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EXHIBIT #	DESCRIPTION	PAGES
F	August 23, 2024 Nevada Department of Health and Human Services request to resume consideration of Nevada's Section 1332 State Innovation Waiver (part 2)	628-702

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However, under an ICHRA, an employee waives the federal subsidies they might otherwise have received. Thus, under the Market Stabilization scenario (waiver scenario), we expect that the largest part of any incremental membership growth coming from small group to the individual market in response to an ICHRA offering will be unsubsidized. Consequently, there would be no increase to federal subsidies for these individuals.

There is a limited circumstance under which ICHRAs (or the offer of an ICHRA) might increase federal subsidies in the waiver scenario. If an employee received an ICHRA benefit that is deemed unaffordable, that individual can refuse the ICHRA benefit and claim any subsidy for which they might be eligible. However, an offering of an unaffordable ICHRA does not make sense relative to simply not offering coverage in any form, traditional or ICHRA. Therefore, this circumstance is very unlikely, and its only effect might be to increase an employee's awareness of their subsidy eligibility.

For these reasons, when evaluating the waiver against the deficit neutrality guardrail, we make no assumption of any enrollment increases under a waiver scenario relative to ICHRA offerings in the small group market. Further, we do not assume any small employers will stop offering coverage altogether for similar reasons (e.g., being able to attract and retain talent). This assumption might somewhat understate federal subsidies in the waiver scenario, thereby increasing the estimate of PTF. This would be offset, however, by possible individual market morbidity improvements in the waiver scenario from any incremental membership migration. All told, we consider the net effect of this dynamic to be a very small impact on the calculation of PTF and of little consequence to our overall evaluation of compliance with the deficit neutrality guardrail. Moreover, any upward bias in our calculation of estimated PTF that might occur due to small employer migration would fall well within the 10% margin we apply to the total PTF calculation.

## IV. ACTUARIAL ANALYSIS

This section demonstrates how Nevada’s Section 1332 waiver application meets the federal requirements for the affordability, scope of coverage, and comprehensiveness guardrails under the modeled scenarios.

Appendix A of this report contains the actuarial certification for the 1332 waiver. A description of the actuarial analysis meeting the requirements under 45 CFR 155.1308(f)(4)(i) and other applicable information as requested in the Checklist for Section 1332 Waiver Applications has been provided in this section.

### A. AFFORDABILITY OF PREMIUMS AND COST-SHARING

#### Changes in gross premiums under the waiver

As required under 45 CFR 155.1308(f)(3)(iv)(B), a state’s proposed 1332 waiver must provide coverage and cost-sharing protections against excessive out-of-pocket spending that are at least as affordable under Title I of the ACA. As described in CMS-9936-N, increasing the number of state residents with large health care spending burdens relative to their incomes would result in a waiver proposal failing to meet the affordability requirement of the 1332 waiver application.<sup>39</sup> Additionally, regulations state an evaluation of the affordability requirement will take into account the impact of the waiver proposal to “vulnerable residents, including low-income individuals, elderly individuals, and those with serious health issues or who have a greater risk of developing serious health issues.”

Table 16 shows the average gross premium under both the Baseline and Market Stabilization scenarios for both on and off-exchange enrollees. The average gross premiums under the Market Stabilization scenario reflect the projected BBSP take-up rate.

Table 16 State of Nevada Nevada Market Stabilization Actuarial and Economic Analysis Projected Average Gross Premium Change From Baseline			
Year	Baseline Scenario	Market Stabilization Scenario	Average Gross Premium Change Due to Waiver
2026	\$593.38	\$577.21	-2.7%
2027	\$617.51	\$547.60	-11.3%
2028	\$641.90	\$561.11	-12.6%
2029	\$667.95	\$575.80	-13.8%
2030	\$695.02	\$597.01	-14.1%
2031	\$722.61	\$619.01	-14.3%
2032	\$751.41	\$641.81	-14.6%
2033	\$781.38	\$664.97	-14.9%
2034	\$812.76	\$690.18	-15.1%
2035	\$845.52	\$714.63	-15.5%

Exhibits 1.1 through 1.5, included in the Exhibits section at the end of the report, show the projected average gross premium change each year by income, metal, age band, subsidized status, and Rating Area for individual market enrollees. **These exhibits show that the decrease in gross premiums under the waiver is generally greater for the following vulnerable populations in Nevada:**

- Lower-income individuals, who are disproportionately Hispanic, African American, American Indian, and Asian-Pacific Islander based on data regarding Nevada’s earning disparities,<sup>40</sup>
- Older individuals, including individuals 65 and older,
- Residents who live in rural and frontier / remote areas of the State (outside of the Clark and Washoe Counties).

<sup>39</sup> See <https://www.gpo.gov/fdsys/pkg/FR-2015-12-16/pdf/2015-31563.pdf> for more information.

<sup>40</sup> Earnings Disparities by Race and Ethnicity, U.S. Department of Labor (dol.gov): <https://www.dol.gov/agencies/ofccp/about/data/earnings/race-and-ethnicity>. Retrieved July 19, 2024

The Market Stabilization scenario ten-year SLCS premium projections and the changes versus the Baseline scenario are shown in Exhibit 2. Exhibits 2.1 through 2.4 show the ten-year SLCS premium projections under the Baseline and waiver scenarios in each of Nevada’s four rating areas. The projected SLCS decrease versus the Baseline scenario in 2029 is more than 15% in Rating Areas 1, 2, and 4 but slightly less than 15% in Rating Area 3 due to the varying impact of reinsurance. Therefore, Exhibits 2.1 through 2.4 also demonstrate that the gross premium reduction target required by SB420, which is that “the average premiums for the PO must be at least 15 percent lower than the average reference premium” in Nevada, can be achieved even if this target is not achieved in each Rating Area.

The SLCS premiums shown in all versions of Exhibit 2 are based on a non-smoker for the given age.

Cost-sharing is not expected to be different under the waiver, for either BBSPs or standard qualified health plans (QHPs), than it is without the waiver. Since cost-sharing is based on an actuarial value (i.e., a percentage of plan costs) which is tied to the metal level, aggregate out-of-pocket costs for enrollees will generally decrease if they enroll in a plan with the same or higher metal level. As discussed in Section II.B, our modeling assumes all individuals enroll in a plan of the same metal level.

Therefore, non-premium cost-sharing is projected to be at least as affordable under the waiver as it is without the waiver.

**Changes in net premiums under the waiver**

Table 17 shows the average enrollee net premium under both the Baseline and Market Stabilization scenarios for both on and off-exchange enrollees. The average enrollee net premium decreases versus the Baseline in all years of the waiver period and the deficit neutrality window.

Table 17 State of Nevada NMSP Actuarial and Economic Analysis Projected Average Net Premium Change From Baseline						
	No Waiver		Market Stabilization Scenario			
Year	Baseline	BBSP Policy Only	BBSP with Reinsurance	BBSP with Reinsurance and Premium Relief	Average Net Premium Change Due to Waiver Before Premium Relief	Average Net Premium Change Due to Waiver After Premium Relief
2026	\$276.03	\$275.16	\$275.16	\$274.75	-0.3%	-0.5%
2027	\$286.48	\$285.19	\$273.24	\$271.64	-4.6%	-5.2%
2028	\$297.19	\$295.26	\$282.43	\$280.86	-5.0%	-5.5%
2029	\$308.26	\$305.57	\$292.15	\$289.82	-5.2%	-6.0%
2030	\$319.65	\$316.52	\$302.16	\$300.63	-5.5%	-5.9%
2031	\$331.18	\$328.13	\$312.53	\$311.02	-5.6%	-6.1%
2032	\$343.17	\$340.28	\$323.50	\$322.01	-5.7%	-6.2%
2033	\$355.93	\$352.27	\$334.35	\$332.88	-6.1%	-6.5%
2034	\$368.89	\$365.32	\$346.44	\$344.25	-6.1%	-6.7%
2035	\$382.38	\$378.62	\$357.82	\$355.67	-6.4%	-7.0%

Exhibits 3.1 through 3.5 show the projected average net premium change (before the impact of the premium relief described below) each year by income, metal, age band, subsidized status, and Rating Area for individual market enrollees.

Because of the success of the BBSP and Reinsurance programs at lowering gross premiums, Exhibits 3.1 through 3.5, show that net premiums for some enrollees are projected to be higher under the waiver than they would have been in the Baseline scenario. While some of the projected net premium increases reflected in these exhibits can be mitigated by plan selection (i.e., higher BBSP take-up), the enrollee net premium for about 24% of consumers will increase regardless of whether they switch to a BBSP plan or not. More than 97% of these consumers are enrolled in bronze plans, and more than 75% have incomes between 200% and 400% FPL. Fewer than 2% of these consumers are over age 65. The net premiums for these consumers under the waiver in 2026 are higher than without the waiver by less than \$2, on average. The net premiums for approximately 2% of these consumers will be more than \$5 higher under the waiver; however, almost all consumers with increases of more than \$5 are in Rating Area 3 where gross premiums are highest, and the others are in Rating Area 4.

In response to stakeholder feedback, the State of Nevada will provide premium relief to consumers whose net premium is higher under the NMSP than it would have been without the NMSP due to PTC reductions driven by the NMSP premium reduction requirements, and who cannot avoid this net premium increase by switching to a lower-priced plan within the same metal level. This premium relief will be available to consumers enrolled in the SSHIX as of December 2025 and who reenroll in 2026 coverage. The amount of premium relief available to consumers will not reflect changes in net premium due to age, household size, household income as a percentage of FPL, ACA affordability limits, or metal selection.

Other specific details of the premium relief program are not yet determined as of the date of this report. The impact of the program on average net premiums shown in Table 17 is based on preliminary estimates. The actual impact of the premium relief program may change once program details are defined, particularly at the individual level; however, we do not anticipate the impact of the final program design on aggregate average premiums to be materially different than the estimates shown in Table 17.

## **B. COMPARABLE NUMBER OF STATE RESIDENTS COVERED**

As required under 45 CFR 155.1308(f)(3)(iv)(C), a proposed waiver of the State of Nevada must provide coverage to at least a comparable number of its residents as the provisions of Title I of the ACA. Under Nevada's 1332 waiver, we estimate the number of Nevadans with health insurance coverage will increase relative to without the waiver.

The exhibits referenced in this section are shown in the Exhibits section at the end of the report. Note, we do not show any enrollment projections by health status. The improvement in affordability under the NMSP will be consistent across health statuses, all else equal.

The Market Stabilization scenario enrollment projections compared to the Baseline scenario are shown on the following exhibits:

- Exhibit 4.1: Ten-year projected enrollment by income level
- Exhibit 4.2: Ten-year projected enrollment by metallic coverage level
- Exhibit 4.3: Ten-year projected enrollment by age group
- Exhibit 4.4: Ten-year projected enrollment by subsidy eligibility
- Exhibit 4.5: Ten-year projected enrollment by rating area

Exhibit 4.1 demonstrates the waiver provides coverage to at least as many residents as without the waiver, as required by the guardrail. Exhibit 4.5 demonstrates the impact on enrollment by Rating Area, which is greater in underserved rural areas on a percentage basis. We project enrollment in Rating Areas 3 and 4 to increase by more than 3% and 5%, respectively, by 2027 due to the waiver, whereas we project enrollment in Rating Areas 1 and 2 to increase by approximately 1.5% and 2%, respectively.

## **C. COMPARABLE COVERAGE**

Section 31 CFR 33.108(f)(3)(iv)(A) requires that coverage provided under the waiver must be at least as comprehensive overall as coverage available without the waiver. The waiver does not make any changes to the requirements for QHPs, network adequacy, metallic level requirements (including de minimis amounts), essential health benefits, or other coverage requirements; therefore, the Nevada 1332 waiver complies with this guardrail under all scenarios.

## V. ECONOMIC ANALYSIS

Section 31 CFR 33.108(f)(3)(iv)(D) states that the waiver will not increase the federal deficit, either over the five-year waiver period or the 10-year federal deficit neutrality window. CMS requires various costs to be considered when determining the impact on the federal deficit. We list those costs below and address how the modeling handled each cost and the rationale for inclusion or exclusion.

- a. **Income, payroll, and excise taxes:** The excise tax to fund the Patient-Centered Outcomes Research Initiative (PCORI) for plan years that end on or after October 1, 2023 and before October 1, 2024 is \$3.22 per enrolled member per year. Given that the enrollment increase in the individual market expected from the proposed waiver is between approximately 600 and 2,100 for all 10 years of the deficit neutrality window, we do not expect the increase in federal revenue to be more than \$10,000 in a year, even with inflation. Relative to the premium tax credit (PTC) reductions, which are in the hundreds of millions, the PCORI fee change is immaterial to the economic analysis and was not modeled explicitly.
- b. **User fees:** Nevada's exchange has been a state-based exchange since 2020 and does not utilize the federal platform.<sup>41</sup>
- c. **Changes in PTCs and other tax credits:** Our modeling includes the changes to the premium tax credits for those exchange enrollees qualifying for subsidies. We estimate premium tax credits by modeling advanced premium tax credits (APTCs)<sup>42</sup> and then applying an adjustment to account for the tax reconciliation process. This adjustment is 10%.<sup>43</sup>
- d. **Changes in CSRs and Medicaid spending:** Cost-sharing reductions (CSRs) are not a federal obligation and, therefore, are not modeled. It is assumed that the NMSP does not impact Medicaid spending in the Market Stabilization scenario relative to the Baseline scenario.
- e. **Changes in employer mandate penalties:** Because the NMSP is not expected to affect the employer group market, the employer mandate revenue impact is zero. If the NMSP were to cause an increase in the migration of employees of small group employers utilizing ICHRAs, the employer mandate does not apply to this market.
- f. **Changes in individual mandate penalties:** The impact to individual mandate penalty revenue is zero because the penalty is set to \$0.
- g. **Tax deductions for employer premiums and medical expenses:** Because the NMSP is not expected to affect the employer group markets, the federal costs from the tax deductibility of employer premiums and other medical expenses are expected to be zero.
- h. **Changes in IRS administrative costs, HealthCare.gov administrative costs, and any other federal administrative costs that may be affected by the waiver:** We are not aware of, nor do we anticipate, any impact from Nevada's waiver to IRS administrative costs.

In summary, the economic analysis of deficit neutrality over the 10-year deficit neutrality window presented in this analysis is calculated using estimates of federal savings driven exclusively by changes in premium tax credits and enrollment.

At a high level, changes in PTCs related to SB420 and the implementation of the NMSP will be driven by overall enrollment of PTC-eligible individuals and families, the percentage savings the BBSPs will drive relative to standard QHPs as they become the SLCS plan in each of the rating areas in Nevada, and the decrease in all individual market premiums due to reinsurance. In addition, as noted in Section III.C of this report, the effect on PTF will be influenced by the actual enrollment in bronze BBSPs. Therefore, we illustrate the development of PTC savings and PTF for each scenario by using a series of four exhibits:

- Projected enrollment of PTC-eligible enrollees in the individual market. In the Market Stabilization scenario, we also show the change in enrollment from the Baseline scenario.
- Projected gross premiums, split by BBSP and standard QHP enrollment, and then a composite market-wide premium based on the assumed take-up of BBSPs.

<sup>41</sup> Governor Brian Sandoval (May 11, 2018). Letter to CMS CCIIO. Retrieved November 9, 2022, from <https://www.cms.gov/CCIIO/Resources/Technical-Implementation-Letters/Downloads/nv-declaration-letter.pdf>.

<sup>42</sup> ATPCs are based on estimated household income and household size, as opposed to PTCs that are determined after the end of the year based on actual income and household size.

<sup>43</sup> IRS, Table 2: Individual Income and Tax Data, by State and Size of Adjusted Gross Income, Tax Year 2019. Retrieved November 9, 2022, from <https://www.irs.gov/pub/irs-soi/19in29nv.xlsx> (Excel download).

- Composite gross premiums split by PTC eligibility, with the APTC and net premium portions of an PTC-eligible enrollee’s premium shown separately. Please note, the net premiums shown in the economic analysis do not include the impact of premium relief since the premium relief program does not directly impact, nor is it directly impacted by, PTF.
- Calculation of total APTCs and final estimated PTCs after tax reconciliation. Per member per month (PMPM) values are multiplied by membership values for each year to obtain the 10-year deficit neutrality window totals.

Note, the annual projected PTF amounts in our analysis represent our best estimates of the savings in each year. We reduce the projected PTF over the five-year waiver and 10-year deficit neutrality windows by a 10% margin to account for unknown contingencies.

**A. PROJECTED CHANGES IN PTCS**

The Baseline and Market Stabilization scenarios assume enhanced subsidies provided by ARP expire at the end of 2025.

**Baseline Scenario**

**Enrollment**

Table 18 shows the 10-year enrollment projection under the Baseline scenario for enrollees both on- and off-exchange. The enrollment projection for enrollees on-exchange is further split between members with and without PTC.

Table 18 State of Nevada NMSP Actuarial and Economic Analysis Baseline Scenario Individual Market Enrollment by Segment					
Year	On-Exchange			Off-Exchange	(5) Total Individual Market
	(1) PTC-Eligible	(2) Non-PTC-Eligible	(3) Total	(4) Total	
2026	76,400	8,800	85,200	16,200	101,400
2027	77,600	8,700	86,300	16,400	102,700
2028	78,700	8,800	87,500	16,700	104,200
2029	79,800	8,800	88,600	16,900	105,500
2030	80,800	8,900	89,700	17,100	106,800
2031	81,900	9,000	90,900	17,300	108,200
2032	83,000	9,100	92,100	17,500	109,600
2033	84,100	9,200	93,300	17,800	111,100
2034	85,200	9,300	94,500	18,000	112,500
2035	86,300	9,400	95,700	18,200	113,900
<b>Average Annual Change</b>	1.36%	0.74%	1.30%	1.30%	1.30%

- The 2026 Total Individual Market enrollment shown in column (5) for the beginning of the 10-year deficit neutrality window is consistent with Table 10, which illustrates the development of the 2026 number from 2022.
- Column (1) values increase due to population growth and for a small amount of movement from column (2).
- The non-PTC-eligible enrollment in column (2) increases, albeit at a slower rate than other segments. This is because federal poverty levels and the income affordability limits are indexed such that they increase slower than overall individual market premium growth; therefore, more people become eligible for at least some federal subsidy amounts and move to column (1). The income affordability limits are assumed to index at about 0.05% of income per year.
- Column (4) includes the individual market catastrophic plan enrollment.
- Columns (3), (4), and (5) values beyond 2026 increase at the annual population growth estimate of 1.3%.

**Premiums**

The following assumptions apply to projected gross premiums under the Baseline scenario:

- Gross premiums for silver plans on the individual market are projected with a 4% annual increase.
- Gross premiums for bronze and gold plans are projected with a 4.25% increase for 2025, decreasing by 5 basis points each year for 5 years.
- Beginning in 2030, gross premiums for all plans on the individual market are projected with a 4% annual increase. See Section VI below for a detailed description of the development of this factor.

Table 19 shows the statewide 10-year gross premium projection under the Baseline scenario. The PMPMs are averages based on the current mix of plan selections which is based on FPL, age, and metal level. We assume all enrollees remain in their current plan. There is no BBSP offering in the Baseline scenario, so BBSP enrollment and gross premiums are shown as zero to keep the format of exhibits consistent across the Baseline and Market Stabilization scenarios.

Table 19 State of Nevada NMSP Actuarial and Economic Analysis Baseline Scenario Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments – All Rating Areas										
Year	BBSP				Standard QHP			Total		
	BBSP Take-Up %	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium	
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM
2026	0%	0	0	0	101,400	\$722,000	\$593	101,400	\$722,000	\$593
2027	0%	0	0	0	102,700	\$761,000	\$618	102,700	\$761,000	\$618
2028	0%	0	0	0	104,200	\$803,000	\$642	104,200	\$803,000	\$642
2029	0%	0	0	0	105,500	\$846,000	\$668	105,500	\$846,000	\$668
2030	0%	0	0	0	106,800	\$891,000	\$695	106,800	\$891,000	\$695
2031	0%	0	0	0	108,200	\$938,000	\$723	108,200	\$938,000	\$723
2032	0%	0	0	0	109,600	\$988,000	\$751	109,600	\$988,000	\$751
2033	0%	0	0	0	111,100	\$1,042,000	\$781	111,100	\$1,042,000	\$781
2034	0%	0	0	0	112,500	\$1,097,000	\$813	112,500	\$1,097,000	\$813
2035	0%	0	0	0	113,900	\$1,156,000	\$846	113,900	\$1,156,000	\$846

The same statewide 10-year gross premium projection under the Baseline scenario for each of Nevada’s four rating areas is shown in Exhibits 5.1 through 5.4. As these exhibits illustrate, the average gross premiums in the more rural regions, Rating Areas 3 and 4, are significantly higher than in the more urban regions, Rating Areas 1 and 2. The average premiums in Rating Area 3, which has the highest premiums, are nearly 60% higher than the average premiums in Rating Area 1, which has the lowest premiums.

**Subsidies**

The following assumptions apply to projected subsidies under the Baseline scenario:

- *FPL increases:* The 100% federal poverty level (FPL), used to calculate a PTC-eligible person’s subsidy, is increased by 2.5% annually after 2023.<sup>44</sup>
- *Income affordability limits:* These limits are indexed over time. We based our indexing on a conservative estimate of past indexing (i.e., generating less PTF) projected into the 10-year deficit neutrality window. We assume the annual increase in the income affordability limits is approximately 0.05% of income per year.

<sup>44</sup> We assume a larger increase in 2023 given current levels of inflation. See Consumer prices up 8.5 percent for year ended March 2022: The Economics Daily: U.S. Bureau of Labor Statistics (bls.gov) at <https://www.bls.gov/opub/ted/2022/consumer-prices-up-8-5-percent-for-year-ended-march-2022.htm>

**Table 20**  
**State of Nevada**  
**NMSP Actuarial and Economic Analysis**  
**Baseline Scenario**  
**Average Aggregate Premiums and Member Subsidies Per Member Per Month (PMPM)**

Year	On-Exchange				Off-Exchange	Total Individual Market
	PTC-Eligible		Non-PTC-Eligible			
	(1) Average Aggregate Gross Premium	(2) Average Aggregate APTC	(3) Average Aggregate Enrollee Net Premium	(4) Average Aggregate Enrollee Gross Premium	(5) Average Aggregate Enrollee Gross Premium	(6) Average Aggregate Gross Premium
2026	\$615	\$421	\$194	\$568	\$504	\$593
2027	\$639	\$438	\$201	\$598	\$524	\$618
2028	\$665	\$456	\$208	\$620	\$545	\$642
2029	\$691	\$476	\$216	\$649	\$567	\$668
2030	\$719	\$496	\$223	\$676	\$590	\$695
2031	\$748	\$517	\$231	\$703	\$614	\$723
2032	\$778	\$539	\$238	\$731	\$638	\$751
2033	\$808	\$562	\$246	\$762	\$664	\$781
2034	\$841	\$586	\$255	\$793	\$690	\$813
2035	\$875	\$611	\$263	\$826	\$718	\$846

Note: Total Individual Market Gross Premiums in column (6) are consistent with Table 19 above. Column (5) values are materially lower than gross premiums in the rest of the individual market as the catastrophic plans are included and constitute approximately 25% of the enrollment. Table 21 below illustrates the year-over-year changes in each of the PMPM values in Table 20.

We note the following regarding Table 20:

- Average aggregate gross premiums, APTCs, and enrollee net premiums are based on the current mix of plan selections which is based on FPL, age, and metal level. We assume all enrollees remain in their current plan.

**Table 21**  
**State of Nevada**  
**NMSP Actuarial and Economic Analysis**  
**Baseline Scenario**  
**Annual Change in Average Aggregate Premiums and Member Subsidies PMPM**

Year	On-Exchange				Off-Exchange	Total Individual Market
	PTC-Eligible		Non-PTC-Eligible			
	(1) Average Aggregate Gross Premium	(2) Average Aggregate APTC	(3) Average Aggregate Enrollee Net Premium	(4) Average Aggregate Enrollee Gross Premium	(5) Average Aggregate Enrollee Gross Premium	(6) Average Aggregate Gross Premium
2026	--	--	--	--	--	--
2027	3.92%	4.02%	3.71%	5.27%	4.06%	4.07%
2028	3.97%	4.17%	3.52%	3.73%	4.05%	3.95%
2029	4.00%	4.19%	3.57%	4.60%	4.02%	4.06%
2030	4.05%	4.34%	3.41%	4.17%	4.00%	4.05%
2031	3.96%	4.23%	3.37%	3.96%	4.00%	3.97%
2032	3.97%	4.24%	3.35%	4.06%	4.00%	3.99%
2033	3.98%	4.26%	3.35%	4.13%	4.01%	3.99%
2034	4.00%	4.28%	3.36%	4.16%	4.00%	4.02%
2035	4.01%	4.29%	3.37%	4.19%	4.00%	4.03%

We note the following regarding the annual changes illustrated in Table 21:

- Average aggregate gross premiums, as noted earlier, are increasing at approximately 4% per year (within tolerance for rounding), for both on-exchange enrollees and off-exchange enrollees.
- Average aggregate enrollee net premiums are indexed to federal poverty levels, which are assumed to increase at 2.5% per year, and therefore, are increasing less than gross premiums.
- Average aggregate APTCs, being the balancing item, are increasing more than gross premium annually.
- Non-PTC-eligible exchange enrollee average aggregate gross premiums are more volatile due their small size and a changing mix of enrollees from year to year. Various enrollees will move from non-PTC-eligible to PTC- eligible over time as the income limits increase more slowly than premiums.

**Market Stabilization Scenario**

This scenario reflects expected premiums, enrollment, and federal subsidies under the Nevada 1332 waiver.

**Enrollment**

The Market Stabilization scenario reflects the same enrollment assumptions as the Baseline scenario plus the following assumptions:

- *“BBSP Appeal” increases unsubsidized enrollment:* Because unsubsidized consumers will absorb the full benefit of the lower premiums of a BBSP, unsubsidized enrollment is projected to increase as more of the uninsured with incomes over 400% FPL take up coverage.

Projected enrollment is based on a simple linear elasticity coefficient<sup>45</sup> of between -0.003 and -0.005, meaning that a 1% rate decrease will result in an approximately 0.3% to 0.5% increase in coverage take-up in the target enrollment population.<sup>46</sup> Table 22 shows the development of the enrollment increases based on the estimated size of the uninsured population in Nevada in 2026 that will have incomes near or above 400% FPL and the resulting elasticity coefficient.

Table 22 State of Nevada NMSP Actuarial and Economic Analysis Market Stabilization Scenario 2026 Enrollment Elasticity – Members Above 400% FPL		
		<b>Market Stabilization Scenario</b>
(a)	BBSP Appeal Enrollment Increase – Over 400%	330
(b)	Uninsured – Above 400% FPL	19,510
(c) = (a) / (b)	% Increased Assumed	1.7%
(d)	Premium Reduction	(3.2%)
(e) = (c) / (d)	Elasticity	-0.532

- *Decrease in subsidized enrollment:* A small number of subsidized enrollees under the Baseline scenario will lose subsidy eligibility (mainly younger and / or higher-income enrollees) as BBSP premiums drop below their current net premiums in the Baseline scenario and the enrollees no longer qualify for subsidies.

