FILED
4/4/2022 9:38 AM
IRIS Y. MARTINEZ
CIRCUIT CLERK
COOK COUNTY, IL
2020CH04431
Calendar, 11
17347901

FILED DATE: 4/4/2022 9:38 AM 2020CH04431

Exhibit 12

Exhibit 5

OLIVER WYMAN

Actuarial Certification
NextLevel Health Partners, Inc.
Actuarial Liabilities as of December 31, 2019

This Opinion is ☑ Unqualified ☐ Qualified ☐ Adverse ☐ Inconclusive

IDENTIFICATION SECTION

☑ Prescribed Wording Only ☐ Prescribed Wording with Additional Wording ☐ Revised Wording

SCOPE SECTION

☑ Prescribed Wording Only ☐ Prescribed Wording with Additional Wording ☐ Revised Wording

RELIANCE SECTION

☑ Prescribed Wording Only ☐ Prescribed Wording with Additional Wording ☐ Revised Wording

OPINION SECTION

☑ Prescribed Wording Only ☐ Prescribed Wording with Additional Wording ☐ Revised Wording

RELEVANT COMMENTS

☑ Revised Wording

I, Glenn A. Giese, am associated with the firm of Oliver Wyman Actuarial Consulting, Inc. (Oliver Wyman). I am a member of the American Academy of Actuaries and have been retained by NextLevel Health Partners, Inc. (NLH, the Company) with regard to loss reserves, actuarial liabilities and related items. I was appointed on August 8, 2019 in accordance with the requirements of the annual statement instructions. I meet the Academy qualification standards for rendering this opinion.

I have examined the assumptions and methods used in determining loss reserves, actuarial liabilities and related items listed below, as shown in the annual statement of the Company as prepared for filing with state regulatory officials, as of December 31, 2019.

Claims Unpaid (Page 3, Line 1)	$51,777,119
Unpaid Claims Adjustment Expenses (Page 3, Line 3)	$2,816,054
Aggregate Policy Reserves (Page 3, Line 4)	$0

In forming my opinion on the liabilities listed above I relied upon data prepared by Mr. Jim Otto, Controller of the Company as certified in the attached statement. I evaluated the data for reasonableness and consistency. I also reconciled that data to the Underwriting and Investment Exhibit – Part 2B of the Company’s current annual statement. In other respects, my examination included review of the actuarial assumptions and actuarial methods used and tests of the calculations I considered necessary.

In my opinion, the amounts carried in the balance sheet on account of the items identified above:

1. are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,

OLIVER WYMAN

2. are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,

3. meet the requirements of the laws of the State of Illinois and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed,

4. make good and sufficient provision for all unpaid claims and other actuarial liabilities of the Company under the terms of its contracts and arrangements,

5. are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the proceeding year-end, and

6. include appropriate provision for all actuarial items that ought to be established.

I have used the traditional development methodology in arriving at my estimate of the liability for claims unpaid at December 31, 2019. This method is based on accepted actuarial standards and sound actuarial principles.

I considered the need to do cash flow testing in forming my opinion. I determined that cash flow testing was not necessary due to the short-term nature of the liabilities and the insensitivity of the liabilities to economic conditions.

The actuarial methods, considerations and analyses used in forming my opinion are in conformance with the appropriate Standards of Practice and Compliance Guidelines as promulgated by the Actuarial Standards Board and the American Academy of Actuaries.

____
Signature of Actuary

Glenn A. Giese
Printed Name of Actuary

411 East Wisconsin Ave, Suite 1300, Milwaukee, WI 53202
Address of Actuary

414-223-7987
Telephone Number of Actuary

June 24, 2020
Date Opinion was Rendered

Actuarial Memorandum
Development of Actuarial Items for 2019 Annual Statement
NextLevel Health Partners, Inc.

