



ACTUARIAL MEMORANDUM

1. General Information

- Company Identifying Information

Company Legal Name:	HealthKeepers, Inc.
State:	Virginia
HIOS Issuer ID:	88380
NAIC Company Code:	95169
Market:	Small Group
Effective Date:	January 1, 2027

- Company Contact Information

Primary Contact Name:	Andrew Meyers
Primary Contact Telephone Number:	(804) 501-9530
Primary Contact Email Address:	andrew.meyers@elevancehealth.com

2. Scope and Purpose of the Filing

This is a rate filing for the Small Group market ACA-compliant plans offered by HealthKeepers, Inc., also referred to as Anthem. The policy forms associated with these plans are listed below. The proposed rates in this filing will be effective for the 2027 plan year beginning January 1, 2027, and apply to plans Off-Exchange. This filing also includes quarterly premium trends for the year. They are also guaranteed renewable as required by 14VAC5-130-65 A 7. Rates are guaranteed for 12 months after the group's effective date or renewal date. The products and proposed rates in this filing apply to groups with 50 or fewer employees.

The Memorandum provides support to the rate development and demonstrates that rates are established in compliance with state laws and provisions of the Affordable Care Act. The rates proposed in this submission reflect the regulatory framework and insurer participation in the market as of July 1, 2026. If the regulatory framework or insurer participation in the market changes after this date, proposed rates may no longer be appropriate and should be reevaluated for revision and resubmission. This rate filing is not intended to be used for other purposes.

Policy Form Number(s):

AHK-VA-HMOPOS-EOC (1/27)

This memo is intended to satisfy both Virginia requirements as well as the federal Part III Actuarial Memo requirements. Comments relating directly to state requirements can be found just below as well as in Sections 3, 4, 14, and Exhibit Q and Exhibit R.

Issue Age Limitations: Issued to individuals under age 65

General Marketing Method: Off-exchange, non-grandfathered forms are marketed by direct-marketing representatives, web-based marketing, and independent insurance brokers.

As noted above, all policies are guaranteed renewable as set forth in 14VAC5-130-65 A 7. The only reasons that renewal of a policy would be refused would be one of the following:

- Fraud or material misrepresentation on an application or under terms of the policy.
- The group fails to comply with underwriting guidelines with respect to employer contribution and participation requirements.
- There is no longer a member living, working, or residing in the service area.
- Non Payment of Premiums.

A premium or contribution for a similarly situated covered person will not vary based on:

- Any health status-related factor in relation to the covered person
- Covered person's gender identity
- Being a transgender individual

3. Proposed Rate Increase(s)

The proposed rates have been developed from 2025 ACA experience. Anthem offers ACA plans in the Small Group market through two different legal entities in Virginia. Experience from both legal entities has been combined to develop rates.

The proposed annual rate change in this filing is 8.1%, with rate changes by plan from 5.8% to 9.1%. This range is based on the renewing plans, and are consistent with what is reported in the Unified Rate Review Template. Exhibit A shows the rate change for each plan.

Factors that affect the rate changes for all plans include:

- Emerging experience different than projected.
- Trend: This includes the impact of inflation, provider contracting changes, and changes in utilization of services.
- Morbidity: There are anticipated changes in the market-wide morbidity of the covered population in the projection period.
- Benefit modifications, including changes made to comply with updated AV requirements.
- Changes in taxes, fees, and some non-benefit expenses.

Although rates are based on the same claims experience, the rate changes may vary by plan due to the following factors:

- Changes in benefit design that vary by plan.
- Updates in benefit relativity factors among plans.
- Changes in some non-benefit expenses that are applied on a PMPM basis.
- Changes in the claim cost relativity by area.

- Estimated Annual Premium

Average Annual Premium per policy: \$ 14,738.26

Average Annual Premium per policy after rate increase: \$ 15,926.17

Average Annual Premium per member: \$ 8,815.88

Average Annual Premium per member after rate increase: \$ 9,526.44

4. Experience and Current Period Premium, Claims, and Enrollment

The experience period premium and claims reported in Worksheet 1, Section I of the Unified Rate Review Template (URRT) are for the non-grandfathered, single risk pool compliant policies of the identified legal entity in the Small Group market. The designation of a small employer applies to group policies of 50 or fewer employees.

- Paid Through Date

The experience reported in Worksheet 1, Section I of the URRT reflects the incurred claims from January 1, 2025 through December 31, 2025 based on claims paid through February 28, 2026.

- Current Date

The Current Date for Current Enrollment and Current Premium PMPM in Worksheet 2, Section II of the URRT is March 31, 2026.

- Experience Period Premium

The earned premium prior to MLR rebate is \$502,427,248. The earned premium reflects the pro-rata share of premium based on policy coverage dates.

The preliminary MLR rebate estimate is \$0 for experience period ending December 31, 2025, which is consistent with Anthem's current general ledger estimate allocated to the non-grandfathered portion of Small Group business. This is an estimated amount and will not be final until 7/31/2026. The earned premium is \$502,427,248 for the legal entity as reported in cell E18 of Worksheet 1, Section I of the URRT.

- Allowed and Incurred Claims Incurred During the Experience Period

The allowed claims are determined by subtracting non-covered benefits, provider discounts, and coordination of benefits amounts from the billed amount.

Allowed and incurred claims are completed using the chain ladder method, an industry standard, by using historic paid vs. incurred claims patterns. The method calculates historic completion percentages, representing the percent of cumulative claims paid of the ultimate incurred amounts for each lag month. Claim backlog files are reviewed on a monthly basis and are accounted for in the historical completion factor estimates.

Allowed and incurred claims reported in Worksheet 1, Section I of the URRT are \$535,457,059 and \$441,797,017, respectively. These amounts reflect experience from the identified legal entity only, while the claims shown in Exhibit B reflect the experience of both legal entities combined. Additionally, the URRT includes Rx Rebates.

- Membership and Annual premium subject to rate change

As required by 14 VAC 5-130-70 B 13, the membership that is subject to this rate increase is 63,836. The premium for this membership in the most recent 12 months is \$502,427,248. This corresponds to the premium in Worksheet 1 of the URRT less MLR rebates.

5. Benefit Categories

The methodology used to determine benefit categories in Worksheet 1, Section II of the URRT is 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, and dental services.
- Capitation: Includes all services provided under one or more capitated arrangements.
- Prescription Drug: Includes drugs dispensed by a pharmacy and rebates received from drug manufacturers.

6. Projection Factors

The combined legal entity experience claims are projected to the projection period using the factors described below. Exhibit C provides a summary of the factors.

- Trend Factors (cost/utilization)
 - The annual pricing trend used in the development of proposed rates is 9.0%. This annual pricing trend is applied to both Years 1 and 2 in Worksheet 1 of the URRT. The trend is developed by normalizing historical benefit expense for changes in the underlying population and known cost drivers, which are then projected forward to develop the pricing trend. Examples of such changes or cost drivers include contracting, cost of care initiatives, workdays, average wholesale price, expected introduction of new brand or generic drugs, changes in medical and pharmacy utilization and other changes in practice patterns. For projection, the experience period claims are trended 24.5 months from the member-weighted endpoint of the experience period, which is December 29, 2025, to the member-weighted endpoint of the projection period, which is January 14, 2028. Exhibit F has details.