Table 23 shows the 10-year enrollment projection under the Market Stabilization scenario. Table 24 shows the change in enrollment from the Baseline scenario to the Market Stabilization scenario.

<sup>45</sup> Elasticity is defined as a consumer’s sensitivity to price changes in making purchasing decisions. An elasticity of -1.00 indicates that a 1% price decrease will result in 1% more eligible consumers purchasing coverage. Elasticity of 0.00 means price changes do not affect purchasing decisions at all. Elasticity between -1.00 and 0.00 means that consumers have at least some sensitivity to price changes. Moreover, elasticity is very likely different at different income levels. However, we use a simple linear mechanism that ignores the income level aspect of consumer behavior as the additional complexity does not add additional precision of results or change our conclusions. We note that the elasticity implied in our enrollment increase estimates is reasonably within range of a published benchmark.

<sup>46</sup> See the discussion in “Understanding Recent Developments in the Individual Health Insurance Market” (2017), at [https://obamawhitehouse.archives.gov/sites/default/files/page/files/201701\\_individual\\_health\\_insurance\\_market\\_cea\\_issue\\_brief.pdf](https://obamawhitehouse.archives.gov/sites/default/files/page/files/201701_individual_health_insurance_market_cea_issue_brief.pdf), which on page 6 cites a .004 coefficient. Our modeling does not use this figure strictly but assumes a coefficient within a range of this estimate is reasonable.

<b>Table 23</b> <b>State of Nevada</b> <b>NMSP Actuarial and Economic Analysis</b> <b>Market Stabilization Scenario</b> <b>Individual Market Enrollment by Segment</b>					
Year	On-Exchange			Off-Exchange	(5) Total Individual Market
	(1) PTC-Eligible	(2) Non-PTC-Eligible	(3) Total	(4) Total	
2026	76,500	9,000	85,500	16,500	102,000
2027	77,300	10,200	87,500	17,000	104,500
2028	78,200	10,500	88,700	17,300	106,000
2029	79,100	10,700	89,800	17,600	107,400
2030	80,200	10,800	91,000	17,800	108,800
2031	81,300	10,900	92,200	18,000	110,200
2032	82,400	11,000	93,400	18,300	111,700
2033	83,600	11,100	94,700	18,500	113,200
2034	84,700	11,100	95,800	18,800	114,600
2035	85,900	11,300	97,200	19,000	116,200
<b>Average Annual Increase</b>	<b>1.30%</b>	<b>2.56%</b>	<b>1.44%</b>	<b>1.58%</b>	<b>1.46%</b>

- The 2026 Total Individual Market enrollment shown in column (5) for the beginning of the 10-year deficit neutrality window is slightly higher than Table 10 in Section II.E above, which illustrates the development of the 2026 number from 2022, due to the expected additional enrollment from the BBSP appeal.
- Column (1) enrollment increases over time due to population growth and some movement from column (2), as in the Baseline scenario.
- Column (4) increases relative to the Baseline scenario due to the "BBSP Appeal" as well.

The net total enrollment changes from Baseline are shown in Table 24. The change in PTC eligible enrollment reflects the net effect of enrollment growth due to the BBSP appeal and enrollment decreases due to enrollees who were eligible for PTCs who lose their PTC eligibility.

<b>Table 24</b> <b>State of Nevada</b> <b>NMSP Actuarial and Economic Analysis</b> <b>Market Stabilization Scenario</b> <b>Impact of NMSP on Individual Enrollment</b>			
Year	Change in PTC Eligible	Change in Non-PTC Eligible	Total Change
2026	100	500	600
2027	(300)	2,100	1,800
2028	(500)	2,300	1,800
2029	(700)	2,600	1,900
2030	(600)	2,600	2,000
2031	(600)	2,600	2,000
2032	(600)	2,700	2,100
2033	(500)	2,600	2,100
2034	(500)	2,600	2,100
2035	(400)	2,700	2,300

Table 24 shows that the NMSP is expected to increase the nonsubsidized enrollment as gross premiums will be cheaper and nonsubsidized consumers will reap the full savings of a BBSP offering (i.e., the "BBSP Appeal"). Subsidized enrollment is projected to decrease slightly as subsidies decrease under the NMSP and current enrollees with small subsidies no longer qualify for subsidies.

**Premiums**

The Market Stabilization scenario reflects the same premium assumptions as the Baseline scenario plus the following assumptions:

- *BBSP adoption rate:* New and existing individual market enrollment is assumed to shift into BBSPs due to lower gross prices for unsubsidized consumers and lower net premiums (i.e., after subsidy) for subsidized consumers who switch to a BBSP. Adoption of BBSPs is assumed to be 80% for on-exchange enrollees. The shift to BBSPs causes composite market-wide premiums to be lower, all else equal.

The adoption rate of BBSPs is likely important for various other aspects of program management, provider satisfaction, and overall success of the program. For that reason, we assume adoption will be relatively high but that a material percentage of the market may not choose a BBSP (in this case, 20% for on-exchange enrollees).

- *BBSP premium rate progression:* Table 25 assumes the reference premium increases by 4% annually in the first four years, and the BBSP discount relative to the reference premium before reinsurance is approximately 3.2%, 5.2%, 6.6%, and 8.0% in the first through fourth years of the program, respectively. Note, this has the overall effect of keeping BBSP premium trend lower than overall market trend over this time period (2026 through 2029), and then BBSP premiums increase at the rate of the reference premium increase, which is assumed to be equal to overall individual market premium growth.
- *Morbidity of individual market:* Market morbidity is assumed to decrease (improve) slightly due to the increased enrollment as a result of the NMSP.
- *Reinsurance:* A reinsurance program will be introduced in the second year of the NMSP. The reinsurance parameters will target<sup>47</sup> statewide premium reductions of 6.9%, 7.0%, and 7.1% in the second through fourth years of the program, respectively. Reinsurance has the overall effect of reducing premiums across the entire individual market, although the actual premium reduction will vary by plan based on each issuer's evaluation of the impact of the reinsurance program on their specific experience.

Table 25 shows the 10-year gross premium projection under the Market Stabilization scenario for both on-exchange and off-exchange enrollees in the individual market. The PMPMs are averages based on the projected mix of plan selections which is based on FPL, age, and metal level. Note, membership mix differences between the BBSPs and standard QHPs mean the actual gross premium differences will not match the projected discount from the reference premium. The impact of the waiver on total enrollment and gross premiums can be determined by comparing the last 3 columns in Table 25 to the last three columns in Table 19. In addition, Table 5 summarizes how the projected enrollment change is impacted by BBSPs and reinsurance separately.

Table 25 State of Nevada NMSP Actuarial and Economic Analysis Market Stabilization Scenario Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments – All Rating Areas										
Year	BBSP				Standard QHP			Total		
	BBSP Take-Up %	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium	
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM
2026	77%	78,300	\$544,000	\$579	23,700	\$163,000	\$573	102,000	\$707,000	\$577
2027	77%	80,300	\$526,000	\$546	24,200	\$161,000	\$554	104,500	\$687,000	\$548
2028	77%	81,400	\$544,000	\$557	24,600	\$169,000	\$574	106,000	\$713,000	\$561
2029	77%	82,500	\$564,000	\$570	24,900	\$178,000	\$596	107,400	\$742,000	\$576
2030	77%	83,500	\$592,000	\$591	25,300	\$187,000	\$616	108,800	\$779,000	\$597
2031	77%	84,600	\$622,000	\$613	25,600	\$196,000	\$639	110,200	\$818,000	\$619
2032	77%	85,800	\$654,000	\$635	25,900	\$206,000	\$664	111,700	\$860,000	\$642
2033	77%	86,800	\$687,000	\$659	26,400	\$217,000	\$684	113,200	\$904,000	\$665
2034	77%	88,000	\$721,000	\$683	26,600	\$228,000	\$714	114,600	\$949,000	\$690
2035	77%	89,100	\$757,000	\$708	27,100	\$239,000	\$735	116,200	\$996,000	\$715

<sup>47</sup> Actual parameters may change due to CMS PTF determinations and claims experience throughout the course of the NMSP.

We note the following regarding Table 25:

- The BBSP take-up percentage in Table 25 is slightly less than the 80% projected take-up for SSHIX enrollees because Table 25 includes off-exchange enrollment, and BBSP take-up is expected to be lower among off-exchange enrollees than for on-exchange enrollees.
- The average gross premium PMPM for BBSP enrollees is slightly higher than the average gross premium PMPM for standard QHP enrollees in 2026 because of the difference in the age mix of projected enrollees. After 2026, the decrease in the average PMPM due to BBSP premium reduction targets outweighs the impact of this projected age mix difference.

The same statewide 10-year gross premium projection under the Market Stabilization scenario for each of Nevada's four rating areas is shown in Exhibits 6.1 through 6.4. The differences in BBSP take-up assumptions in Exhibits 6.1 through 6.4 are driven by differences in member mix by on and off-exchange and by FPL and metal. Rating Area 1 has a higher proportion of members for whom we assume higher take-up (e.g., on-exchange silver under 200% FPL) than the other rating areas.

**Subsidies**

Premiums under the Market Stabilization scenario reflect the same key assumptions as the Baseline scenario plus the following assumption:

- *BBSP becomes the SLCS plan:* We assume a BBSP becomes the SLCS plan in each rating area and achieves the targeted savings relative to the reference premium. Similarly, we assume a BBSP also achieves savings relative to the SLCS premium modeled in the Baseline scenario. See additional discussion in Section II.B above related to why we assume the competitive landscape driven by BBSPs decreases the benchmark silver plan, regardless of whether a BBSP becomes the SLCS.

Table 26 State of Nevada NMSP Actuarial and Economic Analysis Market Stabilization Scenario Average Aggregate Premiums and Member Subsidies Per Member Per Month (PMPM)						
Year	On-Exchange			Off-Exchange	Total Individual Market	
	PTC-Eligible		Non-PTC-Eligible			
	(1) Average Aggregate Gross Premium	(2) Average Aggregate APTC	(3) Average Aggregate Enrollee Net Premium*	(4) Average Aggregate Enrollee Gross Premium	(5) Average Aggregate Enrollee Gross Premium	(6) Average Aggregate Gross Premium
2026	\$599	\$403	\$196	\$557	\$489	\$577
2027	\$570	\$371	\$199	\$516	\$464	\$548
2028	\$585	\$378	\$207	\$528	\$475	\$561
2029	\$600	\$385	\$215	\$545	\$487	\$576
2030	\$622	\$400	\$222	\$564	\$505	\$597
2031	\$645	\$415	\$229	\$586	\$523	\$619
2032	\$668	\$431	\$237	\$609	\$542	\$642
2033	\$692	\$448	\$245	\$630	\$562	\$665
2034	\$718	\$465	\$253	\$659	\$582	\$690
2035	\$744	\$483	\$261	\$679	\$603	\$715

\* Before premium relief. We estimate the premium relief program will reduce the average aggregate enrollee net premium for PTC-eligible enrollees by approximately \$0.50 PMPM in 2026 and approximately \$2 to \$3 PMPM from 2027 through 2035.

We note the following regarding Table 26:

- Average aggregate gross premiums, APTCs, and enrollee net premiums are based on the projected mix of plan selections under the Market Stabilization scenario which is based on FPL, age, and metal level. We assume 80% of SSHIX members enroll in a BBSP and the other 20% remain in their current plan (i.e., the same plan as in the Baseline scenario).

**Table 27**  
**State of Nevada**  
**NMSP Actuarial and Economic Analysis**  
**Market Stabilization Scenario**  
**Change versus Baseline in Average Aggregate Premiums and Member Subsidies PMPM**

Year	On-Exchange			Off-Exchange	Total Individual Market	
	PTC-Eligible		Non-PTC-Eligible			
	(1) Average Aggregate Gross Premium	(2) Average Aggregate APTC	(3) Average Aggregate Enrollee Net Premium*	(4) Average Aggregate Enrollee Gross Premium	(5) Average Aggregate Enrollee Gross Premium	(6) Average Aggregate Gross Premium
2026	(2.7%)	(4.4%)	0.9%	(2.0%)	(2.9%)	(2.7%)
2027	(10.8%)	(15.3%)	(1.0%)	(13.8%)	(11.5%)	(11.3%)
2028	(12.1%)	(17.2%)	(0.7%)	(15.0%)	(12.9%)	(12.6%)
2029	(13.2%)	(19.0%)	(0.6%)	(16.1%)	(14.1%)	(13.8%)
2030	(13.5%)	(19.4%)	(0.6%)	(16.6%)	(14.4%)	(14.1%)
2031	(13.8%)	(19.7%)	(0.6%)	(16.6%)	(14.7%)	(14.3%)
2032	(14.0%)	(20.0%)	(0.6%)	(16.8%)	(15.0%)	(14.6%)
2033	(14.3%)	(20.3%)	(0.7%)	(17.3%)	(15.4%)	(14.9%)
2034	(14.6%)	(20.6%)	(0.6%)	(17.0%)	(15.7%)	(15.1%)
2035	(14.9%)	(21.0%)	(0.7%)	(17.9%)	(16.0%)	(15.5%)

\* Before premium relief. We estimate the premium relief program will reduce the average aggregate enrollee net premium change versus Baseline for PTC-eligible enrollees by approximately 0.3% in 2026 and approximately 0.8% to 1.5% from 2027 through 2035.

Commentary on Table 27:

- Average Aggregate Gross Premiums in column (1) decline under the Market Stabilization scenario relative to the Baseline scenario. The difference grows over time as BBSP premium discounts relative to the reference premium and BBSP take-up both increase through year 4 of the program.
- The change in Average Aggregate APTCs in column (2) relative to the Baseline scenario is greater than the BBSP premium discounts relative to both the reference premium by year (as noted in Table 8 in Section II.D above) and to the Baseline SLCS premium.
- Average Aggregate Enrollee Net Premiums in column (3) reflect projected plan selections but do not reflect the impact of the premium relief program. The average aggregate enrollee net premiums for PTC-eligible enrollees are slightly higher relative to the Baseline scenario in the first year of the waiver the subsidies for PTC-eligible enrollees decrease by more than gross premiums, on average, prior to reinsurance and prior to the premium relief program. The premium relief program will reduce the average aggregate enrollee net premium. However, we project the average aggregate enrollee net premium in the Market Stabilization scenario for PTC-eligible enrollees will be less than in the Baseline scenario by 2027 regardless of the final premium relief program design.
- Average Aggregate Enrollee Gross Premiums for Non-PTC-Eligible and Off-Exchange enrollees in columns (4) and (5), respectively, are lower than the Baseline scenario in all years of the Market Stabilization scenario.

Additional details regarding changes in enrollee gross and net premiums can be found in Section IV.

Finally, in Table 28, we calculate the savings in PTCs by multiplying APTC PMPMs by membership for the Baseline and Market Stabilization scenarios, calculating the difference in APTCs between the two scenarios, and adjusting for tax reconciliation.<sup>48</sup> The PTC membership under the Market Stabilization scenario reflects the decrease shown in Table 24 above due to some current enrollees with small subsidies who will no longer qualify for subsidies.

<sup>48</sup> PTC reconciliation involves truing up APTC (paid on estimated income) versus actual income on income tax forms filed with the IRS. Normally, PTCs are less than APTCs. See <https://www.cms.gov/CCIIO/Programs-and-Initiatives/State-Innovation-Waivers/Downloads/1332-Key-Components-Pass-through-Estimate-Feb-2021.xlsx>.

Table 28 State of Nevada NMSP Actuarial and Economic Analysis Market Stabilization Scenario Impact on Subsidies and Pass-Through Funding								
Baseline			Market Stabilization			Change		
Year	PTC Membership	APTC PMPM	Annual APTC (thousands)	PTC Membership	APTC PMPM	Annual APTC (thousands)	Change in APTC	PTC Savings
2026	76,400	\$421	\$387,000	76,500	\$403	\$370,000	(\$17,000)	\$15,000
2027	77,600	\$438	\$408,000	77,300	\$371	\$344,000	(\$64,000)	\$58,000
2028	78,700	\$456	\$431,000	78,200	\$378	\$354,000	(\$77,000)	\$69,000
2029	79,800	\$476	\$456,000	79,100	\$385	\$366,000	(\$90,000)	\$81,000
2030	80,800	\$496	\$482,000	80,200	\$400	\$385,000	(\$97,000)	\$87,000
2031	81,900	\$517	\$508,000	81,300	\$415	\$405,000	(\$103,000)	\$93,000
2032	83,000	\$539	\$537,000	82,400	\$431	\$427,000	(\$110,000)	\$99,000
2033	84,100	\$562	\$567,000	83,600	\$448	\$449,000	(\$118,000)	\$106,000
2034	85,200	\$586	\$600,000	84,700	\$465	\$473,000	(\$127,000)	\$114,000
2035	86,300	\$611	\$633,000	85,900	\$483	\$498,000	(\$135,000)	\$122,000
<b>5-Year Waiver Window</b>								<b>\$310,000</b>
<b>10-Year Deficit Neutrality Window</b>								<b>\$844,000</b>
<b>5-Year Waiver Window – With 10% Margin</b>								<b>\$279,000</b>
<b>10-Year Deficit Neutrality Window – With 10% Margin</b>								<b>\$760,000</b>

We estimate the federal PTC savings under the Market Stabilization scenario to be \$310 million over the five-year waiver period and \$844 million over the 10-year deficit neutrality period. As required by CMS, the federal subsidies under the Market Stabilization scenario do not exceed the federal subsidies in the Baseline scenario over the 10-year deficit neutrality period.

Table 29 shows the aggregate PTC savings in Table 28 separated between the BBSP policy and the reinsurance policy, and between individuals projected to enroll in BBSPs and individuals projected to enroll in standard QHPs.

Table 29 State of Nevada NMSP Actuarial and Economic Analysis Market Stabilization Scenario Impact of NMSP on Aggregate PTC Savings				
Year	BBSP Policy Only		Reinsurance Policy Incremental Impact	
	BBSP Enrollees	Standard QHP Enrollees	BBSP Enrollees	Standard QHP Enrollees
2026	\$12,000	\$3,000	\$0	\$0
2027	\$21,000	\$5,000	\$26,000	\$6,000
2028	\$29,000	\$6,000	\$27,000	\$7,000
2029	\$37,000	\$7,000	\$28,000	\$9,000
2030	\$39,000	\$8,000	\$31,000	\$9,000
2031	\$41,000	\$9,000	\$34,000	\$9,000
2032	\$43,000	\$9,000	\$38,000	\$9,000
2033	\$45,000	\$10,000	\$41,000	\$10,000
2034	\$48,000	\$9,000	\$45,000	\$12,000
2035	\$50,000	\$11,000	\$49,000	\$12,000

Exhibit 7.1 shows the allocation of Table 28 split by enrollment (BBSP versus Standard QHP). Exhibit 7.2 shows this same level of detail based on the BBSP program only (i.e., without reinsurance). The values shown in Exhibit 7.2 illustrate the portion of PTC attributable to the BBSP program assuming premium reductions are split between BBSPs and reinsurance as modeled in the Market Stabilization scenario. If the premium reductions are achieved through a different split between the programs, the total PTC in Exhibit 7.1 will change and the proportion of PTC attributable to BBSPs will change.

## VI. DATA AND METHODOLOGY

### A. DATA SOURCES AND ADJUSTMENTS

#### Health care coverage and enrollment

The Silver State Health Insurance Exchange (SSHIX) provided enrollment data as of early 2023. The exchange data includes the following elements:

- Exchange individual identifier
- Household case identifier
- Federal poverty level (FPL) percentage
- Age
- ZIP Code
- County
- Plan level
- Net premium
- Advance premium tax credit (APTC) amount
- Health Insurance Oversight System (HIOS) issuer identifier
- CMS plan identifier
- Relationship to subscriber
- Enrollee status
- Status start date
- Status end date
- Last update date

We reviewed the exchange data for reasonableness and compared against publicly available sources. We summarized the key fields by various cuts to gauge feasibility of the data.

We mapped in each member's and contract's total SLCS plan premium amount from the publicly available Public Use Files (PUFs) based on their county. We also excluded a minimal amount of membership with invalid or missing entries for key fields, such as county, age, and premium.

The exchange data represents a snapshot as of early 2023, and thus, will not match the full year 2023 due to new enrollment, terminations, and midyear plan changes, among other reasons. We did account for membership that terminated prior to our snapshot.

#### SSHIX enrollment and plan selection

To facilitate the analysis of ACA market dynamics, SSHIX provided two additional data sets that show two consecutive years of enrollment data by individual. The first data set reflects enrollment changes between 2020 and 2021 for individuals enrolled in 2020, and the second data set reflects enrollment changes between 2021 and 2022 for individuals enrolled in 2021. The following elements are included in both data sets for both the initial year and the renewal year for all enrollees in the initial year:<sup>49</sup>

- Household case identifier
- Enrollment identifier
- Exchange individual identifier
- Health Insurance Oversight System (HIOS) issuer identifier
- Metal level
- Date of birth
- Tobacco use identifier
- County
- Gross premium
- Applied APTC amount
- Net premium
- Federal poverty level (FPL) percentage
- FPL bucket
- Effective date
- End date

<sup>49</sup> The renewal year data only includes individuals who are included in the initial year data: new enrollees in the renewal year are excluded from these data sets.

In addition, each data set included a renewal status to indicate whether the enrollee actively renewed (i.e., changed plans), passively renewed (i.e., stayed in the same plan), or cancelled enrollment.

We reviewed the exchange data for reasonableness and compared against publicly available sources. We summarized the key fields by various cuts to gauge feasibility of the data.

#### Publicly available data

- Individual market Federal Risk Adjustment Reports
- Open enrollment PUFs
- Nevada Division of Insurance health insurance rates
- Benefits and cost-sharing PUFs
- American Community Survey (ACS)
- National Health Expenditures (NHE) projections
- Commercial medical loss ratio form data submitted to CMS
- Statutory statement insurer financial data

#### Nevada Issuer EDGE Server Data

Six Nevada issuers provided 2022 full year High-Cost Risk Pool reports from the EDGE server. These reports contain member-level pharmacy and medical paid claims for the 2022 benefit year. We used this information to model estimated 2027 reinsurance costs.

#### Other

- State of Nevada Department of Health and Human Services guidance memo (see Appendix C)

## B. METHODOLOGY

We summarized the 2023 exchange enrollment and premium information to create a baseline, grouped by metallic coverage level, rating area, age band, income band as a percentage of FPL, and contract size to produce approximately 3,000 model cohorts. For 2023, we calculated subsidies based on the actual mix of member premiums in 2023 (which reflects the mix of plan selection), the premium for the 2023 SLCS plan, a representative income as a percentage of FPL within each income band (see Table 30 below), and 2023 premium limits (based on the expanded ARP levels). For 2024 through 2035, we projected enrollment and premium increases by cohort for each scenario, and we calculated the corresponding subsidies for each cohort. The age mix, income mix, and plan selection (e.g., issuer) mix within each cohort is assumed to stay constant in future years. Assumptions are assumed to impact each cohort uniformly across the cohort's mix of age, income, and plan selection. The following sections provide further detail on the assumptions for enrollment and premium changes.

Based on each scenario's ACA premium limits, we calculated revised subsidies for each model cell and year. The total subsidies in the Market Stabilization scenario are compared to the Baseline scenario to calculate the estimated PTF.

To model the estimated cost of reinsurance, we summarized 2022 member-level individual market claims by rating area and metal from the EDGE data and project forward through 2035. We adjusted for anticipated medical and pharmacy trend, Medicaid redeterminations, expiration of enhanced subsidies, and the impact of BBSP plans on the market. Reinsurance was calculated based on members' total annual medical and pharmacy claims compared to the program parameters.

#### Enrollment assumptions

##### Population-driven enrollment growth

We assumed the overall individual market will grow by the population growth rate, at a minimum, absent other shocks to the market. We use an underlying general population growth rate to project individual market growth absent other shocks. The population of the State of Nevada is assumed to grow 1.3% annually after 2022.<sup>50</sup> We then layer in separate additional enrollment impacts for the expiration of the PHE and the loss of enhanced subsidies, detailed below. Other shocks that have historically impacted the individual market, such as changes in broad economic conditions, pandemics, or policy changes at the state or federal level could occur but are not known at this time.

<sup>50</sup> Nevada Department of Taxation (October 1, 2022). Nevada County Age, Sex, Race, and Hispanic Origin Estimates and Projections 2000 to 2041: Estimates From 2000 to 2021 and Projections From 2022 to 2041. Table: Nevada Statewide ASRHO Summary File Estimated for 2000 to 2021 and Projected 2022 to 2041 W GQ, page 3. Retrieved November 9, 2022, from [https://tax.nv.gov/uploadedFiles/taxnvgov/Content/TaxLibrary/2022\\_ASRHO\\_Estimates\\_and\\_Projections.pdf](https://tax.nv.gov/uploadedFiles/taxnvgov/Content/TaxLibrary/2022_ASRHO_Estimates_and_Projections.pdf)

**Enrollment growth due to expiration of the PHE**

We assumed exchange enrollment will increase in each income level between 2023 and 2026 due to the expiration of the PHE, as shown in Table 30. First, we estimated the total membership at each income level that we expect to lose Medicaid coverage upon expiration of the PHE by reviewing growth in Nevada Medicaid enrollment since the PHE started compared to pre-PHE enrollment. Although Medicaid disenrollment due to the expiration of the PHE will impact all income levels and eligibility groups, we expect the impact to be greater for higher-income members and for the Childless Adults eligibility group.

For each cohort, we estimated the percentage that will take up group coverage, individual exchange coverage, or become uninsured upon disenrollment from Medicaid. We expect individuals in the higher income buckets will be more likely to have commercial group insurance available and less likely to enter the individual market. We assume individuals who are disenrolled from Medicaid and subsequently enroll in the SSHIX will have incomes that render them ineligible for Medicaid. Therefore, we assume the enrollment increase due to the expiration of the PHE does not have any impact below 133% FPL.

Table 30 NMSP Actuarial and Economic Analysis Modeling Assumptions 2024 Individual Market Enrollment Increase Due to Expiration of the PHE		
Income (% FPL)	Member Increase %	Member Increase Count
Under 100%	0%	0
100 to 133%	0%	0
133 to 150%	16%	2,224
150 to 200%	18%	3,756
200 to 250%	28%	4,459
250 to 300%	26%	2,661
300 to 400%	12%	1,160
Over 400%	9%	1,440
<b>Total</b>	<b>16%</b>	<b>15,700</b>

The enrollment growth assumption was applied based on FPL, as noted above. However, Table 31 shows the resulting enrollment growth by age based on the enrollee distribution by FPL within each age band.

Table 31 NMSP Actuarial and Economic Analysis Modeling Assumptions 2024 Individual Market Enrollment Increase Due to Expiration of the PHE		
Age Bucket	Member Increase %	Member Increase Count
0 to 14	16%	103
15-20	17%	132
21-25	16%	405
26-30	17%	1,156
31-35	17%	1,504
36-40	17%	1,738
41-45	17%	1,768
46-50	17%	1,822
51-55	17%	2,019
56-60	17%	2,320
61-65	16%	2,503
Over 65	11%	230
<b>Total</b>	<b>16%</b>	<b>15,700</b>

**Enrollment decrease due to the expiration of enhanced subsidies**

We assumed exchange enrollment will decrease in each income level between 2023 and 2026 due to the expiration of enhanced subsidies, as shown in Table 32. To develop these assumptions, we estimated the increase in members due to ARP by measuring the 2021 and 2022 increases in enrollment. We assumed that a relatively comparable number of members will disenroll due to the expiration of enhanced subsidies.

