

MILLIMAN ACTUARIAL MEMORANDUM – TRADE SECRET

AmeriHealth Caritas Louisiana, Inc.

Part III Actuarial Memorandum

Individual Rate Filing Effective January 1, 2027

May 29, 2026

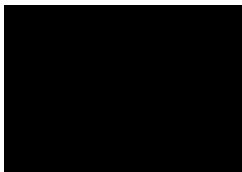
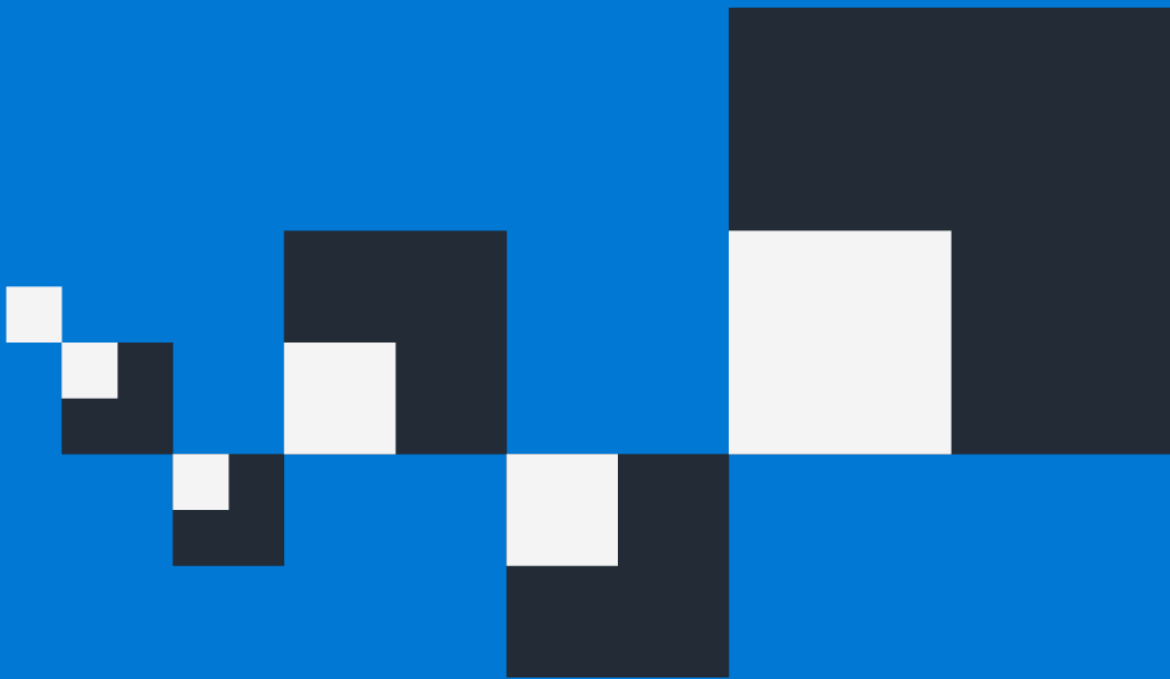


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Section 1. General Information

DOCUMENT OVERVIEW

This document contains the Part III Actuarial Memorandum for AmeriHealth Caritas Louisiana, Inc.'s (AmeriHealth) individual comprehensive medical block of business, effective January 1, 2027. These individual rates are guaranteed through December 31, 2027. These products are offered both on and off the Individual Insurance Exchange. This Actuarial Memorandum is submitted in conjunction with the Part I Unified Rate Review Template (URRT).

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

The information in this Actuarial Memorandum has been prepared for the use of AmeriHealth and is intended for use by the Louisiana Department of Insurance (LDI), the Center for Consumer Information and Insurance Oversight (CCIIO), and their subcontractors to assist in the review of AmeriHealth'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 Actuarial Memorandum or rate filing to other users. Likewise, other users of this Actuarial Memorandum should not place reliance upon this Actuarial Memorandum that would result in the creation of any duty or liability for Milliman under any theory of the 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 deviations from assumptions.

