Part III Actuarial Memorandum
(REDACTED)

Montana Health Cooperative
Individual Rate Filing
Effective January 1, 2017

Prepared for:
Montana Health Cooperative

Prepared by:
Troy J. Pritchett, FSA, MAAA
Principal & Consulting Actuary
Milliman, Inc.

515 East 100 South, Suite 600
Salt Lake City, UT 84102
Tel +1 801 924 1390
Fax +1 801 924 1395

milliman.com

TABLE OF CONTENTS

The following table summarizes the exhibits included in this document. Some exhibits may span multiple pages.

EXHIBIT 1. GENERAL INFORMATION

Document Overview

This document contains the Part III Actuarial Memorandum for Montana Health Cooperative's (MHC) individual block of business, effective January 1, 2017. This actuarial memorandum is submitted in conjunction with the Part I Unified Rate Review Template (URRT). This is an update to the June 8, 2016 filing.

The purpose of the actuarial memorandum is to provide certain information related to the submission, 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.

This information is intended for use by the State of Montana Commissioner of Securities and Insurance, the Center for Consumer Information and Insurance Oversight (CCIIO), and their subcontractors to assist in the review of MHC's individual rate filing. However, we recognize that 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 of this letter should not place reliance upon this actuarial memorandum that would result in the creation of any duty or liability for Milliman under

Company Identifying Information

Company Legal Name: Montana Health Cooperative
State: The State of Montana has regulatory authority over these policies.
HIOS Issuer ID: 32225
Market: Individual
Effective Date: January 1, 2017

Company Contact Information

Primary Contact Name: Jerry Dworak, Chief Executive Officer
Primary Contact Telephone Number: (406) 447-3309
Primary Contact Email Address: JDworak@mhc.coop

EXHIBIT 2. PROPOSED RATE INCREASES (REDACTED)

Table 2.1 summarizes the change in the Single Risk Pool Gross Premium Average Rate shown on Worksheet 1 of the URRT from CY2016 to CY2017. The following are significant factors driving the proposed rate increase.

Table 2.1
Montana Health Cooperative
Breakdown of Proposed Rate Increase

Description	Value
Average 2016 Premium PMPM	**$438.49**
Estimated Changes in Morbidity & Product Mix	1.194
Trend (Medical Inflation & Increased Utilization)	1.082
Changes in Net Risk Adjustment Transfer Estimate	1.033
Changes in Federal Transitional Reinsurance	1.057
Changes in Benefits	0.960
Changes in Administrative Costs	0.935
Changes in Taxes & Fees (excluding market level fees)	0.996
Average 2017 Premium PMPM	**$552.86**
Overall Rate Increase	**26.1%**

Prospective Benefit Changes

Effective January 1, 2017 benefits have changed based on business decisions. The following are major benefit changes:

Connected Care Rx benefits are now coinsurance rather than copays
Connected Care Bronze plan's office visits now apply before the deductible

The following table shows a comparison of Paid to Allowed ratios by plan based on the CMS AV Calculators:

Table 2.3
Montana Health Cooperative
AV Metal Levels

Plan Name	2017	2016
Connected Care Gold	78.2%	78.6%
Connected Care Gold Plus	79.1%	78.2%
Connected Care Silver	71.2%	68.1%
Connected Care Bronze	62.0%	60.5%
Connected Care Bronze Plus	61.2%	61.4%
Access Care Gold	78.5%	78.2%
Access Care Silver	68.2%	68.1%
Access Care Bronze	60.4%	60.0%
Access Care Bronze Plus	60.7%	60.6%
Access Care Catastrophic	62.0%	61.6%

EXHIBIT 2. PROPOSED RATE INCREASES (REDACTED)

Federal Transitional Reinsurance Program Changes

The federal transitional reinsurance program is a temporary program that ends in 2016. Since this program is not expected to continue in 2017, we assume that reinsurance contributions and reinsurance recoveries will be zero.

Anticipated Single Risk Pool Morbidity

The single risk pool experience was more adverse than assumed in the current rates.

New Taxes, Fees and Administrative Expenses

For 2017, there is a moratorium on the Health Insurer Provider Fee. See Exhibit 10 for additional information on administrative expenses, taxes, and fees.

