



Humana Insurance Company
Medicare Supplement Plans A, B, C, D, F, F(HD), K, L, and N
Policy Forms MIMESM10A, MIMESM10B, MIMESM10C, MIMESM10D,
MIMESM10F, MIMESM10F(HD), MIMESM10K, MIMESM10L,
and MIMESM10N

Michigan

Guaranteed Renewable for Life

Actuarial Memorandum

1) PURPOSE AND SCOPE

The purpose of this memorandum is to satisfy the annual filing requirements and to request a 10.0% rate increase on Plans C and D, a 7.5% increase on Plans A, B, F, and N, and a rate hold on Plans F-HD, K, and L. The requested increased premiums are to be effective March 1, 2024. The requested rates reflect the changes in the Medicare Part A deductible and copayments and the cost and utilization trends on Medicare Part B. The claims cost estimates supporting this filing reflect the estimated 2024 benefit levels. This filing pertains only to the policy forms listed in the heading. This rate filing is not intended to be used for other purposes.

2) POLICY INFORMATION

Plans B, F, F-HD, K, L, and N are guaranteed renewable individual policies which are no longer being sold. Premiums were calculated on an attained age basis and policies were issued to individuals aged 65 and over who were eligible for Medicare. Plans A, C, and D are guaranteed renewable individual policies which are actively being sold. Premiums were calculated on an attained age basis and policies are issued to individuals who are eligible for Medicare. Plan C is only available to those who were eligible for Medicare prior to January 1, 2020. Other policy provisions can be found in the contract.

3) SERVICES COVERED

The services covered are specified by standardized Medicare Supplement plans as described in the NAIC Medicare Supplement Insurance Model Regulation (the "2010 Standard Plans").

4) ACTUAL EXPERIENCE FOR HUMANA'S 2010 PLANS

Exhibit 1 attached displays the actual Michigan and Nationwide experience by plan from the inception of the plans through February 28, 2023 for the 2010 plans only. Incurred claims through February 28, 2023, have been based on the actual runoff of paid claims through May 31, 2023. The loss ratio for a given year is defined as incurred claims divided by premiums. Discounting is defined as the present value of experience as of the first year of issue using a 6.0% annual interest rate assumption.

Future experience was projected based on experience through February 28, 2023 with appropriate adjustments for lapse, trend, aging and selection factors. Since the Michigan experience is not fully credible, future claim experience was projected based on a credibility weighting with Nationwide experience, with Michigan receiving approximately 29% credibility. The results of these projections are provided in Exhibit 2. The future loss ratios, with and without discounting, are projected to be 75.3% and 77.3%, respectively.

5) DETERMINATION OF RATE CHANGE RECOMMENDATION

Our best judgment is to request the following rate changes by plan for the 2010 plans in Michigan:

Plan	Requested Rate Change
A	7.5%
B	7.5%
C	10.0%
D	10.0%
F	7.5%
F-HD	0.0%
K	0.0%
L	0.0%
N	7.5%

These increases are based on a review of both Nationwide and Michigan experience, rating characteristics of the State of Michigan, trends, projected loss ratios, and underwriting objectives.

Plans A, B, F, and N are receiving a 7.5% increase to account for trend.

Plans C and D are receiving a 10% increase to account for trend plus the poor experience on the plans.

Plans F-HD, K, and L have shown good experience to date in Michigan. Therefore, we are not requesting an increase for these plans at this time.

6) PROJECTED LOSS RATIOS WITH A RATE CHANGE EFFECTIVE MARCH 1, 2024

The projected Michigan experience with the requested rate changes effective March 1, 2024 is provided in Exhibit 2. In 2024, premiums are increased upon approval from the state, no sooner than 12 months after the most recent approved increase. Based on the requested rate increases, we anticipate an adverse selection impact on claims, and an increase in lapses based on the table in Exhibit 3. The projected loss ratios for 2023 and 2024 are 63.1% and 66.7%, respectively. The projected loss ratios over all years (past and future), with and

without discounting, are 78.5% and 77.0%, respectively. The projected loss ratios for future years with and without discounting are 72.7% and 74.3%, respectively. The results of these projections can be found in Exhibit 2.

7) ASSUMPTIONS USED IN PRICING

A. Morbidity Basis

Average claim costs and aging factors for these plans were based on a review of actual experience of state and nationwide standardized Medicare Supplement plans, and may include other company experience and external sources.