- Morbidity Adjustment

Adjustments are made to account for the differences between the average morbidity of the experience period population and that of the anticipated population in the projection period.

- Changes in Demographics (Normalization)

The experience period claims are normalized to reflect anticipated changes in age/gender, area, network, and benefit plan in the projection period. Exhibit E provides detail of each normalization factor below:

- Age/Gender: The assumed claims cost is applied by age and gender to the experience period membership distribution and the projection period membership distribution.
- Area/Network: The area claims factors are developed based on an analysis of allowed claims by network, mapped to the prescribed rating areas using the group's 5-digit zip code.
- Benefit Plan: The experience period claims are normalized to reflect the average benefit level in the projection period using benefit relativities. The benefit relativities include the value of cost shares and anticipated changes in utilization due to the difference in average cost share requirements.

- Plan Design Changes

Exhibit F will show any adjustments, if applicable.

- Other Adjustments

Other adjustments to the experience claims data include the following items. Exhibit C has the seasonality maturing adjustment factor. Exhibit F and Exhibit G provide all other factors.

- Seasonality Maturing Adjustment: Adjustments are made when policies in the experience period have less than 12 months of experience in order to get them on a full 12-month basis that is expected in the projection period. The seasonality factors take into account claim seasonality during the year and the effect of calendar-year deductibles in health insurance.
- Rx Rebates: The projected claims cost is adjusted to reflect anticipated Rx rebates. These projections take into account the most up-to-date information regarding anticipated rebate contracts, drug prices, anticipated price inflation, and upcoming patent expirations.
- Projected costs of pediatric dental and vision benefits are included.
- Benefits in excess of the essential health benefits in the projection period are included. Exhibit G provides details of additional non-EHB benefits.
- EHB State Mandates: The projected claims costs for state mandates to cover in full diagnostic and supplemental breast exams and prostate cancer screening for in-network providers are assumed to be covered in the experience period claims. To the extent there are any additional claims not covered in the experience period, those would be covered by risk margin.

Anthem offers ACA-compliant plans through two different legal entities in the state. In Exhibit C, experience from both legal entities has been combined in developing rates. In Worksheet 1, Section II of the URRT, experience period claims from the second legal entity are added to the rate development through the 'Other' row.

7. Manual Rate Adjustments

The experience period claims are 100% credible based on the credibility method used. Therefore, a manual rate was not used in the rate development.

8. Credibility of Experience

- Credibility Method Used

Based on an analysis of historical data, the standard for fully credible experience is 6,874 members.

To determine credibility, the following formula was used: $\text{square root}(\text{experience period members} / 6,874)$

- Resulting Credibility Level Assigned to Base Period Experience

With 125,291 members, the credibility level assigned to the combined legal entity experience period claims is 100%.

9. Establishing the Index Rate

- Experience Period Index Rate

The experience period Index Rate is equal to the allowed claims PMPM for the essential health benefits of Anthem's non-grandfathered business in the Small Group market. The experience period Index Rate is \$672.73. Due to rounding restrictions in the URRT, the experience period Index Rate displayed in Worksheet 1, Section II of the URRT may be slightly different from this number. No benefits in excess of the essential health benefits have been included in this amount.

- Projection Period Index Rate

The projection period Index Rate is equal to projected allowed claims PMPM for the essential health benefits of Anthem's non-grandfathered business in the Small Group market. It reflects the anticipated claim level of the projection period including impact from trend, benefit and demographics as described in Section 6 of this memo.

The projected Index Rate is reported in Worksheet 1, Section II, cell F42 of the URRT and is also shown in Exhibit D. Note there are minor variances between the projection period Index Rate in the URRT and Actuarial Memorandum due to rounding methodology in the URRT. No benefits in excess of the essential health benefits have been included in this amount.

- Quarterly Premium Trend Factors

Quarterly premium rate changes will be implemented for products Off-Exchange. Exhibit D provides the quarterly premium trend factors for the remainder of the year.

10. Development of the Market-wide Adjusted Index Rate

The Market-wide Adjusted Index Rate is calculated as the Index Rate adjusted for all allowable market-wide modifiers defined in the market rating rules. The three market-wide adjustments - Risk Adjustment, Reinsurance, and Exchange User Fee adjustment - are described below. In compliance with URR Instructions, these adjustments were applied on an allowed basis in the development of the Market-wide Adjusted Index Rate. Exhibit D illustrates the development of the Market-wide Adjusted Index Rate. Note that there are minor variances between the Market-wide Adjusted Index Rate in the URRT and Actuarial Memorandum due to rounding methodology in the URRT.

- Projected Risk Adjustments PMPM

Projection period risk adjustments are estimated based on the HHS payment transfer formula. An independent consultant's study and Anthem's historical risk adjustment levels are used to develop the assumptions for the company's relative risk to the market. Projected changes in population movements and demographics that may affect risk adjustments are also considered, as well as the impact of high-cost risk pooling.

The projected risk adjustment PMPMs reported in Worksheet 2 of the URRT are on a paid claim basis,, while the projected amount applied to the development of Market-wide Adjusted Index Rate is on an allowed claim basis. Exhibit D and Exhibit H provide details.

- Projected ACA Reinsurance Recoveries Net of Reinsurance Premium

Beginning in 2017, the Federal reinsurance program is no longer in effect. The projected reinsurance contribution amount is \$0.

- Exchange User Fees

Exchange User Fee: The Exchange User Fee is set to zero for this legal entity since Anthem will not be participating in the Exchange at this time.

11. Plan Adjusted Index Rate

The Plan Adjusted Index Rate is calculated as the Market-wide Adjusted Index Rate adjusted for all allowable plan level modifiers defined in the market rating rules. Exhibit K shows the development. The plan level modifiers are described below:

- AV and Cost Sharing Adjustments: This is a multiplicative factor that adjusts for the projected paid/allowed ratio of each plan, based on the AV metal value with an adjustment for utilization differences due to differences in cost sharing.
- CSR Load Factor: there is no CSR Load applied to Small Group plans. The factor of 1.0 indicates no adjustments.
- Provider Network Adjustments: This is a multiplicative factor that adjusts for differences in projected claims cost due to different network discounts.
- Adjustments for Benefits in Addition to the Essential Health Benefits: This multiplicative factor adjusts for additional non-EHB benefits shown in Exhibit G.
- Catastrophic Plan Adjustment: There are no catastrophic plans in this filing. The factor of 1.0 indicates no adjustments.
- Adjustments for Distribution and Administrative Cost: This is an additive adjustment that includes all the selling expense, administration and retention Items shown in Exhibit I.

12. Calibration

The Plan Adjusted Index Rate is calibrated by the Age and Geographic factors so that the schedule of premium rates for each plan can be further developed. Exhibit L shows the calibration factors.

- Age Curve Calibration

The age factors are based on the Default Federal Standard Age Curve. The age calibration adjustment is calculated as the member weighted average of the age factors, using the projected membership distribution by age, with an adjustment for the maximum of 3 child dependents under age 21. Under this methodology, the approximate average age rounded to the nearest whole number for the risk pool is 46.

- Geographic Factor Calibration

The geographic factors are developed from historical claims experience. The geographic calibration adjustment is calculated as the member weighted average of the geographic factors, using the projected membership distribution by area.

