarized in the table below. The values entered in Worksheet 1, Section III of the URRT illustrate this in total and as a percent of premium.

Table 10.1 Sanford Health Plan Projected Administrative Expenses		
Description	PMPM	% of Premium
General Admin		
Commission		
Commercial Reinsurance Recoveries		
Commercial Reinsurance Premiums		
Quality Improvement		
Total Administrative Expenses	\$39.30	6.17%

**Numbers in the table may not sum to the total due to rounding.*

Profit (or Contribution to Surplus) and Risk Margin

The proposed rates reflect a composite [REDACTED] pre-tax (i.e., gross of federal income tax) contribution to surplus, which varies by plan for competitive reasons between 0.0% and 2.0%.

Taxes and Fees

The following table provides a breakdown of projected taxes and fees illustrated in Worksheet 1, Section III of the URRT, as a PMPM and percent of premium.

Table 10.2 Sanford Health Plan Projected Taxes and Fees		
Description	PMPM	% of Premium
Premium Tax		
Exchange Fee		
Federal Income Tax		
Total Taxes and Fees	\$25.73	4.04%

*Numbers in the table may not sum to the total due to rounding.

We do not include risk adjustment user fees, the Comparative Research Effectiveness fee, or the Health Insurance Provider fee in this section, consistent with HHS instructions and guidance on fees applicable in 2019. Per the Worksheet 1 instructions, the fees included above may be subtracted from premiums for the purpose of calculating the medical loss ratio.

11. PROJECTED LOSS RATIO

The projected loss ratio, excluding adjustments for credibility, is approximately [REDACTED]. We calculate the loss ratio consistently with the MLR methodology prescribed by 45 CFR 158. The following table summarizes the calculation of the projected Federal medical loss ratio.

Table 11.1 Sanford Health Plan Projected Medical Loss Ratio		
	PMPM	Annotation
Claims		(1)
Claim-Related Retention (QI / Health IT)		(2)
Risk Adjustment Paid (Received)		(3)
MLR Numerator		(4) = (1) + (2) + (3)
Premiums		(5)
Taxes and Fees ¹		(6)
MLR Denominator		(7) = (5) - (6)
Projected MLR		(8) = (4) / (7)

¹Includes premium tax, exchange fee, federal income tax, and the risk adjustment administration fee

No additional state-specific projected loss ratio demonstration is required in South Dakota.

12. SINGLE RISK POOL

We develop Sanford's rates using a single risk pool in accordance with the requirements in 45 CFR 156.80(d) and reflect all covered lives for every non-grandfathered product / plan combination in the South Dakota individual health insurance market.

Note, the Single Risk Pool includes transitional products / plans for purposes of the base rate experience. However, we do not use the experience for these policies in the projection.

13. INDEX RATE

The experience Index Rate for the experience period is a measurement of the average allowed claims PMPM for Essential Health Benefits (EHB). The experience period Index Rate reflects the actual mixture of smoker / non-smoker population, area factors, and the actual mixture of risk morbidity that Sanford received in the Single Risk Pool during the experience period. The experience Index Rate is equal to the experience period total allowed claims PMPM, since there were no additional benefits offered beyond the EHBs. The experience Index Rate has not been adjusted for payments and charges under the risk adjustment and reinsurance programs or for Marketplace user fees.

The projected Index Rate is a measurement of the average allowed claims PMPM for EHB. It reflects the projected 2019 mixture of smoker / non-smoker population, area factors, and the projected mixture of risk morbidity that Sanford expects to receive in the Single Risk Pool. [REDACTED]

The projected Index Rate has not been adjusted for payments and charges projected under the risk adjustment program or for Marketplace user fees.

The projected Index Rate for January 1, 2019 through December 31, 2019 is \$726.51 as shown in Worksheet 1, Section III of the URRT.

14. MARKET ADJUSTED INDEX RATE

The following table summarizes the factors applied to the Index Rate in the projection period to determine the Market Adjusted Index Rate.