NextLevel Health Partners, Inc. (NLH, the Company) retained Oliver Wyman Actuarial Consulting (Oliver Wyman) to assist in the calculation of their 2019 annual statement claim reserves and provide an Actuarial Certification for several line items from Page 3 of their 2019 annual statement. This memorandum discusses Oliver Wyman's process in developing the unpaid claims reserve as well as other reserves established in the certification. It is meant to document the process for the Company's *internal* use and should be used for no other purpose.

Oliver Wyman has been appointed by the Board of Directors of the Company to render an actuarial certification encompassing all actuarial determined items found in the Company's 2019 annual statement. This is the first year that Oliver Wyman is the appointed actuary for the Company.

We note that Oliver Wyman has been in contact with Ben Brandon, the former appointed actuary. Mr. Brandon has informed us that there were no issues with reserve setting for the 2018 statement.

Claims Unpaid
IBNR
In this case, we estimate the reserve for claims unpaid as the sum of three pieces. The first, and typically the largest piece, is the reserve for claims that will ultimately be paid through the claims system that were incurred prior to December 31, 2019. We estimate this piece, which here we call IBNR, using traditional development methodology. These methods are based on accepted actuarial standards and sound actuarial principles. Our methods used are described in the following paragraphs.

The specific technique that we use to develop ultimate claims in a given incurred month is a straightforward chain-ladder approach. NLH provided claims triangles that were sorted by product and then arrayed by incurred and paid date. The incurred dates, where applicable, were from January 2017 through December 2019, with claims paid through January 2020. The triangles indicated a very fast and consistent claims payment pattern for the Medicaid business. By Oliver Wyman's estimate, 97.7% of all claims had been paid within 8 months of the incurred date (generally the date of service). These patterns are what we would expect under normal circumstances and indicate a consistent claims payment pattern that can be used to predict future payments.

Claims data provided by the Company, along with other information, was verified with Part 2b of the Underwriting and Investment Exhibit (Page 11). In addition to this verification being required by the September 2009 American Academy of Actuaries Practice Note, we complete this verification in order to ensure that all claims that need to be considered are considered in estimating claims payable. Oliver Wyman also checked the claims triangle data for reasonableness and consistency, both within the data and with our understanding of NLH and their benefit plans. We show a summary of our verification of claims triangles to Exhibit 2b of the Underwriting and Investment Exhibit in Exhibit 1. We did not find material discrepancies.

Using these triangles and the chain-ladder approach, we were able to make estimates of claim payments in future incurred and paid months. The ultimate incurred amounts for each month were calculated as the sum of all payments, including estimated future payments, for that month. Claims paid prior to December 31, 2019 were then subtracted, leaving the claims remaining to be paid, or IBNR, for each incurred month. The total IBNR was then taken as the sum of each monthly IBNR estimate for incurrals from January 2017 through December 2019.

Unless significant payment run-out is provided, traditional development methods usually provide less accurate results for the most recent three or four incurral months (i.e., September through December 2019). Since only claims that were paid through January 2020 were available at the time the IBNR estimate was calculated, we needed to use a different method for these three or four months. The Company's incurred claims experience sorted by product shows relatively steady trends. Thus, in order to make IBNR estimates for the most recent three or four months, we first forecasted per contract claims costs for these four months. We then multiplied these forecasts by the number of contracts in each month and subtracted the claims paid in each incurral month before December 31, 2019. For Inpatient Hospital claims, NLH provided PMPMs based on admission data taken from outside the claims system.

The detail of our reserve estimates can be found in Exhibit 2. A summary of our IBNR calculations can be found in Exhibit 3. The sum of the methods described above produces our best estimate of IBNR of $41,706,505.

Margin
The second piece of the claims unpaid reserve is the margin. Oliver Wyman, along with the Actuarial Standards of Practice, considers an explicit margin for conservatism necessary in all statutory reserve calculations. The level of margin depends on a number of factors, including the relative risk of the operations, the size of the liability, the variability of the reserve over time, and the quality of the data available for use in developing the estimates.