Rate Increases by Plan and Area

The following table summarizes proposed rate increases by product and area:

Table 2.4
Montana Health Cooperative
Summary of Proposed Rate Increases

Plan Name	Area 1	Area 2	Area 3	Area 4
Connected Care Gold	32%	40%	32%	40%
Connected Care Gold Plus	32%	41%	32%	40%
Connected Care Silver	26%	34%	26%	33%
Connected Care Bronze	25%	33%	25%	33%
Connected Care Bronze Plus	25%	33%	25%	33%
Access Care Gold	39%	48%	39%	48%
Access Care Silver	33%	42%	33%	42%
Access Care Bronze	31%	39%	31%	39%
Access Care Bronze Plus	31%	39%	31%	39%
Access Care Catastrophic	14%	21%	14%	21%

Rate increases vary by plan due to a combination of factors including shifts in benefit relativities, non-benefit expense allocation where portions are allocated on a PMPM basis, and adjustments to area factors. For a full breakout of the AV and Cost-sharing components see Table 15.2; for the 2017 area factors see Table 17.2.

EXHIBIT 3. EXPERIENCE PREMIUM AND CLAIMS (REDACTED)

The experience reported on Worksheet 1, Section I of the URRT shows MHC's earned premium and incurred and paid claims for the period of 1/1/2015 through 12/31/2015, with claims paid through 4/30/2016.

Premiums (net of MLR Rebate) in Experience Period

The premiums earned during the experience period and as reported on Worksheet 1, Section I of the URRT are from MHC's audited financial statements for CY2015. The risk adjustment (RA) estimates shown in Table 3.1 below and in the URRT are consistent with the final 2015 risk adjuster transfer amounts as reported by CMS. There are no MLR rebates required for the 2015 experience.

EXHIBIT 3. EXPERIENCE PREMIUM AND CLAIMS (REDACTED)

EXHIBIT 4. BENEFIT CATEGORIES (REDACTED)

We assigned the experience data utilization and cost information to benefit categories as shown in Worksheet 1, Section II of the Part 1 URRT 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 drugs dispensed by a pharmacy. This amount is net of rebates received from drug manufacturers.

EXHIBIT 5. PROJECTION FACTORS (REDACTED)

This section includes a description of each factor used to project the experience period allowed claims to the projection period, and supporting information related to the development of those factors.

Changes in Benefits

We made the following adjustments to reflect the expected differences in benefits between the experience period and projection period, as shown in the Other column of Worksheet 1, Section II of the URRT:

- We reflected anticipated changes in the average utilization of services due to differences in average cost sharing requirements during the experience period and average cost sharing requirements in the projection period. See Table 2.3 for a comparison of the CMS actuarial values for CY2015 and the projection period.

We used Milliman's *Health Cost Guidelines*, in conjunction with the historical experience of MHC's individual block of business, in order to estimate the benefit changes for each of the items listed above.

Changes in Demographics

Our rate projection is based on CY2015 experience. Our development of the CY2017 Index Rate reflects the anticipated differences in the demographic and geographic mix of the projected population, as compared to the CY2015 experience period.

Trend Factors (Cost/Utilization)

The development of the CY2017 rates reflects an annual trend rate of 8.2%, which was developed using the following data source and methodology:

Trends by benefit category were based on the Milliman *Health Cost Guidelines*, Milliman Medical Index, and S & P Healthcare Indices for the mountain region.

EXHIBIT 6. CREDIBILITY MANUAL RATE DEVELOPMENT (REDACTED)

Not applicable. MHC's experience in the base period is fully credible for the purposes of the rate projection.

EXHIBIT 7. CREDIBILITY OF EXPERIENCE

Description of the Credibility Method Used

The CMS guidelines used for Medicare Advantage/Prescription Drug Plans (MA/PD) were used to determine the credibility of the experience. These guidelines specify 24,000 member months as 100% credible for medical and specify the following formula for determination of partial credibility:

(n / 24,000)^(1/2) for medical
(n / 18,000)^(1/2) for prescription drugs

where n = member months in the experience period.

Since prescription drug and medical coverage are both covered, and medical services make up a significantly larger portion of the costs, the above medical formula was used for the determination of partial credibility. The use of the CMS MA/PD credibility is appropriate given that both MA/PD and Commercial cover similar benefit categories.

Resulting Credibility Level Assigned to the Base Period Experience

Based on 223,233 member months for CY2015, the credibility assigned to the base period experience is 100%.

EXHIBIT 8. PAID TO ALLOWED RATIO

The following table provides support for the average projected paid-to-allowed ratio shown in Worksheet 1 Section III. The table also demonstrates that the ratio is consistent with membership projections by plan included in Worksheet 2.