Table 32 NMSP Actuarial and Economic Analysis Modeling Assumptions 2026 Enrollment Decrease Due to Expiration of Enhanced Subsidies		
Income (% FPL)	Member Decrease %	Member Decrease Count
Under 100%	-35%	-628
100 to 133%	-23%	-1,758
133 to 150%	-23%	-3,737
150 to 200%	-15%	-3,759
200 to 250%	-15%	-3,151
250 to 300%	-20%	-2,645
300 to 400%	-30%	-3,243
Over 400%	-60%	-10,859
<b>Total</b>	<b>-26%</b>	<b>-29,781</b>

The enrollment decrease assumption was applied based on FPL, as noted above. However, Table 33 shows the resulting enrollment change by age based on the enrollee distribution by FPL within each age band.

Table 33 NMSP Actuarial and Economic Analysis Modeling Assumptions 2026 Enrollment Decrease Due to Expiration of Enhanced Subsidies		
Age Bucket	Member Decrease %	Member Decrease Count
0 to 14	-29%	-221
15-20	-24%	-219
21-25	-23%	-689
26-30	-26%	-2,164
31-35	-27%	-2,929
36-40	-27%	-3,334
41-45	-26%	-3,359
46-50	-26%	-3,326
51-55	-26%	-3,700
56-60	-26%	-4,406
61-65	-27%	-4,843
Over 65	-24%	-592
<b>Total</b>	<b>-26%</b>	<b>-29,781</b>

### Premium assumptions

#### Consumer Price Index – Medical

We assumed the annual increase in the Consumer Price Index – Medical (CPI-M) is 3.7% in all future years, which is the annualized average change in the CPI-M from April 2002 through April 2022.

### Standard QHP gross premium increases (before reinsurance)

From 2018 through 2022, the average annual change in SLCS plan premiums on the individual exchange is -1.58% nationwide (decreasing each year) and -2.0% in Nevada<sup>51</sup> (decreasing in three of the four years). The actual annual percentage changes fluctuated widely in many states during this time due to market circumstances that are not expected to recur. Therefore, we did not assume the recent decreases and fluctuations in exchange premiums will continue in the future.

Premium trends reflected in 2024 modeled gross premiums are based on observed average trends in 2024 rates on the SSHIX by metal. We apply the following trends by metal: 4.8% for bronze plans, 3.6% for silver plans, and 1.0% for gold plans.

We expect the annual trend on standard QHP exchange gross premiums (before reinsurance) to converge near medical inflation indices. However, medical inflation indices typically do not reflect all prospective drivers of health care costs. For example, the CPI-M does not account for emerging treatments or changes in utilization. Therefore, we assumed the standard QHP exchange gross premiums will increase by 0.3% more than CPI-M, or 4.0% per year.

Based on observed differences in premium changes by metal level over recent years, we assume gold and bronze plans trends in 2025 will be 25 basis points higher than silver plan trends and converge to the same trend as silver plans by 2030. From 2022 to 2024, the average annual trend for the lowest-cost bronze and gold plans and highest-cost bronze and gold plans in Nevada exceeded the average annual trend by silver plans by at least 80 basis points. However, these variances cannot reasonably continue indefinitely because they would result in disparities in the actuarial values of gross premiums by metal. Therefore, we project that a trend variance continues but converges over time.

The projected trends produce the following relationships for average premiums by metal for non-smoker aged 41 to 45 in Rating Area 1 with income between 150% and 200% FPL:

Table 34 NMSP Actuarial and Economic Analysis Modeling Assumptions Premium Relativities by Metal					
	Baseline	Market Stabilization			
	2026	2026	2027	2028	2029
<b>Average Premiums</b>					
Bronze	\$409.63	\$396.57	\$374.89	\$383.39	\$392.17
Silver	\$495.41	\$479.61	\$452.74	\$462.57	\$472.92
Gold	\$674.89	\$653.37	\$617.65	\$631.66	\$646.12
<b>Ratios</b>					
Bronze : Silver	0.83	0.83	0.83	0.83	0.83
Gold : Silver	1.36	1.36	1.36	1.37	1.37
Gold : Bronze	1.65	1.65	1.65	1.65	1.65
Premium differential between Bronze and Gold	\$265.26	\$256.80	\$242.76	\$248.27	\$253.95

Although the premium amounts differ between the Baseline and Market Stabilization scenarios, the ratios between metals are the same in any given year (i.e., the Baseline ratios in 2029 are the same as the Market Stabilization ratios in 2029).

### Morbidity changes due to the expiration of the PHE

We assumed the new enrollees who join the exchange due to the expiration of the PHE reduce total individual market morbidity by 0.4%, and we assumed this improvement will be reflected through comparably lower exchange premiums. We derived the 0.4% estimate using Milliman's population shift model, which uses census data and self-reported health status to estimate population movements among various sectors, incomes, and health statuses across the United States.

<sup>51</sup> Kaiser Family Foundation, Percent Change in Average Marketplace Premiums by Metal Tier, 2016-2023. State Health Facts. Retrieved November 9, 2022, from <https://www.kff.org/health-reform/state-indicator/percent-change-in-average-marketplace-premiums-by-metal-tier/?currentTimeframe=0&sortModel=%7B%22colId%22:%22Location%22,%22sort%22:%22asc%22%7D>

## Morbidity changes due to the expiration of enhanced subsidies

We assumed the enrollees who leave the SSHIX due to the expiration of enhanced subsidies increase morbidity by 2.5%, and we assumed this change in morbidity will be reflected through comparably higher exchange premiums. SSHIX members who enrolled after enhanced subsidies went into effect are estimated to be about 10% healthier, on average, than members enrolled prior to the enhanced subsidies.

## Claim distribution

Exhibit 8 shows the projected claim distribution by claim size in 2027 used to develop the estimated impact of reinsurance on premiums.

## Demographic and distribution assumptions

### Overall BBSP take-up rate

We assumed new and existing SSHIX enrollees will enroll in BBSPs. The BBSPs will reduce the SLCS plan premium, which will result in lower federal premium subsidies for all subsidy-eligible enrollees. Any difference between the federal subsidy and the premium must be paid by the enrollee. For a heavily subsidized enrollee to maintain the same level of out-of-pocket cost, they will likely need to shift to a BBSP. We assumed low-subsidy or nonsubsidized enrollees are less sensitive to these out-of-pocket cost increases than heavily subsidized enrollees. Therefore, we assumed heavily subsidized enrollees will enroll in a BBSP at higher rates than low-subsidy or nonsubsidized enrollees. The projected number of enrollees assumed to enroll in a BBSP by income and metallic levels during the 10-year deficit neutrality window are shown in Exhibit 9.

To estimate our take-up of the PO, we assumed BBSPs as a whole could be treated as an exchange issuer. We then analyzed the historical market share for SLCS issuers at the county level as a proxy for what market share the BBSPs might receive, given they are assumed to be both the SLCS and LCS in this analysis. We used public data from the following sources:

- County-level Plan data from QHP Landscape files (Healthcare.gov Data Services Hub)  
<https://data.healthcare.gov/datasets?keyword%5B0%5D=QHP>
- Rate information from CMS's "Rate PUF"  
<https://www.cms.gov/marketplace/resources/data/public-use-files>
- Enrollment data from CMS's Issuer-Level Public Use File  
<https://www.cms.gov/marketplace/resources/data/issuer-level-enrollment-data>

We analyzed data for 2019 through 2022 and excluded counties with two or fewer issuers (approximately 40% of counties across all years) to better simulate the Nevada competitive environment. We calculated the market share in counties where the SLCS and the LCS were offered by the same issuer, calculated the weighted average market share across all counties, and calculated ranges of market share estimates.

### Subsidized members under 100% FPL

PTC subsidies typically are not available to enrollees below 100% FPL because those residents are expected to enroll in Medicaid. It is our understanding that some legal immigrants are not eligible for Medicaid in Nevada, but they are eligible for PTC subsidies on the exchange. In addition, some enrollees with incomes below 100% FPL but who are not eligible to enroll in Medicaid due to the asset test may be eligible to enroll in the individual market, but they are not eligible for PTC subsidies.

### Income levels

The FPL in 2022 and 2023 is \$13,590 and \$14,580, respectively, for a one-person household. For modeling purposes, we assumed all enrollees in each income level have the same FPL percentage, based on the approximate distribution of 2023 exchange enrollment within each bucket. The modeled FPL percentages for 2023 in each bucket are shown in Table 35.

**Table 35**  
**NMSP Actuarial and Economic Analysis**  
**Modeling Assumptions**  
**Modeled Household Income Levels - One-Person Household**

<b>Income (% FPL)</b>	<b>Modeled FPL %</b>	<b>Modeled 2023 Household Income</b>
Under 100%	100%	Less than \$14,580
100 to 133%	120%	\$17,496
133 to 150%	145%	\$21,141
150 to 200%	190%	\$27,702
200 to 250%	245%	\$35,721
250 to 300%	280%	\$40,824
300 to 400%	385%	\$56,133
Over 400%	600%	\$87,480

**FPL increases**

We assumed the FPL will increase each year with trend. The FPL is assumed to increase by 2.5% every year, based on CMS projections.

**ACA affordability limits**

The maximum amount of premium for which an ACA enrollee is responsible as a percentage of their income is indexed based on National Health Expenditure data and CMS projections. We analyzed the changes in these values year over year prior to enhanced subsidies becoming available in 2021. Based on the historical change, we projected income limits through the duration of the 10-year deficit neutrality window. Our estimates are higher than historical changes to be conservative on PTF calculations.

**Small group rates**

In estimating the impact and potential migration from the small group market, we used public premium rate data from issuers in the individual and small group markets in Nevada in 2022 (CMS PUF files for individual and rate files from the SERFF filing system for small group). We reviewed rate increases in each market for 2023 and 2024 and concluded that the overall relationship of rates between markets has not changed materially. Table 36 below shows that small group rates are lower than individual rates across almost all metal levels and geographic areas.

**Table 36**  
**State of Nevada**  
**NMSP Actuarial and Economic Analysis**  
**Modeling Assumptions**  
**Small Group to Individual Premium Rate Relationship**

	<b>Bronze</b>	<b>Silver</b>	<b>Gold</b>
Rating Area 1	96.1%	96.3%	92.2%
Rating Area 2	89.5%	87.6%	85.3%
Rating Area 3	74.0%	73.0%	68.8%
Rating Area 4	85.1%	86.9%	86.8%

# EXHIBITS

Exhibit 1.1

State of Nevada

Nevada Market Stabilization Actuarial and Economic Analysis

Individual Market Average Gross Premium: 2026 through 2035 by Federal Poverty Level

**Average Gross Premium by FPL % - Baseline**

Income Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Under 100%	\$ 709	\$ 737	\$ 767	\$ 798	\$ 830	\$ 863	\$ 897	\$ 933	\$ 971	\$ 1,009
100 to 133%	\$ 621	\$ 646	\$ 672	\$ 699	\$ 727	\$ 756	\$ 786	\$ 818	\$ 850	\$ 884
133 to 150%	\$ 631	\$ 656	\$ 682	\$ 710	\$ 738	\$ 767	\$ 798	\$ 830	\$ 863	\$ 898
150 to 200%	\$ 638	\$ 664	\$ 691	\$ 718	\$ 747	\$ 777	\$ 808	\$ 840	\$ 874	\$ 909
200 to 250%	\$ 571	\$ 594	\$ 618	\$ 643	\$ 669	\$ 695	\$ 723	\$ 752	\$ 782	\$ 814
250 to 300%	\$ 580	\$ 604	\$ 628	\$ 654	\$ 680	\$ 707	\$ 735	\$ 765	\$ 795	\$ 827
300 to 400%	\$ 614	\$ 639	\$ 665	\$ 692	\$ 720	\$ 749	\$ 779	\$ 810	\$ 842	\$ 876
Over 400%	\$ 608	\$ 633	\$ 658	\$ 685	\$ 712	\$ 741	\$ 770	\$ 801	\$ 833	\$ 867
<b>Total - On Exchange</b>	<b>\$ 610</b>	<b>\$ 635</b>	<b>\$ 661</b>	<b>\$ 687</b>	<b>\$ 715</b>	<b>\$ 744</b>	<b>\$ 773</b>	<b>\$ 804</b>	<b>\$ 836</b>	<b>\$ 870</b>
<b>Total - Off Exchange</b>	<b>\$ 504</b>	<b>\$ 524</b>	<b>\$ 545</b>	<b>\$ 567</b>	<b>\$ 590</b>	<b>\$ 614</b>	<b>\$ 638</b>	<b>\$ 664</b>	<b>\$ 690</b>	<b>\$ 718</b>
<b>Total Individuals</b>	<b>\$ 593</b>	<b>\$ 618</b>	<b>\$ 642</b>	<b>\$ 668</b>	<b>\$ 695</b>	<b>\$ 723</b>	<b>\$ 751</b>	<b>\$ 781</b>	<b>\$ 813</b>	<b>\$ 846</b>

**Average Gross Premium by FPL % - With Waiver**

Income Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Under 100%	\$ 689	\$ 652	\$ 668	\$ 684	\$ 709	\$ 736	\$ 763	\$ 791	\$ 820	\$ 851
100 to 133%	\$ 604	\$ 571	\$ 585	\$ 599	\$ 622	\$ 645	\$ 669	\$ 693	\$ 719	\$ 745
133 to 150%	\$ 613	\$ 580	\$ 594	\$ 608	\$ 631	\$ 654	\$ 679	\$ 704	\$ 730	\$ 757
150 to 200%	\$ 620	\$ 587	\$ 601	\$ 616	\$ 639	\$ 662	\$ 687	\$ 712	\$ 739	\$ 766
200 to 250%	\$ 556	\$ 527	\$ 540	\$ 554	\$ 574	\$ 596	\$ 618	\$ 640	\$ 664	\$ 689
250 to 300%	\$ 566	\$ 537	\$ 551	\$ 565	\$ 586	\$ 608	\$ 631	\$ 654	\$ 678	\$ 703
300 to 400%	\$ 601	\$ 571	\$ 587	\$ 604	\$ 626	\$ 649	\$ 673	\$ 698	\$ 724	\$ 751
Over 400%	\$ 596	\$ 569	\$ 585	\$ 603	\$ 625	\$ 648	\$ 672	\$ 697	\$ 723	\$ 750
<b>Total - On Exchange</b>	<b>\$ 595</b>	<b>\$ 564</b>	<b>\$ 578</b>	<b>\$ 593</b>	<b>\$ 615</b>	<b>\$ 638</b>	<b>\$ 661</b>	<b>\$ 686</b>	<b>\$ 711</b>	<b>\$ 737</b>
<b>Total - Off Exchange</b>	<b>\$ 489</b>	<b>\$ 464</b>	<b>\$ 475</b>	<b>\$ 487</b>	<b>\$ 505</b>	<b>\$ 523</b>	<b>\$ 542</b>	<b>\$ 562</b>	<b>\$ 582</b>	<b>\$ 603</b>
<b>Total Individuals</b>	<b>\$ 577</b>	<b>\$ 548</b>	<b>\$ 561</b>	<b>\$ 576</b>	<b>\$ 597</b>	<b>\$ 619</b>	<b>\$ 642</b>	<b>\$ 665</b>	<b>\$ 690</b>	<b>\$ 715</b>

**Change in Average Gross in Premium Due to Waiver**

Income Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Under 100%	\$ (20)	\$ (85)	\$ (99)	\$ (114)	\$ (120)	\$ (127)	\$ (134)	\$ (142)	\$ (150)	\$ (159)
100 to 133%	\$ (18)	\$ (75)	\$ (87)	\$ (100)	\$ (105)	\$ (111)	\$ (118)	\$ (124)	\$ (131)	\$ (139)
133 to 150%	\$ (18)	\$ (76)	\$ (88)	\$ (101)	\$ (107)	\$ (113)	\$ (119)	\$ (126)	\$ (134)	\$ (141)
150 to 200%	\$ (18)	\$ (77)	\$ (89)	\$ (102)	\$ (108)	\$ (114)	\$ (121)	\$ (128)	\$ (135)	\$ (143)
200 to 250%	\$ (15)	\$ (67)	\$ (78)	\$ (89)	\$ (94)	\$ (100)	\$ (106)	\$ (112)	\$ (118)	\$ (125)
250 to 300%	\$ (14)	\$ (67)	\$ (78)	\$ (88)	\$ (93)	\$ (99)	\$ (105)	\$ (111)	\$ (117)	\$ (124)
300 to 400%	\$ (14)	\$ (68)	\$ (78)	\$ (89)	\$ (94)	\$ (99)	\$ (105)	\$ (112)	\$ (118)	\$ (125)
Over 400%	\$ (11)	\$ (64)	\$ (73)	\$ (82)	\$ (87)	\$ (93)	\$ (98)	\$ (104)	\$ (110)	\$ (117)
<b>Total - On Exchange</b>	<b>\$ (16)</b>	<b>\$ (72)</b>	<b>\$ (83)</b>	<b>\$ (95)</b>	<b>\$ (100)</b>	<b>\$ (106)</b>	<b>\$ (112)</b>	<b>\$ (119)</b>	<b>\$ (125)</b>	<b>\$ (133)</b>
<b>Total - Off Exchange</b>	<b>\$ (15)</b>	<b>\$ (60)</b>	<b>\$ (70)</b>	<b>\$ (80)</b>	<b>\$ (85)</b>	<b>\$ (90)</b>	<b>\$ (96)</b>	<b>\$ (102)</b>	<b>\$ (108)</b>	<b>\$ (115)</b>
<b>Total Individuals</b>	<b>\$ (16)</b>	<b>\$ (70)</b>	<b>\$ (81)</b>	<b>\$ (92)</b>	<b>\$ (98)</b>	<b>\$ (104)</b>	<b>\$ (110)</b>	<b>\$ (116)</b>	<b>\$ (123)</b>	<b>\$ (131)</b>

Exhibit 1.2

State of Nevada

Nevada Market Stabilization Actuarial and Economic Analysis

Individual Market Average Gross Premium: 2026 through 2035 by Metal

**Average Gross Premium by Metal - Baseline**

Plan Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Bronze	\$ 545	\$ 568	\$ 591	\$ 615	\$ 640	\$ 665	\$ 692	\$ 719	\$ 748	\$ 778
Silver	\$ 644	\$ 670	\$ 697	\$ 725	\$ 754	\$ 784	\$ 815	\$ 848	\$ 882	\$ 917
Gold	\$ 717	\$ 747	\$ 778	\$ 809	\$ 842	\$ 875	\$ 910	\$ 947	\$ 985	\$ 1,024
<b>Total - On Exchange</b>	<b>\$ 610</b>	<b>\$ 635</b>	<b>\$ 661</b>	<b>\$ 687</b>	<b>\$ 715</b>	<b>\$ 744</b>	<b>\$ 773</b>	<b>\$ 804</b>	<b>\$ 836</b>	<b>\$ 870</b>
<b>Total - Off Exchange</b>	<b>\$ 504</b>	<b>\$ 524</b>	<b>\$ 545</b>	<b>\$ 567</b>	<b>\$ 590</b>	<b>\$ 614</b>	<b>\$ 638</b>	<b>\$ 664</b>	<b>\$ 690</b>	<b>\$ 718</b>
<b>Total Individuals</b>	<b>\$ 593</b>	<b>\$ 618</b>	<b>\$ 642</b>	<b>\$ 668</b>	<b>\$ 695</b>	<b>\$ 723</b>	<b>\$ 751</b>	<b>\$ 781</b>	<b>\$ 813</b>	<b>\$ 846</b>

**Average Gross Premium by Metal - With Waiver**

Plan Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Bronze	\$ 532	\$ 505	\$ 518	\$ 532	\$ 552	\$ 573	\$ 594	\$ 616	\$ 638	\$ 662
Silver	\$ 627	\$ 593	\$ 608	\$ 623	\$ 646	\$ 670	\$ 695	\$ 721	\$ 747	\$ 775
Gold	\$ 702	\$ 669	\$ 688	\$ 708	\$ 734	\$ 761	\$ 789	\$ 819	\$ 849	\$ 880
<b>Total - On Exchange</b>	<b>\$ 595</b>	<b>\$ 564</b>	<b>\$ 578</b>	<b>\$ 593</b>	<b>\$ 615</b>	<b>\$ 638</b>	<b>\$ 661</b>	<b>\$ 686</b>	<b>\$ 711</b>	<b>\$ 737</b>
<b>Total - Off Exchange</b>	<b>\$ 489</b>	<b>\$ 464</b>	<b>\$ 475</b>	<b>\$ 487</b>	<b>\$ 505</b>	<b>\$ 523</b>	<b>\$ 542</b>	<b>\$ 562</b>	<b>\$ 582</b>	<b>\$ 603</b>
<b>Total Individuals</b>	<b>\$ 577</b>	<b>\$ 548</b>	<b>\$ 561</b>	<b>\$ 576</b>	<b>\$ 597</b>	<b>\$ 619</b>	<b>\$ 642</b>	<b>\$ 665</b>	<b>\$ 690</b>	<b>\$ 715</b>

**Change in Average Gross Premium Due to Waiver**

Plan Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Bronze	\$ (13)	\$ (63)	\$ (73)	\$ (83)	\$ (87)	\$ (93)	\$ (98)	\$ (104)	\$ (110)	\$ (116)
Silver	\$ (17)	\$ (76)	\$ (89)	\$ (102)	\$ (107)	\$ (113)	\$ (120)	\$ (127)	\$ (134)	\$ (142)
Gold	\$ (15)	\$ (78)	\$ (90)	\$ (101)	\$ (107)	\$ (114)	\$ (121)	\$ (128)	\$ (136)	\$ (144)
<b>Total - On Exchange</b>	<b>\$ (16)</b>	<b>\$ (72)</b>	<b>\$ (83)</b>	<b>\$ (95)</b>	<b>\$ (100)</b>	<b>\$ (106)</b>	<b>\$ (112)</b>	<b>\$ (119)</b>	<b>\$ (125)</b>	<b>\$ (133)</b>
<b>Total - Off Exchange</b>	<b>\$ (15)</b>	<b>\$ (60)</b>	<b>\$ (70)</b>	<b>\$ (80)</b>	<b>\$ (85)</b>	<b>\$ (90)</b>	<b>\$ (96)</b>	<b>\$ (102)</b>	<b>\$ (108)</b>	<b>\$ (115)</b>
<b>Total Individuals</b>	<b>\$ (16)</b>	<b>\$ (70)</b>	<b>\$ (81)</b>	<b>\$ (92)</b>	<b>\$ (98)</b>	<b>\$ (104)</b>	<b>\$ (110)</b>	<b>\$ (116)</b>	<b>\$ (123)</b>	<b>\$ (131)</b>

**Exhibit 1.3**  
**State of Nevada**  
**Nevada Market Stabilization Actuarial and Economic Analysis**  
**Individual Market Average Gross Premium: 2026 through 2035 by Age Group**

**Average Gross Premium by Age Group - Baseline**

Age Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
0-14	\$ 282	\$ 294	\$ 306	\$ 318	\$ 331	\$ 344	\$ 358	\$ 372	\$ 387	\$ 402
14-20	\$ 333	\$ 346	\$ 360	\$ 375	\$ 390	\$ 405	\$ 421	\$ 438	\$ 456	\$ 474
21-25	\$ 360	\$ 375	\$ 390	\$ 406	\$ 422	\$ 439	\$ 456	\$ 474	\$ 493	\$ 513
26-30	\$ 382	\$ 398	\$ 414	\$ 430	\$ 447	\$ 465	\$ 484	\$ 503	\$ 523	\$ 544
31-35	\$ 398	\$ 414	\$ 431	\$ 448	\$ 466	\$ 485	\$ 504	\$ 524	\$ 545	\$ 567
36-40	\$ 398	\$ 414	\$ 431	\$ 448	\$ 466	\$ 485	\$ 504	\$ 524	\$ 545	\$ 567
41-45	\$ 419	\$ 436	\$ 454	\$ 472	\$ 491	\$ 510	\$ 531	\$ 552	\$ 574	\$ 597
46-50	\$ 494	\$ 514	\$ 535	\$ 556	\$ 579	\$ 602	\$ 626	\$ 651	\$ 677	\$ 704
51-55	\$ 633	\$ 659	\$ 685	\$ 713	\$ 741	\$ 771	\$ 802	\$ 834	\$ 867	\$ 902
56-60	\$ 825	\$ 859	\$ 893	\$ 929	\$ 966	\$ 1,005	\$ 1,045	\$ 1,087	\$ 1,130	\$ 1,176
60-65	\$ 1,011	\$ 1,053	\$ 1,095	\$ 1,139	\$ 1,185	\$ 1,232	\$ 1,281	\$ 1,333	\$ 1,386	\$ 1,441
Over 65	\$ 963	\$ 1,001	\$ 1,042	\$ 1,083	\$ 1,127	\$ 1,172	\$ 1,219	\$ 1,267	\$ 1,318	\$ 1,371
<b>Total - On Excha</b>	<b>\$ 610</b>	<b>\$ 635</b>	<b>\$ 661</b>	<b>\$ 687</b>	<b>\$ 715</b>	<b>\$ 744</b>	<b>\$ 773</b>	<b>\$ 804</b>	<b>\$ 836</b>	<b>\$ 870</b>
<b>Total - Off Excha</b>	<b>\$ 504</b>	<b>\$ 524</b>	<b>\$ 545</b>	<b>\$ 567</b>	<b>\$ 590</b>	<b>\$ 614</b>	<b>\$ 638</b>	<b>\$ 664</b>	<b>\$ 690</b>	<b>\$ 718</b>
<b>Total Individuals</b>	<b>\$ 593</b>	<b>\$ 618</b>	<b>\$ 642</b>	<b>\$ 668</b>	<b>\$ 695</b>	<b>\$ 723</b>	<b>\$ 751</b>	<b>\$ 781</b>	<b>\$ 813</b>	<b>\$ 846</b>