The short run-out period, the Company's ability to pay claims on a timely and consistent basis and the implicit conservatism in many of the underlying calculations suggest a low margin. However, the relative uncertainty of the marketplace, as well as the Company's desire for a conservative estimate, argues for a larger margin.

The Company has requested a margin that will provide for a 70% chance that the claims payable will not be exceeded. To calculate this margin, Oliver Wyman first calculated the standard error that is associated with the chain-ladder approach using the combined claims triangle across all lines of business. Although not discussed in detail here, the methodology used for calculating the standard error can be found in "Distribution-Free Calculation of the Standard Error of Chain Ladder Reserve Estimates" by Thomas Mack.

The standard error that results from applying the methodology mentioned above, using combined claims, is 0.1109. Since the Company wishes to be 70% certain that the claims payable amount (with margin) is not exceeded, we need 0.5244 standard errors as a margin (0.5244 is the value of a one-tailed 70th percentile confidence interval for the standard normal distribution). Multiplying the standard error times 0.5244 gives us the needed margin of 5.81% (0.5244 * 0.1109).

The total margin for conservatism as of December 31, 2019, is $2,424,606.

Reinsurance Ceded, Other Direct-Paid Medical, Amounts Owed to Providers for Updated Fee Schedules and Other Project Liabilities
In addition to claims unpaid stemming from NLH's claims system, NLH holds liabilities on Page 3, Line 1 for several other categories of items. These categories are reinsurance ceded, Other Direct-

Paid Medical (mostly off-systems claims), amounts owed to certain providers for updated fee schedules and other expenses incurred in 2019 that were unpaid at 12/31/2019 and other projects that the NLH claims department is working on that will adjust claims after 12/31/2019 that were incurred before 12/31/2019. The calculation of these amounts was made by NLH and reviewed by Oliver Wyman. The detailed listing of each amount held can be found in Exhibit 3 and total $7,646,008. We also describe each of these categories in the paragraphs below.

The first amount is for reinsurance ceded, which totals $787,688. This amount is held for a reinsurance agreement between NLH and Odyssey Re. The reinsurance program consists of an individual deductible of $300,000 subject to an aggregate deductible of $1.3M. The amount is calculated by aggregating claims at a member level and applying the member level deductible. The expected reimbursement amount is 80% of the amount above the deductible, subject to the aggregate deductible.

The second category of amounts is for off system claims with dates of service in 2019 that have been paid or are expected to be paid after 12/31/2019. These amounts were determined by NLH and were reviewed by Oliver Wyman for reasonableness.

The final category of amounts held is for ongoing claims projects that NLH is currently working on to adjust claims with 2019 and prior dates of service. For example, the Illinois Department of Health and Family Services (HFS) periodically increases fee schedules to providers. NLH, being required to pay providers based on these fee schedules, needs to update these fee schedules in their system to allow for correct payment to providers. Due to delays in HFS notifying NLH of required provider updates and system issues in implementing these updated fee schedules, NLH pays some claims at old fee schedule rates and since providers must ultimately be paid based on the updated fee schedules, NLH must hold a liability for amounts owed to providers due to the delay in receiving and updating fee schedules.

In addition, this category includes re-adjudication of duplicate claims, recoupment of claims paid for members previously terminated, etc. These amounts were determined by NLH and were reviewed by Oliver Wyman for reasonableness.

Summary

The total of the amounts described in the previous sections is $51,777,119. This is the amount that is certified in the Actuarial Certification for Line 1 of Page 3 of the Company’s 2019 annual statement.

Unpaid Claims Adjustment Expense

An amount of $2,816,054 is held in Page 3, Line 3 of the 2019 annual statement. Part of this amount is for loss adjustment expense, or the future cost of paying claims that were incurred prior to December 31, 2019. This amount is calculated as 4.21% of claims unpaid that were not yet adjudicated at 12/31/2019 before margin, and this percentage is based on the expected costs of paying claims. This amount is $1,489,263.

The additional amounts held on Page 3, Line 3 are for unpaid PCP access fees and nurseline fees which are determined by NLH accounting and are not actuarial in nature.