13. Consumer Adjusted Premium Rate Development

The Consumer Adjusted Premium Rate is calculated by calibrating the Plan Adjusted Index Rate by the Age and Geographic calibration factors described above, and applying consumer specific age and geographic rating factors. Exhibit O has the sample rate calculations.

14. Projected Loss Ratio

- Projected Federal MLR

Exhibit J shows the projected Federal MLR for the products in this filing. The calculation is an estimate and is not meant to be a true measure for Federal or State MLR rebate purposes. The MLR for Anthem's entire book of Small Group business will be compared to the minimum Federal benchmark for purposes of determining regulation-related premium refunds. Also note that the projected Federal MLR presented here does not capture all adjustments, including but not limited to: three-year averaging, credibility, dual option, and deductible. Anthem's projected MLR is expected to meet or exceed the minimum MLR standards at the market level after including all adjustments.

- State Loss Ratio Demonstration

The State of Virginia requires that the anticipated loss ratio be at least as great as 75%. The anticipated loss ratio on a conventional basis of 85.1% exceeds this requirement. The same loss ratio is anticipated for both new and in-force business. The loss ratio originally anticipated for this block upon product introduction was 77.9%. Exhibit R shows the anticipated loss ratio for the products in this filing.

15. Actuarial Value Metal Values

The Actuarial Value (AV) Metal Values reported in Worksheet 2, Section I of the URRT are based on the AV Calculator. To the extent a component of the benefit design was not accommodated by an available input within the AV Calculator, the benefit characteristic was adjusted to be actuarially equivalent to an available input within the AV Calculator for purposes of utilizing the AV Calculator as the basis for the AV Metal Values. When applicable, benefits for plans that are not compatible with the parameters of the AV Calculator have been separately identified and documented in the Unique Plan Design Supporting Documentation and Justification that supports the Plan & Benefits Template. The most recent approved AV de minimis ranges as of July 1, 2026 were used for all plans.

16. Membership Projections

Membership projections are reported in Worksheet 2, Section IV of the URRT. They are based on historical and current enrollment, and expected new sales and lapses.

17. Terminated Plans and Products

Exhibit P provides a listing of 2024, 2025, and 2026 plans that will be terminated prior to January 1, 2027. The mapping of terminated plans to the new plans is also included.

18. Plan Type

The plan type for each plan reported in Worksheet 2, Section I of the URRT is consistent with the option chosen from the drop-down box.

19. Reliance

In support of this rate development, various data and analyses were provided by other members of Anthem's actuarial staff, including data and analysis related to cost of care, valuation, and pricing. I have reviewed the data and analyses for reasonableness and consistency. I have also relied on Wayne Rosen, FSA, MAAA to provide the actuarial certification for the Unique Plan Design Supporting Documentation and Justification for plans included in this filing.

20. Actuarial Certification

I, Andrew Meyers, FSA, MAAA, am an actuary for Elevance Health, the holding company of Anthem. I am a member of the American Academy of Actuaries and a Fellow of the Society of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I hereby certify that the following statements are true to the best of my knowledge with regards to this filing:

(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 appropriate Actuarial Standards of Practice (ASOP's) including but not limited to: ASOP No. 8 (Regulatory Filings for Health Benefits, Accident and Health Insurance, and Entities Providing Health Benefits), ASOP No. 23 (Data Quality), and ASOP No. 41 (Actuarial Communications).
- Reasonable in relation to the benefits provided and the population anticipated to be covered
- Not excessive nor deficient

(2) The Index Rate and only the allowable modifiers as described in 45 CFR 156.80(d)(1) and 156.80(d)(2) were used to generate plan level rates.

(3) The geographic rating factors reflect differences in the costs of delivery (which can include unit cost and provider practice pattern differences) and do not include differences for population morbidity by geographic area.

(4) The most recent approved AV Calculator was used to determine the AV Metal Values shown in Worksheet 2 of the Part I Unified Rate Review Template for all plans.

The Part I Unified Rate Review Template does not demonstrate the process used by the issuer to develop the rates. Rather it represents information required by Federal regulation to be provided in support of the review of rate changes, 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. However, this Actuarial Memorandum does accurately describe the process used by the issuer to develop the rates. The rates proposed in this submission reflect the regulatory framework and insurer participation in the market as of July 1, 2026. If the regulatory framework or insurer participation in the market change after this date, proposed rates may no longer be appropriate and should be reevaluated for revision and resubmission. Issuer market entry and exit can have a significant impact on rates through the risk adjuster mechanisms in the ACA and create a need for reconsideration and revision of proposed premium rates.