Table 14.1 Sanford Health Plan Market Adjusted Index Rate Development		
	Value	Annotation
2019 Index Rate PMPM	[REDACTED]	(1)
Market Adjustments (paid basis)		
Net Risk Adjustment	[REDACTED]	(2)
Marketplace User Fees	[REDACTED]	(3)
Paid-to-Allowed Ratio	[REDACTED]	(4)
Market Adjustments (allowed basis)		
Net Risk Adjustment	[REDACTED]	(5) = (2) / (4)
Marketplace User Fees	[REDACTED]	(6) = (3) / (4)
Market Adjusted Index Rate PMPM	[REDACTED]	(7) = (1) + (5) + (6)

We calculate the Market Adjusted Index Rate as the Index Rate adjusted for all allowable market-wide modifiers defined under the market rating rules in 45 CFR Part 156, §156.80(d)(1). We include the risk transfer modifier consistent with the build-up in Section 9. We include the marketplace user fee modifier as the composite PMPM fee representing the application of the 3.5% exchange fee to only those covered lives sold on the exchange. We assume [REDACTED] of earned premium ([REDACTED] of membership) will come from exchange policies, and, therefore, we apply a composite [REDACTED] of premium to the Market Adjusted Index Rate [REDACTED]

The Market Adjusted Index Rate is not calibrated. This means the rate reflects the average demographic characteristics of the single risk pool. All components of the calculation are derived elsewhere in this memorandum.

15. PLAN ADJUSTED INDEX RATE

Experience Period Plan Adjusted Index Rates

The experience period Plan Adjusted Index Rates shown in URRT Worksheet 2, Section III are the Plan Adjusted Index Rates filed in the experience period, consistent with HHS's instructions.

Projection Period Plan Adjusted Index Rates

We display the development of the Plan Adjusted Index Rates in Appendix A and URRT Worksheet 2, Section IV. The Plan Adjusted Index Rates reflect the average demographic characteristics of the single risk pool and, therefore, are not calibrated. We modify the Market Adjusted Index Rate to compute the Plan Adjusted Index Rates using the following allowable adjustments:

Actuarial Value and Cost Sharing Adjustment

This factor consists of the product of the Actuarial Value and the PDBC factors. The Actuarial Value and PDBC factors were developed in an internal Milliman cost relativity model, which is based on Milliman's commercial HCGs. This model estimates actuarial equivalent relative values of different benefit plans using estimated medical costs calibrated to Sanford's experience.

The AV and Cost Sharing adjustment also reflects the full plan liability for CSR subsidy payments by Sanford for subsidized plans.

Provider Network, Delivery System and Utilization Management Adjustment



Adjustment for Benefits in Addition to the EHB

Not applicable.

Adjustment for Distribution and Administrative Costs

This adjustment indicates the impact of non-benefit expenses. We develop and apply the distribution and administrative costs to each plan as a mix of "percent of premium" and PMPM bases.

Impact of Specific Eligibility Categories for the Catastrophic Plan

We develop this adjustment to illustrate the impact of the restricted age requirements in the Catastrophic risk pool, effect of tobacco loads applied to the expected Catastrophic population, and the expected risk score and morbidity specific to that population.

16. CALIBRATION

We apply a single calibration factor uniformly across all plans to the Plan Adjusted Index Rates to calibrate rates for the expected age, tobacco use, and geographic distributions expected to enroll in the plan. Appendix B displays the development of the calibrated Plan Adjusted Index Rates. Appendix C displays the base rates and all rating factors.

Age Curve Calibration

The approximate weighted average age of the projected single risk pool is [REDACTED] years. The weighted average age curve calibration factor is [REDACTED], which is equivalent to an average age factor of [REDACTED].

In order to determine the calibration factor for age, we first summarize the projected distribution of members by age and then calculate the weighted average of the factors in the age curve using this distribution. We determine the average age by finding the corresponding age of a member that would have the closest factor to the weighted average age curve calibration factor. Prior to applying the allowed rating factors for age, geography, and tobacco, the Plan Adjusted Index Rates need to be multiplied by the age curve calibration factor.

The following table demonstrates the build-up of the age calibration factor.