Aggregate Policy Reserves

NLH holds an amount of $0 on Page 3, Line 4, Aggregate Policy Reserves, for premium deficiency reserves (PDR). Using historical claims data, utilization and cost trends, projected risk scores for the NLH expected population, the Milliman 2020 rate notices, and other information provided by Next Level and the State of Illinois, Oliver Wyman was able to complete financial projections for NLH's 2020 products. Please see Exhibit 4 for a summary of our results, which shows a projected gain for 2020. Because we expect a gain for 2020, we are not holding a PDR on Page 3, Line 4 of the 2019 annual statement.

Cash Flow Testing

The need for cash flow testing was considered. The liabilities have a very short duration, with over 97% of claims paid within eight months. Due to both the duration and nature of the liabilities, cash flow testing was not considered necessary.

The Plan's short-term assets consist primarily of premium receivables, working cash, money market securities and government receivables. These assets offer negligible credit risk. The duration approximately matches the very short duration of the liabilities.

Given the nature of the liabilities and supporting assets, Oliver Wyman believes that asset adequacy is best addressed by closely monitoring product profitability and by maintaining conservative reserves.

Exhibit 3
NextLevel Health Partners, Inc.
Claims Unpaid Summary

Reserve Category	IBNR @ 12/31/2019 as of 1/31/2020	5.81% Margin*	Total
ACA	15,855,909	921,783	16,777,692
NDCA	7,921,780	460,532	8,382,313
DA	12,467,758	724,813	13,192,571
IMD	1,356,538	78,862	1,435,400
MLTSS	4,104,519	238,616	4,343,135
Total	41,706,505	2,424,606	44,131,111

Reinsurance Ceded	-787,688
Correct underpayment of Proc Code T1015 at CCHHS	1,648,104
ACR Rates for UIC	2,635,902
Recoup claims paid for memebrs that have been retro-termed	-844,023
Old Envolve projects in queue	1,266,148
Current Envolve projects	1,514,231
Additional projects - pay through accounts payable	1,191,840
Duplicate claims	-1,059,304
Varis DRG review (in process) - estimated savings	-3,300,000
Additional over-payments	-352,047
PCP access fees	1,296,351
Prescription	1,576,874
Transportation	223,277
Dental costs	456,452
Vision costs	7,539
Home services program	2,052,850
Other miscellaneous	-505
Nurseline	30,440
Accrued access fees	-94,700
Rx rebate receivable	184,267
Total Claims Unpaid Certified	51,777,119
Unpaid claims adjustment expenses	2,816,054

* This margin level allows for a 70% chance that the total IBNR of $51.777 million will not be exceeded (0.5244 * Std error). The standard error is calculated using methodology in "Distribution-Free Calculation of the Standard Error of Chain Ladder Reserve Estimates" by Thomas Mack.

Exhibit 4
NextLevel Health Partners, Inc.
Premium Deficiency Reserve

	NDCA	DA	ACA	MLTSS	IMD	SNC	Total
Enrollment	369,040	66,768	320,856	15,352	1,950	6,600	780,566
Revenue ($)	77,488,470	106,553,520	141,772,376	37,721,932	9,780,620	5,288,921	378,605,839
Claims ($)	75,460,581	92,297,848	127,765,441	31,374,921	8,941,631	3,680,875	339,521,297
Admin ($)	9,229,235	12,690,967	16,885,377	4,492,789	1,164,990	629,889	45,093,248
Margin ($)	-7,201,346	1,564,704	-2,878,442	1,854,222	-326,001	978,157	**-6,008,706**
Margin (%)	-9.3%	1.5%	-2.0%	4.9%	-3.3%	18.5%	-1.6%

Actuarial Memorandum
Development of Actuarial Items for May 31, 2020
NextLevel Health Partners, Inc.