Andrew Meyers, FSA, MAAA
Director and Actuary I

7/10/2026
Date

Exhibit A - Non-Grandfathered Rate Changes

**HealthKeepers, Inc.
Small Group**

Rates Effective January 1, 2027

HIOS Plan Name	2027 HIOS Plan ID	On/Off Exchange	Metal Level	Network Name	Area(s) Offered	Plan Category	Plan Specific Rate Change (excluding aging) ^{(1),(2)}
Anthem HealthKeepers Bronze OAPOS DED 9400/MOOP 9400	88380VA0740265	Off	Bronze	HealthKeepers	All	Renewing	6.9%
Anthem Clear Choice HealthKeepers Bronze OAPOS DED 5800/MOOP 8700 w/H	88380VA0740279	Off	Bronze	HealthKeepers	All	Renewing	7.6%
Anthem HealthKeepers Bronze OAPOS DED 7500/MOOP 8500 w/HSA	88380VA0740283	Off	Bronze	HealthKeepers	All	Renewing	8.2%
Anthem HealthKeepers Silver OAPOS DED 3000/MOOP 11300/Rx DED 250	88380VA0740132	Off	Silver	HealthKeepers	All	Renewing	5.8%
Anthem HealthKeepers Silver OAPOS DED 3700/MOOP 8700 w/HSA	88380VA0740166	Off	Silver	HealthKeepers	All	Renewing	7.4%
Anthem Clear Choice HealthKeepers Silver OAPOS DED 4000/MOOP 8500	88380VA0740285	Off	Silver	HealthKeepers	All	Renewing	8.0%
Anthem Clear Choice HealthKeepers Silver OAPOS DED 5000/MOOP 9300	88380VA0740286	Off	Silver	HealthKeepers	All	Renewing	7.5%
Anthem Clear Choice HealthKeepers Silver OAPOS NO DED/MOOP 10400	88380VA0740276	Off	Silver	HealthKeepers	All	Renewing	8.3%
Anthem HealthKeepers Silver OAPOS DED 6000/MOOP 6500 w/HSA	88380VA0740267	Off	Silver	HealthKeepers	All	Renewing	8.9%
Anthem HealthKeepers Silver OAPOS DED 4000/MOOP 8000 w/HSA	88380VA0740147	Off	Silver	HealthKeepers	All	Renewing	7.2%
Anthem Clear Choice HealthKeepers Silver OAPOS DED 5000/MOOP 8300	88380VA0740278	Off	Silver	HealthKeepers	All	Renewing	8.6%
Anthem Clear Choice HealthKeepers Silver OAPOS DED 3500/MOOP 6700 w/HS	88380VA0740284	Off	Silver	HealthKeepers	All	Renewing	8.3%
Anthem Clear Choice HealthKeepers Silver OAPOS DED 7000/MOOP 9200	88380VA0740287	Off	Silver	HealthKeepers	All	Renewing	9.1%
Anthem HealthKeepers Silver OAPOS DED 6800/MOOP 6800 w/HSA	88380VA0740269	Off	Silver	HealthKeepers	All	Renewing	9.1%
Anthem HealthKeepers Gold OAPOS DED 1500/MOOP 6750	88380VA0740137	Off	Gold	HealthKeepers	All	Renewing	8.7%
Anthem HealthKeepers Gold OAPOS DED 1500/MOOP 6200	88380VA0740141	Off	Gold	HealthKeepers	All	Renewing	7.6%
Anthem HealthKeepers Gold OAPOS DED 3000/MOOP 5500/Rx DED 250	88380VA0740272	Off	Gold	HealthKeepers	All	Renewing	8.4%
Anthem HealthKeepers Gold OAPOS DED 2000/MOOP 5500	88380VA0740129	Off	Gold	HealthKeepers	All	Renewing	8.9%
Anthem HealthKeepers Gold OAPOS DED 1000/MOOP 8100	88380VA0740128	Off	Gold	HealthKeepers	All	Renewing	7.7%
Anthem HealthKeepers Gold OAPOS DED 3500/MOOP 4250 w/HSA	88380VA0740263	Off	Gold	HealthKeepers	All	Renewing	8.0%
Anthem Clear Choice HealthKeepers Gold OAPOS DED 1000/MOOP 5500	88380VA0740274	Off	Gold	HealthKeepers	All	Renewing	7.6%
Anthem Clear Choice HealthKeepers Gold OAPOS DED 2000/MOOP 5000	88380VA0740275	Off	Gold	HealthKeepers	All	Renewing	8.5%
Anthem Clear Choice HealthKeepers Gold OAPOS NO DED/MOOP 6000	88380VA0740277	Off	Gold	HealthKeepers	All	Renewing	7.9%
Anthem HealthKeepers Gold OAPOS DED 3500/MOOP 5000/Rx DED 250	88380VA0740282	Off	Gold	HealthKeepers	All	Renewing	7.3%
Anthem HealthKeepers Gold OAPOS NO DED/MOOP 6100	88380VA0740170	Off	Gold	HealthKeepers	All	Renewing	8.3%
Anthem HealthKeepers Gold OAPOS DED 1500/MOOP 6500	88380VA0740127	Off	Gold	HealthKeepers	All	Renewing	8.5%
Anthem HealthKeepers Gold OAPOS NO DED/MOOP 7500	88380VA0740124	Off	Gold	HealthKeepers	All	Renewing	8.7%
Anthem HealthKeepers Gold OAPOS DED 2500NE/MOOP 4350 w/HSA	88380VA0740281	Off	Gold	HealthKeepers	All	Renewing	8.6%
Anthem HealthKeepers Platinum OAPOS NO DED/MOOP 3600	88380VA0740125	Off	Platinum	HealthKeepers	All	Renewing	8.1%
Anthem HealthKeepers Platinum OAPOS DED 450/MOOP 3000	88380VA0740259	Off	Platinum	HealthKeepers	All	Renewing	7.5%
Anthem Clear Choice HealthKeepers Platinum OAPOS NO DED/MOOP 3600	88380VA0740273	Off	Platinum	HealthKeepers	All	Renewing	7.0%
Anthem HealthKeepers Platinum OAPOS DED 250/MOOP 3800	88380VA0740258	Off	Platinum	HealthKeepers	All	Renewing	7.7%

NOTES:

{1} Plan level increases in rates do not include demographic changes in the population.

{2} Plan level rate increases were developed in accordance to URR Instructions. For 'New' 2027 plans, non-zero rate increases were calculated based off 2026 terminated plans mapped to them.

Exhibit B - Claims Experience for Rate Developments

HealthKeepers, Inc.
Small Group

Experience Rate Claims Experience
Incurred January 1, 2025 through December 31, 2025
Paid through February 28, 2026

PAID CLAIMS:									
Incurred and Paid Claims:		IBNR:		Fully Incurred Claims:			Total	Member	Total
Medical	Drug	Medical	Drug	Medical	Drug	Capitation	Benefit Expense	Months	PMPM
\$636,009,862	\$298,553,720	\$22,231,895	\$483,451	\$658,241,757	\$299,037,171	\$785	\$957,279,714	1,503,494	\$636.70

ALLOWED CLAIMS:									
Incurred and Paid Claims:		IBNR:		Fully Incurred Claims:			Total	Member	Total
Medical	Drug	Medical	Drug	Medical	Drug	Capitation	Benefit Expense	Months	PMPM
\$766,222,439	\$334,433,504	\$27,557,997	\$538,686	\$793,780,436	\$334,972,190	\$785	\$1,128,753,411	1,503,494	\$750.75

Note

{1} The 'Experience Rate Claims Experience' above does not account for Rx Rebates in 'Paid Claims', whereas the claims shown in Worksheet 1, Section 1 of the URRT include them, if present.

Exhibit C - Index Rate Development

HealthKeepers, Inc. Small Group

Rates Effective January 1, 2027

	Experience Rate	
1) Starting Paid Claims PMPM	\$636.70	Exhibit B
2) x Seasonality Maturing Adjustment	1.0016	
3) = Mature Claims PMPM	\$637.72	= (1) x (2)
4) x Normalization Factor	0.9411	Exhibit E
5) = Normalized Claims	\$600.16	= (3) x (4)
6) x Plan Design Changes	1.0001	Exhibit F
7) x Morbidity Changes	1.0400	Exhibit F
8) x Trend Factor	1.1935	Exhibit F
9) x Other Cost of Care Impacts	0.9994	Exhibit F
10) = Projected Paid Claim Cost	\$744.57	= (5) x (6) x (7) x (8) x (9)
11) Credibility Weight	100.00%	
12) Blended Paid Claims	\$744.57	
13) - <u>Non-EHBs Embedded in Line Item 1) Above</u>	<u>\$1.57</u>	
14) = Projected Paid Claims, Excluding ALL Non-EHBs	\$743.00	= (12) - (13)
15) + Rx Rebates	-\$43.21	Exhibit G
16) + Additional EHBs	\$1.01	Exhibit G
17) = Projected Paid Claims Reflecting only EHBs	\$700.80	= (14) + (15) + (16)
18) ÷ Paid to Allowed Ratio	0.8366	
19) = Index Rate ^{2}	\$837.68	= (17) / (18)

NOTE:

- {1} Factors above are detailed in subsequent exhibits
- {2} 1Q Index Rate is Projected Allowed Claims for EHBs only
- {3} Index Rate may differ slightly from URRT due to rounding

Exhibit D - Quarterly Index and Market Adjusted Index Rate Development

HealthKeepers, Inc. Small Group

	Rates Effective:				Member Weighted Average
	1Q27	2Q27	3Q27	4Q27	
Renewing Membership	31.27%	16.15%	19.31%	33.27%	100.00%
Quarterly Allowed Trend		2.6%	2.2%	2.6%	
Index Rate ^{1}	\$837.68	\$859.51	\$878.42	\$900.82	\$ 870.08
Reinsurance Contribution ^{2}	\$0.00	\$0.00	\$0.00	\$0.00	
Expected Reinsurance Payments	\$0.00	\$0.00	\$0.00	\$0.00	
Risk Adjustment Net Transfer	-\$29.94	-\$29.94	-\$29.94	-\$29.94	
Exchange User Fee	\$0.00	\$0.00	\$0.00	\$0.00	
Paid-to-allowed Ratio	0.8366	0.8366	0.8366	0.8366	
Market-wide Adjusted Index Rate ^{3}	\$801.89	\$823.72	\$842.63	\$865.03	\$ 834.29
Quarterly Premium Trend ^{4}		2.8%	2.3%	2.7%	

NOTES:

{1} The 1Q index rate was derived in Exhibit C. The index rate changes each quarter with the quarterly allowed trend as illustrated above.