Table 16.1 Sanford Health Plan Age Calibration Factor Development				
<u>Age Band</u>	<u>Metallic Plans</u>		<u>Catastrophic Plans</u>	
	<u>Premium Rating Factor</u>	<u>Membership Distribution</u>	<u>Premium Rating Factor</u>	<u>Membership Distribution</u>
0-20 (1-3)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
0-20 (4+)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
21-24	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
25-29	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
30-34	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
35-39	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
40-44	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
45-49	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
50-54	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
55-59	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
60-63	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
64+	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Composite Rating Factor	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Reciprocal Factor	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Membership Weight	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Premium Weight	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total Rating Factor	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Final Age Calibration Factor	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Tobacco Curve Calibration

[REDACTED]

Geographic Factor Calibration

[REDACTED]

Table 16.2 Sanford Health Plan Rating Area Factors	
Rating Area	Factor
Rating Area 1	
Rating Area 2	
Rating Area 3	
Rating Area 4	

17. CONSUMER ADJUSTED PREMIUM RATE DEVELOPMENT

The Consumer Adjusted Premium Rate is the final premium rate for a plan charged to individuals or families utilizing the rating and premium adjustments as articulated in the applicable market reform rating rules. It is the product of the Calibrated Plan Adjusted Index Rate, the geographic rating factor, the age rating factor, and the tobacco status rating factor. Sanford uses the Federal age curve and [REDACTED]

We determine the premium for family coverage by summing the Consumer Adjusted Premium Rates for each individual family member, provided, at most, three child dependents under age 21 are taken into account. The following table demonstrates the premium rate development for the Consumer Adjusted Premium Rate beginning with the Calibrated Plan Adjusted Index Rate and applying the appropriate factors.

Table 17.1 Sanford Health Plan Sample Consumer Adjusted Premium Rate Development	
Sanford Simplicity \$7,900 – 31195SD0110009	
Calibrated Plan Adjusted Index Rate	
Age: 30	
Area: 2	
Tobacco Status: Non-Tobacco User	
Consumer Adjusted Premium Rate	

* Factors are rounded, and rates may not to the federal Rate Template.

18. AV METAL LEVELS

We develop the AV Metal Values included in Worksheet 2, Section I of the URRT with either the 2019 CMS Actuarial Value Calculator or our certified AV values for plans with benefits that do not fit into the constructs of the calculator. We include an actuarial value certification with this memorandum.

19. AV PRICING VALUES

Appendix D provides a summary of the AV Pricing Values by plan, as illustrated in Worksheet 2, Section I. The AV Pricing Value is the product of the factors for AV & Cost Sharing (including the impact of the full plan liability for CSR subsidy payments by Sanford for subsidized plans), Provider Network Adjustment, Benefits in Addition to EHB, and Administrative Costs Excluding Marketplace User Fee. It represents the cumulative effect of the adjustments made to move from the Market Adjusted Index Rate to the Plan Adjusted Index Rate.

The adjustment for plan cost sharing includes expected differences in utilization due to differences in cost sharing. Adjustments in utilization due to differences in cost sharing were based on the HCGs and

actuarial judgment. These adjustment factors only contain expected differences in utilization due to differences in cost sharing and not due to health status.

20. MEMBERSHIP PROJECTIONS

Membership projections, as illustrated in Worksheet 2, Section IV of the URRT are developed by Sanford and are based on consideration for the following:

- Historical sales for Sanford's individual products
- Sales distribution and provider networks
- Expected competitive position in the market

This number represents an approximate [REDACTED] over Sanford's projected 2018 membership levels.

The following table displays the projected silver membership distribution by CSR variant as a percentage of total projected silver enrollment. We base this estimate on emerging 2018 experience through March.

Table 20.1 Sanford Health Plan Projected Silver Membership Distribution by CSR Status	
Subsidy Level	Projected Membership*
Silver 94%	[REDACTED]
Silver 87%	[REDACTED]
Silver 73%	[REDACTED]
Standard Silver	[REDACTED]
Zero Cost Sharing Silver	[REDACTED]
Limited Cost Sharing Silver	[REDACTED]
Total	100%

**Distribution displayed as percentage of total silver enrollment. Numbers in the table may not sum to the total due to rounding.*

21. TERMINATED PRODUCTS

Sanford will terminate the following plans as of December 31, 2018:

Table 21.1 Sanford Health Plan Plans Terminated December 31, 2018			
Product Name	Plan Name	2018 HIOS ID	2019 Mapped HIOS ID
Exchange HMO	[REDACTED]	[REDACTED]	[REDACTED]
Exchange HMO	[REDACTED]	[REDACTED]	[REDACTED]

Sanford will split its existing Simplicity network plans (product ID 31195SD008) into a new product (31195SD011) with new component IDs, as represented in Worksheet 2, Section I of the URRT. We represent all renewing Simplicity plans under this new product ID and map the corresponding experience from members who purchased those plans under the old product ID in 2017.