Table 8.1
Montana Health Cooperative
Average Paid to Allowed Factor Support

Description	Worksheet 1 Section III	Worksheet 2 Section IV
Average projected allowed PMPM	$644.43	$642.88
Average projected incurred claims PMPM*	$445.94	$444.92
Average projected paid-to-allowed ratio	**69.2%**	**69.2%**
Average AV metal value	**N/A**	**69.7%**

**Before any risk adjustment transfers*

The average factor for Worksheet 1 shown above was developed based on the projection of the average mix of plans sold. The Worksheet 2 factor shown above was measured using the projected allowed cost PMPM by plan from Worksheet 2 and the calculated actuarial value.

EXHIBIT 9. RISK ADJUSTMENT AND REINSURANCE (REDACTED)

Experience Period Risk Adjustments PMPM

Table 9.1 Illustrates MHC's 2015 final risk adjustment transfer as reported by CMS:

Table 9.1
Montana Health Cooperative
Experience Period Risk Adjustment Transfer

	RA PMPM	Billable MMs	Final RA Transfer
Individual	$19.08	224,293	$4,279,302
Catastrophic	$3.25	968	$3,145
Total	**$19.01**	**225,260**	**$4,282,446**

Projected Risk Adjustments PMPM

The projected risk adjustment PMPM for CY 2017 is quite volatile and is based on multiple factors including recently released risk adjuster data, market estimates, and MHC input. We believe this estimate is within the range of reasonable 2017 risk adjustment estimates.

The anticipated risk transfer payments, net of risk adjustment fees assumed to be $0.13 PMPM for CY2017, are applied to the Index Rate as a market level adjustment. The overall impact of projected net risk adjustment transfers is a premium increase of $22.88 PMPM.

Experience Period ACA Reinsurance Recoveries Net of Reinsurance Premium

MHC's 2015 gross reinsurance recoveries totaled $14,893,653.18.

Projected ACA Reinsurance Recoveries Net of Reinsurance Premium

The federal transitional reinsurance program is a temporary program that ends in 2016. Since this program is not expected to continue in 2017, we assume that reinsurance contributions and reinsurance recoveries will be zero. As a result, we did not project any federal transitional reinsurance contributions or recoveries for 2017.

EXHIBIT 10. NON-BENEFIT EXPENSES AND PROFIT & RISK (REDACTED)

EXHIBIT 11. PROJECTED LOSS RATIO (REDACTED)

The projected loss ratio is 89.9%. This loss ratio is calculated consistently with the MLR methodology as prescribed by 45 CFR 158. The following table demonstrates MHC's premium development and MLR calculation using rounded values.

EXHIBIT 12. SINGLE RISK POOL

MHC rates are developed using a single risk pool, established according to the requirements in 45 CFR section 156.80(d) and reflects all covered lives for every non-grandfathered product/plan combination, in the State of Montana individual health insurance market.

The experience for the transitional policies has been used in the projection to the extent that MHC anticipates the members in those policies will be enrolled in MHC's single risk pool compliant plans during the projection period.

EXHIBIT 13. INDEX RATE (REDACTED)

The Index Rate for the experience period is a measurement of the average allowed claims PMPM for EHB benefits. The experience period Index Rate reflects the actual mixture of smoker/non-smoker population, area factors, catastrophic/non-catastrophic enrollment, and the actual mixture of risk morbidity that MHC received in the Single Risk Pool during the experience period. There were no additional benefits offered beyond the EHB benefits. 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 experience period Index Rate is equal to the experience period total allowed claims PMPM since there are no benefits that were offered beyond the EHB benefits.

The Index Rate for the projection period is a measurement of the average allowed claims PMPM for EHB benefits. The Projection Period Index Rate reflects the projected CY2017 mixture of smoker/non-smoker population, area factors, catastrophic/non-catastrophic enrollment, and the projected mixture of risk morbidity that MHC expects to receive in the Single Risk Pool. There were no additional benefits offered beyond the EHB benefits. The Projection Period Index Rate has not been adjusted for payments and charges projected under the risk adjustment program or for Marketplace User

The Projection Period Index Rate is equal to the projected total allowed claims PMPM since there are no benefits offered beyond the EHB benefits.

