NEW JERSEY DEPT. OF BANKING AND INSURANCE MEMORANDUM

To: Ellen DeRosa, Executive Director, SEH/IHC Boards

From: Avnee Parekh, ASA, Managing Actuary, Life & Health Actuarial

Date: April 1, 2016

Re: SEH Loss Ratio and Refund Reports for 2014

Attached is a summary of the SEH Loss Ratio Reports for 2014. These reports are required pursuant to NJAC 11:21-7A.1 through 11:21-7A.5 and implement the minimum loss ratio and refund requirements of NJSA 17B:27A-25.g. Originally these reports were to be submitted to the Department by August 1, 2015. However, the Department extended the deadline to October 30, 2015 due to uncertainty about when CMS would finalize the 2014 Risk Corridors payments, which carriers need to calculate their loss ratios. This summary and memorandum can be distributed to the SEH Board. The SEH Loss Ratio Reports, as well as this Memorandum and the Attached Summary, are public documents.

The summary shows total premium of around \$2.83 billion in 2014, compared to \$3.20 billion in 2013 and \$3.22 billion in 2012 and 2011. Total premiums declined by 11.4% in 2014. The declines were 0.7% in 2013 and 0.002% in 2012.

The 2014 average loss ratio was 84.7% (before refunds), compared to 82.8% (before refunds) in 2013. Loss ratios were around 81% in 2012 and 83% 2011. Horizon (BCBS and HMO), the largest carrier in the market on a combined basis, with around 54% market share by premium, had a loss ratio of 80.8%.

The SEH market now has 6 carriers on a combined ownership basis. Health Republic entered the SEH market in 2014. Connecticut General Life left the market, while CIGNA Health & Life entered the market. The next table summarizes the market share (by premium) and loss ratio.

Carrier	Market Share	Loss Ratio (before refunds)		
Horizon	53.9%	80.8%		
- Horizon BCBS		80.3%		
- Horizon HC of NJ		98.7%		
Oxford	18.6%	80.9%		
- Oxford Health Insurance		77.9%		
- Oxford Health Plans		84.2%		
AmeriHealth	14.1%	92.2%		
- AmeriHealth HMO		94.7%		
- AmeriHealth Insurance		89.4%		
Aetna	13.3%	97.7%		
- Aetna Health		99.0%		
- Aetna Life		87.0%		
CIGNA	0.0%*	86.0%		
- CIGNA HealthCare		35.5%		
- CIGNA Health & Life		93.9%		
Health Republic	0.0%**	63.9%		

^{*} CIGNA market share rounded from 0.038%.

^{**} Health Republic market share rounded from 0.025%.

Refunds (or dividends) are payable if a carrier has a loss ratio below 80%. There is also a Federal 80% loss ratio requirement. This memo addresses refunds as required under NJ law and does not address refunds, if any, under Federal law. The Federal calculation method for the loss ratio is different than the State calculation method. Carriers are permitted to take credit for New Jersey refunds when calculating their Federal liability.

In the standard market the average loss ratio was 84.7% (before refunds) for 2014, up from 82.7% for 2013. Standard market refunds declined from \$7.9 million for 2013 to \$5.9 million for 2014. The bulk of the refunds, about \$5.7 million, were paid by Oxford Health Insurance. The rest of the refunds were paid by Health Republic, \$114,000; CIGNA HealthCare, \$64,000; and Oxford Health Plans, \$26,000, for its purchasing alliance.

The non-standard market consisted of coverage that was in place prior to small group insurance reform in the early 1990s and is no longer being sold. No carriers collected premiums for the non-standard market in 2014. Aetna Life released its remaining reserves by paying a final refund of \$1,197. Horizon made premium adjustments and paid a small amount of run-out claims.

The attached summary gives more detail of each carrier's report in the standard and non-standard markets. The percentages next to premiums give the market shares. The percentages next to claims or dividends are the loss ratios or dividend percentages, respectively. Following the detailed carrier information are statistics on a combined basis for affiliated carriers and statistics for purchasing alliances. Oxford Health Plans had the only purchasing alliance, which was in run-out status until it ended in June 2014.