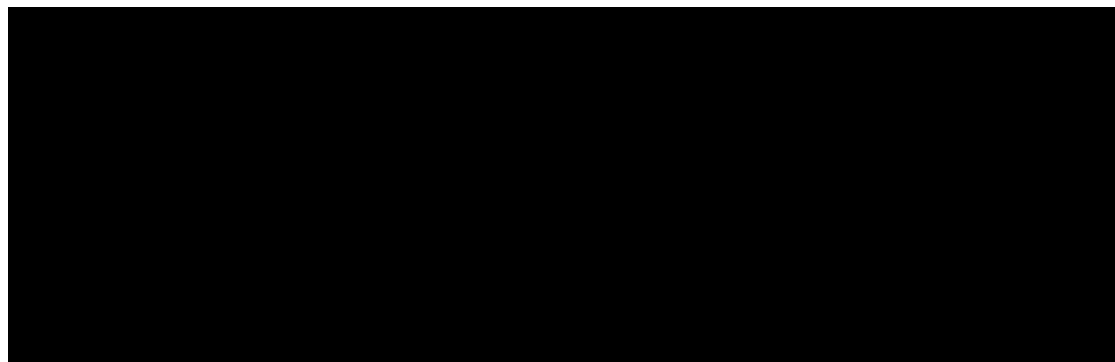
The 2027 plan year premium rates provided in this Actuarial Memorandum were developed based upon the current Affordable Care Act (ACA) statutes and regulations, relevant CMS and HHS guidance, Executive Orders, relevant Louisiana statutes and regulations, court decisions in full force and effect as of the submission date of this Actuarial Memorandum, including, but not limited to, the cost-sharing reduction (CSR) subsidies not being funded for the 2027 plan year. Accordingly, AmeriHealth retains and reserves the right to amend this Actuarial Memorandum and 2027 plan premium rates, should there be any changes to the ACA statutes and regulations, relevant CMS and HHS guidance, Executive Orders, relevant Louisiana statutes and regulations, and court decisions.

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

COMPANY IDENTIFYING INFORMATION

Company Legal Name:	AmeriHealth Caritas Louisiana, Inc.
State:	Louisiana
HIOS Issuer ID:	38246
Market:	Individual
Effective Date:	January 1, 2027

COMPANY CONTACT INFORMATION



Section 2. Proposed Rate Changes

This submission is for rate revisions to AmeriHealth's existing individual medical ACA-compliant products, as presented by HIOS Plan ID in the applicable line of Worksheet 2 in the URRT.

[REDACTED]

REASONS FOR RATE CHANGE

[REDACTED]

Section 3. Experience and Current Period Premium, Claims, and Enrollment

Not applicable as AmeriHealth was a new entrant to the state of Louisiana in 2026, and therefore, has no 2025 historical experience to report in the state of Louisiana. Premium rates presented are 100% manually rated.

PAID THROUGH DATE

Not applicable, as AmeriHealth was a new entrant to the state of Louisiana in 2026.

CURRENT DATE

The reported date for current enrollment and premium in URRT Worksheet 2, Section II is March 2026.

PREMIUMS (NET OF MLR REBATE) IN EXPERIENCE PERIOD

Not applicable, as AmeriHealth was a new entrant to the state of Louisiana in 2026.

ALLOWED AND INCURRED CLAIMS INCURRED DURING THE EXPERIENCE PERIOD

Not applicable, as AmeriHealth was a new entrant to the state of Louisiana in 2026.

Section 4. Benefit Categories

EXPERIENCE

We categorize the manual data utilization and cost information by benefit categories consistent with those shown in Worksheet 1, Section II of the URRT. AmeriHealth's projected 2027 fee-for-service medical claims are included by service category:

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.

Capitation

Includes capitated payments to providers. Capitation payments are included in the "Capitation" benefit category in the URRT.