B. Trend Assumptions

Trend assumptions are based on our best judgment, using a review of recent trends on Humana's Medicare Supplement policies and Medicare benefit levels. Our estimated annual claims trend excluding the effects of aging is 7.6% for 2023 and 5.2% for 2024+. For more detail on historical and projected trends, please see Exhibit 4.

C. Aging Assumptions

The projected premium and claims assume an annual increase due to aging of 2.5%. Since the rate structure is based on attained age, this does not have a material effect on the requested rate increase.

D. Underwriting Assumptions

For these plans, Humana employs short form underwriting when the application is made outside of open enrollment or a guaranteed issue period. Humana may also use external data sources and telephonic follow-up. Claim costs have been adjusted for new members subject to underwriting by a factor of 0.73 for policy year 1 and 0.865 in policy year 2. Policy years 3 and beyond have no adjustment factor. It is assumed that 15% of new members are underwritten. This results in effective adjustments of 0.96 and 0.98 for policy years 1 and 2, respectively.

E. Total Termination Assumptions

The termination assumptions used in the future projections represent termination rates before the effect of rate increases. The rates were based on actual termination rates for each plan. The projections in this filing use a base termination rate of 15% before the effect of rate increases. Mortality is included in this base termination rate. Additional terminations due to rate increases are assumed, when appropriate, based on the table in Exhibit 3.

F. Rates for Members Under Age 65

The rates for members under age 65 are set equal to 2.5 times the age 65 rates.

8) MARKETING METHOD

Plans A, C, and D will be marketed by licensed agents in addition to self-enrollment online where approved by the State.

9) RATE SHEETS AND RATING FACTORS

Rates vary by attained age, gender, underwriting class (tobacco usage and disability status), and geographic region. Classification of geographic regions will be periodically reviewed and modified as necessary upon approval from the state. The current base premium rates and the requested base premium rates effective March 1, 2024 are attached in Exhibit 5. Rating factors used to develop these rates can be found in Exhibit 3. For area specific rates, the premium rates in Exhibit 5 are adjusted by the area factors shown in Exhibit 6.

10) ONLINE ENROLLMENT DISCOUNT

In the State of Michigan, Humana has implemented a 6% discount for policyholders that complete and submit an application online. Effective June 1, 2018, the online enrollment discount is no longer available to applicants.

11) HOUSEHOLD DISCOUNT

In the State of Michigan, Humana has implemented a 5% discount for Humana's Medicare Supplement members who share a common address within Humana's systems (i.e. each member of the household will receive the discount).

12) MINIMUM REQUIRED LOSS RATIO

The projection results indicate that these plans are expected to exceed the minimum loss ratio requirements required by law: 65% by the third policy year, 65% future lifetime, and 65% lifetime. Humana may revise rates in the future (subject to state approval), but in no event will the combination of historical and projected loss ratios at the time of the rate change result in a lifetime projected loss ratio below the minimum standard of 65%.

13) ADDITIONAL EXHIBITS

Exhibit 7 shows the rate history for Michigan. Exhibit 8 shows a comparison of average annual premiums by plan between Michigan and Nationwide. Exhibit 9 shows the commission schedule for Michigan MIPPA plans. As is evident from this exhibit, commissions are level for the first three policy years.

14) ACTUARIAL CERTIFICATION

I, Ben Moellering, am an Associate Actuary, Senior Products with Humana Inc. I am a member of the American Academy of Actuaries and meet its Qualification Standards for Statements of Actuarial Opinion. The purpose of this statement is to demonstrate compliance of this rate filing with the regulations of the State of Michigan.

In preparing my opinion, I have relied upon the accuracy of the underlying records and data prepared under my direction.

The assumptions are reasonable based on available information and my best judgment.

The premium rates are reasonable in relation to the benefits provided and are not excessive, inadequate or unfairly discriminatory.

The anticipated lifetime loss ratio, the anticipated future lifetime loss ratio and the third year expected loss ratio all exceed the required 65% loss ratio. Loss ratio as used here means the ratio of the present value of incurred claims to the present value of earned premiums.

Actuarial methods, considerations and analyses used in forming my opinion conform to the Actuarial Standards of Practice as promulgated by the Actuarial Standards Board of the American Academy of Actuaries. These standards form the basis of this opinion.