SEH LOSS RATIO REPORTS 2014

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Dividends \$ 114,197 16.1% \$ 114,197 16.1% Horizon BCBS Premiums \$ 1,481,574,866 52.4% \$ 1,481,581,241 52.4% \$ (6,375) 77.4% Claims \$ 1,189,397,053 80.3% \$ 1,189,396,305 80.3% \$ 749 -11.7% Dividends \$ - 0.0% \$ - 0.0% \$ - 0.0% \$ - 0.0% Horizon HC of NJ Premiums \$ 43,628,286 1.5% \$ 43,630,151 1.5% \$ (1,865) 22.6% Claims \$ 43,043,705 98.7% \$ 43,043,431 98.7% \$ 274 -14.7% Dividends \$ - 0.0% \$ - 0.0% \$ - 0.0% \$ - 0.0% Oxford Health Insurance Premiums \$ 272,789,030 9.6% \$ 272,789,030 9.6% Claims \$ 212,537,000 77.9% \$ 212,537,000 77.9% Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%	Premiums	\$	708,672	0.0%	\$	708,672	0.0%		
Horizon BCBS Premiums \$ 1,481,574,866	Claims		452,741	63.9%	\$	452,741	63.9%		
Premiums \$ 1,481,574,866 52.4% \$ 1,481,581,241 52.4% \$ (6,375) 77.4% Claims \$ 1,189,397,053 80.3% \$ 1,189,396,305 80.3% \$ 749 -11.7% Dividends \$ - 0.0% \$ - 0.0% \$ - 0.0% \$ - 0.0% Horizon HC of NJ Premiums \$ 43,628,286 1.5% \$ 43,630,151 1.5% \$ (1,865) 22.6% Claims \$ 43,043,705 98.7% \$ 43,043,431 98.7% \$ 274 -14.7% Dividends \$ - 0.0% \$ - 0.0% \$ - 0.0% \$ - 0.0% Oxford Health Insurance Premiums \$ 272,789,030 9.6% \$ 272,789,030 9.6% Claims \$ 212,537,000 77.9% \$ 212,537,000 77.9% Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%	Dividends	\$	114,197	16.1%	\$	114,197	16.1%		
Premiums \$ 1,481,574,866 52.4% \$ 1,481,581,241 52.4% \$ (6,375) 77.4% Claims \$ 1,189,397,053 80.3% \$ 1,189,396,305 80.3% \$ 749 -11.7% Dividends \$ - 0.0% \$ - 0.0% \$ - 0.0% \$ - 0.0% Horizon HC of NJ Premiums \$ 43,628,286 1.5% \$ 43,630,151 1.5% \$ (1,865) 22.6% Claims \$ 43,043,705 98.7% \$ 43,043,431 98.7% \$ 274 -14.7% Dividends \$ - 0.0% \$ - 0.0% \$ - 0.0% \$ - 0.0% Oxford Health Insurance Premiums \$ 272,789,030 9.6% \$ 272,789,030 9.6% Claims \$ 212,537,000 77.9% \$ 212,537,000 77.9% Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%									
Claims \$ 1,189,397,053 80.3% \$ 1,189,396,305 80.3% \$ 749 -11.7% Dividends \$ - 0.0% \$ - 0.0% \$ - 0.0% Horizon HC of NJ Premiums \$ 43,628,286 1.5% \$ 43,630,151 1.5% \$ (1,865) 22.6% Claims \$ 43,043,705 98.7% \$ 43,043,431 98.7% \$ 274 -14.7% Dividends \$ - 0.0% \$ - 0.0% \$ - 0.0% Oxford Health Insurance Premiums \$ 272,789,030 9.6% 272,789,030 9.6% 272,789,030 77.9% 212,537,000 77.9% 212,537,000 77.9% 212,537,000 77.9% 214,253,244 2.1% 2.1% 5,694,224 2.1%		Φ.	4 404 574 000	50.40/	•	1 101 501 011	50.40/	Φ (0.075)	77 40/
Dividends \$ - 0.0% \$		-	· · · · ·						
Horizon HC of NJ Premiums \$ 43,628,286			1,189,397,053			1,189,396,305		-	