{2} The details of Risk Mitigation programs are shown in Exhibit H. Exchange User Fee is explained in the Memo, and also shown in Exhibit I.

{3} Market-wide Adjusted Index Rate = Index Rate + ((Reinsurance + Risk Adjustment + Exchange User Fee) ÷ Paid-to-allowed Ratio)

{4} The quarterly premium trend reflects quarterly allowed trend, deductible leveraging, and anticipated quarterly changes in risk mitigation programs and non-benefit expenses.

{5} Minor rate variances may occur due to differences in rounding methodology.

Exhibit E - Normalization Factors

HealthKeepers, Inc.
Small Group

Rates Effective January 1, 2027

	Average Claim Factors - Experience Rate		Normalization Factor ⁽¹⁾
	Experience Period Population	Future Population	
Age/Gender	1.0185	1.0178	0.9992
Area/Network	0.9995	0.9689	0.9694
Benefit Plan	0.9202	0.8941	0.9716
Total			0.9411

Note

{1} Normalization Factor = Future Population Factor / Experience Period Population Factor

Exhibit F - Projection Period Adjustments

HealthKeepers, Inc. Small Group

Rates Effective January 1, 2027

<i>Impact of Changes Between Experience Period and Projection Period:</i>	
	<u>Experience Rate</u>
<u>Plan Design Changes</u>	
Rx adjustments	1.0001
Total Benefit Changes	1.0001
<u>Morbidity Changes</u>	
Total Morbidity Changes	1.0400
<u>Trend & Other Cost of Care Impacts</u>	
Annual Medical/Rx Trend Rate	9.0%
# Months of Projection	24.5
Trend Factor	1.1935
Other Cost of Care:	
Off System Adjustments	0.9994
Total other Cost of Care Impacts	0.9994

Note

{1} Explanation of the factors above is provided in the Actuarial Memorandum

Exhibit G - Other Claim Adjustments

**HealthKeepers, Inc.
Small Group**

Rates Effective January 1, 2027

<i>Other Claim Adjustments</i>	
	<u>PMPM</u>
Rx Rebates	(\$43.21)
Additional EHBs	
Pediatric Dental	\$0.53
Pediatric Vision	\$0.48
Total - Additional EHBs	\$1.01
Additional non-EHBs	
CCP, Adult Dental, Adult Vision	\$3.01
Non-EHB pmpm (in experience)	\$0.57
Elective Abortion (if Non-EHB)	\$1.00
Total - Additional Non-EHBs	\$4.58

NOTES:

{1} This exhibit includes projected claims from lines 15 & 16 of Exhibit C and additional non EHBs.

{2} State mandates for non-EHBs covers certain specified sex-trait modification procedures (SSTMPs).

Exhibit H - Risk Adjustment and Reinsurance - Contributions and Payments

**HealthKeepers, Inc.
Small Group**

Rates Effective January 1, 2027

<u>Risk Adjustment:</u>		
PMPM		Net Transfer{1}
Federal Program		(\$29.94)
<u>Reinsurance:</u> {2}		
PMPM	Contributions Made	Expected Receipts
Federal Program	\$0.00	\$0.00
Grand Total of All Risk Mitigation Programs		(\$29.94)

NOTES:

{1} Projected risk adjustment transfer amount is explained in the Memorandum "Development of the Market-wide Adjusted Index Rate" Section.

{2} Federal Reinsurance Program is no longer applicable starting in 2017.

Exhibit I - Non-Benefit Expenses and Profit & Risk

HealthKeepers, Inc. Small Group

Rates Effective January 1, 2027

	Expenses Applied As a PMPM Cost	Expenses Applied as a % of Premium ⁽¹⁾	Expenses Expressed as a PMPM ⁽⁵⁾
Administrative Expenses			
Administrative Costs	\$29.78		\$29.78
Quality Improvement Expense	\$4.66		\$4.66
Selling Expense	\$18.68		\$18.68
Specialty Expenses	\$0.95		\$0.95
Total Administrative Expenses	\$54.07	0.00%	\$54.07
Taxes and Fees			
PCORI Fee	\$0.35		\$0.35
ACA Insurer Fee		0.00%	\$0.00
Risk Adjustment Fee ⁽²⁾	\$0.18		\$0.18
Marketplace User Fee		0.00%	\$0.00
MLR-Deductible Federal/State Income Taxes ⁽³⁾		2.16%	\$17.15
Misc Taxes & Fees - %-of-Premium		0.04%	\$0.32
Total Taxes and Fees	\$0.53	2.20%	\$18.00
Profit and Risk Margin ⁽⁴⁾		5.84%	\$46.36
Total Non-Benefit Expenses, Profit, and Risk	\$54.60	8.04%	\$118.43

NOTES:

{1} The sum of the rounded percentages shown may not equal the total at the bottom of the table due to rounding.

{2} The Risk Adjustment User Fee reflects the per capita annual user fee rate established by HHS at the time this filing was prepared: \$2.16 per year or \$0.18 per-enrollee-per-month.

{3} Includes only those income taxes which are deductible from the MLR denominator; in particular, Federal income taxes on investment income are excluded.

{4} Profit and Risk Margin shown here is post-tax profit, net of those federal and state income taxes which are deductible from the MLR denominator.

{5} Anthem's Non-Benefit Expenses are applied in both PMPM and % of Premium as shown above. The last column expresses all non-benefit Expenses in PMPM only.

Exhibit J - Federal MLR Estimated Calculation

HealthKeepers, Inc. Small Group

Rates Effective January 1, 2027

Numerator:

Incurring Claims ^{1}	\$705.38 Exhibit C (Line 17) + Exhibit G (Total Non-EHBs)
+ Quality Improvement Expense	\$4.66 Exhibit I
+ Risk Corridor Contributions	\$0.00
+ Risk Adjustment Net Transfer	-\$29.94 Exhibit H
+ Reinsurance Receipts	\$0.00 Exhibit H
+ Risk Corridor Receipts	\$0.00
+ Reduction to Rx Incurred Claims (ACA MLR)	-\$11.58 Footnote ^{3}
= <i>Estimated Federal MLR Numerator</i>	\$668.52

Denominator:

Premiums ^{2}	\$793.87 Incurred Claims + Exhibit H (Total) + Exhibit I (Total)
- Federal and State Taxes	\$17.15 Exhibit I (Federal/State Income Taxes)
- Premium Taxes	\$0.00 Exhibit I (Premium Tax)
- Risk Adjustment User Fee	\$0.18 Exhibit I
- Reinsurance Contributions	\$0.00 Exhibit H
- Licensing and Regulatory Fees	\$0.35 Exhibit I (PCORI, ACA and Marketplace Fees)
= <i>Estimated Federal MLR Denominator</i>	\$776.19