Ben Moellering, ASA, MAAA
Associate Actuary
Senior Products

September 14, 2023
Date

Humana Inc.
500 West Main Street
Louisville, KY 40202

Exhibit 1
Humana Insurance Company
Medicare Supplement Experience Data
2010 MIPPA Block

Nationwide**		All Plans		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	6,415	4,089,205	3,159,955	77.3%
2011	30,597	39,689,050	35,213,398	88.7%
2012	48,886	77,456,478	65,961,457	85.2%
2013	66,681	112,428,179	90,417,267	80.4%
2014	101,167	172,343,608	129,758,047	75.3%
2015	123,750	222,202,095	163,628,493	73.6%
2016	149,540	273,241,738	203,851,337	74.6%
2017	156,961	296,021,426	227,368,915	76.8%
2018	151,095	298,959,915	240,577,887	80.5%
2019	140,629	290,576,568	237,507,576	81.7%
2020	127,856	281,274,609	206,531,126	73.4%
2021	115,882	271,424,551	209,697,287	77.3%
2022	103,902	260,180,442	201,388,031	77.4%
2023*	94,005	39,941,216	31,182,423	78.1%
Total		\$2,639,829,081	\$2,046,243,197	77.5%

Michigan		All Plans		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	197	132,956	98,523	74.1%
2011	653	1,023,255	774,279	75.7%
2012	961	1,788,167	1,604,746	89.7%
2013	1,035	2,238,825	2,469,856	110.3%
2014	1,218	2,565,906	2,362,123	92.1%
2015	1,294	2,764,318	2,015,994	72.9%
2016	1,291	2,741,994	1,933,640	70.5%
2017	1,282	2,813,170	2,009,172	71.4%
2018	1,152	2,739,433	2,170,661	79.2%
2019	954	2,367,148	1,723,652	72.8%
2020	800	2,047,392	1,281,677	62.6%
2021	661	1,829,954	1,453,848	79.4%
2022	546	1,547,888	959,103	62.0%
2023*	487	230,489	144,778	62.8%
Total		26,830,892	21,002,052	78.3%

* Data incurred through 02/28/23 and paid through 05/31/23

** Nationwide total data excludes data from Non-Standard states

Exhibit 1 (continued)
Humana Insurance Company
Medicare Supplement Experience Data
2010 MIPPA Block

Nationwide		A		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	18	22,260	17,140	77.0%
2011	76	144,509	191,685	132.6%
2012	112	249,702	328,608	131.6%
2013	148	327,860	427,808	130.5%
2014	212	565,382	638,105	112.9%
2015	259	729,344	852,906	116.9%
2016	321	933,709	982,193	105.2%
2017	380	1,169,268	1,395,628	119.4%
2018	401	1,519,214	2,068,583	136.2%
2019	394	1,531,116	2,116,863	138.3%
2020	338	1,430,498	1,857,197	129.8%
2021	319	1,301,739	1,778,746	136.6%
2022	284	1,158,155	1,664,702	143.7%
2023*	256	175,282	211,349	120.6%
Total		\$11,258,036	\$14,531,512	129.1%

Michigan		A		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	-	-	-	0.0%
2011	-	-	-	0.0%
2012	-	-	-	0.0%
2013	1	2,335	1,458	62.5%
2014	5	15,167	10,553	69.6%
2015	9	24,429	18,300	74.9%
2016	8	29,673	18,552	62.5%
2017	10	42,126	19,778	46.9%
2018	5	23,003	36,040	156.7%
2019	2	6,150	29,340	477.1%
2020	1	3,842	9,123	237.5%
2021	-	-	-	0.0%
2022	1	1,433	21	1.4%
2023*	1	478	60	12.6%
Total		\$148,636	\$143,226	96.4%

* Data incurred through 02/28/23 and paid through 05/31/23

Exhibit 1 (continued)
Humana Insurance Company
Medicare Supplement Experience Data
2010 MIPPA Block

Nationwide B

Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	139	91,727	74,241	80.9%
2011	500	824,400	957,003	116.1%
2012	556	1,135,549	1,554,259	136.9%
2013	531	1,202,288	1,329,121	110.5%
2014	597	1,281,010	1,217,165	95.0%
2015	613	1,488,048	1,634,038	109.8%
2016	646	1,672,878	2,087,985	124.8%
2017	640	1,830,410	2,151,785	117.6%
2018	603	1,826,827	2,436,743	133.4%
2019	560	1,707,683	2,105,624	123.3%
2020	489	1,601,601	1,585,990	99.0%
2021	408	1,386,590	1,371,103	98.9%
2022	352	1,256,256	1,224,432	97.5%
2023*	335	201,857	166,292	82.4%
Total		\$17,507,125	\$19,895,783	113.6%