Premiums \$ 43,628,286 1.5% \$ 43,630,151 1.5% \$ (1,865) 22.6% Claims \$ 43,043,705 98.7% \$ 43,043,431 98.7% \$ 274 -14.7% Dividends \$ - 0.0% \$ - 0.0% \$ - 0.0% Oxford Health Insurance Premiums \$ 272,789,030 9.6% \$ 272,789,030 9.6% Claims \$ 212,537,000 77.9% \$ 212,537,000 77.9% Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%	Dividends	\$	-	0.0%	\$	-	0.0%	\$ -	0.0%
Premiums \$ 43,628,286 1.5% \$ 43,630,151 1.5% \$ (1,865) 22.6% Claims \$ 43,043,705 98.7% \$ 43,043,431 98.7% \$ 274 -14.7% Dividends \$ - 0.0% \$ - 0.0% \$ - 0.0% Oxford Health Insurance Premiums \$ 272,789,030 9.6% \$ 272,789,030 9.6% Claims \$ 212,537,000 77.9% \$ 212,537,000 77.9% Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%	Horizon HC of N	1							
Claims \$ 43,043,705 98.7% \$ 43,043,431 98.7% \$ 274 -14.7% Dividends - 0.0% - 0.0% - 0.0% Oxford Health Insurance - - 0.0% - 0.0% Premiums \$ 272,789,030 9.6% \$ 272,789,030 9.6% Claims \$ 212,537,000 77.9% \$ 212,537,000 77.9% Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans - - - - Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%		1	13 628 286	1 5%	\$	/3 630 151	1 5%	\$ (1.865)	22.6%
Dividends \$ - 0.0% \$ - 0.0% Oxford Health Insurance Premiums \$ 272,789,030 9.6% \$ 272,789,030 9.6% Claims \$ 212,537,000 77.9% \$ 212,537,000 77.9% Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%						<u> </u>			
Oxford Health Insurance 9.6% 272,789,030 9.6% Premiums \$ 272,789,030 9.6% Claims \$ 212,537,000 77.9% 212,537,000 77.9% Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%			43,043,703			45,045,451		· ·	
Premiums \$ 272,789,030 9.6% \$ 272,789,030 9.6% Claims \$ 212,537,000 77.9% \$ 212,537,000 77.9% Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%	Dividends	Ψ		0.070	Ψ		0.070	Ψ	0.070
Premiums \$ 272,789,030 9.6% \$ 272,789,030 9.6% Claims \$ 212,537,000 77.9% \$ 212,537,000 77.9% Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%	Oxford Health In	sura	ance						
Claims \$ 212,537,000 77.9% \$ 212,537,000 77.9% Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%	Premiums	1		9.6%	\$	272,789,030	9.6%		
Dividends \$ 5,694,224 2.1% \$ 5,694,224 2.1% Oxford Health Plans Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%	Claims								
Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%	Dividends		· ·		_				
Premiums \$ 254,585,975 9.0% \$ 254,585,975 9.0% Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%			·						
Claims \$ 214,256,655 84.2% \$ 214,256,655 84.2%									
	Premiums		<u> </u>						
Dividends \$ 26,499 0.0% \$ 26,499 0.0%	Claims					· · · · · · · · · · · · · · · · · · ·			
	Dividends	\$	26,499	0.0%	\$	26,499	0.0%		