Estimated Federal MLR

86.13% Footnote ^{4}

NOTES:

{1} Incurred Claims = Projected Paid Claims for EHB (Exhibit C Line 17) + additional non EHBs (Exhibit G Total Non-EHBs)

{2} Premiums = Incurred Claims in this exhibit + Risk Mitigation Programs in Exhibit H + Non-Benefit Expenses and Profit & Risk Margin in Exhibit I

{3} This is the amount of 2027 pharmacy claims which reflects the rebates retained by the PBM as required by CMS

{4} The above calculation is purely an estimate and not meant to be compared to the minimum MLR benchmark for federal/state MLR rebate purposes:

- * The above calculation represents only the products in this filing. Federal MLR will be calculated at the legal entity and market level.
- * Not all numerator/denominator components are captured above (for example, fraud and prevention program costs, payroll taxes, assessments for state high risk pools etc.).
- * Other adjustments may also be applied within the federal MLR calculation such as 3-year averaging, new business, credibility, deductible and dual option. These are ignored in the above calculation.
- * Licensing and Regulatory Fees include ACA-related fees as allowed under the MLR Final Rule.

Exhibit K - Plan Adjusted Index Rate and Consumer Adjusted Premium Rates

HealthKeepers, Inc. Small Group

Rates Effective January 1, 2027

HIOS Plan Name	HIOS Plan ID	Market Adjusted Index Rate (Exhibit D)	Cost Sharing Adjustment	CSR Load Factor	Provider Network Adjustment	Adjustment for Benefits in Addition to the EHBS	Catastrophic Plan Adjustment ⁽¹⁾	Administrative Costs ⁽²⁾	Plan Adjusted Index Rate ⁽³⁾	Calibration Factor ⁽⁴⁾	Adjust to 1Q27 eff date	Consumer Adjusted Premium Rate ⁽⁵⁾
Anthem HealthKeepers Bronze OAPOS DED 9400/MOOP 9400	88380VA0740265	\$801.89	0.6601	1.0000	1.0000	1.0081	1.0000	\$93.77	\$627.35	1.4806	1.0000	\$423.71
Anthem Clear Choice HealthKeepers Bronze OAPOS DED 5800/MOOP 8700 w/HSA	88380VA0740279	\$801.89	0.6886	1.0000	1.0000	1.0078	1.0000	\$97.75	\$654.22	1.4806	1.0000	\$441.86
Anthem HealthKeepers Bronze OAPOS DED 7500/MOOP 8500 w/HSA	88380VA0740283	\$801.89	0.6775	1.0000	1.0000	1.0079	1.0000	\$96.21	\$643.80	1.4806	1.0000	\$434.82
Anthem HealthKeepers Silver OAPOS DED 3000/MOOP 11300/Rx DED 250	88380VA0740132	\$801.89	0.7278	1.0000	1.0000	1.0074	1.0000	\$103.22	\$691.16	1.4806	1.0000	\$466.81
Anthem HealthKeepers Silver OAPOS DED 3700/MOOP 8700 w/HSA	88380VA0740166	\$801.89	0.7396	1.0000	1.0000	1.0073	1.0000	\$104.87	\$702.29	1.4806	1.0000	\$474.33
Anthem Clear Choice HealthKeepers Silver OAPOS DED 4000/MOOP 8500	88380VA0740285	\$801.89	0.7715	1.0000	1.0000	1.0070	1.0000	\$109.31	\$732.28	1.4806	1.0000	\$494.58
Anthem Clear Choice HealthKeepers Silver OAPOS DED 5000/MOOP 9300	88380VA0740286	\$801.89	0.7638	1.0000	1.0000	1.0071	1.0000	\$108.25	\$725.10	1.4806	1.0000	\$489.73
Anthem Clear Choice HealthKeepers Silver OAPOS NO DED/MOOP 10400	88380VA0740276	\$801.89	0.7962	1.0000	1.0000	1.0068	1.0000	\$112.77	\$755.61	1.4806	1.0000	\$510.34
Anthem HealthKeepers Silver OAPOS DED 6000/MOOP 6500 w/HSA	88380VA0740267	\$801.89	0.7368	1.0000	1.0000	1.0073	1.0000	\$104.47	\$699.60	1.4806	1.0000	\$472.51
Anthem HealthKeepers Silver OAPOS DED 4000/MOOP 8000 w/HSA	88380VA0740147	\$801.89	0.7394	1.0000	1.0000	1.0073	1.0000	\$104.84	\$702.03	1.4806	1.0000	\$474.15
Anthem Clear Choice HealthKeepers Silver OAPOS DED 5000/MOOP 8300	88380VA0740278	\$801.89	0.7601	1.0000	1.0000	1.0071	1.0000	\$107.72	\$721.53	1.4806	1.0000	\$487.33
Anthem Clear Choice HealthKeepers Silver OAPOS DED 3500/MOOP 6700 w/HSA	88380VA0740284	\$801.89	0.7605	1.0000	1.0000	1.0071	1.0000	\$107.79	\$721.99	1.4806	1.0000	\$487.64
Anthem Clear Choice HealthKeepers Silver OAPOS DED 7000/MOOP 9200	88380VA0740287	\$801.89	0.7430	1.0000	1.0000	1.0073	1.0000	\$105.34	\$705.51	1.4806	1.0000	\$476.50
Anthem HealthKeepers Silver OAPOS DED 6800/MOOP 6800 w/HSA	88380VA0740269	\$801.89	0.7304	1.0000	1.0000	1.0074	1.0000	\$103.59	\$693.64	1.4806	1.0000	\$468.48
Anthem HealthKeepers Gold OAPOS DED 1500/MOOP 6750	88380VA0740137	\$801.89	0.8494	1.0000	1.0000	1.0065	1.0000	\$120.17	\$805.66	1.4806	1.0000	\$544.14
Anthem HealthKeepers Gold OAPOS DED 1500/MOOP 6200	88380VA0740141	\$801.89	0.8474	1.0000	1.0000	1.0065	1.0000	\$119.90	\$803.81	1.4806	1.0000	\$542.89
Anthem HealthKeepers Gold OAPOS DED 3000/MOOP 5500/Rx DED 250	88380VA0740272	\$801.89	0.8378	1.0000	1.0000	1.0065	1.0000	\$118.57	\$794.79	1.4806	1.0000	\$536.80
Anthem HealthKeepers Gold OAPOS DED 2000/MOOP 5500	88380VA0740129	\$801.89	0.8591	1.0000	1.0000	1.0064	1.0000	\$121.53	\$814.83	1.4806	1.0000	\$550.34
Anthem HealthKeepers Gold OAPOS DED 1000/MOOP 8100	88380VA0740128	\$801.89	0.8606	1.0000	1.0000	1.0064	1.0000	\$121.75	\$816.29	1.4806	1.0000	\$551.32
Anthem HealthKeepers Gold OAPOS DED 3500/MOOP 4250 w/HSA	88380VA0740263	\$801.89	0.8335	1.0000	1.0000	1.0066	1.0000	\$117.96	\$790.74	1.4806	1.0000	\$534.07
Anthem Clear Choice HealthKeepers Gold OAPOS DED 1000/MOOP 5500	88380VA0740274	\$801.89	0.8885	1.0000	1.0000	1.0062	1.0000	\$125.64	\$842.57	1.4806	1.0000	\$569.08
Anthem Clear Choice HealthKeepers Gold OAPOS DED 2000/MOOP 5000	88380VA0740275	\$801.89	0.8716	1.0000	1.0000	1.0063	1.0000	\$123.28	\$826.62	1.4806	1.0000	\$558.30
Anthem Clear Choice HealthKeepers Gold OAPOS NO DED/MOOP 6000	88380VA0740277	\$801.89	0.9098	1.0000	1.0000	1.0061	1.0000	\$128.61	\$862.63	1.4806	1.0000	\$582.62
Anthem HealthKeepers Gold OAPOS DED 3500/MOOP 5000/Rx DED 250	88380VA0740282	\$801.89	0.8340	1.0000	1.0000	1.0066	1.0000	\$118.04	\$791.23	1.4806	1.0000	\$534.40
Anthem HealthKeepers Gold OAPOS NO DED/MOOP 6100	88380VA0740170	\$801.89	0.9245	1.0000	1.0000	1.0060	1.0000	\$130.66	\$876.48	1.4806	1.0000	\$591.98
Anthem HealthKeepers Gold OAPOS DED 1500/MOOP 6500	88380VA0740127	\$801.89	0.8625	1.0000	1.0000	1.0064	1.0000	\$122.00	\$818.00	1.4806	1.0000	\$552.48
Anthem HealthKeepers Gold OAPOS NO DED/MOOP 7500	88380VA0740124	\$801.89	0.9142	1.0000	1.0000	1.0060	1.0000	\$129.22	\$866.74	1.4806	1.0000	\$585.40
Anthem HealthKeepers Gold OAPOS DED 2500NE/MOOP 4350 w/HSA	88380VA0740281	\$801.89	0.8256	1.0000	1.0000	1.0066	1.0000	\$116.87	\$783.31	1.4806	1.0000	\$529.05
Anthem HealthKeepers Platinum OAPOS NO DED/MOOP 3600	88380VA0740125	\$801.89	1.0196	1.0000	1.0000	1.0055	1.0000	\$143.93	\$966.05	1.4806	1.0000	\$652.47
Anthem HealthKeepers Platinum OAPOS DED 450/MOOP 3000	88380VA0740259	\$801.89	0.9887	1.0000	1.0000	1.0057	1.0000	\$139.62	\$936.92	1.4806	1.0000	\$632.80
Anthem Clear Choice HealthKeepers Platinum OAPOS NO DED/MOOP 3600	88380VA0740273	\$801.89	1.0166	1.0000	1.0000	1.0055	1.0000	\$143.51	\$963.21	1.4806	1.0000	\$650.55
Anthem HealthKeepers Platinum OAPOS DED 250/MOOP 3800	88380VA0740258	\$801.89	0.9925	1.0000	1.0000	1.0056	1.0000	\$140.13	\$940.47	1.4806	1.0000	\$635.19