Michigan B

Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	2	2,368	565	23.9%
2011	9	18,071	8,303	45.9%
2012	11	15,862	7,425	46.8%
2013	12	22,978	9,185	40.0%
2014	13	34,332	19,302	56.2%
2015	14	32,052	19,447	60.7%
2016	13	32,711	36,807	112.5%
2017	14	36,021	42,304	117.4%
2018	13	36,321	32,306	88.9%
2019	11	33,852	15,017	44.4%
2020	8	25,433	12,602	49.5%
2021	8	27,511	18,675	67.9%
2022	8	29,948	14,900	49.8%
2023*	7	4,709	598	12.7%
Total		\$352,171	\$237,438	67.4%

* Data incurred through 02/28/23 and paid through 05/31/23

Exhibit 1 (continued)
Humana Insurance Company
Medicare Supplement Experience Data
2010 MIPPA Block

Nationwide C

Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	233	194,385	185,730	95.5%
2011	661	1,152,012	1,023,058	88.8%
2012	1,092	2,370,740	2,292,320	96.7%
2013	1,326	3,303,380	3,074,789	93.1%
2014	1,607	4,306,388	4,017,586	93.3%
2015	1,634	4,672,054	4,101,868	87.8%
2016	1,750	5,165,714	4,654,174	90.1%
2017	1,770	5,431,559	4,806,137	88.5%
2018	1,678	5,483,176	5,477,037	99.9%
2019	1,525	5,202,961	5,142,617	98.8%
2020	1,350	4,864,438	4,239,970	87.2%
2021	1,170	4,527,007	4,460,080	98.5%
2022	1,010	4,143,020	3,558,483	85.9%
2023*	938	626,799	632,324	100.9%
Total		\$51,443,633	\$47,666,172	92.7%

Michigan C

Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	6	6,650	5,732	86.2%
2011	45	58,463	43,874	75.0%
2012	133	314,117	366,784	116.8%
2013	166	483,333	598,048	123.7%
2014	183	574,257	722,290	125.8%
2015	169	610,389	649,850	106.5%
2016	154	544,310	531,475	97.6%
2017	158	587,312	612,763	104.3%
2018	136	602,099	845,958	140.5%
2019	99	475,107	465,736	98.0%
2020	78	397,478	445,967	112.2%
2021	52	330,582	601,184	181.9%
2022	34	230,861	239,700	103.8%
2023*	28	30,690	36,597	119.2%
Total		\$5,245,647	\$6,165,959	117.5%

* Data incurred through 02/28/23 and paid through 05/31/23

Exhibit 1 (continued)
Humana Insurance Company
Medicare Supplement Experience Data
2010 MIPPA Block

Nationwide D

Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	-	-	-	0.0%
2011	-	-	-	0.0%
2012	-	-	-	0.0%
2013	-	-	-	0.0%
2014	-	-	-	0.0%
2015	-	-	-	0.0%
2016	-	-	-	0.0%
2017	-	-	-	0.0%
2018	-	-	-	0.0%
2019	-	-	-	0.0%
2020	10	8,688	12,072	139.0%
2021	23	41,121	35,875	87.2%
2022	30	58,958	149,837	254.1%
2023*	27	11,473	33,281	290.1%
Total		\$120,239	\$231,066	192.2%

Michigan D

Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	-	-	-	0.0%
2011	-	-	-	0.0%
2012	-	-	-	0.0%
2013	-	-	-	0.0%
2014	-	-	-	0.0%
2015	-	-	-	0.0%
2016	-	-	-	0.0%
2017	-	-	-	0.0%
2018	-	-	-	0.0%
2019	-	-	-	0.0%
2020	-	-	-	0.0%
2021	-	-	-	0.0%
2022	-	-	-	0.0%
2023*	-	-	-	0.0%
Total		\$0	\$0	0.0%

* Data incurred through 02/28/23 and paid through 05/31/23

Exhibit 1 (continued)
Humana Insurance Company
Medicare Supplement Experience Data
2010 MIPPA Block