EXHIBIT 14. MARKET ADJUSTED INDEX RATES

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
Montana Health Cooperative
Market Adjusted Index Rate Development

2017 Index Rate PMPM	$644.33
Net Risk Adjustment	$22.88
Net Federal Transitional Reinsurance	$0.00
Marketplace User Fee	$17.51
Market Adjustments (Paid Basis)	$40.39
Paid-to-Allowed Average Factor	0.692
Market Adjustments (Allowed Basis)	$58.36
Market Adjusted Index Rate	**$702.69**

The Market Adjusted Index Rate is not calibrated. This means that this rate reflects the average demographic characteristics of the single risk pool.

Each of the above modifiers were developed as follows:

- Net Risk Adjustment
  This factor includes the impact of the estimated risk adjustment transfer payment as addressed in Exhibit 9 plus the Risk Adjustment User Fee of $0.13.

- Net Transitional Reinsurance
  This factor is $0, since the Transitional Reinsurance program has ended for 2017.

- Marketplace User Fee adjustment
  The Marketplace User Fee adjustment was determined as the average of no fee and the Marketplace User Fee, weighted using the expected distribution of issuer enrollment sold through versus outside the Marketplace.

EXHIBIT 15. PLAN ADJUSTED INDEX RATES (REDACTED)

EXHIBIT 15. PLAN ADJUSTED INDEX RATES (REDACTED)

EXHIBIT 15. PLAN ADJUSTED INDEX RATES (REDACTED)

EXHIBIT 16. CALIBRATION (REDACTED)

EXHIBIT 17. CONSUMER ADJUSTED PREMIUM RATE DEVELOPMENT

The Consumer Adjusted Premium Rate is the final premium rate for a plan that is charged to an individual, family, or small employer group 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 geographic rating factor, the age rating factor and the tobacco status rating factor. All rating factors are described and shown below.

MHC's CY2017 age and tobacco rating factors are shown below. The age rating factors used by MHC are identical to those prescribed by CMS. Industry research regarding tobacco use and differences in health costs for smokers by age was used as the basis of our adjustment factors.

Table 17.1
Montana Health Cooperative
Age and Tobacco Factors

Age Band	Age Rating Factor	Tobacco Factor		Age Band	Age Rating Factor	Tobacco Factor
0-17	0.635	1.000		41	1.302	1.150
18	0.635	1.000		42	1.325	1.150
19	0.635	1.000		43	1.357	1.150
20	0.635	1.000		44	1.397	1.150
21	1.000	1.150		45	1.444	1.150
22	1.000	1.150		46	1.500	1.150
23	1.000	1.150		47	1.563	1.150
24	1.000	1.150		48	1.635	1.150
25	1.004	1.150		49	1.706	1.150
26	1.024	1.150		50	1.786	1.150
27	1.048	1.150		51	1.865	1.150
28	1.087	1.150		52	1.952	1.150
29	1.119	1.150		53	2.040	1.150
30	1.135	1.150		54	2.135	1.150
31	1.159	1.150		55	2.230	1.150
32	1.183	1.150		56	2.333	1.150
33	1.198	1.150		57	2.437	1.150
34	1.214	1.150		58	2.548	1.150
35	1.222	1.150		59	2.603	1.150
36	1.230	1.150		60	2.714	1.150
37	1.238	1.150		61	2.810	1.150
38	1.246	1.150		62	2.873	1.150
39	1.262	1.150		63	2.952	1.150
40	1.278	1.150		64+	3.000	1.150

MHC's CY2017 geographic rating factors are shown below. These factors were modified from what was used in CY2016 based on risk-adjusted historical experience and provider reimbursement information. The geographic factors used incorporate differences in delivery costs (including unit cost and provider practice pattern differences) only, and do not reflect any difference in population morbidity.

Table 17.2
Montana Health Cooperative
Geographic Rating Factors

Area	Area Rating Factor
Rating Area 1	0.964
Rating Area 2	1.042
Rating Area 3	0.964
Rating Area 4	1.012

EXHIBIT 17. CONSUMER ADJUSTED PREMIUM RATE DEVELOPMENT

The premium for family coverage is determined 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 age, area, and tobacco factors.

Table 17.3
Montana Health Cooperative
Sample Consumer Adjusted Premium Rate Development

Connected Care Gold	
Calibrated Plan Adjusted Index Rate	$471.93
Age: 45	1.444
Area: 1	0.964
Tobacco Status: Tobacco User	1.150
Consumer Adjusted Premium Rate	**$755.47**

EXHIBIT 18. AV METAL VALUES

The AV metal values included in Worksheet 2 are entirely based on the federal AV Calculator. See Exhibit 2 for the AV values for each product.