Notes:

(1) This adjustment reflects the projected costs of the population eligible for catastrophic plans.

(2) This is an additive adjustment that includes all the selling expense, administration and retention items shown in Exhibit I, with the exception of the Exchange User Fee. The Exchange User Fee has been included in the Market-wide Adjusted Index Rate at the market level.

(3) The Plan Adjusted Index Rate is calculated by multiplying the Market-wide Adjusted Index Rate by the AV and cost sharing, CSR load factor, provider network, benefits in addition to the EHBS, and catastrophic plan adjustments and then adding the administrative costs. The Plan Adjusted Index Rate can also be described as a Plan Level Required Premium.

(4) See Exhibit L - Calibration.

(5) The Consumer Adjusted Premium Rate is equal to 'Plan Adjusted Index Rate' divided by 'Calibration Factor'.

Exhibit L - Calibration

HealthKeepers, Inc.
Small Group

Rates Effective January 1, 2027

<i>Average rating factors for 2027 population:</i>	
	Calibration Factors
Age	1.4806
Tobacco	1.0000
Area	1.0000
Total Calibration Factor{1}	1.4806

NOTES:

{1} Total Calibration factor was used in Exhibit K.

{2} Age calibration includes adjustments for membership that exceeds the three child dependent cap, as permitted by CMS per 2027 Part 3 Instructions.

Exhibit M - Age and Tobacco Factors

**HealthKeepers, Inc.
Small Group**

Rates Effective January 1, 2027

	Age Factors	Tobacco Factors
Age	2027	2027
0-14	0.765	1.000
15	0.833	1.000
16	0.859	1.000
17	0.885	1.000
18	0.913	1.000
19	0.941	1.000
20	0.970	1.000
21	1.000	1.000
22	1.000	1.000
23	1.000	1.000
24	1.000	1.000
25	1.004	1.000
26	1.024	1.000
27	1.048	1.000
28	1.087	1.000
29	1.119	1.000
30	1.135	1.000
31	1.159	1.000
32	1.183	1.000
33	1.198	1.000
34	1.214	1.000
35	1.222	1.000
36	1.230	1.000
37	1.238	1.000
38	1.246	1.000
39	1.262	1.000
40	1.278	1.000
41	1.302	1.000
42	1.325	1.000
43	1.357	1.000
44	1.397	1.000
45	1.444	1.000
46	1.500	1.000
47	1.563	1.000
48	1.635	1.000
49	1.706	1.000
50	1.786	1.000
51	1.865	1.000
52	1.952	1.000
53	2.040	1.000
54	2.135	1.000
55	2.230	1.000
56	2.333	1.000
57	2.437	1.000
58	2.548	1.000
59	2.603	1.000
60	2.714	1.000
61	2.810	1.000
62	2.873	1.000
63	2.952	1.000
64+	3.000	1.000

NOTES:

The weighted average of these factors for the entire risk pool included in this rate filing is provided in Exhibit L.

Exhibit N - Area Factors

HealthKeepers, Inc. Small Group

Rates Effective January 1, 2027

Rating Area Description	2027 Area Rating Factor	2026 Area Rating Factor	Change
Blacksburg MSA	1.0492	1.0546	-0.5%
Charlottesville MSA	0.9137	0.9301	-1.8%
Danville MSA	1.0299	1.0149	1.5%
Harrisonburg MSA	1.0168	1.0053	1.1%
Bristol MSA	0.9994	0.9901	0.9%
Lynchburg MSA	1.0129	0.9941	1.9%
Richmond MSA	1.0375	1.0349	0.2%
Roanoke MSA	0.9786	0.9961	-1.8%
VA Beach-Norfolk MSA	0.9954	0.9777	1.8%
Wash/Arl/Alex MSA	0.9684	0.9858	-1.8%
Winchester MSA	0.9610	0.9586	0.2%
Non-MSA	0.9590	0.9567	0.2%

NOTES:

{1} The weighted average of these factors for the entire risk pool included in this rate filing is provided in Exhibit L.