NextLevel Health Partners, Inc. (NLH, the Company) retained Oliver Wyman Actuarial Consulting, Inc. (Oliver Wyman) to assist in the calculation of their May 31, 2020 claim reserves and provide an Actuarial Certification for this estimate. This memorandum discusses Oliver Wyman's process in developing the unpaid claims reserve as well as other reserves established in the certification. It is meant to document the process for the Company's *internal* use and should be used for no other purpose.

Claims Unpaid
IBNR
In this case, we estimate the reserve for claims unpaid as the sum of three pieces. The first, and typically the largest piece, is the reserve for claims that will ultimately be paid through the claims system that were incurred prior to May 31, 2020. We estimate this piece, which here we call IBNR, using traditional development methodology. These methods are based on accepted actuarial standards and sound actuarial principles. Our methods used are described in the following paragraphs.

The specific technique that we use to develop ultimate claims in a given incurred month is a straightforward chain-ladder approach. NLH provided claims triangles that were sorted by product and type of service and then arrayed by incurred and paid date. The incurred dates, where applicable, were from June 2017 through May 2020, with claims paid through May 2020. The triangles indicated a very fast and consistent claims payment pattern for the Medicaid business. By Oliver Wyman's estimate, 98.9% of all claims had been paid within 8 months of the incurred date (generally the date of service). These patterns are what we would expect under normal circumstances and indicate a consistent claims payment pattern that can be used to predict future payments.

Claims data provided by the Company was compared to previous datasets for consistency. Previous datasets were verified with Part 2b of the Underwriting and Investment Exhibit (Page 11). In addition to this verification being required by the September 2009 American Academy of Actuaries Practice Note, we complete this verification in order to ensure that all claims that need to be considered are considered in estimating claims payable. Oliver Wyman also checked the claims triangle data for reasonableness and consistency, both within the data and with our understanding of NLH and their benefit plans. We did not find material discrepancies.

Using these triangles and the chain-ladder approach, we were able to make estimates of claim payments in future incurred and paid months. The ultimate incurred amounts for each month were calculated as the sum of all payments, including estimated future payments, for that month. Claims paid prior to May 31, 2020 were then subtracted, leaving the claims remaining to be paid, or IBNR, for each incurred month. The total IBNR was then taken as the sum of each monthly IBNR estimate for incurrals from June 2017 through May 2020.

Unless significant payment run-out is provided, traditional development methods usually provide less accurate results for the most recent three or four incurral months (e.g. March through May 2020). Since only claims that were paid through May 2020 were available at the time the IBNR estimate was calculated, we needed to use a different method for this period. The Company's incurred claims experience sorted by product shows relatively steady trends. Thus, in order to make IBNR estimates for the most recent period, we first forecasted per contract claims costs for these four months. These PMPMs were adjusted, as needed, for the effect of Covid-19. We then multiplied these forecasts by the number of contracts in each month and subtracted the claims paid in each incurral month before May 31, 2020. For Inpatient Hospital claims, NLH provided PMPMs based on admission data taken from outside the claims system.

The sum of the methods described above produces our best estimate of IBNR of $34,151,383. A summary of our IBNR calculations can be found in Exhibit 1.

Margin
The second piece of the claims unpaid reserve is the margin. Oliver Wyman, along with the Actuarial Standards of Practice, considers an explicit margin for conservatism necessary in all statutory reserve calculations. The level of margin depends on a number of factors, including the relative risk of the operations, the size of the liability, the variability of the reserve over time, and the quality of the data available for use in developing the estimates. We have included a margin of 3.5% to account for adverse deviations in our analysis.

The total margin for conservatism as of May 31, 2020, is $714,282.

Summary
The total of the amounts described in the previous sections is $34,865,665. This is the amount that is certified in the Actuarial Certification for the Claims Unpaid liabilities as of May 31, 2020 that are actuarial in nature. Remaining Claims Unpaid liabilities are not actuarial in nature and fall outside the scope of this certification.

Cash Flow Testing
The need for cash flow testing was considered. The liabilities have a very short duration, with over 99% of claims paid within eight months. Due to both the duration and nature of the liabilities, cash flow testing was not considered necessary.