Sanford will retain its component IDs for the TRUE network, and we map the 2017 ACA TRUE experience into the appropriate renewing 2019 TRUE plan.

[REDACTED]

22. PLAN TYPE

All of Sanford's plan types are noted in Worksheet 2, Section I of the URRT.

23. WARNING ALERTS

There are no warning alerts in the URRT.

24. EFFECTIVE RATE REVIEW INFORMATION

Not applicable.

25. RELIANCE

In performing this analysis, we relied on data and other information provided by Sanford. We have not audited or verified this data and other information. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

We performed a limited 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 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. Such a review was beyond the scope of the assignment.

A data reliance letter is attached to this rate submission.

26. ACTUARIAL CERTIFICATION

I am a Consulting Actuary with the firm of Milliman, Inc. Sanford Health Plan engaged me to provide the opinion herein.

Guidelines issued by the American Academy of Actuaries require actuaries to include their professional qualifications in all actuarial communications. I am a member of the American Academy of Actuaries, and I meet its qualification standards to perform the analysis and 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 and 147.102)
 - 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 2019 individual market
2. 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.
3. The percent of total premium that represents essential health benefits included in Worksheet 2, Sections III and IV was calculated in accordance with actuarial standards of practice.

4. The geographic rating factors 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.
5. The CMS Actuarial Value Calculator was used as a starting point to determine the AV Metal Values shown in Worksheet 2, Section I of the URRT for all plans. Several plans required an actuarial certification, which is included in this rate filing.
6. The entire rate filing is in compliance with the applicable laws and rules of South Dakota.

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, and for certification the index rate is developed in accordance with Federal regulation, and used consistently and only adjusted by the allowable modifiers.

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.

Differences between the projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience deviates from expected experience.

The Projection Period Index Rate assumes the ACA will remain in place as it was written and has been interpreted as of the date below with the exception of CSR subsidy funding. Milliman expresses no opinion with regard to the future funding of CSR subsidy payments.

The premium rates in this Actuarial Memorandum are contingent upon the status of the ACA statutes and regulations, including any regulatory guidance, court decisions, or otherwise. Changes have the potential to impact the 2019 plan year premium rates. Changes may be the result of any legislative or regulatory amendment, court decision, or a decision by Congress, the Health and Human Services Secretary or the Centers for Medicare and Medicaid Services.

Respectfully Submitted,



June 19, 2018

Attachments

APPENDICES

**Appendix A
Sanford Health Plan
Development of Plan Adjusted Index Rate**

Plan Name	HIOS Plan ID	Metal Tier	Plan Membership	Market Adjusted Index Rate	AV & Cost Sharing	Provider Network Adjustment	Benefits In Addition to EHBs	Administrative Costs Excl. Exchange Fee	Catastrophic Adjustment	Plan Adjusted Index Rate
Sanford True \$6,000	31195SD0080007	Bronze								\$474.79
Sanford True \$3,500	31195SD0080008	Silver								\$646.58
Sanford True \$5,000 HDHP	31195SD0080009	Bronze								\$500.82
Sanford True \$7,900	31195SD0080015	Catastrophic								\$334.96
Sanford True \$4,750	31195SD0080016	Silver								\$581.47
Sanford True \$2,800	31195SD0080017	Silver								\$628.16
Sanford True \$1,750	31195SD0080018	Gold								\$665.99
Sanford True \$4,000 HDHPx	31195SD0080010	Silver								\$593.84
Sanford True \$7,000	31195SD0080019	Bronze								\$471.67
Sanford True \$3,500x	31195SD0080021	Silver								\$556.50
Sanford True \$4,750x	31195SD0080020	Silver								\$500.46
Sanford True \$2,800x	31195SD0080022	Silver								\$540.64
Sanford Simplicity \$1,750	31195SD0110001	Gold								\$834.92
Sanford Simplicity \$2,800	31195SD0110002	Silver								\$776.28
Sanford Simplicity \$3,500	31195SD0110003	Silver								\$801.54
Sanford Simplicity \$4,750	31195SD0110005	Silver								\$727.57
Sanford Simplicity \$5,000 HDHP	31195SD0110006	Bronze								\$641.00
Sanford Simplicity \$6,000	31195SD0110007	Bronze								\$602.60
Sanford Simplicity \$7,000	31195SD0110008	Bronze								\$599.35
Sanford Simplicity \$7,900	31195SD0110009	Catastrophic								\$423.18
Sanford Simplicity \$4,000 HDHPx	31195SD0110004	Silver								\$750.61
Sanford Simplicity \$4,750x	31195SD0110010	Silver								\$626.20
Sanford Simplicity \$3,500x	31195SD0110011	Silver								\$689.87
Sanford Simplicity \$2,800x	31195SD0110012	Silver								\$668.13