**Average Gross Premium by Age Group - With Waiver**

Age Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
0-14	\$ 275	\$ 261	\$ 268	\$ 275	\$ 285	\$ 295	\$ 306	\$ 318	\$ 329	\$ 341
14-20	\$ 324	\$ 307	\$ 314	\$ 322	\$ 334	\$ 347	\$ 360	\$ 373	\$ 387	\$ 401
21-25	\$ 351	\$ 332	\$ 340	\$ 349	\$ 362	\$ 375	\$ 389	\$ 403	\$ 418	\$ 434
26-30	\$ 372	\$ 353	\$ 362	\$ 371	\$ 385	\$ 399	\$ 414	\$ 429	\$ 445	\$ 461
31-35	\$ 387	\$ 367	\$ 377	\$ 386	\$ 401	\$ 416	\$ 431	\$ 447	\$ 463	\$ 481
36-40	\$ 388	\$ 367	\$ 377	\$ 387	\$ 401	\$ 416	\$ 431	\$ 447	\$ 464	\$ 481
41-45	\$ 408	\$ 387	\$ 397	\$ 407	\$ 422	\$ 438	\$ 454	\$ 470	\$ 488	\$ 506
46-50	\$ 481	\$ 456	\$ 468	\$ 480	\$ 497	\$ 516	\$ 535	\$ 555	\$ 575	\$ 596
51-55	\$ 616	\$ 584	\$ 599	\$ 614	\$ 637	\$ 661	\$ 685	\$ 711	\$ 737	\$ 764
56-60	\$ 804	\$ 762	\$ 781	\$ 801	\$ 831	\$ 862	\$ 894	\$ 927	\$ 961	\$ 996
60-65	\$ 985	\$ 934	\$ 958	\$ 983	\$ 1,019	\$ 1,057	\$ 1,096	\$ 1,137	\$ 1,179	\$ 1,222
Over 65	\$ 936	\$ 886	\$ 908	\$ 930	\$ 965	\$ 1,001	\$ 1,038	\$ 1,076	\$ 1,116	\$ 1,157
<b>Total - On Excha</b>	<b>\$ 595</b>	<b>\$ 564</b>	<b>\$ 578</b>	<b>\$ 593</b>	<b>\$ 615</b>	<b>\$ 638</b>	<b>\$ 661</b>	<b>\$ 686</b>	<b>\$ 711</b>	<b>\$ 737</b>
<b>Total - Off Excha</b>	<b>\$ 489</b>	<b>\$ 464</b>	<b>\$ 475</b>	<b>\$ 487</b>	<b>\$ 505</b>	<b>\$ 523</b>	<b>\$ 542</b>	<b>\$ 562</b>	<b>\$ 582</b>	<b>\$ 603</b>
<b>Total Individuals</b>	<b>\$ 577</b>	<b>\$ 548</b>	<b>\$ 561</b>	<b>\$ 576</b>	<b>\$ 597</b>	<b>\$ 619</b>	<b>\$ 642</b>	<b>\$ 665</b>	<b>\$ 690</b>	<b>\$ 715</b>

**Change in Average Gross Premium Due to Waiver**

Age Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
0-14	\$ (7)	\$ (33)	\$ (38)	\$ (43)	\$ (46)	\$ (48)	\$ (51)	\$ (54)	\$ (57)	\$ (61)
14-20	\$ (9)	\$ (39)	\$ (46)	\$ (52)	\$ (55)	\$ (58)	\$ (62)	\$ (65)	\$ (69)	\$ (73)
21-25	\$ (10)	\$ (43)	\$ (50)	\$ (57)	\$ (60)	\$ (63)	\$ (67)	\$ (71)	\$ (75)	\$ (79)
26-30	\$ (10)	\$ (45)	\$ (52)	\$ (59)	\$ (63)	\$ (66)	\$ (70)	\$ (74)	\$ (79)	\$ (83)
31-35	\$ (10)	\$ (47)	\$ (54)	\$ (62)	\$ (65)	\$ (69)	\$ (73)	\$ (77)	\$ (82)	\$ (86)
36-40	\$ (10)	\$ (47)	\$ (54)	\$ (62)	\$ (65)	\$ (69)	\$ (73)	\$ (77)	\$ (82)	\$ (86)
41-45	\$ (11)	\$ (49)	\$ (57)	\$ (65)	\$ (69)	\$ (73)	\$ (77)	\$ (81)	\$ (86)	\$ (91)
46-50	\$ (13)	\$ (58)	\$ (67)	\$ (77)	\$ (81)	\$ (86)	\$ (91)	\$ (96)	\$ (102)	\$ (107)
51-55	\$ (17)	\$ (74)	\$ (86)	\$ (98)	\$ (104)	\$ (110)	\$ (116)	\$ (123)	\$ (130)	\$ (138)
56-60	\$ (22)	\$ (97)	\$ (112)	\$ (128)	\$ (135)	\$ (143)	\$ (151)	\$ (160)	\$ (170)	\$ (179)
60-65	\$ (26)	\$ (118)	\$ (137)	\$ (156)	\$ (165)	\$ (175)	\$ (185)	\$ (196)	\$ (207)	\$ (219)
Over 65	\$ (27)	\$ (115)	\$ (134)	\$ (153)	\$ (162)	\$ (171)	\$ (181)	\$ (192)	\$ (203)	\$ (214)
<b>Total - On Excha</b>	<b>\$ (16)</b>	<b>\$ (72)</b>	<b>\$ (83)</b>	<b>\$ (95)</b>	<b>\$ (100)</b>	<b>\$ (106)</b>	<b>\$ (112)</b>	<b>\$ (119)</b>	<b>\$ (125)</b>	<b>\$ (133)</b>
<b>Total - Off Excha</b>	<b>\$ (15)</b>	<b>\$ (60)</b>	<b>\$ (70)</b>	<b>\$ (80)</b>	<b>\$ (85)</b>	<b>\$ (90)</b>	<b>\$ (96)</b>	<b>\$ (102)</b>	<b>\$ (108)</b>	<b>\$ (115)</b>
<b>Total Individuals</b>	<b>\$ (16)</b>	<b>\$ (70)</b>	<b>\$ (81)</b>	<b>\$ (92)</b>	<b>\$ (98)</b>	<b>\$ (104)</b>	<b>\$ (110)</b>	<b>\$ (116)</b>	<b>\$ (123)</b>	<b>\$ (131)</b>

Exhibit 1.4  
State of Nevada  
Nevada Market Stabilization Actuarial and Economic Analysis  
Individual Market Average Gross Premium: 2026 through 2035 by APTC Eligibility

**Average Gross Premium by Subsidy Eligibility - Baseline**

Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Subsidized	\$ 619	\$ 645	\$ 671	\$ 697	\$ 725	\$ 754	\$ 784	\$ 815	\$ 847	\$ 881
Unsubsidized	\$ 415	\$ 432	\$ 450	\$ 468	\$ 487	\$ 507	\$ 527	\$ 548	\$ 571	\$ 593
<b>Total - On Exchange</b>	<b>\$ 610</b>	<b>\$ 635</b>	<b>\$ 661</b>	<b>\$ 687</b>	<b>\$ 715</b>	<b>\$ 744</b>	<b>\$ 773</b>	<b>\$ 804</b>	<b>\$ 836</b>	<b>\$ 870</b>
<b>Total - Off Exchange</b>	<b>\$ 504</b>	<b>\$ 524</b>	<b>\$ 545</b>	<b>\$ 567</b>	<b>\$ 590</b>	<b>\$ 614</b>	<b>\$ 638</b>	<b>\$ 664</b>	<b>\$ 690</b>	<b>\$ 718</b>
<b>Total Individuals</b>	<b>\$ 593</b>	<b>\$ 618</b>	<b>\$ 642</b>	<b>\$ 668</b>	<b>\$ 695</b>	<b>\$ 723</b>	<b>\$ 751</b>	<b>\$ 781</b>	<b>\$ 813</b>	<b>\$ 846</b>

**Average Gross Premium by Subsidy Eligibility - With Waiver**

Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Subsidized	\$ 604	\$ 573	\$ 588	\$ 604	\$ 626	\$ 649	\$ 673	\$ 697	\$ 722	\$ 749
Unsubsidized	\$ 408	\$ 387	\$ 398	\$ 410	\$ 425	\$ 441	\$ 457	\$ 475	\$ 492	\$ 510
<b>Total - On Exchange</b>	<b>\$ 595</b>	<b>\$ 564</b>	<b>\$ 578</b>	<b>\$ 593</b>	<b>\$ 615</b>	<b>\$ 638</b>	<b>\$ 661</b>	<b>\$ 686</b>	<b>\$ 711</b>	<b>\$ 737</b>
<b>Total - Off Exchange</b>	<b>\$ 489</b>	<b>\$ 464</b>	<b>\$ 475</b>	<b>\$ 487</b>	<b>\$ 505</b>	<b>\$ 523</b>	<b>\$ 542</b>	<b>\$ 562</b>	<b>\$ 582</b>	<b>\$ 603</b>
<b>Total Individuals</b>	<b>\$ 577</b>	<b>\$ 548</b>	<b>\$ 561</b>	<b>\$ 576</b>	<b>\$ 597</b>	<b>\$ 619</b>	<b>\$ 642</b>	<b>\$ 665</b>	<b>\$ 690</b>	<b>\$ 715</b>

**Change in Average Gross Premium Due to Waiver**

Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Subsidized	\$ (16)	\$ (71)	\$ (82)	\$ (94)	\$ (99)	\$ (105)	\$ (111)	\$ (118)	\$ (125)	\$ (132)
Unsubsidized	\$ (7)	\$ (45)	\$ (52)	\$ (58)	\$ (62)	\$ (66)	\$ (70)	\$ (74)	\$ (78)	\$ (83)
<b>Total - On Exchange</b>	<b>\$ (16)</b>	<b>\$ (72)</b>	<b>\$ (83)</b>	<b>\$ (95)</b>	<b>\$ (100)</b>	<b>\$ (106)</b>	<b>\$ (112)</b>	<b>\$ (119)</b>	<b>\$ (125)</b>	<b>\$ (133)</b>
<b>Total - Off Exchange</b>	<b>\$ (15)</b>	<b>\$ (60)</b>	<b>\$ (70)</b>	<b>\$ (80)</b>	<b>\$ (85)</b>	<b>\$ (90)</b>	<b>\$ (96)</b>	<b>\$ (102)</b>	<b>\$ (108)</b>	<b>\$ (115)</b>
<b>Total Individuals</b>	<b>\$ (16)</b>	<b>\$ (70)</b>	<b>\$ (81)</b>	<b>\$ (92)</b>	<b>\$ (98)</b>	<b>\$ (104)</b>	<b>\$ (110)</b>	<b>\$ (116)</b>	<b>\$ (123)</b>	<b>\$ (131)</b>

Exhibit 1.5  
State of Nevada  
Nevada Market Stabilization Actuarial and Economic Analysis  
Individual Market Average Gross Premium: 2026 through 2035 by Rating Area

**Average Gross Premium by Rating Area - Baseline**

Rating Area	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rating Area 1	\$ 566	\$ 589	\$ 612	\$ 637	\$ 663	\$ 689	\$ 717	\$ 745	\$ 775	\$ 806
Rating Area 2	\$ 709	\$ 738	\$ 768	\$ 798	\$ 830	\$ 864	\$ 898	\$ 934	\$ 971	\$ 1,010
Rating Area 3	\$ 921	\$ 959	\$ 997	\$ 1,037	\$ 1,079	\$ 1,122	\$ 1,167	\$ 1,214	\$ 1,262	\$ 1,313
Rating Area 4	\$ 821	\$ 854	\$ 889	\$ 925	\$ 962	\$ 1,000	\$ 1,040	\$ 1,082	\$ 1,125	\$ 1,170
<b>Total - On Exchange</b>	<b>\$ 610</b>	<b>\$ 635</b>	<b>\$ 661</b>	<b>\$ 687</b>	<b>\$ 715</b>	<b>\$ 744</b>	<b>\$ 773</b>	<b>\$ 804</b>	<b>\$ 836</b>	<b>\$ 870</b>
<b>Total - Off Exchange</b>	<b>\$ 504</b>	<b>\$ 524</b>	<b>\$ 545</b>	<b>\$ 567</b>	<b>\$ 590</b>	<b>\$ 614</b>	<b>\$ 638</b>	<b>\$ 664</b>	<b>\$ 690</b>	<b>\$ 718</b>
<b>Total Individuals</b>	<b>\$ 593</b>	<b>\$ 618</b>	<b>\$ 642</b>	<b>\$ 668</b>	<b>\$ 695</b>	<b>\$ 723</b>	<b>\$ 751</b>	<b>\$ 781</b>	<b>\$ 813</b>	<b>\$ 846</b>

**Average Gross Premium by Rating Area - With Waiver**

Rating Area	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rating Area 1	\$ 551	\$ 522	\$ 535	\$ 549	\$ 570	\$ 591	\$ 613	\$ 635	\$ 659	\$ 683
Rating Area 2	\$ 691	\$ 653	\$ 670	\$ 688	\$ 713	\$ 740	\$ 767	\$ 796	\$ 825	\$ 856
Rating Area 3	\$ 897	\$ 861	\$ 883	\$ 906	\$ 940	\$ 975	\$ 1,012	\$ 1,050	\$ 1,089	\$ 1,129
Rating Area 4	\$ 800	\$ 724	\$ 742	\$ 760	\$ 788	\$ 816	\$ 845	\$ 875	\$ 907	\$ 939
<b>Total - On Exchange</b>	<b>\$ 595</b>	<b>\$ 564</b>	<b>\$ 578</b>	<b>\$ 593</b>	<b>\$ 615</b>	<b>\$ 638</b>	<b>\$ 661</b>	<b>\$ 686</b>	<b>\$ 711</b>	<b>\$ 737</b>
<b>Total - Off Exchange</b>	<b>\$ 489</b>	<b>\$ 464</b>	<b>\$ 475</b>	<b>\$ 487</b>	<b>\$ 505</b>	<b>\$ 523</b>	<b>\$ 542</b>	<b>\$ 562</b>	<b>\$ 582</b>	<b>\$ 603</b>
<b>Total Individuals</b>	<b>\$ 577</b>	<b>\$ 548</b>	<b>\$ 561</b>	<b>\$ 576</b>	<b>\$ 597</b>	<b>\$ 619</b>	<b>\$ 642</b>	<b>\$ 665</b>	<b>\$ 690</b>	<b>\$ 715</b>

**Change in Average Gross Premium Due to Waiver**

Rating Area	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rating Area 1	\$ (15)	\$ (66)	\$ (77)	\$ (88)	\$ (93)	\$ (98)	\$ (104)	\$ (110)	\$ (117)	\$ (123)
Rating Area 2	\$ (18)	\$ (84)	\$ (97)	\$ (111)	\$ (117)	\$ (124)	\$ (131)	\$ (138)	\$ (146)	\$ (154)
Rating Area 3	\$ (24)	\$ (98)	\$ (115)	\$ (132)	\$ (139)	\$ (147)	\$ (155)	\$ (164)	\$ (174)	\$ (183)
Rating Area 4	\$ (21)	\$ (130)	\$ (147)	\$ (164)	\$ (174)	\$ (184)	\$ (195)	\$ (207)	\$ (218)	\$ (231)
<b>Total - On Exchange</b>	<b>\$ (16)</b>	<b>\$ (72)</b>	<b>\$ (83)</b>	<b>\$ (95)</b>	<b>\$ (100)</b>	<b>\$ (106)</b>	<b>\$ (112)</b>	<b>\$ (119)</b>	<b>\$ (125)</b>	<b>\$ (133)</b>
<b>Total - Off Exchange</b>	<b>\$ (15)</b>	<b>\$ (60)</b>	<b>\$ (70)</b>	<b>\$ (80)</b>	<b>\$ (85)</b>	<b>\$ (90)</b>	<b>\$ (96)</b>	<b>\$ (102)</b>	<b>\$ (108)</b>	<b>\$ (115)</b>
<b>Total Individuals</b>	<b>\$ (16)</b>	<b>\$ (70)</b>	<b>\$ (81)</b>	<b>\$ (92)</b>	<b>\$ (98)</b>	<b>\$ (104)</b>	<b>\$ (110)</b>	<b>\$ (116)</b>	<b>\$ (123)</b>	<b>\$ (131)</b>

**Exhibit 2**  
**State of Nevada**  
**Nevada Market Stabilization Actuarial and Economic Analysis**  
**Individual Market Changes in SLCS Plan Monthly Premium from 1332 Waiver Implementation**  
**All Rating Areas**

Year	21-Year Old Monthly Premium				40-Year Old Monthly Premium			
	Baseline	Waiver	Difference	Percent Change	Baseline	Waiver	Difference	Percent Change
2026	\$347.61	\$336.55	(\$11.06)	-3.2%	\$444.24	\$430.11	(\$14.13)	-3.2%
2027	\$361.51	\$317.73	(\$43.78)	-12.1%	\$462.01	\$406.06	(\$55.95)	-12.1%
2028	\$375.97	\$324.61	(\$51.36)	-13.7%	\$480.49	\$414.86	(\$65.64)	-13.7%
2029	\$391.01	\$331.87	(\$59.14)	-15.1%	\$499.71	\$424.13	(\$75.58)	-15.1%
2030	\$406.65	\$344.22	(\$62.43)	-15.4%	\$519.70	\$439.91	(\$79.79)	-15.4%
2031	\$422.92	\$356.99	(\$65.93)	-15.6%	\$540.49	\$456.23	(\$84.26)	-15.6%
2032	\$439.84	\$370.20	(\$69.63)	-15.8%	\$562.11	\$473.12	(\$88.99)	-15.8%
2033	\$457.43	\$383.88	(\$73.55)	-16.1%	\$584.59	\$490.59	(\$94.00)	-16.1%
2034	\$475.73	\$398.04	(\$77.69)	-16.3%	\$607.98	\$508.70	(\$99.28)	-16.3%
2035	\$494.75	\$412.70	(\$82.05)	-16.6%	\$632.30	\$527.44	(\$104.86)	-16.6%

**Exhibit 2.1**  
**State of Nevada**  
**Nevada Market Stabilization Actuarial and Economic Analysis**  
**Individual Market Changes in SLCS Plan Monthly Premium from 1332 Waiver Implementation**  
**Rating Area 1**

Year	21-Year Old Monthly Premium				40-Year Old Monthly Premium			
	Baseline	Waiver	Difference	Percent Change	Baseline	Waiver	Difference	Percent Change
2026	\$320.11	\$309.89	(\$10.21)	-3.2%	\$409.10	\$396.04	(\$13.05)	-3.2%
2027	\$332.91	\$292.53	(\$40.39)	-12.1%	\$425.46	\$373.85	(\$51.61)	-12.1%
2028	\$346.23	\$298.87	(\$47.35)	-13.7%	\$442.48	\$381.96	(\$60.52)	-13.7%
2029	\$360.08	\$305.56	(\$54.51)	-15.1%	\$460.18	\$390.51	(\$69.67)	-15.1%
2030	\$374.48	\$316.93	(\$57.55)	-15.4%	\$478.58	\$405.04	(\$73.54)	-15.4%
2031	\$389.46	\$328.68	(\$60.77)	-15.6%	\$497.73	\$420.06	(\$77.67)	-15.6%
2032	\$405.04	\$340.84	(\$64.19)	-15.8%	\$517.64	\$435.60	(\$82.04)	-15.8%
2033	\$421.24	\$353.42	(\$67.82)	-16.1%	\$538.34	\$451.67	(\$86.67)	-16.1%
2034	\$438.09	\$366.44	(\$71.65)	-16.4%	\$559.88	\$468.31	(\$91.57)	-16.4%
2035	\$455.61	\$379.91	(\$75.70)	-16.6%	\$582.27	\$485.52	(\$96.75)	-16.6%

**Exhibit 2.2**  
**State of Nevada**  
**Nevada Market Stabilization Actuarial and Economic Analysis**  
**Individual Market Changes in SLCS Plan Monthly Premium from 1332 Waiver Implementation**  
**Rating Area 2**

Year	21-Year Old Monthly Premium				40-Year Old Monthly Premium			
	Baseline	Waiver	Difference	Percent Change	Baseline	Waiver	Difference	Percent Change
2026	\$387.74	\$375.40	(\$12.33)	-3.2%	\$495.53	\$479.77	(\$15.76)	-3.2%
2027	\$403.25	\$353.28	(\$49.97)	-12.4%	\$515.35	\$451.49	(\$63.86)	-12.4%
2028	\$419.38	\$360.93	(\$58.45)	-13.9%	\$535.96	\$461.27	(\$74.69)	-13.9%
2029	\$436.15	\$369.03	(\$67.13)	-15.4%	\$557.40	\$471.62	(\$85.79)	-15.4%
2030	\$453.60	\$382.77	(\$70.83)	-15.6%	\$579.70	\$489.18	(\$90.52)	-15.6%
2031	\$471.74	\$397.00	(\$74.75)	-15.8%	\$602.89	\$507.36	(\$95.53)	-15.8%
2032	\$490.61	\$411.73	(\$78.89)	-16.1%	\$627.00	\$526.18	(\$100.82)	-16.1%
2033	\$510.24	\$426.98	(\$83.26)	-16.3%	\$652.08	\$545.68	(\$106.40)	-16.3%
2034	\$530.65	\$442.80	(\$87.85)	-16.6%	\$678.17	\$565.90	(\$112.27)	-16.6%
2035	\$551.87	\$459.24	(\$92.64)	-16.8%	\$705.29	\$586.91	(\$118.39)	-16.8%

**Exhibit 2.3**  
**State of Nevada**  
**Nevada Market Stabilization Actuarial and Economic Analysis**  
**Individual Market Changes in SLCS Plan Monthly Premium from 1332 Waiver Implementation**  
**Rating Area 3**

Year	21-Year Old Monthly Premium				40-Year Old Monthly Premium			
	Baseline	Waiver	Difference	Percent Change	Baseline	Waiver	Difference	Percent Change
2026	\$579.20	\$560.81	(\$18.40)	-3.2%	\$740.22	\$716.71	(\$23.51)	-3.2%
2027	\$602.37	\$535.07	(\$67.30)	-11.2%	\$769.83	\$683.82	(\$86.01)	-11.2%
2028	\$626.47	\$546.69	(\$79.78)	-12.7%	\$800.63	\$698.67	(\$101.96)	-12.7%
2029	\$651.53	\$558.97	(\$92.56)	-14.2%	\$832.65	\$714.36	(\$118.29)	-14.2%
2030	\$677.59	\$580.00	(\$97.59)	-14.4%	\$865.96	\$741.24	(\$124.72)	-14.4%
2031	\$704.69	\$601.79	(\$102.90)	-14.6%	\$900.59	\$769.09	(\$131.50)	-14.6%
2032	\$732.88	\$624.37	(\$108.51)	-14.8%	\$936.62	\$797.95	(\$138.67)	-14.8%
2033	\$762.19	\$647.76	(\$114.44)	-15.0%	\$974.08	\$827.83	(\$146.25)	-15.0%
2034	\$792.68	\$671.99	(\$120.69)	-15.2%	\$1,013.05	\$858.80	(\$154.25)	-15.2%
2035	\$824.39	\$697.08	(\$127.30)	-15.4%	\$1,053.57	\$890.87	(\$162.69)	-15.4%

**Exhibit 2.4**  
**State of Nevada**  
**Nevada Market Stabilization Actuarial and Economic Analysis**  
**Individual Market Changes in SLCS Plan Monthly Premium from 1332 Waiver Implementation**  
**Rating Area 4**

Year	21-Year Old Monthly Premium				40-Year Old Monthly Premium			
	Baseline	Waiver	Difference	Percent Change	Baseline	Waiver	Difference	Percent Change
2026	\$495.54	\$479.81	(\$15.73)	-3.2%	\$633.30	\$613.20	(\$20.10)	-3.2%
2027	\$515.36	\$432.37	(\$82.99)	-16.1%	\$658.63	\$552.57	(\$106.06)	-16.1%
2028	\$535.98	\$441.18	(\$94.80)	-17.7%	\$684.98	\$563.82	(\$121.15)	-17.7%
2029	\$557.41	\$450.46	(\$106.96)	-19.2%	\$712.38	\$575.68	(\$136.69)	-19.2%
2030	\$579.71	\$466.68	(\$113.03)	-19.5%	\$740.87	\$596.42	(\$144.45)	-19.5%
2031	\$602.90	\$483.40	(\$119.49)	-19.8%	\$770.51	\$617.79	(\$152.71)	-19.8%
2032	\$627.02	\$500.67	(\$126.34)	-20.1%	\$801.33	\$639.86	(\$161.47)	-20.1%
2033	\$652.10	\$518.50	(\$133.59)	-20.5%	\$833.38	\$662.65	(\$170.73)	-20.5%
2034	\$678.18	\$537.28	(\$140.90)	-20.8%	\$866.71	\$686.64	(\$180.07)	-20.8%
2035	\$705.31	\$556.64	(\$148.67)	-21.1%	\$901.38	\$711.39	(\$189.99)	-21.1%

Exhibit 3.1  
State of Nevada  
Nevada Market Stabilization Actuarial and Economic Analysis  
Individual Market Average Net Premium: 2026 through 2035 by Federal Poverty Level

**Average Net Premium by FPL % - Baseline**

Income Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Under 100%	\$ 134	\$ 139	\$ 145	\$ 150	\$ 156	\$ 162	\$ 168	\$ 174	\$ 181	\$ 188
100 to 133%	\$ 89	\$ 93	\$ 96	\$ 100	\$ 104	\$ 108	\$ 112	\$ 117	\$ 121	\$ 126
133 to 150%	\$ 114	\$ 118	\$ 122	\$ 127	\$ 131	\$ 136	\$ 141	\$ 146	\$ 151	\$ 157
150 to 200%	\$ 173	\$ 180	\$ 186	\$ 193	\$ 200	\$ 207	\$ 214	\$ 221	\$ 229	\$ 237
200 to 250%	\$ 220	\$ 227	\$ 235	\$ 242	\$ 250	\$ 258	\$ 266	\$ 275	\$ 284	\$ 293
250 to 300%	\$ 262	\$ 271	\$ 280	\$ 290	\$ 299	\$ 309	\$ 319	\$ 329	\$ 340	\$ 351
300 to 400%	\$ 355	\$ 368	\$ 380	\$ 393	\$ 406	\$ 419	\$ 433	\$ 447	\$ 462	\$ 477
Over 400%	\$ 608	\$ 633	\$ 658	\$ 685	\$ 712	\$ 741	\$ 770	\$ 801	\$ 833	\$ 867
<b>Total - On Exchange</b>	<b>\$ 233</b>	<b>\$ 241</b>	<b>\$ 250</b>	<b>\$ 259</b>	<b>\$ 268</b>	<b>\$ 277</b>	<b>\$ 287</b>	<b>\$ 297</b>	<b>\$ 308</b>	<b>\$ 319</b>
<b>Total - Off Exchange</b>	<b>\$ 504</b>	<b>\$ 524</b>	<b>\$ 545</b>	<b>\$ 567</b>	<b>\$ 590</b>	<b>\$ 614</b>	<b>\$ 638</b>	<b>\$ 664</b>	<b>\$ 690</b>	<b>\$ 718</b>
<b>Total Individuals</b>	<b>\$ 276</b>	<b>\$ 286</b>	<b>\$ 297</b>	<b>\$ 308</b>	<b>\$ 320</b>	<b>\$ 331</b>	<b>\$ 343</b>	<b>\$ 356</b>	<b>\$ 369</b>	<b>\$ 382</b>