SEH LOSS RATIO REPORTS 2014

\$ \$ \$ \$ \$ \$	BCBS, Horizon H 1,525,203,152 1,232,440,758 - ealth Insurance, C 527,375,005 426,793,655 5,720,723	C of NJ) 53.9% 80.8% 0.0%	\$ \$ \$:h P		53.9% 80.8% 0.0%	\$ \$	(8,240) 1,023	100.0% -12.4% 0.0%
\$ \$ \$ \$ \$ \$	1,525,203,152 1,232,440,758 - ealth Insurance, 0 527,375,005 426,793,655	53.9% 80.8% 0.0% Dxford Healt 18.6% 80.9%	\$ \$ th P \$	1,232,439,736 - lans)	80.8%	\$, ,	-12.4%
\$ \$ \$ \$ \$ \$	1,525,203,152 1,232,440,758 - ealth Insurance, 0 527,375,005 426,793,655	53.9% 80.8% 0.0% Dxford Healt 18.6% 80.9%	\$ \$ th P \$	1,232,439,736 - lans)	80.8%	\$, ,	-12.4%
\$ \$ \$ \$ \$ \$	1,525,203,152 1,232,440,758 - ealth Insurance, 0 527,375,005 426,793,655	53.9% 80.8% 0.0% Dxford Healt 18.6% 80.9%	\$ \$ th P \$	1,232,439,736 - lans)	80.8%	\$, ,	-12.4%
\$ \$ \$ \$	ealth Insurance, 0 527,375,005 426,793,655	0.0% Oxford Healt 18.6% 80.9%	\$ th P \$	lans)			1,023	
He \$ \$ \$	527,375,005 426,793,655	Oxford Healt 18.6% 80.9%	h P		0.0%	\$	-	0.0%
\$ \$ \$ Am	527,375,005 426,793,655	18.6% 80.9%	\$					
\$ \$ \$ Am	527,375,005 426,793,655	18.6% 80.9%	\$					
\$ \$ (Am	426,793,655	80.9%		527,375,005	18.6%			
\$ Am				426,793,655	80.9%			
				5,720,723	1.1%			
	neriHealth HMO,	AmeriHealth	n Ins	surance)				
\$	<u> </u>			397,716,129	14.1%			
\$		92.2%	\$	366,575,629	92.2%			
\$	-			-	0.0%			
e, <i>F</i>	Aetna Health)							
\$	377,582,522	13.3%	\$	377,582,522	13.3%	\$	-	0.0%
\$					97.7%		(1,197)	#DIV/0!
\$	1,197			-	0.0%	\$	1,197	#DIV/0!
eal	thCare. Connect	icut Genera	l Life	e)				
\$				•	0.0%			
\$								
\$	64,358			64,358	6.0%			
\$	708.672	0.0%	\$	708.672	0.0%			
\$	·							
\$	114,197			114,197	16.1%			
RR	IERS							
\$		100.0%	\$	2,829,666,443	100.0%	\$	(8.240)	100.0%
\$	2,396,221,769						(175)	2.1%
\$	5,900,475			5,899,278	0.2%	\$	1,197	-14.5%
	\$ \$ \$ e, / \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 397,716,129 \$ 366,575,629 \$ - e, Aetna Health) \$ 377,582,522 \$ 369,036,321 \$ 1,197 ealthCare, Connect \$ 1,072,724 \$ 922,666 \$ 64,358 \$ 708,672 \$ 452,741 \$ 114,197 RRIERS \$ 2,829,658,203 \$ 2,396,221,769	\$ 397,716,129	\$ 397,716,129	\$ 397,716,129	\$ 397,716,129	\$ 397,716,129	\$ 397,716,129

SEH LOSS RATIO REPORTS 2014

		TOTAL	%		STANDARD	%	NONSTANDARD	%
				Purc	chasing Alliances			
Oxford Health F	Plans -	 Purchasing Allia 	ance					
Premiums	\$	43,440	0.0%	\$	43,440	0.0%		
Claims	\$	8,253	19.0%	\$	8,253	19.0%		
Dividends	\$	26,499	61.0%	\$	26,499	61.0%		
Oxford Health F	Plans -	· Non-Purchasing	g Alliance					
Premiums	\$	254,542,535	9.0%	\$	254,542,535	9.0%		
Claims	\$	214,248,402	84.2%	\$	214,248,402	84.2%		
Dividends	\$	-	0.0%	\$	-	0.0%		
Oxford Health F	Plans -	Total						
Premiums	\$	254,585,975	9.0%	\$	254,585,975	9.0%		
Claims	\$	214,256,655	84.2%	\$	214,256,655	84.2%		
Dividends	\$	26,499	0.0%	\$	26,499	0.0%		