**Appendix B
Sanford Health Plan
Plan Adjusted Index Rate Calibration**

Plan Name	HIOS Plan ID	Metal Tier	Plan Membership	Plan Adjusted Index Rate	Age Calibration Factor	Tobacco Calibration Factor	Geography Calibration Factor	Calibration Factor	Calibrated Plan Adjusted Index Rate
Sanford True \$6,000	31195SD0080007	Bronze							
Sanford True \$3,500	31195SD0080008	Silver							
Sanford True \$5,000 HDHP	31195SD0080009	Bronze							
Sanford True \$7,900	31195SD0080015	Catastrophic							
Sanford True \$4,750	31195SD0080016	Silver							
Sanford True \$2,800	31195SD0080017	Silver							
Sanford True \$1,750	31195SD0080018	Gold							
Sanford True \$4,000 HDHPx	31195SD0080010	Silver							
Sanford True \$7,000	31195SD0080019	Bronze							
Sanford True \$3,500x	31195SD0080021	Silver							
Sanford True \$4,750x	31195SD0080020	Silver							
Sanford True \$2,800x	31195SD0080022	Silver							
Sanford Simplicity \$1,750	31195SD0110001	Gold							
Sanford Simplicity \$2,800	31195SD0110002	Silver							
Sanford Simplicity \$3,500	31195SD0110003	Silver							
Sanford Simplicity \$4,750	31195SD0110005	Silver							
Sanford Simplicity \$5,000 HDHP	31195SD0110006	Bronze							
Sanford Simplicity \$6,000	31195SD0110007	Bronze							
Sanford Simplicity \$7,000	31195SD0110008	Bronze							
Sanford Simplicity \$7,900	31195SD0110009	Catastrophic							
Sanford Simplicity \$4,000 HDHPx	31195SD0110004	Silver							
Sanford Simplicity \$4,750x	31195SD0110010	Silver							
Sanford Simplicity \$3,500x	31195SD0110011	Silver							
Sanford Simplicity \$2,800x	31195SD0110012	Silver							