**Average Net Premium by FPL % - With Waiver**

Income Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Under 100%	\$ 133	\$ 128	\$ 132	\$ 137	\$ 141	\$ 146	\$ 152	\$ 157	\$ 163	\$ 168
100 to 133%	\$ 89	\$ 88	\$ 92	\$ 95	\$ 99	\$ 102	\$ 106	\$ 110	\$ 114	\$ 119
133 to 150%	\$ 114	\$ 115	\$ 119	\$ 124	\$ 128	\$ 133	\$ 137	\$ 142	\$ 147	\$ 152
150 to 200%	\$ 174	\$ 177	\$ 184	\$ 190	\$ 197	\$ 204	\$ 211	\$ 218	\$ 225	\$ 233
200 to 250%	\$ 222	\$ 228	\$ 237	\$ 246	\$ 254	\$ 262	\$ 270	\$ 279	\$ 288	\$ 297
250 to 300%	\$ 265	\$ 274	\$ 285	\$ 296	\$ 306	\$ 316	\$ 327	\$ 337	\$ 349	\$ 360
300 to 400%	\$ 360	\$ 371	\$ 385	\$ 400	\$ 413	\$ 427	\$ 441	\$ 455	\$ 470	\$ 486
Over 400%	\$ 596	\$ 569	\$ 585	\$ 603	\$ 625	\$ 648	\$ 672	\$ 697	\$ 723	\$ 750
<b>Total - On Exchange</b>	<b>\$ 234</b>	<b>\$ 236</b>	<b>\$ 245</b>	<b>\$ 254</b>	<b>\$ 262</b>	<b>\$ 271</b>	<b>\$ 281</b>	<b>\$ 290</b>	<b>\$ 300</b>	<b>\$ 310</b>
<b>Total - Off Exchange</b>	<b>\$ 489</b>	<b>\$ 464</b>	<b>\$ 475</b>	<b>\$ 487</b>	<b>\$ 505</b>	<b>\$ 523</b>	<b>\$ 542</b>	<b>\$ 562</b>	<b>\$ 582</b>	<b>\$ 603</b>
<b>Total Individuals</b>	<b>\$ 275</b>	<b>\$ 273</b>	<b>\$ 282</b>	<b>\$ 292</b>	<b>\$ 302</b>	<b>\$ 313</b>	<b>\$ 323</b>	<b>\$ 334</b>	<b>\$ 346</b>	<b>\$ 358</b>

**Change in Average Net Premium Due to Waiver**

Income Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Under 100%	\$ (1)	\$ (11)	\$ (12)	\$ (13)	\$ (14)	\$ (15)	\$ (16)	\$ (17)	\$ (18)	\$ (20)
100 to 133%	\$ 0	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (6)	\$ (6)	\$ (7)	\$ (7)	\$ (8)
133 to 150%	\$ 1	\$ (3)	\$ (3)	\$ (3)	\$ (3)	\$ (4)	\$ (4)	\$ (4)	\$ (5)	\$ (5)
150 to 200%	\$ 1	\$ (3)	\$ (3)	\$ (2)	\$ (3)	\$ (3)	\$ (3)	\$ (3)	\$ (4)	\$ (4)
200 to 250%	\$ 2	\$ 1	\$ 3	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4
250 to 300%	\$ 3	\$ 3	\$ 5	\$ 7	\$ 7	\$ 7	\$ 8	\$ 8	\$ 8	\$ 9
300 to 400%	\$ 5	\$ 3	\$ 5	\$ 7	\$ 7	\$ 8	\$ 8	\$ 8	\$ 9	\$ 9
Over 400%	\$ (11)	\$ (64)	\$ (73)	\$ (82)	\$ (87)	\$ (93)	\$ (98)	\$ (104)	\$ (110)	\$ (117)
<b>Total - On Exchange</b>	<b>\$ 1</b>	<b>\$ (5)</b>	<b>\$ (5)</b>	<b>\$ (5)</b>	<b>\$ (6)</b>	<b>\$ (6)</b>	<b>\$ (7)</b>	<b>\$ (7)</b>	<b>\$ (8)</b>	<b>\$ (8)</b>
<b>Total - Off Exchange</b>	<b>\$ (15)</b>	<b>\$ (60)</b>	<b>\$ (70)</b>	<b>\$ (80)</b>	<b>\$ (85)</b>	<b>\$ (90)</b>	<b>\$ (96)</b>	<b>\$ (102)</b>	<b>\$ (108)</b>	<b>\$ (115)</b>
<b>Total Individuals</b>	<b>\$ (1)</b>	<b>\$ (13)</b>	<b>\$ (15)</b>	<b>\$ (16)</b>	<b>\$ (17)</b>	<b>\$ (19)</b>	<b>\$ (20)</b>	<b>\$ (22)</b>	<b>\$ (22)</b>	<b>\$ (25)</b>

Exhibit 3.2  
State of Nevada  
Nevada Market Stabilization Actuarial and Economic Analysis  
Individual Market Average Net Premium: 2026 through 2035 by Meta

**Average Net Premium by Metal - Baseline**

Plan Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Bronze	\$ 234	\$ 243	\$ 251	\$ 260	\$ 269	\$ 278	\$ 288	\$ 297	\$ 307	\$ 318
Silver	\$ 212	\$ 220	\$ 228	\$ 236	\$ 244	\$ 253	\$ 262	\$ 271	\$ 281	\$ 291
Gold	\$ 512	\$ 532	\$ 553	\$ 574	\$ 596	\$ 618	\$ 642	\$ 666	\$ 691	\$ 717
<b>Total - On Exchange</b>	<b>\$ 233</b>	<b>\$ 241</b>	<b>\$ 250</b>	<b>\$ 259</b>	<b>\$ 268</b>	<b>\$ 277</b>	<b>\$ 287</b>	<b>\$ 297</b>	<b>\$ 308</b>	<b>\$ 319</b>
<b>Total - Off Exchange</b>	<b>\$ 504</b>	<b>\$ 524</b>	<b>\$ 545</b>	<b>\$ 567</b>	<b>\$ 590</b>	<b>\$ 614</b>	<b>\$ 638</b>	<b>\$ 664</b>	<b>\$ 690</b>	<b>\$ 718</b>
<b>Total Individuals</b>	<b>\$ 276</b>	<b>\$ 286</b>	<b>\$ 297</b>	<b>\$ 308</b>	<b>\$ 320</b>	<b>\$ 331</b>	<b>\$ 343</b>	<b>\$ 356</b>	<b>\$ 369</b>	<b>\$ 382</b>

**Average Net Premium by Metal - With Waiver**

Plan Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Bronze	\$ 237	\$ 242	\$ 252	\$ 262	\$ 270	\$ 280	\$ 289	\$ 298	\$ 308	\$ 319
Silver	\$ 213	\$ 213	\$ 221	\$ 229	\$ 237	\$ 245	\$ 253	\$ 262	\$ 271	\$ 280
Gold	\$ 509	\$ 499	\$ 517	\$ 534	\$ 553	\$ 573	\$ 593	\$ 614	\$ 636	\$ 658
<b>Total - On Exchange</b>	<b>\$ 234</b>	<b>\$ 236</b>	<b>\$ 245</b>	<b>\$ 254</b>	<b>\$ 262</b>	<b>\$ 271</b>	<b>\$ 281</b>	<b>\$ 290</b>	<b>\$ 300</b>	<b>\$ 310</b>
<b>Total - Off Exchange</b>	<b>\$ 489</b>	<b>\$ 464</b>	<b>\$ 475</b>	<b>\$ 487</b>	<b>\$ 505</b>	<b>\$ 523</b>	<b>\$ 542</b>	<b>\$ 562</b>	<b>\$ 582</b>	<b>\$ 603</b>
<b>Total Individuals</b>	<b>\$ 275</b>	<b>\$ 273</b>	<b>\$ 282</b>	<b>\$ 292</b>	<b>\$ 302</b>	<b>\$ 313</b>	<b>\$ 323</b>	<b>\$ 334</b>	<b>\$ 346</b>	<b>\$ 358</b>

**Change in Average Net Premium Due to Waiver**

Plan Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Bronze	\$ 3	\$ (0)	\$ 1	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Silver	\$ 0	\$ (6)	\$ (7)	\$ (7)	\$ (8)	\$ (8)	\$ (9)	\$ (10)	\$ (10)	\$ (11)
Gold	\$ (3)	\$ (33)	\$ (37)	\$ (40)	\$ (43)	\$ (46)	\$ (48)	\$ (52)	\$ (55)	\$ (58)
<b>Total - On Exchange</b>	<b>\$ 1</b>	<b>\$ (5)</b>	<b>\$ (5)</b>	<b>\$ (5)</b>	<b>\$ (6)</b>	<b>\$ (6)</b>	<b>\$ (7)</b>	<b>\$ (7)</b>	<b>\$ (8)</b>	<b>\$ (8)</b>
<b>Total - Off Exchange</b>	<b>\$ (15)</b>	<b>\$ (60)</b>	<b>\$ (70)</b>	<b>\$ (80)</b>	<b>\$ (85)</b>	<b>\$ (90)</b>	<b>\$ (96)</b>	<b>\$ (102)</b>	<b>\$ (108)</b>	<b>\$ (115)</b>
<b>Total Individuals</b>	<b>\$ (1)</b>	<b>\$ (13)</b>	<b>\$ (15)</b>	<b>\$ (16)</b>	<b>\$ (17)</b>	<b>\$ (19)</b>	<b>\$ (20)</b>	<b>\$ (22)</b>	<b>\$ (22)</b>	<b>\$ (25)</b>

Exhibit 3.3

State of Nevada

Nevada Market Stabilization Actuarial and Economic Analysis

Individual Market Average Net Premium: 2026 through 2035 by Age Group

Average Net Premium by Age Group - Baseline

Age Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
0-14	\$ 200	\$ 208	\$ 216	\$ 224	\$ 232	\$ 240	\$ 249	\$ 258	\$ 267	\$ 277
14-20	\$ 182	\$ 189	\$ 195	\$ 202	\$ 209	\$ 216	\$ 224	\$ 232	\$ 239	\$ 248
21-25	\$ 183	\$ 190	\$ 196	\$ 203	\$ 210	\$ 218	\$ 225	\$ 233	\$ 241	\$ 250
26-30	\$ 214	\$ 222	\$ 230	\$ 238	\$ 246	\$ 255	\$ 264	\$ 273	\$ 283	\$ 292
31-35	\$ 205	\$ 213	\$ 220	\$ 228	\$ 236	\$ 244	\$ 253	\$ 262	\$ 271	\$ 280
36-40	\$ 195	\$ 202	\$ 209	\$ 217	\$ 224	\$ 232	\$ 240	\$ 249	\$ 257	\$ 266
41-45	\$ 195	\$ 202	\$ 209	\$ 217	\$ 224	\$ 232	\$ 240	\$ 249	\$ 257	\$ 266
46-50	\$ 208	\$ 215	\$ 223	\$ 231	\$ 239	\$ 247	\$ 256	\$ 265	\$ 274	\$ 283
51-55	\$ 236	\$ 245	\$ 253	\$ 262	\$ 272	\$ 281	\$ 291	\$ 301	\$ 312	\$ 323
56-60	\$ 272	\$ 282	\$ 292	\$ 303	\$ 313	\$ 324	\$ 336	\$ 348	\$ 360	\$ 373
60-65	\$ 311	\$ 323	\$ 335	\$ 347	\$ 359	\$ 372	\$ 385	\$ 399	\$ 413	\$ 428
Over 65	\$ 165	\$ 172	\$ 178	\$ 184	\$ 191	\$ 198	\$ 205	\$ 212	\$ 220	\$ 228
<b>Total - On Exchange</b>	<b>\$ 233</b>	<b>\$ 241</b>	<b>\$ 250</b>	<b>\$ 259</b>	<b>\$ 268</b>	<b>\$ 277</b>	<b>\$ 287</b>	<b>\$ 297</b>	<b>\$ 308</b>	<b>\$ 319</b>
<b>Total - Off Exchange</b>	<b>\$ 504</b>	<b>\$ 524</b>	<b>\$ 545</b>	<b>\$ 567</b>	<b>\$ 590</b>	<b>\$ 614</b>	<b>\$ 638</b>	<b>\$ 664</b>	<b>\$ 690</b>	<b>\$ 718</b>
<b>Total Individuals</b>	<b>\$ 276</b>	<b>\$ 286</b>	<b>\$ 297</b>	<b>\$ 308</b>	<b>\$ 320</b>	<b>\$ 331</b>	<b>\$ 343</b>	<b>\$ 356</b>	<b>\$ 369</b>	<b>\$ 382</b>

Average Net Premium by Age Group - With Waiver

Age Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
0-14	\$ 199	\$ 196	\$ 202	\$ 208	\$ 215	\$ 223	\$ 231	\$ 239	\$ 247	\$ 256
14-20	\$ 182	\$ 183	\$ 189	\$ 195	\$ 202	\$ 209	\$ 217	\$ 224	\$ 232	\$ 240
21-25	\$ 183	\$ 185	\$ 191	\$ 197	\$ 204	\$ 211	\$ 218	\$ 226	\$ 233	\$ 241
26-30	\$ 214	\$ 214	\$ 221	\$ 229	\$ 237	\$ 245	\$ 253	\$ 262	\$ 271	\$ 280
31-35	\$ 206	\$ 207	\$ 214	\$ 221	\$ 229	\$ 237	\$ 245	\$ 253	\$ 262	\$ 271
36-40	\$ 196	\$ 198	\$ 205	\$ 212	\$ 219	\$ 227	\$ 234	\$ 242	\$ 250	\$ 259
41-45	\$ 196	\$ 198	\$ 205	\$ 212	\$ 219	\$ 227	\$ 234	\$ 242	\$ 250	\$ 259
46-50	\$ 209	\$ 211	\$ 219	\$ 227	\$ 235	\$ 242	\$ 251	\$ 259	\$ 268	\$ 277
51-55	\$ 237	\$ 240	\$ 249	\$ 258	\$ 267	\$ 276	\$ 285	\$ 295	\$ 305	\$ 315
56-60	\$ 274	\$ 276	\$ 287	\$ 298	\$ 308	\$ 319	\$ 329	\$ 341	\$ 352	\$ 364
60-65	\$ 314	\$ 317	\$ 329	\$ 342	\$ 354	\$ 366	\$ 378	\$ 391	\$ 405	\$ 418
Over 65	\$ 167	\$ 168	\$ 175	\$ 182	\$ 188	\$ 195	\$ 202	\$ 208	\$ 216	\$ 223
<b>Total - On Exchange</b>	<b>\$ 234</b>	<b>\$ 236</b>	<b>\$ 245</b>	<b>\$ 254</b>	<b>\$ 262</b>	<b>\$ 271</b>	<b>\$ 281</b>	<b>\$ 290</b>	<b>\$ 300</b>	<b>\$ 310</b>
<b>Total - Off Exchange</b>	<b>\$ 489</b>	<b>\$ 464</b>	<b>\$ 475</b>	<b>\$ 487</b>	<b>\$ 505</b>	<b>\$ 523</b>	<b>\$ 542</b>	<b>\$ 562</b>	<b>\$ 582</b>	<b>\$ 603</b>
<b>Total Individuals</b>	<b>\$ 275</b>	<b>\$ 273</b>	<b>\$ 282</b>	<b>\$ 292</b>	<b>\$ 302</b>	<b>\$ 313</b>	<b>\$ 323</b>	<b>\$ 334</b>	<b>\$ 346</b>	<b>\$ 358</b>

Change in Average Net Premium Due to Waiver

Age Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
0-14	\$ (1)	\$ (12)	\$ (14)	\$ (15)	\$ (16)	\$ (17)	\$ (18)	\$ (19)	\$ (20)	\$ (21)
14-20	\$ (0)	\$ (5)	\$ (6)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (8)	\$ (8)
21-25	\$ 0	\$ (5)	\$ (5)	\$ (6)	\$ (6)	\$ (7)	\$ (7)	\$ (8)	\$ (8)	\$ (8)
26-30	\$ (0)	\$ (8)	\$ (9)	\$ (9)	\$ (10)	\$ (10)	\$ (11)	\$ (11)	\$ (12)	\$ (12)
31-35	\$ 0	\$ (6)	\$ (6)	\$ (7)	\$ (7)	\$ (8)	\$ (8)	\$ (9)	\$ (9)	\$ (10)
36-40	\$ 1	\$ (4)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (6)	\$ (6)	\$ (7)	\$ (7)
41-45	\$ 1	\$ (4)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (6)	\$ (6)	\$ (7)	\$ (7)
46-50	\$ 1	\$ (4)	\$ (4)	\$ (4)	\$ (4)	\$ (5)	\$ (5)	\$ (5)	\$ (6)	\$ (6)
51-55	\$ 1	\$ (4)	\$ (4)	\$ (4)	\$ (5)	\$ (5)	\$ (6)	\$ (6)	\$ (7)	\$ (7)
56-60	\$ 2	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (6)	\$ (7)	\$ (7)	\$ (8)	\$ (9)
60-65	\$ 3	\$ (6)	\$ (6)	\$ (5)	\$ (6)	\$ (6)	\$ (7)	\$ (8)	\$ (9)	\$ (10)
Over 65	\$ 2	\$ (3)	\$ (3)	\$ (2)	\$ (3)	\$ (3)	\$ (3)	\$ (4)	\$ (4)	\$ (5)
<b>Total - On Exchange</b>	<b>\$ 1</b>	<b>\$ (5)</b>	<b>\$ (5)</b>	<b>\$ (5)</b>	<b>\$ (6)</b>	<b>\$ (6)</b>	<b>\$ (7)</b>	<b>\$ (7)</b>	<b>\$ (8)</b>	<b>\$ (8)</b>
<b>Total - Off Exchange</b>	<b>\$ (15)</b>	<b>\$ (60)</b>	<b>\$ (70)</b>	<b>\$ (80)</b>	<b>\$ (85)</b>	<b>\$ (90)</b>	<b>\$ (96)</b>	<b>\$ (102)</b>	<b>\$ (108)</b>	<b>\$ (115)</b>
<b>Total Individuals</b>	<b>\$ (1)</b>	<b>\$ (13)</b>	<b>\$ (15)</b>	<b>\$ (16)</b>	<b>\$ (17)</b>	<b>\$ (19)</b>	<b>\$ (20)</b>	<b>\$ (22)</b>	<b>\$ (22)</b>	<b>\$ (25)</b>

Exhibit 3.4

State of Nevada

Nevada Market Stabilization Actuarial and Economic Analysis

Individual Market Average Net Premium: 2026 through 2035 by APTC Eligibility

**Average Net Premium by Subsidy Eligibility - Baseline**

Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Subsidized	\$ 194	\$ 201	\$ 208	\$ 216	\$ 223	\$ 231	\$ 238	\$ 247	\$ 255	\$ 263
Unsubsidized	\$ 568	\$ 597	\$ 622	\$ 650	\$ 676	\$ 704	\$ 733	\$ 763	\$ 793	\$ 825
<b>Total - On Exchange</b>	<b>\$ 233</b>	<b>\$ 241</b>	<b>\$ 250</b>	<b>\$ 259</b>	<b>\$ 268</b>	<b>\$ 277</b>	<b>\$ 287</b>	<b>\$ 297</b>	<b>\$ 308</b>	<b>\$ 319</b>
<b>Total - Off Exchange</b>	<b>\$ 504</b>	<b>\$ 524</b>	<b>\$ 545</b>	<b>\$ 567</b>	<b>\$ 590</b>	<b>\$ 614</b>	<b>\$ 638</b>	<b>\$ 664</b>	<b>\$ 690</b>	<b>\$ 718</b>
<b>Total Individuals</b>	<b>\$ 276</b>	<b>\$ 286</b>	<b>\$ 297</b>	<b>\$ 308</b>	<b>\$ 320</b>	<b>\$ 331</b>	<b>\$ 343</b>	<b>\$ 356</b>	<b>\$ 369</b>	<b>\$ 382</b>

**Average Net Premium by Subsidy Eligibility - With Waiver**

Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Subsidized	\$ 196	\$ 199	\$ 207	\$ 215	\$ 222	\$ 229	\$ 237	\$ 245	\$ 253	\$ 261
Unsubsidized	\$ 557	\$ 515	\$ 528	\$ 543	\$ 563	\$ 585	\$ 607	\$ 632	\$ 657	\$ 681
<b>Total - On Exchange</b>	<b>\$ 234</b>	<b>\$ 236</b>	<b>\$ 245</b>	<b>\$ 254</b>	<b>\$ 262</b>	<b>\$ 271</b>	<b>\$ 281</b>	<b>\$ 290</b>	<b>\$ 300</b>	<b>\$ 310</b>
<b>Total - Off Exchange</b>	<b>\$ 489</b>	<b>\$ 464</b>	<b>\$ 475</b>	<b>\$ 487</b>	<b>\$ 505</b>	<b>\$ 523</b>	<b>\$ 542</b>	<b>\$ 562</b>	<b>\$ 582</b>	<b>\$ 603</b>
<b>Total Individuals</b>	<b>\$ 275</b>	<b>\$ 273</b>	<b>\$ 282</b>	<b>\$ 292</b>	<b>\$ 302</b>	<b>\$ 313</b>	<b>\$ 323</b>	<b>\$ 334</b>	<b>\$ 346</b>	<b>\$ 358</b>

**Change in Average Net Premium Due to Waiver**

Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Subsidized	\$ 2	\$ (2)	\$ (2)	\$ (1)	\$ (1)	\$ (1)	\$ (2)	\$ (2)	\$ (2)	\$ (2)
Unsubsidized	\$ (11)	\$ (82)	\$ (94)	\$ (107)	\$ (112)	\$ (119)	\$ (126)	\$ (131)	\$ (136)	\$ (144)
<b>Total - On Exchange</b>	<b>\$ 1</b>	<b>\$ (5)</b>	<b>\$ (5)</b>	<b>\$ (5)</b>	<b>\$ (6)</b>	<b>\$ (6)</b>	<b>\$ (7)</b>	<b>\$ (7)</b>	<b>\$ (8)</b>	<b>\$ (8)</b>
<b>Total - Off Exchange</b>	<b>\$ (15)</b>	<b>\$ (60)</b>	<b>\$ (70)</b>	<b>\$ (80)</b>	<b>\$ (85)</b>	<b>\$ (90)</b>	<b>\$ (96)</b>	<b>\$ (102)</b>	<b>\$ (108)</b>	<b>\$ (115)</b>
<b>Total Individuals</b>	<b>\$ (1)</b>	<b>\$ (13)</b>	<b>\$ (15)</b>	<b>\$ (16)</b>	<b>\$ (17)</b>	<b>\$ (19)</b>	<b>\$ (20)</b>	<b>\$ (22)</b>	<b>\$ (22)</b>	<b>\$ (25)</b>

Exhibit 3.5  
State of Nevada  
Nevada Market Stabilization Actuarial and Economic Analysis  
Individual Market Average Net Premium: 2026 through 2035 by Rating Area

**Average Net Premium by Rating Area - Baseline**

Rating Area	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rating Area 1	\$ 218	\$ 226	\$ 234	\$ 242	\$ 251	\$ 260	\$ 269	\$ 278	\$ 288	\$ 298
Rating Area 2	\$ 314	\$ 326	\$ 338	\$ 350	\$ 363	\$ 376	\$ 389	\$ 403	\$ 418	\$ 433
Rating Area 3	\$ 247	\$ 256	\$ 266	\$ 275	\$ 284	\$ 294	\$ 304	\$ 315	\$ 326	\$ 337
Rating Area 4	\$ 246	\$ 255	\$ 264	\$ 274	\$ 283	\$ 293	\$ 303	\$ 314	\$ 325	\$ 336
<b>Total - On Exchange</b>	<b>\$ 233</b>	<b>\$ 241</b>	<b>\$ 250</b>	<b>\$ 259</b>	<b>\$ 268</b>	<b>\$ 277</b>	<b>\$ 287</b>	<b>\$ 297</b>	<b>\$ 308</b>	<b>\$ 319</b>
<b>Total - Off Exchange</b>	<b>\$ 504</b>	<b>\$ 524</b>	<b>\$ 545</b>	<b>\$ 567</b>	<b>\$ 590</b>	<b>\$ 614</b>	<b>\$ 638</b>	<b>\$ 664</b>	<b>\$ 690</b>	<b>\$ 718</b>
<b>Total Individuals</b>	<b>\$ 276</b>	<b>\$ 286</b>	<b>\$ 297</b>	<b>\$ 308</b>	<b>\$ 320</b>	<b>\$ 331</b>	<b>\$ 343</b>	<b>\$ 356</b>	<b>\$ 369</b>	<b>\$ 382</b>

**Average Net Premium by Rating Area - With Waiver**

Rating Area	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rating Area 1	\$ 219	\$ 221	\$ 229	\$ 237	\$ 246	\$ 254	\$ 263	\$ 271	\$ 281	\$ 290
Rating Area 2	\$ 314	\$ 314	\$ 326	\$ 337	\$ 349	\$ 361	\$ 373	\$ 386	\$ 399	\$ 413
Rating Area 3	\$ 252	\$ 258	\$ 269	\$ 280	\$ 290	\$ 300	\$ 310	\$ 320	\$ 331	\$ 342
Rating Area 4	\$ 250	\$ 251	\$ 261	\$ 271	\$ 280	\$ 289	\$ 299	\$ 309	\$ 319	\$ 330
<b>Total - On Exchange</b>	<b>\$ 234</b>	<b>\$ 236</b>	<b>\$ 245</b>	<b>\$ 254</b>	<b>\$ 262</b>	<b>\$ 271</b>	<b>\$ 281</b>	<b>\$ 290</b>	<b>\$ 300</b>	<b>\$ 310</b>
<b>Total - Off Exchange</b>	<b>\$ 489</b>	<b>\$ 464</b>	<b>\$ 475</b>	<b>\$ 487</b>	<b>\$ 505</b>	<b>\$ 523</b>	<b>\$ 542</b>	<b>\$ 562</b>	<b>\$ 582</b>	<b>\$ 603</b>
<b>Total Individuals</b>	<b>\$ 275</b>	<b>\$ 273</b>	<b>\$ 282</b>	<b>\$ 292</b>	<b>\$ 302</b>	<b>\$ 313</b>	<b>\$ 323</b>	<b>\$ 334</b>	<b>\$ 346</b>	<b>\$ 358</b>

**Change in Average Net Premium Due to Waiver**

Rating Area	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rating Area 1	\$ 1	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (6)	\$ (6)	\$ (7)	\$ (7)	\$ (8)
Rating Area 2	\$ 1	\$ (11)	\$ (12)	\$ (13)	\$ (14)	\$ (15)	\$ (16)	\$ (17)	\$ (18)	\$ (19)
Rating Area 3	\$ 4	\$ 2	\$ 4	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5
Rating Area 4	\$ 3	\$ (5)	\$ (4)	\$ (3)	\$ (4)	\$ (4)	\$ (5)	\$ (5)	\$ (6)	\$ (6)
<b>Total - On Exchange</b>	<b>\$ 1</b>	<b>\$ (5)</b>	<b>\$ (5)</b>	<b>\$ (5)</b>	<b>\$ (6)</b>	<b>\$ (6)</b>	<b>\$ (7)</b>	<b>\$ (7)</b>	<b>\$ (8)</b>	<b>\$ (8)</b>
<b>Total - Off Exchange</b>	<b>\$ (15)</b>	<b>\$ (60)</b>	<b>\$ (70)</b>	<b>\$ (80)</b>	<b>\$ (85)</b>	<b>\$ (90)</b>	<b>\$ (96)</b>	<b>\$ (102)</b>	<b>\$ (108)</b>	<b>\$ (115)</b>
<b>Total Individuals</b>	<b>\$ (1)</b>	<b>\$ (13)</b>	<b>\$ (15)</b>	<b>\$ (16)</b>	<b>\$ (17)</b>	<b>\$ (19)</b>	<b>\$ (20)</b>	<b>\$ (22)</b>	<b>\$ (22)</b>	<b>\$ (25)</b>

Exhibit 4.1  
State of Nevada  
Nevada Market Stabilization Actuarial and Economic Analysis  
Individual Market Estimated Enrollees: 2026 through 2035 by Federal Poverty Level

**Total Enrollment by FPL % - Baseline**

Income Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Under 100%	1,830	1,850	1,880	1,900	1,930	1,950	1,980	2,000	2,030	2,060
100 to 133%	6,120	6,200	6,290	6,370	6,450	6,530	6,620	6,700	6,790	6,880
133 to 150%	13,160	13,330	13,500	13,680	13,860	14,040	14,220	14,400	14,590	14,780
150 to 200%	22,720	23,010	23,310	23,610	23,920	24,230	24,550	24,870	25,190	25,520
200 to 250%	18,900	19,140	19,390	19,650	19,900	20,160	20,420	20,690	20,960	21,230
250 to 300%	11,040	11,190	11,330	11,480	11,630	11,780	11,930	12,090	12,250	12,410
300 to 400%	8,150	8,260	8,370	8,480	8,590	8,700	8,810	8,920	9,040	9,160
Over 400%	19,510	19,760	20,020	20,280	20,540	20,810	21,080	21,360	21,630	21,910
<b>Total Individual*</b>	<b>101,430</b>	<b>102,750</b>	<b>104,090</b>	<b>105,440</b>	<b>106,810</b>	<b>108,200</b>	<b>109,610</b>	<b>111,030</b>	<b>112,480</b>	<b>113,940</b>

**Total Enrollment by FPL % - With Waiver**

Income Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Under 100%	1,840	1,890	1,910	1,940	1,970	1,990	2,020	2,040	2,070	2,100
100 to 133%	6,130	6,260	6,340	6,420	6,510	6,590	6,680	6,770	6,850	6,940
133 to 150%	13,170	13,460	13,630	13,810	13,990	14,170	14,360	14,540	14,730	14,920
150 to 200%	22,760	23,290	23,600	23,910	24,220	24,530	24,850	25,170	25,500	25,830
200 to 250%	18,930	19,380	19,630	19,890	20,150	20,410	20,680	20,950	21,220	21,490
250 to 300%	11,070	11,340	11,490	11,640	11,790	11,940	12,100	12,260	12,420	12,580
300 to 400%	8,240	8,480	8,590	8,700	8,820	8,930	9,050	9,160	9,280	9,400
Over 400%	19,840	20,460	20,820	21,130	21,410	21,690	21,970	22,250	22,540	22,840
<b>Total Individual*</b>	<b>101,970</b>	<b>104,550</b>	<b>106,020</b>	<b>107,450</b>	<b>108,850</b>	<b>110,260</b>	<b>111,700</b>	<b>113,150</b>	<b>114,620</b>	<b>116,110</b>

**Change in Enrollment Due to Waiver**

Income Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Under 100%	10	40	30	40	40	40	40	40	40	40
100 to 133%	10	60	50	50	60	60	60	70	60	60
133 to 150%	10	130	130	130	130	130	140	140	140	140
150 to 200%	40	280	290	300	300	300	300	300	310	310
200 to 250%	30	240	240	240	250	250	260	260	260	260
250 to 300%	30	150	160	160	160	160	170	170	170	170
300 to 400%	90	220	220	220	230	230	240	240	240	240
Over 400%	330	700	800	850	870	880	890	890	910	930
<b>Total Individual*</b>	<b>540</b>	<b>1,800</b>	<b>1,930</b>	<b>2,010</b>	<b>2,040</b>	<b>2,060</b>	<b>2,090</b>	<b>2,120</b>	<b>2,140</b>	<b>2,170</b>

\*Changes at the FPL level may not sum to the total due to rounding.