Nationwide		F		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	4,253	3,110,567	2,616,634	84.1%
2011	16,228	26,574,178	26,836,076	101.0%
2012	27,162	53,615,832	48,923,827	91.2%
2013	33,593	73,283,549	62,276,637	85.0%
2014	44,124	102,147,885	81,538,438	79.8%
2015	49,328	123,566,679	95,817,808	77.5%
2016	50,682	134,852,146	103,692,716	76.9%
2017	50,287	140,429,316	109,902,091	78.3%
2018	47,776	140,428,024	113,626,548	80.9%
2019	44,144	135,507,849	110,877,200	81.8%
2020	39,165	130,349,351	94,602,036	72.6%
2021	34,459	123,523,383	91,348,551	74.0%
2022	30,569	117,500,672	88,220,677	75.1%
2023*	28,352	18,306,283	16,744,820	91.5%
Total		\$1,323,195,715	\$1,047,024,060	79.1%

Michigan		F		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	123	92,307	71,982	78.0%
2011	356	664,598	567,652	85.4%
2012	527	1,113,656	1,039,509	93.3%
2013	481	1,284,813	1,615,857	125.8%
2014	469	1,314,579	1,274,724	97.0%
2015	419	1,293,211	909,543	70.3%
2016	375	1,230,197	849,624	69.1%
2017	325	1,153,743	764,130	66.2%
2018	278	1,084,105	712,286	65.7%
2019	240	977,216	640,384	65.5%
2020	209	875,489	447,873	51.2%
2021	177	820,085	419,673	51.2%
2022	151	739,904	383,239	51.8%
2023*	138	114,060	84,132	73.8%
Total		\$12,757,962	\$9,780,609	76.7%

* Data incurred through 02/28/23 and paid through 05/31/23

Exhibit 1 (continued)
Humana Insurance Company
Medicare Supplement Experience Data
2010 MIPPA Block

Nationwide		F-HD		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	1,297	426,917	102,256	24.0%
2011	7,150	5,273,561	1,899,224	36.0%
2012	10,313	8,916,299	4,340,071	48.7%
2013	15,620	14,925,139	7,184,873	48.1%
2014	27,296	26,577,142	12,227,390	46.0%
2015	33,337	33,350,077	15,535,599	46.6%
2016	38,113	37,954,240	19,883,531	52.4%
2017	42,145	41,319,263	23,720,252	57.4%
2018	41,725	41,476,311	25,885,658	62.4%
2019	39,681	39,407,200	25,652,403	65.1%
2020	36,091	36,869,625	22,630,836	61.4%
2021	33,354	34,693,411	24,748,543	71.3%
2022	30,149	32,401,893	24,145,514	74.5%
2023*	26,187	4,649,270	1,530,164	32.9%
Total		\$358,240,347	\$209,486,316	58.5%

Michigan		F-HD		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	28	9,055	2,138	23.6%
2011	69	52,204	12,682	24.3%
2012	126	97,040	37,064	38.2%
2013	224	193,143	53,756	27.8%
2014	397	367,587	182,444	49.6%
2015	480	464,877	186,721	40.2%
2016	501	485,220	239,972	49.5%
2017	538	519,653	300,382	57.8%
2018	509	527,228	263,083	49.9%
2019	436	465,621	262,886	56.5%
2020	371	405,616	171,170	42.2%
2021	315	353,258	238,830	67.6%
2022	272	314,927	188,796	59.9%
2023*	240	44,679	2,803	6.3%
Total		\$4,300,108	\$2,142,725	49.8%

* Data incurred through 02/28/23 and paid through 05/31/23

Exhibit 1 (continued)
Humana Insurance Company
Medicare Supplement Experience Data
2010 MIPPA Block

Nationwide		K		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	214	91,453	52,044	56.9%
2011	1,542	1,478,351	790,674	53.5%
2012	1,475	1,627,099	1,007,682	61.9%
2013	1,403	1,638,593	1,052,026	64.2%
2014	1,467	1,764,281	1,003,237	56.9%
2015	1,556	1,925,075	1,244,742	64.7%
2016	1,660	2,162,674	1,265,127	58.5%
2017	1,749	2,390,329	1,433,655	60.0%
2018	1,601	2,291,896	1,349,564	58.9%
2019	1,376	2,060,930	1,391,821	67.5%
2020	1,181	1,836,946	1,144,854	62.3%
2021	982	1,629,368	1,264,219	77.6%
2022	844	1,475,797	875,992	59.4%
2023*	758	219,871	115,336	52.5%
Total		\$22,592,662	\$13,990,974	61.9%