The Plan’s short-term assets consist primarily of premium receivables, working cash, money market securities and government receivables. These assets offer negligible credit risk. The duration approximately matches the very short duration of the liabilities.

Given the nature of the liabilities and supporting assets, Oliver Wyman believes that asset adequacy is best addressed by closely monitoring product profitability and by maintaining conservative reserves.

OLIVER WYMAN

Actuarial Certification
NextLevel Health Partners, Inc.
Actuarial Liabilities as of May 31, 2020

This Opinion is ☑ Unqualified ☐ Qualified ☐ Adverse ☐ Inconclusive

IDENTIFICATION SECTION

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OPINION SECTION

☑ Prescribed Wording Only ☐ Prescribed Wording with Additional Wording ☐ Revised Wording

RELEVANT COMMENTS

☑ Revised Wording

I, Glenn A. Giese, am associated with the firm of Oliver Wyman Actuarial Consulting, Inc. (Oliver Wyman). I am a member of the American Academy of Actuaries and have been retained by NextLevel Health Partners, Inc. (NLH, the Company) with regard to loss reserves, actuarial liabilities and related items. I was appointed on August 8, 2019 in accordance with the requirements of the annual statement instructions. I meet the Academy qualification standards for rendering this opinion.

I have examined the assumptions and methods used in determining loss reserves, actuarial liabilities and related items listed below, prepared for filing with state regulatory officials, as of May 31, 2020. My opinion of the liabilities listed below includes the portion of Claims Unpaid (Page 3, Line 1) which are actuarial in nature. The remaining liabilities included on Line 1 are not actuarial in nature and outside the scope of my opinion.

Claim Unpaid – with Margin	$34,865,665

In forming my opinion on the liabilities listed above I relied upon data prepared by Mr. Jim Otto, Controller of the Company. I evaluated the data for reasonableness and consistency. In other respects, my examination included review of the actuarial assumptions and actuarial methods used and tests of the calculations I considered necessary.

In my opinion, the amounts carried in the balance sheet on account of the items identified above:

1. are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,

2. are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,

3. meet the requirements of the laws of the State of Illinois and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed,

4. make good and sufficient provision for all unpaid claims and other actuarial liabilities of the Company under the terms of its contracts and arrangements,

5. are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the proceeding year-end, and

6. include appropriate provision for all actuarial items that ought to be established.

I have used the traditional development methodology in arriving at my estimate of the liability for claims unpaid at May 31, 2020. This method is based on accepted actuarial standards and sound actuarial principles.

I considered the need to do cash flow testing in forming my opinion. I determined that cash flow testing was not necessary due to the short-term nature of the liabilities and the insensitivity of the liabilities to economic conditions.

The actuarial methods, considerations and analyses used in forming my opinion are in conformance with the appropriate Standards of Practice and Compliance Guidelines as promulgated by the Actuarial Standards Board and the American Academy of Actuaries.

____
Signature of Actuary

Glenn A. Giese
Printed Name of Actuary

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Address of Actuary

414-223-7987
Telephone Number of Actuary

June 23, 2020
Date Opinion was Rendered

Exhibit 1
NextLevel Health Partners, Inc.
Claims Unpaid Summary

Reserve Category	Reserve @ 5/31/2020[1]	3.5% Margin[2]	Total
ACA	10,340,538	216,274	10,556,813
NDCA[3]	9,608,663	200,967	9,809,629
DA	7,883,195	164,878	8,048,074
IMD	951,410	19,899	971,309
MLTSS	5,073,639	106,116	5,179,755
SNC	293,937	6,148	300,085
Total	34,151,383	714,282	34,865,665

[1] Reserve at May 31, 2020 includes claims payable and pended in addition to the estimated IBNR

[2] Margin is applied only to IBNR estimate since claims payable and pended are known

[3] NDCA reserve includes $3.8M in case reserves which also have no margin applied