**Exhibit 4.2**  
**State of Nevada**  
**Nevada Market Stabilization Actuarial and Economic Analysis**  
**Individual Market Estimated Enrollees: 2026 through 2035 by Metal**

**Total Enrollment by Metal - Baseline**

Plan Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Catastrophic	810	820	830	840	850	870	880	890	900	910
Bronze	40,550	41,080	41,610	42,150	42,700	43,250	43,820	44,390	44,960	45,550
Silver	56,200	56,930	57,670	58,420	59,180	59,950	60,730	61,520	62,320	63,130
Gold	3,870	3,920	3,970	4,020	4,080	4,130	4,180	4,240	4,290	4,350
<b>Total Individual*</b>	<b>101,430</b>	<b>102,750</b>	<b>104,090</b>	<b>105,440</b>	<b>106,810</b>	<b>108,200</b>	<b>109,610</b>	<b>111,030</b>	<b>112,480</b>	<b>113,940</b>

**Total Enrollment by Metal - With Waiver**

Plan Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Catastrophic	830	850	870	880	890	900	910	930	940	950
Bronze	40,860	41,970	42,580	43,170	43,730	44,300	44,870	45,460	46,050	46,650
Silver	56,380	57,730	58,510	59,290	60,060	60,840	61,630	62,430	63,240	64,070
Gold	3,900	4,000	4,060	4,120	4,170	4,220	4,280	4,330	4,390	4,450
<b>Total Individual*</b>	<b>101,970</b>	<b>104,550</b>	<b>106,020</b>	<b>107,450</b>	<b>108,850</b>	<b>110,260</b>	<b>111,700</b>	<b>113,150</b>	<b>114,620</b>	<b>116,110</b>

**Change in Enrollment Due to Waiver**

Plan Level	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Catastrophic	20	30	40	40	40	30	30	40	40	40
Bronze	310	890	970	1,020	1,030	1,050	1,050	1,070	1,090	1,100
Silver	180	800	840	870	880	890	900	910	920	940
Gold	30	80	90	100	90	90	100	90	100	100
<b>Total Individual*</b>	<b>540</b>	<b>1,800</b>	<b>1,930</b>	<b>2,010</b>	<b>2,040</b>	<b>2,060</b>	<b>2,090</b>	<b>2,120</b>	<b>2,140</b>	<b>2,170</b>

\*Changes at the metal level may not sum to the total due to rounding.

**Exhibit 4.3**  
**State of Nevada**  
**Nevada Market Stabilization Actuarial and Economic Analysis**  
**Individual Market Estimated Enrollees: 2026 through 2035 by Age Group**

**Total Enrollment by Age Group - Baseline**

Age Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
0-14	12,550	12,710	12,870	13,040	13,210	13,380	13,560	13,730	13,910	14,090
14-20	5,530	5,600	5,670	5,740	5,820	5,890	5,970	6,050	6,130	6,210
21-25	4,690	4,750	4,810	4,870	4,940	5,000	5,070	5,130	5,200	5,270
26-30	7,510	7,610	7,710	7,810	7,910	8,010	8,120	8,220	8,330	8,440
31-35	8,420	8,530	8,640	8,750	8,870	8,980	9,100	9,220	9,340	9,460
36-40	8,320	8,430	8,540	8,650	8,760	8,880	8,990	9,110	9,230	9,350
41-45	7,800	7,900	8,000	8,100	8,210	8,320	8,420	8,530	8,640	8,760
46-50	8,370	8,480	8,590	8,700	8,820	8,930	9,050	9,170	9,280	9,410
51-55	10,420	10,550	10,690	10,830	10,970	11,110	11,260	11,400	11,550	11,700
56-60	12,950	13,120	13,290	13,460	13,640	13,810	13,990	14,170	14,360	14,550
60-65	13,180	13,360	13,530	13,700	13,880	14,060	14,250	14,430	14,620	14,810
Over 65	1,700	1,720	1,750	1,770	1,790	1,820	1,840	1,860	1,890	1,910
<b>Total Individual*</b>	<b>101,430</b>	<b>102,750</b>	<b>104,090</b>	<b>105,440</b>	<b>106,810</b>	<b>108,200</b>	<b>109,610</b>	<b>111,030</b>	<b>112,480</b>	<b>113,940</b>

**Total Enrollment by Age Group - With Waiver**

Age Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
0-14	12,610	12,930	13,110	13,290	13,460	13,640	13,820	14,000	14,180	14,360
14-20	5,560	5,700	5,780	5,850	5,930	6,010	6,080	6,160	6,240	6,330
21-25	4,710	4,830	4,900	4,970	5,030	5,100	5,160	5,230	5,300	5,370
26-30	7,550	7,740	7,850	7,960	8,060	8,160	8,270	8,380	8,490	8,600
31-35	8,460	8,680	8,800	8,920	9,030	9,150	9,270	9,390	9,510	9,640
36-40	8,370	8,580	8,700	8,820	8,930	9,050	9,160	9,280	9,400	9,530
41-45	7,840	8,040	8,150	8,260	8,370	8,470	8,580	8,700	8,810	8,920
46-50	8,420	8,630	8,750	8,870	8,990	9,100	9,220	9,340	9,460	9,580
51-55	10,470	10,740	10,890	11,040	11,180	11,320	11,470	11,620	11,770	11,930
56-60	13,020	13,350	13,530	13,720	13,900	14,080	14,260	14,440	14,630	14,820
60-65	13,250	13,590	13,780	13,970	14,150	14,330	14,520	14,710	14,900	15,090
Over 65	1,710	1,760	1,780	1,800	1,830	1,850	1,870	1,900	1,920	1,950
<b>Total Individual*</b>	<b>101,970</b>	<b>104,550</b>	<b>106,020</b>	<b>107,450</b>	<b>108,850</b>	<b>110,260</b>	<b>111,700</b>	<b>113,150</b>	<b>114,620</b>	<b>116,110</b>

**Change in Enrollment Due to Waiver**

Age Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
0-14	60	220	240	250	250	260	260	270	270	270
14-20	30	100	110	110	110	120	110	110	110	120
21-25	20	80	90	100	90	100	90	100	100	100
26-30	40	130	140	150	150	150	150	160	160	160
31-35	40	150	160	170	160	170	170	170	170	180
36-40	50	150	160	170	170	170	170	170	170	180
41-45	40	140	150	160	160	150	160	170	170	160
46-50	50	150	160	170	170	170	170	170	180	170
51-55	50	190	200	210	210	210	210	220	220	230
56-60	70	230	240	260	260	270	270	270	270	270
60-65	70	230	250	270	270	270	270	280	280	280
Over 65	10	40	30	30	40	30	30	40	30	40
<b>Total Individual*</b>	<b>540</b>	<b>1,800</b>	<b>1,930</b>	<b>2,010</b>	<b>2,040</b>	<b>2,060</b>	<b>2,090</b>	<b>2,120</b>	<b>2,140</b>	<b>2,170</b>

\*Changes at the age group level may not sum to the total due to rounding.

**Exhibit 4.4**  
**State of Nevada**  
**Nevada Market Stabilization Actuarial and Economic Analysis**  
**Individual Market Estimated Enrollees: 2026 through 2035 by APTC Eligibility**

**Total Enrollment by Subsidy Eligibility - Baseline**

Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Subsidized	76,390	77,600	78,660	79,780	80,810	81,900	82,990	84,070	85,180	86,290
Unsubsidized	25,040	25,160	25,430	25,670	26,000	26,300	26,620	26,960	27,300	27,650
<b>Total Individual*</b>	<b>101,430</b>	<b>102,750</b>	<b>104,090</b>	<b>105,440</b>	<b>106,810</b>	<b>108,200</b>	<b>109,610</b>	<b>111,030</b>	<b>112,480</b>	<b>113,940</b>

**Total Enrollment by Subsidy Eligibility - With Waiver**

Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Subsidized	76,460	77,310	78,210	79,120	80,220	81,300	82,390	83,560	84,740	85,850
Unsubsidized	25,510	27,240	27,810	28,330	28,620	28,970	29,310	29,580	29,880	30,260
<b>Total Individual*</b>	<b>101,970</b>	<b>104,550</b>	<b>106,020</b>	<b>107,450</b>	<b>108,850</b>	<b>110,260</b>	<b>111,700</b>	<b>113,150</b>	<b>114,620</b>	<b>116,110</b>

**Change in Enrollment Due to Waiver**

Group	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Subsidized	70	(290)	(450)	(660)	(590)	(600)	(600)	(510)	(440)	(440)
Unsubsidized	470	2,080	2,380	2,660	2,620	2,670	2,690	2,620	2,580	2,610
<b>Total Individual*</b>	<b>540</b>	<b>1,800</b>	<b>1,930</b>	<b>2,010</b>	<b>2,040</b>	<b>2,060</b>	<b>2,090</b>	<b>2,120</b>	<b>2,140</b>	<b>2,170</b>

\*Changes at the subsidized level may not sum to the total due to rounding.

Exhibit 4.5  
State of Nevada  
Nevada Market Stabilization Actuarial and Economic Analysis  
Individual Market Estimated Enrollees: 2026 through 2035 by Rating Area

**Total Enrollment by Rating Area - Baseline**

Rating Area	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rating Area 1	79,950	80,980	82,040	83,100	84,180	85,280	86,390	87,510	88,650	89,800
Rating Area 2	14,030	14,210	14,400	14,590	14,780	14,970	15,160	15,360	15,560	15,760
Rating Area 3	5,240	5,310	5,370	5,440	5,520	5,590	5,660	5,730	5,810	5,880
Rating Area 4	2,220	2,250	2,280	2,310	2,340	2,370	2,400	2,430	2,460	2,490
<b>Total Individual*</b>	<b>101,430</b>	<b>102,750</b>	<b>104,090</b>	<b>105,440</b>	<b>106,810</b>	<b>108,200</b>	<b>109,610</b>	<b>111,030</b>	<b>112,480</b>	<b>113,940</b>

**Total Enrollment by Rating Area - With Waiver**

Rating Area	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rating Area 1	80,350	82,210	83,360	84,480	85,580	86,690	87,820	88,960	90,120	91,290
Rating Area 2	14,130	14,500	14,710	14,910	15,100	15,300	15,500	15,700	15,900	16,110
Rating Area 3	5,260	5,470	5,550	5,620	5,700	5,770	5,850	5,920	6,000	6,080
Rating Area 4	2,230	2,370	2,400	2,440	2,470	2,500	2,530	2,560	2,600	2,630
<b>Total Individual*</b>	<b>101,970</b>	<b>104,550</b>	<b>106,020</b>	<b>107,450</b>	<b>108,850</b>	<b>110,260</b>	<b>111,700</b>	<b>113,150</b>	<b>114,620</b>	<b>116,110</b>

**Change in Enrollment Due to Waiver**

Rating Area	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rating Area 1	400	1,230	1,320	1,380	1,400	1,410	1,430	1,450	1,470	1,490
Rating Area 2	100	290	310	320	320	330	340	340	340	350
Rating Area 3	20	160	180	180	180	180	190	190	190	200
Rating Area 4	10	120	120	130	130	130	130	130	140	140
<b>Total Individual*</b>	<b>540</b>	<b>1,800</b>	<b>1,930</b>	<b>2,010</b>	<b>2,040</b>	<b>2,060</b>	<b>2,090</b>	<b>2,120</b>	<b>2,140</b>	<b>2,170</b>

\*Changes at the rating area level may not sum to the total due to rounding.

Exhibit 5.1 State of Nevada NMSP Actuarial and Economic Analysis Baseline Scenario Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments - Rating Area 1										
Year	BBSP				Standard QHP			Total		
	BBSP Take-Up %	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium	
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM
2026	0%	0	\$0	\$0	80,000	\$528,000	\$550	80,000	\$528,000	\$550
2027	0%	0	\$0	\$0	81,000	\$557,000	\$573	81,000	\$557,000	\$573
2028	0%	0	\$0	\$0	82,100	\$587,000	\$596	82,100	\$587,000	\$596
2029	0%	0	\$0	\$0	83,200	\$619,000	\$620	83,200	\$619,000	\$620
2030	0%	0	\$0	\$0	84,100	\$652,000	\$646	84,100	\$652,000	\$646
2031	0%	0	\$0	\$0	85,300	\$686,000	\$671	85,300	\$686,000	\$671
2032	0%	0	\$0	\$0	86,300	\$723,000	\$698	86,300	\$723,000	\$698
2033	0%	0	\$0	\$0	87,500	\$762,000	\$726	87,500	\$762,000	\$726
2034	0%	0	\$0	\$0	88,600	\$803,000	\$755	88,600	\$803,000	\$755
2035	0%	0	\$0	\$0	89,800	\$845,000	\$785	89,800	\$845,000	\$785

Exhibit 5.2 State of Nevada NMSP Actuarial and Economic Analysis Baseline Scenario Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments - Rating Area 2										
Year	BBSP				Standard QHP			Total		
	BBSP Take-Up %	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium	
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM
2026	0%	0	\$0	\$0	14,000	\$115,000	\$685	14,000	\$115,000	\$685
2027	0%	0	\$0	\$0	14,200	\$121,000	\$712	14,200	\$121,000	\$712
2028	0%	0	\$0	\$0	14,400	\$128,000	\$741	14,400	\$128,000	\$741
2029	0%	0	\$0	\$0	14,600	\$135,000	\$770	14,600	\$135,000	\$770
2030	0%	0	\$0	\$0	14,800	\$142,000	\$800	14,800	\$142,000	\$800
2031	0%	0	\$0	\$0	14,900	\$150,000	\$837	14,900	\$150,000	\$837
2032	0%	0	\$0	\$0	15,200	\$158,000	\$864	15,200	\$158,000	\$864
2033	0%	0	\$0	\$0	15,400	\$166,000	\$899	15,400	\$166,000	\$899
2034	0%	0	\$0	\$0	15,600	\$175,000	\$935	15,600	\$175,000	\$935
2035	0%	0	\$0	\$0	15,800	\$184,000	\$972	15,800	\$184,000	\$972

Exhibit 5.3 State of Nevada NMSP Actuarial and Economic Analysis Baseline Scenario Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments - Rating Area 3										
Year	BBSP				Standard QHP			Total		
	BBSP Take-Up %	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium	
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM
2026	0%	0	\$0	\$0	5,100	\$57,000	\$931	5,100	\$57,000	\$931
2027	0%	0	\$0	\$0	5,300	\$60,000	\$944	5,300	\$60,000	\$944
2028	0%	0	\$0	\$0	5,400	\$63,000	\$977	5,400	\$63,000	\$977
2029	0%	0	\$0	\$0	5,400	\$67,000	\$1,030	5,400	\$67,000	\$1,030
2030	0%	0	\$0	\$0	5,500	\$70,000	\$1,065	5,500	\$70,000	\$1,065
2031	0%	0	\$0	\$0	5,600	\$74,000	\$1,102	5,600	\$74,000	\$1,102
2032	0%	0	\$0	\$0	5,700	\$78,000	\$1,141	5,700	\$78,000	\$1,141
2033	0%	0	\$0	\$0	5,700	\$82,000	\$1,202	5,700	\$82,000	\$1,202
2034	0%	0	\$0	\$0	5,800	\$87,000	\$1,244	5,800	\$87,000	\$1,244
2035	0%	0	\$0	\$0	5,800	\$91,000	\$1,311	5,800	\$91,000	\$1,311

Exhibit 5.4 State of Nevada NMSP Actuarial and Economic Analysis Baseline Scenario Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments - Rating Area 4										
Year	BBSP				Standard QHP			Total		
	BSP Take-Up	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium	
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM
2026	0%	0	\$0	\$0	2,300	\$22,000	\$783	2,300	\$22,000	\$783
2027	0%	0	\$0	\$0	2,200	\$23,000	\$862	2,200	\$23,000	\$862
2028	0%	0	\$0	\$0	2,300	\$24,000	\$870	2,300	\$24,000	\$870
2029	0%	0	\$0	\$0	2,300	\$25,000	\$917	2,300	\$25,000	\$917
2030	0%	0	\$0	\$0	2,400	\$27,000	\$925	2,400	\$27,000	\$925
2031	0%	0	\$0	\$0	2,400	\$28,000	\$975	2,400	\$28,000	\$975
2032	0%	0	\$0	\$0	2,400	\$30,000	\$1,027	2,400	\$30,000	\$1,027
2033	0%	0	\$0	\$0	2,500	\$31,000	\$1,039	2,500	\$31,000	\$1,039
2034	0%	0	\$0	\$0	2,500	\$33,000	\$1,094	2,500	\$33,000	\$1,094
2035	0%	0	\$0	\$0	2,500	\$35,000	\$1,153	2,500	\$35,000	\$1,153

**Exhibit 6.1**  
**State of Nevada**  
**Nevada Public Option Actuarial and Economic Analysis**  
**Market Stabilization Scenario**  
**Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments - Rating Area 1**

Year	BBSP				Standard QHP				Total		
	BBSP Take-Up %	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium		
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM	
2026	77%	62,000	\$401,000	\$539	18,300	\$116,000	\$527	80,300	\$517,000	\$536	
2027	77%	63,500	\$387,000	\$508	18,600	\$114,000	\$512	82,100	\$501,000	\$509	
2028	77%	64,400	\$401,000	\$518	19,000	\$120,000	\$527	83,400	\$521,000	\$520	
2029	77%	65,300	\$415,000	\$530	19,100	\$126,000	\$552	84,400	\$541,000	\$535	
2030	77%	66,100	\$436,000	\$550	19,500	\$133,000	\$567	85,600	\$569,000	\$554	
2031	77%	66,900	\$458,000	\$570	19,800	\$139,000	\$587	86,700	\$597,000	\$574	
2032	77%	67,900	\$481,000	\$590	20,000	\$147,000	\$611	87,900	\$628,000	\$595	
2033	77%	68,600	\$505,000	\$614	20,600	\$154,000	\$622	89,200	\$659,000	\$616	
2034	77%	69,600	\$531,000	\$635	20,400	\$162,000	\$660	90,000	\$693,000	\$641	
2035	77%	70,500	\$557,000	\$659	20,900	\$170,000	\$676	91,400	\$727,000	\$663	

Exhibit 6.2  
State of Nevada

Nevada Public Option Actuarial and Economic Analysis  
Market Stabilization Scenario

Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments - Rating Area 2

Year	BBSP				Standard QHP			Total		
	BBSP Take-Up %	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium	
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM
2026	74%	10,500	\$84,000	\$664	3,700	\$29,000	\$658	14,200	\$113,000	\$663
2027	74%	10,700	\$81,000	\$629	3,800	\$29,000	\$632	14,500	\$110,000	\$630
2028	74%	10,900	\$84,000	\$640	3,800	\$30,000	\$665	14,700	\$114,000	\$646
2029	74%	11,000	\$87,000	\$657	4,000	\$32,000	\$665	15,000	\$119,000	\$659
2030	74%	11,200	\$91,000	\$678	3,900	\$33,000	\$716	15,100	\$124,000	\$688
2031	74%	11,300	\$96,000	\$706	4,000	\$35,000	\$733	15,300	\$131,000	\$713
2032	74%	11,500	\$101,000	\$729	4,000	\$37,000	\$770	15,500	\$138,000	\$739
2033	74%	11,600	\$106,000	\$759	4,000	\$39,000	\$808	15,600	\$145,000	\$771
2034	74%	11,800	\$111,000	\$784	4,200	\$41,000	\$810	16,000	\$152,000	\$790
2035	74%	11,900	\$117,000	\$816	4,200	\$43,000	\$850	16,100	\$160,000	\$825

Exhibit 6.3  
State of Nevada

Nevada Public Option Actuarial and Economic Analysis  
Market Stabilization Scenario

Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments - Rating Area 3

Year	BBSP				Standard QHP			Total		
	BBSP Take-Up %	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium	
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM
2026	77%	4,000	\$43,000	\$891	1,200	\$13,000	\$905	5,200	\$56,000	\$894
2027	77%	4,200	\$42,000	\$842	1,300	\$13,000	\$846	5,500	\$55,000	\$843
2028	77%	4,200	\$44,000	\$872	1,300	\$14,000	\$890	5,500	\$58,000	\$876
2029	77%	4,300	\$46,000	\$882	1,300	\$15,000	\$937	5,600	\$61,000	\$895
2030	77%	4,300	\$48,000	\$927	1,400	\$15,000	\$914	5,700	\$63,000	\$924
2031	77%	4,400	\$50,000	\$952	1,300	\$16,000	\$1,034	5,700	\$66,000	\$971
2032	77%	4,400	\$53,000	\$1,001	1,400	\$17,000	\$1,009	5,800	\$70,000	\$1,003
2033	77%	4,600	\$56,000	\$1,006	1,300	\$18,000	\$1,142	5,900	\$74,000	\$1,036
2034	77%	4,600	\$58,000	\$1,058	1,400	\$19,000	\$1,115	6,000	\$77,000	\$1,071
2035	77%	4,700	\$61,000	\$1,087	1,400	\$20,000	\$1,171	6,100	\$81,000	\$1,107

Exhibit 6.4  
State of Nevada

Nevada Public Option Actuarial and Economic Analysis  
Market Stabilization Scenario

Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments - Rating Area 4

Year	BBSP				Standard QHP			Total		
	BBSP Take-Up %	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium	
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM
2026	78%	1,800	\$16,000	\$757	500	\$5,000	\$799	2,300	\$21,000	\$766
2027	78%	1,900	\$16,000	\$687	500	\$5,000	\$781	2,400	\$21,000	\$707
2028	78%	1,900	\$16,000	\$711	500	\$5,000	\$821	2,400	\$21,000	\$734
2029	78%	1,900	\$17,000	\$736	500	\$5,000	\$863	2,400	\$22,000	\$762
2030	78%	1,900	\$18,000	\$772	500	\$5,000	\$905	2,400	\$23,000	\$800
2031	78%	2,000	\$18,000	\$770	500	\$6,000	\$949	2,500	\$24,000	\$805
2032	78%	2,000	\$19,000	\$807	500	\$6,000	\$996	2,500	\$25,000	\$845
2033	78%	2,000	\$20,000	\$847	500	\$6,000	\$1,045	2,500	\$26,000	\$887
2034	78%	2,000	\$21,000	\$889	600	\$7,000	\$914	2,600	\$28,000	\$895
2035	78%	2,000	\$22,000	\$933	600	\$7,000	\$959	2,600	\$29,000	\$939