Prescription Drugs

AmeriHealth's prescription drug claims net of rebates are included in the "Prescription Drug" benefit category in the URRT.

Section 5. Projection Factors

AmeriHealth was a new entrant to the state of Louisiana in 2026, and therefore, does not have any 2025 Louisiana individual experience; therefore, a manual rate is used to develop the 2027 premium rates.

TREND FACTORS (COST / UTILIZATION)

Not applicable, as discussed above.

MORBIDITY ADJUSTMENT

Not applicable, as discussed above.

PROJECTED CHANGES IN THE DEMOGRAPHICS OF THE POPULATION INSURED

Not applicable, as discussed above.

CHANGES IN BENEFITS

Not applicable, as discussed above.

OTHER ADJUSTMENTS

Not applicable, as discussed above.

INCLUSION OF CAPITATION PAYMENTS

Not applicable, as discussed above.

Section 6. Manual Rate Adjustments

As discussed in Section 5 Projection Factors, AmeriHealth has no 2025 individual experience in the state of Louisiana, which requires the use of a manual rate for the purposes of developing 2027 premium rates. The following provides support for the development of the manual rate claims.

SOURCE AND APPROPRIATENESS OF THE EXPERIENCE DATA USED

[REDACTED]

ADJUSTMENTS MADE TO THE DATA

[REDACTED]

Calibration to the ACA Individual Market

[REDACTED]

[REDACTED]

Geographic Adjustment

[REDACTED]

Trend Factors

[REDACTED]

TABLE 1	
AMERIHEALTH CARITAS LOUISIANA, INC.	
ANNUAL TREND	

SERVICE CATEGORY	COST TREND	UTILIZATION TREND	TOTAL TREND

Morbidity Adjustments

[REDACTED]

Other Adjustments

Provider Contracting

Inclusion of Capitation Payments

Section 7. Credibility of Experience

As discussed in Section 5 Projection Factors and Section 6 Manual Rate Adjustments above, AmeriHealth has no 2025 individual experience in the state of Louisiana. As such, a 0% credibility factor is assigned to the historical experience.

Section 8. Establishing the Index Rate

The Projected Index Rate is a measurement of the average allowed claims PMPM for EHBs. [REDACTED]

[REDACTED]

PROJECTED INDEX RATE

Worksheet 1, Section II of the URRT demonstrates the build-up of the projected Index Rate. [REDACTED]

[REDACTED]

Section 9. Development of the Market-Wide Adjusted Index Rate

The Market Adjusted Index Rate was calculated as the Index Rate adjusted for all allowable market-wide modifiers, as defined in the market rating rules, 45 CFR Part 156, §156.80(d)(1).

[REDACTED]

TABLE 2
AMERIHEALTH CARITAS LOUISIANA, INC.
MARKET ADJUSTED INDEX RATE DEVELOPMENT

ANNOTATION

[REDACTED]	
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RISK ADJUSTMENT PAYMENT / CHARGE

[REDACTED]	
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REINSURANCE

There are no federal or state reinsurance programs expected to impact AmeriHealth's expected costs in 2027.

EXCHANGE USER FEES

[REDACTED]	
[REDACTED]	

PAID TO ALLOWED RATIO

The average paid to allowed ratio was developed as follows:

Weighted Average Paid Claim PMPM by Plan

Weighted Average Allowed Claim PMPM by Plan

[REDACTED]	
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Section 10. Plan Adjusted Index Rate

[REDACTED]

ACTUARIAL VALUE AND COST SHARING DESIGN OF THE PLAN

[REDACTED]

Experience Period Cost Sharing Reduction Amounts

Issuer CSR Payments

Not applicable, as AmeriHealth was a new entrant in Louisiana for 2026 and does not have 2025 experience.

Recoveries from CSR Load

Not applicable, as AmeriHealth was a new entrant in Louisiana for 2026 and does not have 2025 experience.