Exhibit O - Sample Rate Calculation

HealthKeepers, Inc. Small Group

Rates Effective January 1, 2027

Group Name: Sample Group
Effective Date: 1/1/2027
On/Off Exchange: Off
Metal Level: Silver
Plan ID: 88380VA0740132
Rating Area: 01

Group Census:

	Employee		Spouse		Child #1		Child #2		Child #3		Total Number of Children
	Age	Tobacco User	Age	Tobacco User	Age	Tobacco User	Age	Tobacco User	Age	Tobacco User	
Employee #1	24	Yes	23	No	0	No					1
Employee #2	26	No									
Employee #3	28	No									
Employee #4	32	Yes	33	No							
Employee #5	30	No			2	No	4	No			2
Employee #6	45	No	45	No	18	No	15	No	12	No	5
Employee #7	53	Yes	55	Yes							
Employee #8	41	No			16	No	13	No			2
Employee #9	56	No									
Employee #10	39	No			25	Yes					1
Employee #11	62	No									
Employee #12	64	No	64	No							

Calculation of Monthly Premium:

Consumer Adjusted Premium Rate \$466.81 Exhibit K
 $\times$ Area Factor 1.0492 Exhibit N
 Rate Adjusted for Area = \$489.80

Age/Tobacco Factors:

Exhibit M

	Employee		Spouse		Child #1		Child #2		Child #3		Number of Children Rated (1)
	Age Factor	Tobacco Factor	Age Factor	Tobacco Factor	Age Factor	Tobacco Factor	Age Factor	Tobacco Factor	Age Factor	Tobacco Factor	
Employee #1	1.000	1.0000	1.000	1.0000	0.765	1.0000					1
Employee #2	1.024	1.0000									
Employee #3	1.087	1.0000									
Employee #4	1.183	1.0000	1.198	1.0000							
Employee #5	1.135	1.0000			0.765	1.0000	0.765	1.0000			2
Employee #6	1.444	1.0000	1.444	1.0000	0.913	1.0000	0.833	1.0000	0.765	1.0000	3
Employee #7	2.040	1.0000	2.230	1.0000							
Employee #8	1.302	1.0000			0.859	1.0000	0.765	1.0000			2
Employee #9	2.333	1.0000									
Employee #10	1.262	1.0000			1.004	1.0000					1
Employee #11	2.873	1.0000									
Employee #12	3.000	1.0000	3.000	1.0000							

Final Monthly Premium PMPM:

	Employee	Spouse	Children	Total
Employee #1	\$489.80	\$489.80	\$374.70	\$1,354.30
Employee #2	\$501.56			\$501.56
Employee #3	\$532.41			\$532.41
Employee #4	\$579.43	\$586.78		\$1,166.21
Employee #5	\$555.92		\$749.40	\$1,305.32
Employee #6	\$707.27	\$707.27	\$1,229.89	\$2,644.43
Employee #7	\$999.19	\$1,092.25		\$2,091.44
Employee #8	\$637.72		\$795.44	\$1,433.16
Employee #9	\$1,142.70			\$1,142.70
Employee #10	\$618.13		\$491.76	\$1,109.89
Employee #11	\$1,407.20			\$1,407.20
Employee #12	\$1,469.40	\$1,469.40		\$2,938.80

NOTES:

- (1) As per the Market Reform Rule, when computing family premiums no more than the three oldest covered children under the age of 21 are taken into account whereas the premiums associated with each child age 21+ are included.
- (2) This sample calculation ignores the tobacco offset under a Wellness Program as described in the Market Reform Rule.
- (3) Minor rate variances may occur due to differences in rounding methodology.

Exhibit P - Terminated Plans

HealthKeepers, Inc.
Small Group

Effective January 1, 2027

Following are the plans that will be terminated prior to the effective date:

This includes plans that have experience included in the URRT during the experience period and any plans that were not in effect during the experience period but were made available thereafter.

Pre ACA Terminated Plans				
Plan ID	Plan Name	HIOS Product ID	HIOS Product Name	2027 Mapped HIOS Plan ID
N/A	N/A	N/A	N/A	N/A
Post ACA Terminated Plans				
Plan ID	Plan Name	HIOS Product ID	HIOS Product Name	2027 Mapped HIOS Plan ID
88380VA0740131	Anthem HealthKeepers Silver OAPOS DED 4000/MOOP 9100	88380VA074	POS 074	88380VA0740132
88380VA0740167	Anthem HealthKeepers Gold OAPOS NO DED/MOOP 7100	88380VA074	POS 074	88380VA0740170
88380VA0740271	Anthem HealthKeepers Silver OAPOS DED 5500/MOOP 8000	88380VA074	POS 074	88380VA0740132
88380VA0740280	Anthem Link HealthKeepers Bronze OAPOS DED 6500/MOOP ; 88380VA074		POS 074	88380VA0740279

NOTES:

{1} This exhibit may include a greater number of HIOS Plan IDs than the URRT, WS2, as this list additionally includes terminated Plan IDs that were introduced after the experience period.

Exhibit Q - Annual Rate Increases

HealthKeepers, Inc. Small Group

Year	Rate Increase ⁽¹⁾
1Q15	2.1%
2Q15	1.7%
3Q15	1.0%
4Q15	0.6%
1Q16	5.1%
2Q16	4.7%
3Q16	8.8%
4Q16	7.9%
1Q17	6.8%
2Q17	10.2%
3Q17	10.3%
4Q17	13.1%
1Q18	14.9%
2Q18	12.7%
3Q18	4.9%
4Q18	2.9%
1Q19	1.9%
2Q19	1.9%
3Q19	6.5%
4Q19	1.7%
1Q20	3.7%
2Q20	2.8%
3Q20	-0.6%
4Q20	2.8%
1Q21	1.4%
2Q21	0.5%
3Q21	-0.3%
4Q21	-0.5%
1Q22	-0.2%
2Q22	-0.8%
3Q22	2.1%
4Q22	8.0%
1Q23	9.2%
2Q23	9.4%
3Q23	4.5%
4Q23	1.3%
1Q24	3.7%
2Q24	4.1%
3Q24	7.5%
4Q24	7.4%
1Q25	6.4%
2Q25	6.6%
3Q25	6.7%
4Q25	8.3%
1Q26	14.8%
2Q26	14.7%
3Q26	16.7%
4Q26	15.9%
1Q27	7.6%
2Q27	7.8%
3Q27	8.0%
4Q27	8.1%

{1} Annual increases shown by quarter. Section 3 in the body of the memo [Proposed Rate Increase(s)] follows the latest URR instructions.

Exhibit R - Conventional MLR Calculation

HealthKeepers, Inc. Small Group

Rates Effective January 1, 2027

Numerator:

Incurred Claims ⁽¹⁾	\$705.38	Exhibit C (Line 17) + Exhibit G (Total Non-EHBs)
+ Risk Adjustment Net Transfer	-\$29.94	Exhibit H
+ Risk Adjustment User Fee	\$0.18	Exhibit I
= MLR Numerator	\$675.62	

Denominator:

MLR Numerator	\$675.62	
+ Total Non-Benefit Expenses	\$118.43	Exhibit I
= MLR Denominator (Premium) ⁽²⁾	\$794.05	

Conventional MLR **85.09%**

NOTES:

{1} Incurred Claims = Projected Paid Claims for EHB (Exhibit C Line 17) + additional non EHBs (Exhibit G Total Non-EHBs)

{2} Premiums = Incurred Claims in this exhibit + Non-Benefit Expenses and Profit & Risk Margin in Exhibit I.