Exhibit 2.1 State of Nevada NISP Actuarial and Economic Analysis Market Stabilization Scenario Impact of NISP on Premium and Standard GWP by BBSPs and Standard GWP														
Year	Baseline			Standard GWP Enrollment			Market Stabilization			Market Stabilization			PTC Savings Allocation	
	PTC Membership	APTC PMPN	Annual APTC (thousands)	PTC Membership	APTC PMPN	Annual APTC (thousands)	PTC Membership	APTC PMPN	Annual APTC (thousands)	PTC Membership	APTC PMPN	Annual APTC (thousands)	BBSPs	Standard GWP
2026	63,500	1,471	\$326,000	12,900	\$284	\$81,000	63,500	\$476	\$311,000	13,200	\$318	\$38,000	\$12,000	\$11,000
2027	64,400	1,444	\$343,000	13,100	\$471	\$85,000	64,300	\$476	\$306,000	13,800	\$303	\$34,000	\$17,000	\$11,000
2028	65,300	1,418	\$360,000	13,300	\$426	\$89,000	65,200	\$481	\$299,000	14,400	\$288	\$30,000	\$22,000	\$11,000
2029	66,200	1,393	\$378,000	13,500	\$443	\$93,000	66,100	\$486	\$292,000	15,000	\$273	\$26,000	\$27,000	\$11,000
2030	67,100	1,367	\$416,000	13,700	\$464	\$97,000	67,000	\$491	\$285,000	15,600	\$258	\$22,000	\$32,000	\$11,000
2031	68,000	1,342	\$455,000	13,900	\$484	\$101,000	67,900	\$497	\$278,000	16,200	\$243	\$18,000	\$37,000	\$11,000
2032	68,900	1,318	\$495,000	14,100	\$504	\$105,000	68,800	\$503	\$271,000	16,800	\$228	\$14,000	\$42,000	\$11,000
2033	69,800	1,294	\$537,000	14,300	\$529	\$109,000	69,700	\$509	\$264,000	17,400	\$213	\$10,000	\$47,000	\$11,000
2034	70,700	1,269	\$582,000	14,500	\$552	\$113,000	70,600	\$515	\$257,000	18,000	\$198	\$6,000	\$52,000	\$11,000
2035	71,600	1,245	\$630,000	14,700	\$575	\$117,000	71,500	\$521	\$250,000	18,600	\$183	\$2,000	\$57,000	\$11,000
3-Year Market Window														
10-Year Deficit Neutrality Window														
3-Year Market Window - With 15% Margin														
10-Year Deficit Neutrality Window - With 15% Margin														

Exhibit 2.2 State of Nevada NISP Actuarial and Economic Analysis Market Stabilization Scenario - Impact of BBSB Program Only Impact of NISP on Premium and Standard GWP by BBSBs and Standard GWP														
Year	Baseline			Standard GWP			Market Stabilization BBSBs Only			Market Stabilization BBSBs Only			PTC Savings Allocation	
	PTC Membership	APTC PMPN	Annual APTC (thousands)	PTC Membership	APTC PMPN	Annual APTC (thousands)	PTC Membership	APTC PMPN	Annual APTC (thousands)	PTC Membership	APTC PMPN	Annual APTC (thousands)	BBSBs	Standard GWP
2026	63,500	1,471	\$329,000	12,900	\$384	\$81,000	63,500	\$476	\$311,000	13,200	\$317	\$38,000	\$12,000	\$12,000
2027	64,500	1,444	\$345,000	13,100	\$411	\$85,000	64,500	\$476	\$306,000	13,800	\$304	\$34,000	\$17,000	\$12,000
2028	65,500	1,418	\$362,000	13,300	\$438	\$89,000	65,500	\$481	\$301,000	14,400	\$291	\$30,000	\$22,000	\$12,000
2029	66,500	1,393	\$380,000	13,500	\$465	\$93,000	66,500	\$486	\$296,000	15,000	\$278	\$26,000	\$27,000	\$12,000
2030	67,500	1,367	\$419,000	13,700	\$488	\$97,000	67,500	\$491	\$291,000	15,600	\$265	\$22,000	\$32,000	\$12,000
2031	68,500	1,342	\$460,000	13,900	\$511	\$101,000	68,500	\$497	\$286,000	16,200	\$252	\$18,000	\$37,000	\$12,000
2032	69,500	1,318	\$503,000	14,100	\$534	\$105,000	69,500	\$503	\$281,000	16,800	\$239	\$14,000	\$42,000	\$12,000
2033	70,500	1,294	\$548,000	14,300	\$557	\$109,000	70,500	\$509	\$276,000	17,400	\$226	\$10,000	\$47,000	\$12,000
2034	71,500	1,269	\$595,000	14,500	\$580	\$113,000	71,500	\$515	\$271,000	18,000	\$213	\$6,000	\$52,000	\$12,000
2035	72,500	1,245	\$645,000	14,700	\$603	\$117,000	72,500	\$521	\$266,000	18,600	\$200	\$2,000	\$57,000	\$12,000
3-Year Market Window														
10-Year Deficit Neutrality Window														
3-Year Market Window - With 15% Margin														
10-Year Deficit Neutrality Window - With 15% Margin														

**Exhibit 8**  
**State of Nevada**  
**Nevada Market Stabilization Actuarial and Economic Analysis**  
**Individual Market Claim Distribution - 2027**

Claim Size Band	Frequency		Cumulative Frequency	
	Member Count	Claim Amount	Member Count	Claim Amount
\$0	3.29%	0.00%	3.29%	0.00%
\$0-\$2,500	72.03%	0.01%	75.33%	0.01%
\$2,500-\$5,000	8.70%	0.02%	84.03%	0.03%
\$5,000-\$7,500	3.96%	2.31%	87.99%	2.34%
\$7,500-\$10,000	1.99%	3.12%	89.97%	5.46%
\$10,000-\$15,000	2.45%	5.48%	92.42%	10.94%
\$15,000-\$20,000	1.61%	5.10%	94.04%	16.03%
\$20,000-\$25,000	0.99%	4.11%	95.03%	20.14%
\$25,000-\$30,000	0.68%	3.46%	95.71%	23.60%
\$30,000-\$35,000	0.51%	3.07%	96.22%	26.68%
\$35,000-\$40,000	0.41%	2.97%	96.64%	29.65%
\$40,000-\$45,000	0.37%	3.09%	97.01%	32.74%
\$45,000-\$50,000	0.32%	2.98%	97.33%	35.72%
\$50,000-\$55,000	0.28%	3.06%	97.60%	38.78%
\$55,000-\$60,000	0.27%	3.28%	97.88%	42.06%
\$60,000-\$65,000	0.22%	2.83%	98.10%	44.89%
\$65,000-\$70,000	0.18%	2.34%	98.27%	47.22%
\$70,000-\$75,000	0.13%	1.80%	98.41%	49.02%
\$75,000-\$80,000	0.12%	1.81%	98.53%	50.84%
\$80,000-\$85,000	0.11%	1.71%	98.65%	52.55%
\$85,000-\$90,000	0.11%	1.86%	98.76%	54.40%
\$90,000-\$95,000	0.09%	1.57%	98.86%	55.98%
\$95,000-\$100,000	0.10%	1.69%	98.95%	57.67%
\$100,000-\$110,000	0.14%	2.70%	99.09%	60.37%
\$110,000-\$120,000	0.09%	2.04%	99.18%	62.40%
\$120,000-\$130,000	0.09%	2.05%	99.27%	64.46%
\$130,000-\$140,000	0.08%	2.06%	99.35%	66.51%
\$140,000-\$150,000	0.07%	1.82%	99.42%	68.34%
\$150,000-\$160,000	0.05%	1.29%	99.47%	69.63%
\$160,000-\$175,000	0.07%	2.27%	99.54%	71.89%
\$175,000-\$200,000	0.10%	3.17%	99.64%	75.06%
\$200,000-\$225,000	0.06%	2.39%	99.70%	77.45%
\$225,000-\$250,000	0.06%	2.39%	99.76%	79.84%
\$250,000-\$275,000	0.03%	1.25%	99.78%	81.09%
\$275,000-\$300,000	0.03%	1.74%	99.82%	82.82%
\$300,000-\$325,000	0.03%	1.77%	99.85%	84.59%
\$325,000-\$350,000	0.02%	1.02%	99.86%	85.61%
\$350,000-\$400,000	0.03%	2.20%	99.89%	87.81%
\$400,000-\$425,000	0.01%	0.73%	99.90%	88.54%
\$425,000-\$450,000	0.01%	1.17%	99.92%	89.70%
\$450,000-\$475,000	0.01%	0.90%	99.93%	90.60%
\$475,000-\$500,000	0.01%	0.95%	99.94%	91.55%
\$500,000-\$550,000	0.01%	1.20%	99.95%	92.76%
\$550,000-\$600,000	0.01%	1.01%	99.96%	93.76%
\$600,000-\$650,000	0.01%	1.09%	99.97%	94.86%
\$650,000-\$700,000	0.00%	0.12%	99.97%	94.98%
\$700,000-\$750,000	0.00%	0.64%	99.98%	95.62%
\$750,000-\$800,000	0.01%	0.82%	99.98%	96.44%
\$800,000-\$850,000	0.00%	0.15%	99.99%	96.59%
\$850,000-\$900,000	0.00%	0.62%	99.99%	97.21%
\$900,000-\$950,000	0.00%	0.17%	99.99%	97.37%
\$950,000-\$1,000,000	0.00%	0.00%	99.99%	97.37%
\$1,000,000-\$1,100,000	0.00%	0.55%	99.99%	97.93%
\$1,100,000-\$1,200,000	0.00%	0.00%	99.99%	97.93%
\$1,200,000-\$1,300,000	0.00%	0.44%	100.00%	98.36%
\$1,300,000-\$1,400,000	0.00%	0.25%	100.00%	98.61%
\$1,400,000-\$1,500,000	0.00%	0.26%	100.00%	98.87%
\$1,500,000-\$1,600,000	0.00%	0.28%	100.00%	99.15%
\$1,600,000-\$1,700,000	0.00%	0.00%	100.00%	99.15%
\$1,700,000-\$1,800,000	0.00%	0.00%	100.00%	99.15%
\$1,800,000-\$1,900,000	0.00%	0.00%	100.00%	99.15%
\$1,900,000-\$2,000,000	0.00%	0.00%	100.00%	99.15%
\$2,000,000-\$2,250,000	0.00%	0.38%	100.00%	99.53%
\$2,250,000-\$2,500,000	0.00%	0.00%	100.00%	99.53%
\$2,500,000-\$2,750,000	0.00%	0.47%	100.00%	100.00%
\$2,750,000-\$3,000,000	0.00%	0.00%	100.00%	100.00%
\$3,000,000+	0.00%	0.00%	100.00%	100.00%

<b>Exhibit 9</b> <b>State of Nevada</b> <b>Nevada Market Stabilization Actuarial and Economic Analysis</b> <b>Impact on 2029 Net Member Premium</b> <b>Projected BBSP Take-up by Metal and Income</b>		
<b>Individual Market Enrolled Members</b>		
<b>Metal</b>	<b>Income (% FPL)</b>	<b>BBSP Take-up</b>
BRONZE	Under 100%	88%
BRONZE	100 to 133%	88%
BRONZE	133 to 150%	89%
BRONZE	150 to 200%	89%
BRONZE	200 to 250%	84%
BRONZE	250 to 300%	79%
BRONZE	300 to 400%	69%
BRONZE	Over 400%	60%
SILVER	Under 100%	88%
SILVER	100 to 133%	88%
SILVER	133 to 150%	88%
SILVER	150 to 200%	89%
SILVER	200 to 250%	84%
SILVER	250 to 300%	79%
SILVER	300 to 400%	69%
SILVER	Over 400%	60%
GOLD	Under 100%	78%
GOLD	100 to 133%	78%
GOLD	133 to 150%	78%
GOLD	150 to 200%	78%
GOLD	200 to 250%	74%
GOLD	250 to 300%	69%
GOLD	300 to 400%	59%
GOLD	Over 400%	50%
Off- Exchange		58%

## APPENDIX A

### Actuarial Certification

## APPENDIX A

### State of Nevada Section 1332 Waiver Application Actuarial Certification

I, Frederick S. Busch, Principal and Consulting Actuary with the firm of Milliman, Inc., am a Member of the American Academy of Actuaries and a Fellow of the Society of Actuaries. I meet the qualification standards established by the American Academy of Actuaries and have followed the standards of practice established by the Actuarial Standards Board. I have been employed by the State of Nevada through a subcontracting relationship with Manatt to perform an actuarial analysis and certification regarding the State of Nevada's operation of a Public Option (PO) program under a Section 1332 State Relief and Empowerment Waiver. I am generally familiar with the federal requirements for Section 1332 waiver proposals, commercial health insurance rating rules, Medicaid eligibility, insurance exchanges, the Patient Protection and Affordable Care Act's premium assistance structure, and other components of the ACA relevant to this Section 1332 State Relief and Empowerment Waiver proposal.

As required under 45 CFR 155.1308 (f)(4)(i), this certification provides documentation that my actuarial analyses support the State of Nevada's finding that the 1332 waiver complies with the following requirements for Section 1332 waivers as defined under 45 CFR 155.1308 (f)(3)(iv)(a)-(c):

- The proposal will provide coverage to at least a comparable number of the state's residents as would be provided absent the waiver
- The proposal will provide coverage and cost-sharing protections against excessive out-of-pocket spending that are at least as affordable for the state's residents as would be provided absent the waiver
- The proposal will provide access to coverage that is at least as comprehensive for the state's residents as would be provided absent the waiver

The assumptions and methodology used in the development of the actuarial certification have been documented in my report provided to the State of Nevada. The actuarial certification provided with this report is for the period from January 1, 2026, through December 31, 2030. To the extent state or federal regulations are modified through the end of the waiver period, it may be necessary for this actuarial certification and corresponding analyses to be amended.

The actuarial analyses presented with this certification are based on a projection of future events. Actual experience may be expected to vary from the experience assumed in the analyses.

In developing the actuarial certification, I have relied upon data and information provided by the Silver State Health Insurance Exchange, publicly available federal government data sets and reports, population data coming from the American Community Survey, and statutory financial statement data downloaded through S&P Global Market Intelligence. I have relied upon these third parties for audit of the data. However, I did review the data for reasonableness and consistency.



Frederick S. Busch, FSA  
Member, American Academy of Actuaries

August 19, 2024

Date

**APPENDIX B**  
**State Legislation**

Senate Bill No. 420—Senators Cannizzaro, Donate, Lange, Spearman; Brooks, Denis, Dondero Loop, D. Harris, Ohrenschall, Ratti and Scheible

Joint Sponsors: Assemblymen  
Benitez-Thompson and Frierson

CHAPTER.....

AN ACT relating to insurance; providing for the establishment of a public health benefit plan; prescribing certain goals and requirements relating to the plan; requiring certain health carriers to participate in a competitive bidding process to administer the plan; requiring certain providers of health care to participate in the plan; exempting rules and policies governing the plan from certain requirements; requiring the Executive Director of the Silver State Health Insurance Exchange to apply for a federal waiver to allow certain policies to be offered on the Exchange; requiring certain persons to report the abuse and neglect of older persons, vulnerable persons and children; requiring the State Plan for Medicaid to include coverage for the services of a community health worker and doula services; revising provisions relating to coverage of services for pregnant women under Medicaid; requiring the establishment of a statewide Medicaid managed care program if money is available; revising requirements relating to health insurance coverage of enteral formulas; making appropriations; and providing other matters properly relating thereto.

**Legislative Counsel's Digest:**

Existing law requires the Department of Health and Human Services to administer the Medicaid program, which is a joint program of the state and federal governments to provide health coverage to indigent persons. (NRS 422.270, 439B.120) Existing law also creates the Silver State Health Insurance Exchange to assist natural persons and small businesses in purchasing health coverage. (Chapter 695I of NRS) **Section 10** of this bill requires the Director of the Department, in consultation with the Executive Director of the Exchange and the Commissioner of Insurance, to design, establish and operate a public health benefit plan known as the Public Option. **Section 2** of this bill sets forth the purposes of the Public Option, and **sections 3.5-9** of this bill define terms relevant to the Public Option. **Section 10** requires the Public Option to be available through the Exchange and for direct purchase and authorizes the Director to make the Public Option available to small employers in this State or their employees. **Section 10** requires the Public Option to meet the requirements established by federal and state law for individual health insurance or health insurance for small employers where applicable. **Section 10** also establishes requirements governing the levels of coverage provided by the Public Option and the premiums for the Public Option. **Sections 38 and 41** of this bill remove the requirements relating to premiums on January 1, 2030. **Section 11**



of this bill requires the Director, the Commissioner and the Executive Director of the Exchange to apply for certain waivers to obtain federal financial support for the Public Option. **Section 39** of this bill requires the Director, the Commissioner and the Executive Director of the Exchange to contract for the performance of an actuarial study before submitting the initial waiver application. **Section 12** of this bill requires the Director to use a statewide competitive bidding process to solicit and enter into contracts with health carriers and other qualified persons to administer the Public Option. **Section 12** requires a health carrier that provides health care services to recipients of Medicaid through managed care to participate in the competitive bidding process. **Section 12** additionally authorizes the Director to directly administer the Public Option if necessary. **Sections 13, 21 and 29** of this bill require providers of health care, including health care facilities, who participate in Medicaid or the Public Employees' Benefits Program or provide care to injured employees under the State's workers' compensation program to enroll in the Public Option as a participating provider of health care. **Section 14** of this bill prescribes requirements governing the establishment of networks and the reimbursement of providers under the Public Option. **Section 15** of this bill establishes the Public Option Trust Fund to hold certain funds for the purpose of implementing the Public Option. **Section 20** of this bill exempts rules and policies governing the Public Option from provisions governing notice-and-comment rulemaking. **Sections 16, 19, 22, 32 and 34-37** of this bill make various changes so that the Public Option is treated similarly to comparable forms of public health insurance.

**Section 16.5** of this bill requires the Executive Director of the Exchange to apply to the federal government for a waiver to authorize certain labor, agricultural and horticultural organizations to offer on the Exchange a policy of insurance to meet the unique needs of tradespersons that can serve as an alternative to the continuation of certain group health benefits. **Section 16.5** requires such a policy to be annually certified by the Executive Director in order to be offered on the Exchange. **Sections 16.3 and 16.8** of this bill make conforming changes to reflect the fact that a policy of insurance offered pursuant to **section 16.5** may not meet all requirements: (1) for individual health insurance prescribed by state law; or (2) to be considered a qualified health plan under federal law. **Section 39.5** of this bill requires the Executive Director to apply for the waiver and submit certain recommendations concerning such policies to the Legislature on or before January 1, 2025.

**Sections 24-28** of this bill expand coverage under Medicaid in various manners. Specifically, **section 24** of this bill requires the Director of the Department to expand coverage under the State Plan for Medicaid for pregnant women by: (1) providing coverage for pregnant women whose household income is between 165 percent and 200 percent of the federally designated level signifying poverty if money is available; (2) providing that pregnant women who are determined by certain entities to qualify for Medicaid are presumptively eligible for Medicaid for a prescribed period of time, without submitting an application for enrollment in Medicaid which includes additional proof of eligibility; and (3) prohibiting the imposition of a requirement that a pregnant woman who is otherwise eligible for Medicaid and resides in this State must reside in the United States for a prescribed period of time before enrolling in Medicaid. **Section 25** of this bill requires Medicaid to cover the services of a community health worker who provides services under the supervision of a physician, physician assistant or advanced practice registered nurse. **Section 26** of this bill requires Medicaid to cover certain costs for doula services provided to Medicaid recipients by a doula who has enrolled with the Division of Health Care Financing and Policy of the Department. **Sections 17 and 33** of this bill require a registered doula to report the



suspected abuse, neglect, exploitation, isolation or abandonment of older or vulnerable persons or the suspected abuse or neglect of a child. **Section 27** of this bill requires Medicaid to reimburse services provided to recipients of Medicaid who do not receive services through managed care by an advanced practice registered nurse to the same extent as if those services were provided by a physician if money is available to reimburse those services at those rates. If money is available, **section 28** of this bill requires Medicaid to cover breastfeeding supplies, certain prenatal screenings and tests and lactation consultation and support. **Section 18** of this bill makes a conforming change to indicate the proper placement of **sections 24-28** in the Nevada Revised Statutes.

Existing law establishes certain requirements that apply if a Medicaid managed care program is established in this State. (NRS 422.273) To the extent that money is available, **section 30** of this bill requires the Department to: (1) establish such a program to provide health care services to recipients of Medicaid in all geographic areas of this State; and (2) conduct a statewide procurement process to select health maintenance organizations to provide such services. To the extent that money is available, **section 30** requires the Medicaid managed care program to include a state-directed payment arrangement to require Medicaid managed care organizations to reimburse critical access hospitals and any affiliated federally-qualified health centers or rural health clinics for covered services at a rate that is equal to or greater than the rate those facilities receive for services provided to recipients of Medicaid on a fee-for-service basis.

Existing law requires certain health insurers, including local governments that adopt a system of group health insurance for their employees, to cover enteral formulas under certain conditions. (NRS 287.010, 689A.0423, 689B.0353, 695B.1923, 695C.1723) **Sections 16.35-16.47** of this bill specify that enteral formulas include formulas that are ingested orally. **Section 20.5** of this bill requires the Public Employees' Benefits Program to cover enteral formulas, including formulas that are ingested orally, under the same conditions as health insurers that are currently required to cover enteral formulas.

**Section 38.3** of this bill appropriates money to the Division of Welfare and Supportive Services of the Department to pay the costs of making enhancements to its information technology system that are necessary to carry out the provisions of **sections 24-28** of this bill. **Sections 38.6 and 38.8** of this bill appropriate money to the Public Option Trust Fund and the Silver State Health Insurance Exchange, respectively, to implement the Public Option.

EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

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THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN  
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

**Section 1.** Title 57 of NRS is hereby amended by adding thereto a new chapter to consist of the provisions set forth as sections 2 to 15, inclusive, of this act.

**Sec. 2.** *It is hereby declared to be the purpose and policy of the Legislature in enacting this chapter to:*

*1. Leverage the combined purchasing power of the State to lower premiums and costs relating to health insurance for residents of this State;*



2. *Improve access to high-quality, affordable health care for residents of this State, including residents of this State who are employed by small businesses;*

3. *Reduce disparities in access to health care and health outcomes and increase access to health care for historically marginalized communities; and*

4. *Increase competition in the market for individual health insurance in this State to improve the availability of coverage for residents of rural areas of this State.*

**Sec. 3.** *As used in this chapter, unless the context otherwise requires, the words and terms defined in sections 3.5 to 9, inclusive, of this act have the meanings ascribed to them in those sections.*

**Sec. 3.5.** *“Certified community behavioral health clinic” means a community behavioral health clinic certified in accordance with section 223 of the Protecting Access to Medicare Act of 2014, Public Law No. 113-93.*

**Sec. 4.** *“Commissioner” means the Commissioner of Insurance.*

**Sec. 5.** *“Director” means the Director of the Department of Health and Human Services.*

**Sec. 6.** *“Exchange” means the Silver State Health Insurance Exchange.*

**Sec. 6.5.** *“Federally qualified health center” has the meaning ascribed to it in 42 C.F.R. § 405.2401.*

**Sec. 7.** *“Provider of health care” has the meaning ascribed to it in NRS 695G.070.*

**Sec. 8.** *“Public Option” means the Public Option established pursuant to section 10 of this act.*

**Sec. 8.5.** *“Rural health clinic” has the meaning ascribed to it in 42 C.F.R. § 405.2401.*

**Sec. 9.** *“Trust Fund” means the Public Option Trust Fund created by section 15 of this act.*

**Sec. 10.** 1. *The Director, in consultation with the Commissioner and the Executive Director of the Exchange, shall design, establish and operate a health benefit plan known as the Public Option.*

2. *The Director:*

(a) *Shall make the Public Option available:*

(1) *As a qualified health plan through the Exchange to natural persons who reside in this State and are eligible to enroll in such a plan through the Exchange under the provisions of 45 C.F.R. § 155.305; and*



*(2) For direct purchase as a policy of individual health insurance by any natural person who resides in this State. The provisions of chapter 689A of NRS and other applicable provisions of this title apply to the Public Option when offered as a policy of individual health insurance.*

*(b) May make the Public Option available to small employers in this State or their employees to the extent authorized by federal law. The provisions of chapter 689C of NRS and other applicable provisions of this title apply to the Public Option when it is offered as a policy of health insurance for small employers.*

*(c) Shall comply with all state and federal laws and regulations applicable to insurers when carrying out the provisions of sections 2 to 15, inclusive, of this act, to the extent that such laws and regulations are not waived.*

*3. The Public Option must:*

*(a) Be a qualified health plan, as defined in 42 U.S.C. § 18021; and*

*(b) Provide at least levels of coverage consistent with the actuarial value of one silver plan and one gold plan.*

*4. Except as otherwise provided in this section, the premiums for the Public Option:*

*(a) Must be at least 5 percent lower than the reference premium for that zip code; and*

*(b) Must not increase in any year by a percentage greater than the increase in the Medicare Economic Index for that year.*

*5. The Director, in consultation with the Commissioner and the Executive Director of the Exchange, may revise the requirements of subsection 4, provided that the average premiums for the Public Option must be at least 15 percent lower than the average reference premium in this State over the first 4 years in which the Public Option is in operation.*

*6. As used in this section:*

*(a) "Gold plan" means a qualified health plan that meets the requirements established by 42 U.S.C. § 18022 for a gold level plan.*

*(b) "Health benefit plan" means a policy, contract, certificate or agreement to provide, deliver, arrange for, pay for or reimburse any of the costs of health care services.*

*(c) "Medicare Economic Index" means the Medicare Economic Index, as designated by the Centers for Medicare and Medicaid Services of the United States Department of Health and Human Services pursuant to 42 C.F.R. § 405.504.*



(d) *“Reference premium” means, for any zip code, the lower of:*

*(1) The premium for the second-lowest cost silver level plan available through the Exchange in the zip code during the 2024 plan year, adjusted by the percentage change in the Medicare Economic Index between January 1, 2024, and January 1 of the year to which a premium applies; or*

*(2) The premium for the second-lowest cost silver level plan available through the Exchange in the zip code during the year immediately preceding the year to which a premium applies.*

(e) *“Silver plan” means a qualified health plan that meets the requirements established by 42 U.S.C. § 18022 for a silver level plan.*

(f) *“Small employer” has the meaning ascribed to it in 42 U.S.C. § 18024(b)(2).*

**Sec. 11. 1. The Director, the Commissioner and the Executive Director of the Exchange:**

*(a) Shall collaborate to apply to the Secretary of Health and Human Services for a waiver pursuant to 42 U.S.C. § 18052 to obtain pass-through federal funding to carry out the provisions of sections 2 to 15, inclusive, of this act; and*

*(b) Except as otherwise provided in subsection 4, may collaboratively apply to the Secretary of Health and Human Services for any other federal waivers or approval necessary to carry out the provisions of sections 2 to 15, inclusive, of this act, including, without limitation, and to the extent necessary, a waiver pursuant to 42 U.S.C. § 1315 of Title XIX of the Social Security Act. Such waivers or approval may include, without limitation, any waiver or approval necessary to:*

*(1) Combine risk pools for the Public Option with risk pools established for Medicaid, if the Director can demonstrate that doing so would lower costs, result in savings to the federal and state governments and not increase the costs of private insurance or Medicaid; or*

*(2) Obtain federal financial participation to subsidize the cost of health insurance for residents of this State with low incomes.*

**2. In preparing an application for any waiver described in subsection 1, the Director, the Commissioner and the Executive Director of the Exchange may contract with an independent actuary to assess the impact of the Public Option on the markets for health care and health insurance in this State and health coverage for natural persons, families and small businesses. The**



*actuary must have specialized expertise or experience with state health insurance exchanges, the type of waiver for which the application is being made, measures to contain the costs of providing health coverage, reforming procedures for the purchasing and delivery of government services and Medicaid managed care programs. A contract pursuant to this subsection is exempt from the provisions of chapter 333 of NRS.*

*3. The Director, the Commissioner and the Executive Director of the Exchange shall:*

*(a) Cooperate with the Federal Government in obtaining any waiver for which he or she applies pursuant to this section.*

*(b) Deposit any money received from the Federal Government pursuant to such a waiver in the Trust Fund.*