Projected Cost Sharing Reduction Amounts

Issuer CSR Payments

[REDACTED]

Recoveries from CSR Load

[REDACTED]

CSR Load Development

TABLE 3 AMERIHEALTH CARITAS LOUISIANA, INC. CSR LOAD DEVELOPMENT				
CSR VARIANT	PROJECTED 2027 DISTRIBUTION	IU	PLAN AV	STANDARD PLAN AV

PROVIDER NETWORK, DELIVERY SYSTEM CHARACTERISTICS AND UTILIZATION MANAGEMENT PRACTICES

BENEFITS IN ADDITION TO EHBS

ADMINISTRATIVE COSTS (EXCLUDING EXCHANGE USER FEES AND REINSURANCE FEES)

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TABLE 4
AMERIHEALTH CARITAS LOUISIANA, INC.
SUMMARY OF ADMINISTRATIVE EXPENSES

ADMINISTRATIVE EXPENSE	
PMPM	% OF PREMIUM

Note: Values are rounded.

PROFIT AND RISK LOAD

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TAXES AND FEES

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TABLE 5
AMERIHEALTH CARITAS LOUISIANA, INC.
SUMMARY OF TAXES AND FEES

DESCRIPTION	TAXES AND FEES	
	PMPM	% of Premium

CATASTROPHIC ADJUSTMENT

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Section 11. Calibration

AGE CALIBRATION FACTOR

[REDACTED]

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

[REDACTED]

TABLE 6
AMERIHEALTH CARITAS LOUISIANA, INC.
AGE CALIBRATION FACTOR

GENDER	AGE BAND	MEMBER DISTRIBUTION	PREMIUM RELATIVITY
[REDACTED]			

GEOGRAPHIC CALIBRATION FACTOR

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TABLE 7
AMERIHEALTH CARITAS LOUISIANA, INC.
GEOGRAPHIC CALIBRATION FACTOR

RATING AREA	MEMBER DISTRIBUTION	PREMIUM RELATIVITY

TOBACCO USE RATING FACTOR CALIBRATION

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TABLE 8
AMERIHEALTH CARITAS LOUISIANA, INC.
TOBACCO CALIBRATION FACTOR

AGE BUCKET	MEMBER PENETRATION	TOBACCO PREMIUM LOAD

Section 12. Consumer Adjusted Premium Rate Development

The Consumer Adjusted Premium Rate is the final premium rate for a plan charged to an individual or family utilizing the rating and premium adjustments, as articulated in the applicable market reform rating rules. [REDACTED]

[REDACTED]

[REDACTED]

Section 13. Projected Loss Ratio

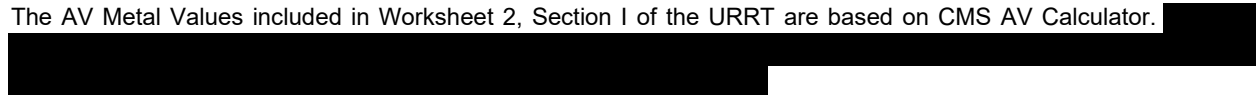
[REDACTED] This loss ratio is calculated consistently with the MLR methodology, according to the National Association of Insurance Commissioners, as prescribed by 45 CFR 158. [REDACTED]

TABLE 9
AMERIHEALTH CARITAS LOUISIANA, INC.
2027 PROJECTED MEDICAL LOSS RATIO

AMOUNT PMPM	ANNOTATION
[REDACTED]	

Section 14. AV Metal Values

The AV Metal Values included in Worksheet 2, Section I of the URRT are based on CMS AV Calculator.



Section 15. Membership Projections

AmeriHealth developed membership projections, as illustrated in Worksheet 2, Section IV of the URRT, based on marketing projections of 2027 enrollment.



TABLE 10
AMERIHEALTH CARITAS LOUISIANA, INC.
PROJECTED QHP MEMBER DISTRIBUTION ACROSS SILVER METAL TIER

CSR CATEGORY	DISTRIBUTION
[Redacted Table Content]	

Section 16. Terminated Plans and Products

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Section 17. Plan Type

The applicable plan type for each plan has been noted in Worksheet 2, Section I of the URRT. [REDACTED]
[REDACTED]

Section 18. Effective Rate Review Information

Information is available upon request.