Michigan		K		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	12	5,656	2,374	42.0%
2011	48	52,327	30,845	58.9%
2012	40	52,884	19,184	36.3%
2013	39	53,898	25,653	47.6%
2014	44	57,403	19,551	34.1%
2015	45	61,654	26,632	43.2%
2016	48	70,796	31,247	44.1%
2017	43	65,982	26,190	39.7%
2018	32	55,152	17,813	32.3%
2019	24	43,212	41,597	96.3%
2020	23	39,482	12,874	32.6%
2021	19	36,683	20,170	55.0%
2022	15	27,939	12,202	43.7%
2023*	13	3,964	2,264	57.1%
Total		\$627,030	\$288,596	46.0%

* Data incurred through 02/28/23 and paid through 05/31/23

Exhibit 1 (continued)
Humana Insurance Company
Medicare Supplement Experience Data
2010 MIPPA Block

Nationwide L

Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	261	151,895	111,910	73.7%
2011	962	1,179,476	841,919	71.4%
2012	1,137	1,722,812	1,182,734	68.7%
2013	1,133	1,917,620	1,521,535	79.3%
2014	1,143	2,065,360	1,547,039	74.9%
2015	1,122	2,163,211	1,575,295	72.8%
2016	1,072	2,134,047	1,680,644	78.8%
2017	1,035	2,114,594	1,633,648	77.3%
2018	926	1,979,038	1,388,626	70.2%
2019	812	1,792,963	1,446,624	80.7%
2020	692	1,605,887	1,218,981	75.9%
2021	579	1,393,912	1,194,952	85.7%
2022	488	1,234,449	1,084,917	87.9%
2023*	449	185,092	159,761	86.3%
Total		\$21,640,355	\$16,588,586	76.7%

Michigan L

Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	26	16,920	15,733	93.0%
2011	126	177,592	110,923	62.5%
2012	124	194,609	134,780	69.3%
2013	112	198,324	165,899	83.7%
2014	101	201,137	123,974	61.6%
2015	90	193,361	79,288	41.0%
2016	79	170,004	61,353	36.1%
2017	68	162,207	51,056	31.5%
2018	58	149,007	72,085	48.4%
2019	48	128,659	89,293	69.4%
2020	38	110,315	75,594	68.5%
2021	28	83,909	46,492	55.4%
2022	18	54,641	16,378	30.0%
2023*	15	6,979	945	13.5%
Total		\$1,847,664	\$1,043,793	56.5%

* Data incurred through 02/28/23 and paid through 05/31/23

Exhibit 1 (continued)
Humana Insurance Company
Medicare Supplement Experience Data
2010 MIPPA Block

Nationwide		N		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	-	-	-	0.0%
2011	3,477	3,061,488	2,673,732	87.3%
2012	7,036	7,809,595	6,330,422	81.1%
2013	12,920	15,815,453	13,547,074	85.7%
2014	24,716	33,618,208	27,564,307	82.0%
2015	35,894	54,287,741	42,861,029	79.0%
2016	55,288	88,340,319	69,592,667	78.8%
2017	58,859	101,247,607	82,248,144	81.2%
2018	56,149	103,490,831	87,839,557	84.9%
2019	51,721	102,393,169	87,672,382	85.6%
2020	46,106	99,731,374	76,076,894	76.3%
2021	40,337	96,473,652	77,089,296	79.9%
2022	34,816	92,338,242	72,636,063	78.7%
2023*	31,418	14,047,737	10,558,151	75.2%
Total		\$812,655,417	\$656,689,717	80.8%

Michigan		N		
Calendar Year	Number of Policyholders	Earned Premium	Incurred Claims	Loss Ratio
2010	-	-	-	0.0%
2011	-	-	-	0.0%
2012	-	-	-	0.0%
2013	-	-	-	0.0%
2014	6	1,444	9,286	643.0%
2015	68	84,345	126,214	149.6%
2016	113	179,083	164,609	91.9%
2017	126	246,125	192,569	78.2%
2018	121	262,519	191,090	72.8%
2019	94	237,332	179,399	75.6%
2020	72	189,738	106,473	56.1%
2021	62	177,926	108,825	61.2%
2022	47	148,234	103,866	70.1%
2023*	45	24,930	17,379	69.7%
Total		\$1,551,675	\$1,199,708	77.3%