EXHIBIT 19. AV PRICING VALUES (REDACTED)

EXHIBIT 20. MEMBERSHIP PROJECTIONS (REDACTED)

EXHIBIT 21. TERMINATED PRODUCTS

The Connected Care Platinum plan was terminated from 2015 to 2016. The Connected Care Silver Plus plan was terminated from 2016 to 2017

Table 21.1
Montana Health Cooperative
Terminated Plans and Products

					New Plan Mapping	
Product Name	Plan Name	HIOS ID	Plan Type	Present in Experienc	Plan Name	HIOS ID
Connected Care	Connected Care Platinum	32225MT0020001	PPO	Yes	Connected Care Gold	32225MT0020002
Connected Care	Connected Care Silver	32225MT0020006	PPO	Yes	Connected Care Silver	32225MT0020003

EXHIBIT 22. PLAN TYPE

There are no differences between the plans of MHC and the plan type selected in the drop-down box in Worksheet 2, Section I of the URRT.

EXHIBIT 23. WARNING ALERTS

The following warning alerts occurred in Worksheet 2:

Row 57: It is anticipated that the overall plan adjusted index rate PMPM during the experience period may not be similar to the average premium rate found in Section 1 of Worksheet 1 due to the differences in the distribution of ages, geography, and benefits projected when the issuer was developing rates versus what actually emerged.

Row 68: The URRT instructions for Worksheet 1 define incurred claims as allowed claims less member cost-sharing and cost-sharing paid by HHS on behalf of low-income members. Worksheet 2 defines incurred claims as allowed claims less allowed claims which are not the issuer's obligation. The allowed claims which are not the issuer's obligation include risk adjustment and reinsurance amounts. Therefore incurred claims will be inconsistent between Worksheet 1 and Worksheet 2 if the user follows URRT instructions.

Row 73: The URRT instructions for Worksheet 1 define incurred claims as allowed claims less member cost-sharing and cost-sharing paid by HHS on behalf of low-income members. Worksheet 2 defines incurred claims as allowed claims less allowed claims which are not the issuer's obligation. The allowed claims which are not the issuer's obligation include risk adjustment and reinsurance amounts. Therefore incurred claims will be inconsistent between Worksheet 1 and Worksheet 2 if the user follows URRT instructions.

EXHIBIT 24. EFFECTIVE RATE REVIEW INFORMATION

As requested by the Montana Department of Insurance we are providing the template "RateFilingExhibitTemplate_MT_051816" and an additional Excel file with Exhibit B.1, B.2, and J.

EXHIBIT 25. RELIANCE

In performing this analysis, I relied on data and other information provided by MHC. I 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.

I 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 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. Such a review was beyond the scope of the assignment.

A data reliance letter is attached to this rate submission.

EXHIBIT 26. ACTUARIAL CERTIFICATION

I am a Principal & Consulting Actuary with the firm of Milliman, Inc. Montana Health Cooperative 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.

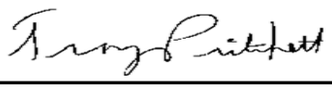
I certify to the best of my knowledge and judgment:

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 2017 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 used reflect only differences in the cost of delivery, and do not include differences for population morbidity by geographic area.
5. 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.
6. The rates are not excessive, inadequate, unjustified, or unfairly discriminatory, and comply with the applicable provisions of Title 33 and rules adopted pursuant to Title 33.

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 that 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.

Signed: 

Name: Troy J. Pritchett, FSA, MAAA

Title: Principal & Consulting Actuary

Date: August 10, 2016

Montana Health Cooperative
Statement Regarding Accuracy of Data and Reliance on Assumptions Provided
2017 Pricing Actuarial Memorandum

I, Jeaneen Campbell, of Montana Health Cooperative, hereby affirm that to the best of my knowledge and belief, the underlying data sources and information relied upon by Milliman, Inc. for use in preparing Montana Health Cooperative's 2017 Pricing are accurate and complete. These items include:

A. Financial Statements
B. Expense Information
C. Enrollment Information
D. Policy Information
E. Claims Information
F. Investment Information
G. Capitation Information

Further, I acknowledge that in providing the 2017 Pricing Actuarial Memorandum, rates, and templates Milliman has relied on certain assumptions provided by Montana Health Cooperative as described above, and I affirm that to the best of my knowledge and belief, these assumptions are consistent with Montana Health Cooperative's reasonable expectations regarding Montana Health Cooperative's 2017 pricing.

6-8-16
Date


Signature