Section 19. Reliance

[REDACTED]

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.

[REDACTED]

Section 20. Actuarial Certification

_____ am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This filing is prepared on behalf of AmeriHealth Caritas Louisiana, Inc. (AmeriHealth).

I certify to the best of my knowledge and judgment:

1. The Projected Index Rate is:
 - In compliance with all applicable State and Federal Statutes and Regulations (45 CFR 156.80(d)(1)).
 - Developed in compliance with the applicable Actuarial Standards of Practice.
 - Reasonable in relation to the benefits provided.
 - Neither excessive, inadequate nor unfairly discriminatory.
 - Developed using only the permitted rating classifications.
2. The Index Rate and only allowable modifiers as described in 45 CFR 156.80(d)(1) and 45 CFR 156.80(d)(2) were used to generate Plan Adjusted Index Rates.
3. The Plan Adjusted Index Rates for all plans within the single-risk pool were calibrated to correspond to an age rating factor of 1.0, a geographic rating factor of 1.0, and a tobacco use rating factor of 1.0, in a manner consistent with that specified by the Secretary through the URRT instructions.
4. The CMS Actuarial Value Calculator was used to determine the AV Metal Values shown in Worksheet 2, Section I of the URRT for all plans.
5. No EHB substitutions were made in AmeriHealth's benefit offerings.
6. The geographic rating factors shown in Worksheet 3 of the Part I Unified Rate Review Template (URRT) reflect only differences in the costs of delivery (e.g., unit costs and provider practice pattern differences) and do not include differences for population morbidity by geographic area.
7. The rate increase for each plan is calculated as the average increase for all enrollees over the 12-month period preceding the date on which the rate increase would become effective, weighted by premium volume, as required by 45 CFR 154.200.
8. All products and plans that qualify as a uniform modification of coverage under 45 CFR 144.103 and / or 147.106 have maintained the same HIOS product and plan IDs as currently attached to each plan.
9. This filing is in compliance with all applicable Federal and State Laws and Regulations, including the Patient Protection and Affordable Care Act (PPACA) and the Health Care and Education Reconciliation Act of 2010.
10. This rate filing has been prepared in accordance with the following:
 - i. Actuarial Standard of Practice No. 5, "Incurred Health and Disability Claims"
 - ii. Actuarial Standard of Practice No. 8, "Regulatory Filings for Health Plan Entities"
 - iii. Actuarial Standard of Practice No. 12, "Risk Classification (for All Practice Areas)"
 - iv. Actuarial Standard of Practice No. 23, "Data Quality"
 - v. Actuarial Standard of Practice No. 25, "Credibility Procedures Applicable to Accident and Health, Group Term Life, and Property / Casualty Coverages"
 - vi. Actuarial Standard of Practice No. 41, "Actuarial Communications"
 - vii. Actuarial Standard of Practice No. 50, "Determining Minimum Value and Actuarial Value under the Affordable Care Act"

Note, ASOP 26 does not apply since this certification is for individual health insurance only.

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

Milliman has developed certain models to estimate the values included in this filing. The intent of the models was to estimate 2027 rates for individual policies offered in the ACA market. We reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

The 2027 plan year premium rates provided in this Actuarial Memorandum were developed based upon the current Affordable Care Act (ACA) statutes and regulations, relevant CMS and HHS guidance, Executive Orders, relevant Louisiana statutes and regulations, court decisions in full force and effect as of the submission date of this Actuarial Memorandum, including, but not limited to, the CSR subsidies not being funded for the 2027 plan year. Accordingly, AmeriHealth retains and reserves the right to amend this Actuarial Memorandum and 2027 plan premium rates, should there be any changes to the ACA statutes and regulations, relevant CMS and HHS guidance, Executive Orders, relevant Louisiana statutes and regulations, and court decisions.

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