**Appendix C
Sanford Health Plan
2019 Rate Setting Parameters**

Product	Plan	HIOS Plan ID	Metal	Base Rate	Band	Age Factor	Tobacco Factor	Geographic Factors	
								Area	Factor
Exchange HMO	Sanford True \$6,000	31195SD0080007	Bronze		0-14	0.765		Rating Area 1	
Exchange HMO	Sanford True \$3,500	31195SD0080008	Silver		15	0.833		Rating Area 2	
Exchange HMO	Sanford True \$5,000 HDHP	31195SD0080009	Bronze		16	0.859		Rating Area 3	
Exchange HMO	Sanford True \$7,900	31195SD0080015	Catastrophic		17	0.885		Rating Area 4	
Exchange HMO	Sanford True \$4,750	31195SD0080016	Silver		18	0.913			
Exchange HMO	Sanford True \$2,800	31195SD0080017	Silver		19	0.941			
Exchange HMO	Sanford True \$1,750	31195SD0080018	Gold		20	0.970			
Exchange HMO	Sanford True \$4,000 HDHPx	31195SD0080010	Silver		21	1.000			
Exchange HMO	Sanford True \$7,000	31195SD0080019	Bronze		22	1.000			
Exchange HMO	Sanford True \$3,500x	31195SD0080021	Silver		23	1.000			
Exchange HMO	Sanford True \$4,750x	31195SD0080020	Silver		24	1.000			
Exchange HMO	Sanford True \$2,800x	31195SD0080022	Silver		25	1.004			
Exchange PPO	Sanford Simplicity \$1,750	31195SD0110001	Gold		26	1.024			
Exchange PPO	Sanford Simplicity \$2,800	31195SD0110002	Silver		27	1.048			
Exchange PPO	Sanford Simplicity \$3,500	31195SD0110003	Silver		28	1.087			
Exchange PPO	Sanford Simplicity \$4,750	31195SD0110005	Silver		29	1.119			
Exchange PPO	Sanford Simplicity \$5,000 HDHP	31195SD0110006	Bronze		30	1.135			
Exchange PPO	Sanford Simplicity \$6,000	31195SD0110007	Bronze		31	1.159			
Exchange PPO	Sanford Simplicity \$7,000	31195SD0110008	Bronze		32	1.183			
Exchange PPO	Sanford Simplicity \$7,900	31195SD0110009	Catastrophic		33	1.198			
Exchange PPO	Sanford Simplicity \$4,000 HDHPx	31195SD0110004	Silver		34	1.214			
Exchange PPO	Sanford Simplicity \$4,750x	31195SD0110010	Silver		35	1.222			
Exchange PPO	Sanford Simplicity \$3,500x	31195SD0110011	Silver		36	1.230			
Exchange PPO	Sanford Simplicity \$2,800x	31195SD0110012	Silver		37	1.238			
					38	1.246			
					39	1.262			
					40	1.278			
					41	1.302			
					42	1.325			
					43	1.357			
					44	1.397			
					45	1.444			
					46	1.500			
					47	1.563			
					48	1.635			
					49	1.706			
					50	1.786			
					51	1.865			
					52	1.952			
					53	2.040			
					54	2.135			
					55	2.230			
					56	2.333			
					57	2.437			
					58	2.548			
					59	2.603			
					60	2.714			
					61	2.810			
					62	2.873			
					63	2.952			
					64 and over	3.000			

Rate Period	Trend Factor
01/2019 - 12/2019	

**Appendix D
Sanford Health Plan
Development of AV Pricing Value**

Plan Name	HIOS Plan ID	AV & Cost Sharing		Final AV & Cost Sharing	Provider Network Adjustment	Benefits In Addition to EHBs	Administrative Costs Excl. Exchange Fee	Specific Catastrophic Eligibility	AV Pricing Value
		Cost Sharing Impact	Utilization Impact						
Sanford True \$6,000	31195SD0080007								0.655
Sanford True \$3,500	31195SD0080008								0.892
Sanford True \$5,000 HDHP	31195SD0080009								0.691
Sanford True \$7,900	31195SD0080015								0.462
Sanford True \$4,750	31195SD0080016								0.803
Sanford True \$2,800	31195SD0080017								0.867
Sanford True \$1,750	31195SD0080018								0.919
Sanford True \$4,000 HDHPx	31195SD0080010								0.820
Sanford True \$7,000	31195SD0080019								0.651
Sanford True \$3,500x	31195SD0080021								0.768
Sanford True \$4,750x	31195SD0080020								0.691
Sanford True \$2,800x	31195SD0080022								0.746
Sanford Simplicity \$1,750	31195SD0110001								1.152
Sanford Simplicity \$2,800	31195SD0110002								1.071
Sanford Simplicity \$3,500	31195SD0110003								1.106
Sanford Simplicity \$4,750	31195SD0110005								1.004
Sanford Simplicity \$5,000 HDHP	31195SD0110006								0.885
Sanford Simplicity \$6,000	31195SD0110007								0.832
Sanford Simplicity \$7,000	31195SD0110008								0.827
Sanford Simplicity \$7,900	31195SD0110009								0.584
Sanford Simplicity \$4,000 HDHPx	31195SD0110004								1.036
Sanford Simplicity \$4,750x	31195SD0110010								0.864
Sanford Simplicity \$3,500x	31195SD0110011								0.952
Sanford Simplicity \$2,800x	31195SD0110012								0.922