*4. The Director, the Commissioner and the Executive Director of the Exchange shall not apply under the provisions of subsection 1 to waive any provision of federal law prescribing conditions of eligibility to purchase a qualified health plan, as defined in 42 U.S.C. § 18021, through the Exchange or receive federal advanced payment of premium tax credits pursuant to 42 U.S.C. § 18082 for such a purchase.*

*5. The Director may:*

*(a) Accept gifts, grants and donations to carry out the provisions of sections 2 to 15, inclusive, of this act. The Director shall deposit any such gifts, grants or donations in the Trust Fund.*

*(b) Employ or enter into contracts with actuaries and other professionals and may enter into contracts with other state agencies, health carriers or other qualified persons and entities as are necessary to carry out the provisions of sections 2 to 15, inclusive, of this act. Such contracts are exempt from the requirements of chapter 333 of NRS.*

*Sec. 12. 1. The Director, in consultation with the Commissioner and the Executive Director of the Exchange, shall use a statewide competitive bidding process, including, without limitation, a request for proposals, to solicit and enter into contracts with health carriers or other qualified persons or entities to administer the Public Option. If a statewide Medicaid managed care program is established pursuant to subsection 1 of NRS 422.273, the competitive bidding process must coincide with the statewide procurement process for that Medicaid managed care program.*

*2. Each health carrier that provides health care services through managed care to recipients of Medicaid under the State*



*Plan for Medicaid or the Children's Health Insurance Program shall, as a condition of continued participation in any Medicaid managed care program established in this State, submit a good faith proposal in response to a request for proposals issued pursuant to subsection 1.*

*3. Each proposal submitted pursuant to subsection 2 must demonstrate that the applicant is able to meet the requirements of section 10 of this act.*

*4. When selecting a health carrier or other qualified person or entity to administer the Public Option, the Director shall prioritize applicants whose proposals:*

*(a) Demonstrate alignment of networks of providers between the Public Option and Medicaid managed care, where applicable;*

*(b) Provide for the inclusion of critical access hospitals, rural health clinics, certified community behavioral health clinics and federally-qualified health centers in the networks of providers for the Public Option and Medicaid managed care, where applicable;*

*(c) Include proposals for strengthening the workforce in this State and particularly in rural areas of this State for providers of primary care, mental health care and treatment for substance use disorders;*

*(d) Use payment models for providers included in the networks of providers for the Public Option that increase value for persons enrolled in the Public Option and the State; and*

*(e) Include proposals to contract with providers of health care in a manner that decreases disparities among different populations in this State with regard to access to health care and health outcomes and supports culturally competent care.*

*5. Notwithstanding the provisions of subsections 1 to 4, inclusive, the Director may directly administer the Public Option if necessary to carry out the provisions of sections 2 to 15, inclusive, of this act.*

*6. Any health carrier or other person or entity with which the Director contracts to administer the Public Option pursuant to this section or the Director, if the Director directly administers the Public Option pursuant to subsection 5, shall take any measures necessary to make the Public Option available as described in paragraph (a) of subsection 2 of section 10 of this act and, if required by the Director, paragraph (b) of that subsection. Such measures include, without limitation:*

*(a) Filing rates and supporting information with the Commissioner of Insurance as required by NRS 686B.010 to 686B.1799, inclusive; and*



*(b) Obtaining certification as a qualified health plan pursuant to 42 U.S.C. § 18031.*

*7. The Director shall deposit into the Trust Fund any money received from:*

*(a) A health carrier or other person or entity with which the Director contracts to administer the Public Option pursuant to subsection 1 which relates to duties performed under the contract; or*

*(b) If the Director directly administers the Public Option pursuant to subsection 5, any money received from any person or entity in the course of administering the Public Option.*

*8. As used in this section:*

*(a) "Critical access hospital" means a hospital which has been certified as a critical access hospital by the Secretary of Health and Human Services pursuant to 42 U.S.C. § 1395i-4(e).*

*(b) "Health carrier" means an entity subject to the insurance laws and regulations of this State, or subject to the jurisdiction of the Commissioner, that contracts or offers to contract to provide, deliver, arrange for, pay for or reimburse any of the costs of health care services, including, without limitation, a sickness and accident health insurance company, a health maintenance organization, a nonprofit hospital and health service corporation or any other entity providing a plan of health insurance, health benefits or health care services.*

*Sec. 13. 1. Except as otherwise provided in subsection 2, each provider of health care who participates in the Public Employees' Benefits Program established pursuant to subsection 1 of NRS 287.043 or the Medicaid program, or who provides care to an injured employee pursuant to the provisions of chapters 616A to 616D, inclusive, or chapter 617 of NRS, shall:*

*(a) Enroll as a participating provider in at least one network of providers established for the Public Option; and*

*(b) Accept new patients who are enrolled in the Public Option to the same extent as the provider or facility accepts new patients who are not enrolled in the Public Option.*

*2. The Director and the Executive Officer of the Public Employees' Benefits Program may waive the requirements of subsection 1 when necessary to ensure that recipients of Medicaid and officers, employees and retirees of this State who receive benefits under the Public Employees' Benefits Program have sufficient access to covered services.*



**Sec. 14. 1. In establishing networks for the Public Option and reimbursing providers of health care that participate in the Public Option, the Director shall, to the extent practicable:**

**(a) Ensure that care for persons who were previously covered by Medicaid or the Children's Health Insurance Program and enroll in the Public Option is minimally disrupted;**

**(b) Encourage the use of payment models that increase value for persons enrolled in the Public Option and the State;**

**(c) Improve health outcomes for persons enrolled in the Public Option;**

**(d) Reward providers of health care and medical facilities for delivering high-quality services; and**

**(e) Lower the cost of care in both urban and rural areas of this State.**

**2. Except as otherwise provided in subsections 3 to 6, inclusive, reimbursement rates under the Public Option must be, in the aggregate, comparable to or better than reimbursement rates available under Medicare. For the purposes of this section, the aggregate reimbursement rate under Medicare:**

**(a) Includes any add-on payments or other subsidies that a provider receives under Medicare; and**

**(b) Does not include payments under Medicare for a patient encounter or a cost-based payment rate under Medicare.**

**3. If a provider of health care currently receives reimbursement under Medicare at rates that are cost-based, the reimbursement rates for that provider of health care under the Public Option must be comparable to or better than the cost-based reimbursement rates provided for that provider of health care by Medicare.**

**4. The reimbursement rates for a federally-qualified health center or a rural health clinic under the Public Option must be comparable to or better than the reimbursement rates established for patient encounters under the applicable Prospective Payment System established for Medicare by the Centers for Medicare and Medicaid Services of the United States Department of Health and Human Services.**

**5. The reimbursement rates for a certified community behavioral health clinic under the Public Option must be comparable to or better than the reimbursement rates established for community behavioral health clinics under the State Plan for Medicaid.**



6. *The requirements of subsections 2 to 5, inclusive, do not apply to a payment model described in paragraph (b) of subsection 1.*

7. *As used in this section, "Medicare" means the program of health insurance for aged persons and persons with disabilities established pursuant to Title XVIII of the Social Security Act, 42 U.S.C. §§ 1395 et seq.*

**Sec. 15.** 1. *There is hereby created in the State Treasury the Public Option Trust Fund as a nonreverting trust fund. The Trust Fund must be administered by the State Treasurer.*

2. *The Trust Fund consists of:*

(a) *Any money deposited in the Trust Fund pursuant to sections 11 and 12 of this act;*

(b) *Any money appropriated by the Legislature for the purpose of carrying out the provisions of sections 2 to 15, inclusive, of this act; and*

(c) *All income and interest earned on the money in the Trust Fund.*

3. *Any interest earned on money in the Trust Fund, after deducting any applicable charges, must be credited to the Trust Fund. Money that remains in the Trust Fund at the end of a fiscal year does not revert to the State General Fund, and the balance in the Trust Fund must be carried forward to the next fiscal year.*

4. *Except as otherwise provided in subsection 5, the money in the Trust Fund must be used to carry out the provisions of sections 2 to 15, inclusive, of this act. Such money must not be used to pay administrative costs that are not directly related to the operations of the Public Option.*

5. *If the State Treasurer determines that there is sufficient money in the Trust Fund to carry out the provisions of sections 2 to 15, inclusive, of this act, for the current fiscal year, the Director may use a portion determined by the State Treasurer of any additional money in the Trust Fund to increase the affordability of the Public Option.*

**Sec. 16.** NRS 683A.176 is hereby amended to read as follows:  
683A.176 "Third party" means:

1. An insurer, as that term is defined in NRS 679B.540;

2. A health benefit plan, as that term is defined in NRS 687B.470, for employees which provides a pharmacy benefits plan;

3. A participating public agency, as that term is defined in NRS 287.04052, and any other local governmental agency of the State of Nevada which provides a system of health insurance for the benefit



of its officers and employees, and the dependents of officers and employees, pursuant to chapter 287 of NRS; ~~for~~

4. *The Public Option established pursuant to section 10 of this act; or*

5. Any other insurer or organization that provides health coverage or benefits or coverage of prescription drugs as part of workers' compensation insurance in accordance with state or federal law.

↪ The term does not include an insurer that provides coverage under a policy of casualty or property insurance.

**Sec. 16.3.** NRS 689A.020 is hereby amended to read as follows:

689A.020 Nothing in this chapter applies to or affects:

1. Any policy of liability or workers' compensation insurance with or without supplementary expense coverage therein.

2. Any group or blanket policy.

3. Life insurance, endowment or annuity contracts, or contracts supplemental thereto which contain only such provisions relating to health insurance as to:

(a) Provide additional benefits in case of death or dismemberment or loss of sight by accident or accidental means; or

(b) Operate to safeguard such contracts against lapse, or to give a special surrender value or special benefit or an annuity if the insured or annuitant becomes totally and permanently disabled, as defined by the contract or supplemental contract.

4. Reinsurance, except as otherwise provided in NRS 689A.470 to 689A.740, inclusive, and 689C.610 to 689C.940, inclusive, relating to the program of reinsurance.

5. *Any policy of insurance offered on the Silver State Health Insurance Exchange in accordance with section 16.5 of this act.*

**Sec. 16.35.** NRS 689A.0423 is hereby amended to read as follows:

689A.0423 1. A policy of health insurance must provide coverage for:

(a) Enteral formulas for use at home that are prescribed or ordered by a physician as medically necessary for the treatment of inherited metabolic diseases characterized by deficient metabolism, or malabsorption originating from congenital defects or defects arising shortly after birth, of amino acid, organic acid, carbohydrate or fat; and

(b) At least \$2,500 per year for special food products which are prescribed or ordered by a physician as medically necessary for the treatment of a person described in paragraph (a).



2. The coverage required by subsection 1 must be provided whether or not the condition existed when the policy was purchased.

3. A policy subject to the provisions of this chapter that is delivered, issued for delivery or renewed on or after ~~January~~ **July 1, ~~1998,~~ 2021**, has the legal effect of including the coverage required by this section, and any provision of the policy or the renewal which is in conflict with this section is void.

4. As used in this section:

(a) ***“Enteral formula” includes, without limitation, a formula that is ingested orally.***

(b) “Inherited metabolic disease” means a disease caused by an inherited abnormality of the body chemistry of a person.

~~(b)~~ (c) “Special food product” means a food product that is specially formulated to have less than one gram of protein per serving and is intended to be consumed under the direction of a physician for the dietary treatment of an inherited metabolic disease. The term does not include a food that is naturally low in protein.

**Sec. 16.4.** NRS 689B.0353 is hereby amended to read as follows:

689B.0353 1. A policy of group health insurance must provide coverage for:

(a) Enteral formulas for use at home that are prescribed or ordered by a physician as medically necessary for the treatment of inherited metabolic diseases characterized by deficient metabolism, or malabsorption originating from congenital defects or defects arising shortly after birth, of amino acid, organic acid, carbohydrate or fat; and

(b) At least \$2,500 per year for special food products which are prescribed or ordered by a physician as medically necessary for the treatment of a person described in paragraph (a).

2. The coverage required by subsection 1 must be provided whether or not the condition existed when the policy was purchased.

3. A policy subject to the provisions of this chapter that is delivered, issued for delivery or renewed on or after ~~January~~ **July 1, ~~1998,~~ 2021**, has the legal effect of including the coverage required by this section, and any provision of the policy or the renewal which is in conflict with this section is void.

4. As used in this section:

(a) ***“Enteral formula” includes, without limitation, a formula that is ingested orally.***

(b) “Inherited metabolic disease” means a disease caused by an inherited abnormality of the body chemistry of a person.



~~(b)~~ (c) “Special food product” means a food product that is specially formulated to have less than one gram of protein per serving and is intended to be consumed under the direction of a physician for the dietary treatment of an inherited metabolic disease. The term does not include a food that is naturally low in protein.

**Sec. 16.43.** NRS 695B.1923 is hereby amended to read as follows:

695B.1923 1. A contract for hospital or medical service must provide coverage for:

(a) Enteral formulas for use at home that are prescribed or ordered by a physician as medically necessary for the treatment of inherited metabolic diseases characterized by deficient metabolism, or malabsorption originating from congenital defects or defects arising shortly after birth, of amino acid, organic acid, carbohydrate or fat; and

(b) At least \$2,500 per year for special food products which are prescribed or ordered by a physician as medically necessary for the treatment of a person described in paragraph (a).

2. The coverage required by subsection 1 must be provided whether or not the condition existed when the contract was purchased.

3. A contract subject to the provisions of this chapter that is delivered, issued for delivery or renewed on or after ~~January~~ **July 1, 1998, 2021**, has the legal effect of including the coverage required by this section, and any provision of the contract or the renewal which is in conflict with this section is void.

4. As used in this section:

(a) ***“Enteral formula” includes, without limitation, a formula that is ingested orally.***

(b) “Inherited metabolic disease” means a disease caused by an inherited abnormality of the body chemistry of a person.

~~(b)~~ (c) “Special food product” means a food product that is specially formulated to have less than one gram of protein per serving and is intended to be consumed under the direction of a physician for the dietary treatment of an inherited metabolic disease. The term does not include a food that is naturally low in protein.

**Sec. 16.47.** NRS 695C.1723 is hereby amended to read as follows:

695C.1723 1. A health maintenance plan must provide coverage for:

(a) Enteral formulas for use at home that are prescribed or ordered by a physician as medically necessary for the treatment of inherited metabolic diseases characterized by deficient metabolism,



or malabsorption originating from congenital defects or defects arising shortly after birth, of amino acid, organic acid, carbohydrate or fat; and

(b) At least \$2,500 per year for special food products which are prescribed or ordered by a physician as medically necessary for the treatment of a person described in paragraph (a).

2. The coverage required by subsection 1 must be provided whether or not the condition existed when the health maintenance plan was purchased.

3. Any evidence of coverage subject to the provisions of this chapter that is delivered, issued for delivery or renewed on or after ~~January~~ July 1, ~~1998,~~ 2021, has the legal effect of including the coverage required by this section, and any provision of the evidence of coverage or the renewal which is in conflict with this section is void.

4. As used in this section:

(a) ***“Enteral formula” includes, without limitation, a formula that is ingested orally.***

(b) ***“Inherited metabolic disease” means a disease caused by an inherited abnormality of the body chemistry of a person.***

~~(b)~~ (c) ***“Special food product” means a food product that is specially formulated to have less than one gram of protein per serving and is intended to be consumed under the direction of a physician for the dietary treatment of an inherited metabolic disease. The term does not include a food that is naturally low in protein.***

**Sec. 16.5.** Chapter 695I of NRS is hereby amended by adding thereto a new section to read as follows:

***1. The Executive Director, in collaboration with the Director of the Department of Health and Human Services, shall apply to the Secretary of Health and Human Services for a waiver pursuant to 42 U.S.C. § 18052 to authorize an organization described in section 501(c)(5) of the Internal Revenue Code that processes health claims in this State to offer on the Exchange a policy of insurance to meet the unique needs of tradespersons, including, without limitation, persons who work temporary or seasonal jobs, that is capable of serving as an alternative to the continuation of group health benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985.***

***2. The application for a waiver submitted pursuant to subsection 1 must include, without limitation, an application for a waiver of any provisions of federal law or regulations that would otherwise require a policy described in subsection 1 to meet the requirements of chapter 689A of NRS in order to be offered on the***



*Exchange or for persons who purchase the plan on the Exchange to receive applicable federal subsidies.*

*3. To be offered on the Exchange, a policy of insurance described in subsection 1 must:*

*(a) Meet all requirements established by the Federal Act for a qualified health plan, to the extent that those requirements do not prevent an organization described in section 501(c)(5) of the Internal Revenue Code from offering such a policy; and*

*(b) Be certified by the Executive Director. Such certification must be renewed annually.*

*4. The Executive Director shall prescribe:*

*(a) Requirements for certification of a policy of insurance pursuant to paragraph (b) of subsection 3; and*

*(b) Criteria to determine when a person becomes eligible for a policy of insurance described in subsection 1. Those criteria must address:*

*(1) Persons who recently began employment but have not yet met the requirements concerning hours of work necessary to receive insurance through their employer; and*

*(2) Persons who have recently lost their jobs.*

*5. When performing the duties described in subsections 1 and 4, the Executive Director shall consult with organizations described in section 501(c)(5) of the Internal Revenue Code and other interested persons and entities concerning the requirements for certification of a policy of insurance described in subsection 1 and the criteria described in paragraph (b) of subsection 4.*

**Sec. 16.8.** NRS 695I.210 is hereby amended to read as follows:

695I.210 1. The Exchange shall:

(a) Create and administer a health insurance exchange;

(b) Facilitate the purchase and sale of qualified health plans consistent with established patterns of care within the State;

(c) Provide for the establishment of a program to assist qualified small employers in Nevada in facilitating the enrollment of their employees in qualified health plans offered in the small group market;

(d) ~~Make~~ *Except as otherwise authorized by a waiver obtained pursuant to section 16.5 of this act, make* only qualified health plans available to qualified individuals and qualified small employers ; ~~on or after January 1, 2014;~~ and

(e) Unless the Federal Act is repealed or is held to be unconstitutional or otherwise invalid or unlawful, perform all duties



that are required of the Exchange to implement the requirements of the Federal Act.

2. The Exchange may:

(a) Enter into contracts with any person, including, without limitation, a local government, a political subdivision of a local government and a governmental agency, to assist in carrying out the duties and powers of the Exchange or the Board; and

(b) Apply for and accept any gift, donation, bequest, grant or other source of money to carry out the duties and powers of the Exchange or the Board.

3. The Exchange is subject to the provisions of chapter 333 of NRS.

**Sec. 17.** NRS 200.5093 is hereby amended to read as follows:

200.5093 1. Any person who is described in subsection 4 and who, in a professional or occupational capacity, knows or has reasonable cause to believe that an older person or vulnerable person has been abused, neglected, exploited, isolated or abandoned shall:

(a) Except as otherwise provided in subsection 2, report the abuse, neglect, exploitation, isolation or abandonment of the older person or vulnerable person to:

(1) The local office of the Aging and Disability Services Division of the Department of Health and Human Services;

(2) A police department or sheriff's office; or

(3) A toll-free telephone service designated by the Aging and Disability Services Division of the Department of Health and Human Services; and

(b) Make such a report as soon as reasonably practicable but not later than 24 hours after the person knows or has reasonable cause to believe that the older person or vulnerable person has been abused, neglected, exploited, isolated or abandoned.

2. If a person who is required to make a report pursuant to subsection 1 knows or has reasonable cause to believe that the abuse, neglect, exploitation, isolation or abandonment of the older person or vulnerable person involves an act or omission of the Aging and Disability Services Division, another division of the Department of Health and Human Services or a law enforcement agency, the person shall make the report to an agency other than the one alleged to have committed the act or omission.

3. Each agency, after reducing a report to writing, shall forward a copy of the report to the Aging and Disability Services Division of the Department of Health and Human Services and the Unit for the Investigation and Prosecution of Crimes.



4. A report must be made pursuant to subsection 1 by the following persons:

(a) Every physician, dentist, dental hygienist, chiropractor, optometrist, podiatric physician, medical examiner, resident, intern, professional or practical nurse, physician assistant licensed pursuant to chapter 630 or 633 of NRS, perfusionist, psychiatrist, psychologist, marriage and family therapist, clinical professional counselor, clinical alcohol and drug counselor, alcohol and drug counselor, music therapist, athletic trainer, driver of an ambulance, paramedic, licensed dietitian, holder of a license or a limited license issued under the provisions of chapter 653 of NRS or other person providing medical services licensed or certified to practice in this State, who examines, attends or treats an older person or vulnerable person who appears to have been abused, neglected, exploited, isolated or abandoned.

(b) Any personnel of a hospital or similar institution engaged in the admission, examination, care or treatment of persons or an administrator, manager or other person in charge of a hospital or similar institution upon notification of the suspected abuse, neglect, exploitation, isolation or abandonment of an older person or vulnerable person by a member of the staff of the hospital.

(c) A coroner.

(d) Every person who maintains or is employed by an agency to provide personal care services in the home.

(e) Every person who maintains or is employed by an agency to provide nursing in the home.

(f) Every person who operates, who is employed by or who contracts to provide services for an intermediary service organization as defined in NRS 449.4304.

(g) Any employee of the Department of Health and Human Services, except the State Long-Term Care Ombudsman appointed pursuant to NRS 427A.125 and any of his or her advocates or volunteers where prohibited from making such a report pursuant to 45 C.F.R. § 1321.11.

(h) Any employee of a law enforcement agency or a county's office for protective services or an adult or juvenile probation officer.

(i) Any person who maintains or is employed by a facility or establishment that provides care for older persons or vulnerable persons.

(j) Any person who maintains, is employed by or serves as a volunteer for an agency or service which advises persons regarding the abuse, neglect, exploitation, isolation or abandonment of an



older person or vulnerable person and refers them to persons and agencies where their requests and needs can be met.

(k) Every social worker.

(l) Any person who owns or is employed by a funeral home or mortuary.

(m) Every person who operates or is employed by a peer support recovery organization, as defined in NRS 449.01563.

(n) Every person who operates or is employed by a community health worker pool, as defined in NRS 449.0028, or with whom a community health worker pool contracts to provide the services of a community health worker, as defined in NRS 449.0027.

***(o) Every person who is enrolled with the Division of Health Care Financing and Policy of the Department of Health and Human Services to provide doula services to recipients of Medicaid pursuant to section 26 of this act.***

5. A report may be made by any other person.

6. If a person who is required to make a report pursuant to subsection 1 knows or has reasonable cause to believe that an older person or vulnerable person has died as a result of abuse, neglect, isolation or abandonment, the person shall, as soon as reasonably practicable, report this belief to the appropriate medical examiner or coroner, who shall investigate the cause of death of the older person or vulnerable person and submit to the appropriate local law enforcement agencies, the appropriate prosecuting attorney, the Aging and Disability Services Division of the Department of Health and Human Services and the Unit for the Investigation and Prosecution of Crimes his or her written findings. The written findings must include the information required pursuant to the provisions of NRS 200.5094, when possible.

7. A division, office or department which receives a report pursuant to this section shall cause the investigation of the report to commence within 3 working days. A copy of the final report of the investigation conducted by a division, office or department, other than the Aging and Disability Services Division of the Department of Health and Human Services, must be forwarded within 30 days after the completion of the report to the:

(a) Aging and Disability Services Division;

(b) Repository for Information Concerning Crimes Against Older Persons or Vulnerable Persons created by NRS 179A.450; and

(c) Unit for the Investigation and Prosecution of Crimes.

8. If the investigation of a report results in the belief that an older person or vulnerable person is abused, neglected, exploited,



isolated or abandoned, the Aging and Disability Services Division of the Department of Health and Human Services or the county's office for protective services may provide protective services to the older person or vulnerable person if the older person or vulnerable person is able and willing to accept them.

9. A person who knowingly and willfully violates any of the provisions of this section is guilty of a misdemeanor.

10. As used in this section, "Unit for the Investigation and Prosecution of Crimes" means the Unit for the Investigation and Prosecution of Crimes Against Older Persons or Vulnerable Persons in the Office of the Attorney General created pursuant to NRS 228.265.

**Sec. 18.** NRS 232.320 is hereby amended to read as follows:

232.320 1. The Director:

(a) Shall appoint, with the consent of the Governor, administrators of the divisions of the Department, who are respectively designated as follows:

(1) The Administrator of the Aging and Disability Services Division;

(2) The Administrator of the Division of Welfare and Supportive Services;

(3) The Administrator of the Division of Child and Family Services;

(4) The Administrator of the Division of Health Care Financing and Policy; and

(5) The Administrator of the Division of Public and Behavioral Health.

(b) Shall administer, through the divisions of the Department, the provisions of chapters 63, 424, 425, 427A, 432A to 442, inclusive, 446 to 450, inclusive, 458A and 656A of NRS, NRS 127.220 to 127.310, inclusive, 422.001 to 422.410, inclusive, *and sections 24 to 28, inclusive, of this act*, 422.580, 432.010 to 432.133, inclusive, 432B.6201 to 432B.626, inclusive, 444.002 to 444.430, inclusive, and 445A.010 to 445A.055, inclusive, and all other provisions of law relating to the functions of the divisions of the Department, but is not responsible for the clinical activities of the Division of Public and Behavioral Health or the professional line activities of the other divisions.

(c) Shall administer any state program for persons with developmental disabilities established pursuant to the Developmental Disabilities Assistance and Bill of Rights Act of 2000, 42 U.S.C. §§ 15001 et seq.



(d) Shall, after considering advice from agencies of local governments and nonprofit organizations which provide social services, adopt a master plan for the provision of human services in this State. The Director shall revise the plan biennially and deliver a copy of the plan to the Governor and the Legislature at the beginning of each regular session. The plan must:

(1) Identify and assess the plans and programs of the Department for the provision of human services, and any duplication of those services by federal, state and local agencies;

(2) Set forth priorities for the provision of those services;

(3) Provide for communication and the coordination of those services among nonprofit organizations, agencies of local government, the State and the Federal Government;

(4) Identify the sources of funding for services provided by the Department and the allocation of that funding;

(5) Set forth sufficient information to assist the Department in providing those services and in the planning and budgeting for the future provision of those services; and

(6) Contain any other information necessary for the Department to communicate effectively with the Federal Government concerning demographic trends, formulas for the distribution of federal money and any need for the modification of programs administered by the Department.

(e) May, by regulation, require nonprofit organizations and state and local governmental agencies to provide information regarding the programs of those organizations and agencies, excluding detailed information relating to their budgets and payrolls, which the Director deems necessary for the performance of the duties imposed upon him or her pursuant to this section.

(f) Has such other powers and duties as are provided by law.

2. Notwithstanding any other provision of law, the Director, or the Director's designee, is responsible for appointing and removing subordinate officers and employees of the Department.

**Sec. 19.** NRS 232.459 is hereby amended to read as follows:

232.459 1. The Advocate shall:

(a) Respond to written and telephonic inquiries received from consumers and injured employees regarding concerns and problems related to health care and workers' compensation;

(b) Assist consumers and injured employees in understanding their rights and responsibilities under health care plans, including, without limitation, the Public Employees' Benefits Program ~~§~~ and *the Public Option*, and policies of industrial insurance;