ACTUARIAL VALUE CALCULATOR CERTIFICATION

**Sanford Health Plan
Actuarial Value Memorandum
South Dakota 2019 Individual Filing**

The purpose of this Actuarial Memorandum is to calculate the actuarial values for determining the level of coverage in the Federally Facilitated Exchange (and outside the Exchange) for Sanford Health Plan's (Sanford's) individual plans that could not be evaluated in the Health and Human Services (HHS) Actuarial Value Calculator (AVC). This memorandum addresses non-standard plans Sanford intends to market inside and outside of the Exchange:

Table 1	
Plan Name	HIOS ID
Sanford True \$4,750	31195SD0080016
Sanford True \$4,750x	31195SD0080020
Sanford True \$4,750 73%	31195SD0080016-04
Sanford True \$4,750 87%	31195SD0080016-05
Sanford True \$4,750 94%	31195SD0080016-06
Sanford True \$3,500	31195SD0080008
Sanford True \$3,500x	31195SD0080021
Sanford True \$3,500 73%	31195SD0080008-04
Sanford True \$3,500 87%	31195SD0080008-05
Sanford True \$3,500 94%	31195SD0080008-06
Sanford True \$2,800	31195SD0080017
Sanford True \$2,800x	31195SD0080022
Sanford True \$2,800 73%	31195SD0080017-04
Sanford True \$2,800 87%	31195SD0080017-05
Sanford True \$2,800 94%	31195SD0080017-06
Sanford True \$1,750	31195SD0080018

Due to the complexity of some of the cost sharing features, we could not evaluate these plans directly in the AVC. Therefore, we used Milliman's *Health Cost Guidelines (HCGs)* to develop plan relativities, which we applied to the actuarial values as calculated in the AVC.

Background

The Affordable Care Act (ACA) requires issuers in the individual and small group markets, inside and outside of the Exchange, to offer minimum levels of coverage for Essential Health Benefits (EHB). These levels of coverage are measured in the form of actuarial values, as described in the following formula:

$$Actuarial\ Value = \frac{\text{Anticipated Plan Paid Allowed Charges for EHB Coverage for Standard Population}}{\text{Anticipated Total Allowed Charges for EHB Coverage for Standard Population}}$$

The levels of coverage offered in the individual and small group markets must fall within certain actuarial value levels, as described in the following table:

**Sanford Health Plan
Actuarial Value Memorandum
South Dakota 2019 Individual Filing**

Table 2

Metallic Level	Actuarial Value Range
Bronze	56%-65%*
Silver	66%-72%
Gold	76%-82%
Platinum	86%-92%

**Expanded Bronze range only applies to plans with certain cost sharing features.*

HHS developed an Actuarial Value Calculator for issuers to use to evaluate plan designs and to ensure offerings meet the above criteria. The underlying costs in the AVC cover all federally mandated EHB and reflect a standard individual and small group population.

For plans with cost sharing which cannot be accommodated in the AVC, an actuary must certify these plans fall within the above ranges for their metallic levels. In Sanford's proposed plans, there was one plan design feature that could not be accommodated in the Calculator. Therefore, we developed adjustment factors by plan and applied these factors to the actuarial value as calculated by the AVC.

The plan design feature described below could not be accommodated in the AVC:



Results

Exhibit 1 includes the results of our actuarial value analysis for Sanford's plans that did not fit in the AVC. Based on the final actuarial values listed in Exhibit 1, all plans fall within the de minimus range for their metallic tiers.

Methodology and Assumptions

We calculated actuarial values for Sanford's proposed plans using outputs from the final 2019 HHS AVC in combination with models developed from Milliman's HCGs. The HCGs are a cooperative effort of all Milliman health actuaries and represent a combination of their experience, research and judgment. An extensive amount of data is used in developing the HCGs and that data is updated annually.

The HCGs provide a flexible but consistent basis for the determination of health claim costs and premium rates for a wide variety of health plans. The HCGs are developed as a result of Milliman's continuing research on health care costs. First developed in 1954, the HCGs have been updated and expanded annually since that time. The HCGs are continually monitored as they are used in measuring the experience or evaluating the rates of health plans, and as they are compared to other data sources. The HCGs consider utilization and average charge levels for roughly 60 benefit categories. These models make provisions, by type of service category, for benefit characteristics such as copays, deductibles, coinsurance, and out-of-pocket maximums.

**Sanford Health Plan
Actuarial Value Memorandum
South Dakota 2019 Individual Filing**

To calculate a final actuarial value, we first input each plan into the AVC assuming [REDACTED] We modeled the same plan designs using the HCGs as entered in the AVC. We then modified the plans to the actual benefits as Sanford will administer them [REDACTED] and modeled the plans again using the HCGs. We developed a plan relativity factor from the two HCG results and applied it to the initial result from the AVC:

$$\text{Relativity Factor} = \frac{\text{Actuarial Value For True Administered Benefit Provisions Using the HCGs}}{\text{Actuarial Value From Benefits as Entered in the AVC Using the HCGs}}$$

Data Reliance and Caveats

We developed the actuarial values provided in this letter from assumptions established based on the available data and other information provided by Sanford. If more relevant data becomes available, the assumptions should be revised. A revision in these assumptions might change the results and possibly, the related conclusions. Actual experience will vary from expected.

We developed the actuarial values provided in this memorandum using the final HHS AVC released December 28, 2017 and Milliman's Commercial HCGs.

We anticipate this memorandum will be provided to insurance regulators in South Dakota for their internal use in accordance with established regulatory procedures. It may not be shown or distributed to any other party without the prior written consent of Milliman, Inc. Furthermore, any distribution of this memorandum must be in its entirety.

Actuarial methods, considerations, and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this memorandum. Any reader of this report must possess a substantial level of expertise in areas relevant to this analysis to appreciate the significance of the assumptions used in the analysis, and the impact of the assumptions on the illustrated results.

Qualifications

I, [REDACTED], am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial certification contained herein. I am associated with the firm of Milliman, Inc. My firm has been retained and I reviewed the attached actuarial values for the following Sanford individual medical plans effective January 1, 2019 for determining the level of coverage inside and outside the Exchange.

Certification

I used the Actuarial Value Calculator to determine the actuarial value for the plan provisions that fit within the calculator parameters and made appropriate adjustments to the actuarial values identified by the calculator, for plan design features that deviate substantially from the parameters of the Actuarial Values Calculator. To the best of my knowledge, these actuarial values are calculated in compliance with the Department of Health and Human Services (HHS) and South Dakota Insurance Law.

**Sanford Health Plan
Actuarial Value Memorandum
South Dakota 2019 Individual Filing**

I certify the adjustments made to the actuarial value as identified by Actuarial Value Calculator are appropriate and in accordance with generally accepted actuarial principles and methodologies.

May 28, 2018

Exhibit 1
Sanford Health Plan
AV Calculations for Plans Requiring Adjustments Outside the Federal AV Calculator

	(1)	(2)	(3) = (1)*(2)
Plan Name	HIOS ID	Starting AV from the HHS AVC	Relativity Factor
			Final AV
Sanford True \$4,750	31195SD0080016		70.21%
Sanford True \$4,750x	31195SD0080020		70.21%
Sanford True \$4,750 73%	31195SD0080016-04		72.38%
Sanford True \$4,750 87%	31195SD0080016-05		86.68%
Sanford True \$4,750 94%	31195SD0080016-06		93.49%
Sanford True \$3,500	31195SD0080008		71.33%
Sanford True \$3,500x	31195SD0080021		71.33%
Sanford True \$3,500 73%	31195SD0080008-04		73.69%
Sanford True \$3,500 87%	31195SD0080008-05		86.41%
Sanford True \$3,500 94%	31195SD0080008-06		93.13%
Sanford True \$2,800	31195SD0080017		71.47%
Sanford True \$2,800x	31195SD0080022		71.47%
Sanford True \$2,800 73%	31195SD0080017-04		73.53%
Sanford True \$2,800 87%	31195SD0080017-05		86.41%
Sanford True \$2,800 94%	31195SD0080017-06		93.13%
Sanford True \$1,750	31195SD0080018		78.07%