* Data incurred through 02/28/23 and paid through 05/31/23

Exhibit 2
Humana Insurance Company
Yearly Historical and Projected Loss Ratio - Michigan
2010 MIPPA Block

All Plans

Michigan without Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$132,956	\$98,523	74.1%
2011	\$1,023,255	\$774,279	75.7%
2012	\$1,788,167	\$1,604,746	89.7%
2013	\$2,238,825	\$2,469,856	110.3%
2014	\$2,565,906	\$2,362,123	92.1%
2015	\$2,764,318	\$2,015,994	72.9%
2016	\$2,741,994	\$1,933,640	70.5%
2017	\$2,813,170	\$2,009,172	71.4%
2018	\$2,739,433	\$2,170,661	79.2%
2019	\$2,367,148	\$1,723,652	72.8%
2020	\$2,047,392	\$1,281,677	62.6%
2021	\$1,829,954	\$1,453,848	79.4%
2022	\$1,547,888	\$959,103	62.0%
2023	\$1,332,523	\$841,345	63.1%
2024	\$1,194,939	\$807,341	67.6%
2025	\$1,052,351	\$780,403	74.2%
2026+	\$9,491,139	\$7,670,631	80.8%
Total	\$39,671,354	\$30,956,995	78.0%
PV at 6.0%	\$22,643,687	\$17,893,241	79.0%
Future Total	\$13,070,951	\$10,099,721	77.3%
Future PV at 6.0%	\$4,175,794	\$3,145,142	75.3%

Michigan with Rate Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$132,956	\$98,523	74.1%
2011	\$1,023,255	\$774,279	75.7%
2012	\$1,788,167	\$1,604,746	89.7%
2013	\$2,238,825	\$2,469,856	110.3%
2014	\$2,565,906	\$2,362,123	92.1%
2015	\$2,764,318	\$2,015,994	72.9%
2016	\$2,741,994	\$1,933,640	70.5%
2017	\$2,813,170	\$2,009,172	71.4%
2018	\$2,739,433	\$2,170,661	79.2%
2019	\$2,367,148	\$1,723,652	72.8%
2020	\$2,047,392	\$1,281,677	62.6%
2021	\$1,829,954	\$1,453,848	79.4%
2022	\$1,547,888	\$959,103	62.0%
2023	\$1,332,523	\$841,345	63.1%
2024	\$1,208,520	\$805,916	66.7%
2025	\$1,093,817	\$774,873	70.8%
2026+	\$9,869,373	\$7,617,907	77.2%
Total	\$40,104,635	\$30,897,315	77.0%
PV at 6.0%	\$22,769,949	\$17,876,088	78.5%
Future Total	\$13,504,232	\$10,040,041	74.3%
Future PV at 6.0%	\$4,302,055	\$3,127,990	72.7%

- * Projected claims for 2023 and forward are calculated based on a credibility weighting with Nationwide experience, with Michigan receiving approximately 29% credibility
- * Projections are made with data incurred through 02/28/23 and paid through 05/31/23
- * 2026+ includes data projected through 2049

Exhibit 2 (continued)
Humana Insurance Company
Yearly Historical and Projected Loss Ratio - Michigan
2010 MIPPA Block

Plan A

Michigan without Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$0	\$0	0.0%
2011	\$0	\$0	0.0%
2012	\$0	\$0	0.0%
2013	\$2,335	\$1,458	62.5%
2014	\$15,167	\$10,553	69.6%
2015	\$24,429	\$18,300	74.9%
2016	\$29,673	\$18,552	62.5%
2017	\$42,126	\$19,778	46.9%
2018	\$23,003	\$36,040	156.7%
2019	\$6,150	\$29,340	477.1%
2020	\$3,842	\$9,123	237.5%
2021	\$0	\$0	0.0%
2022	\$1,433	\$21	1.4%
2023	\$2,872	\$257	9.0%
2024	\$2,586	\$572	22.1%
2025	\$2,302	\$1,468	63.7%
2026+	\$20,904	\$25,054	119.8%
Total	\$176,822	\$170,516	96.4%
PV at 6.0%	\$111,234	\$102,312	92.0%
Future Total	\$28,664	\$27,350	95.4%
Future PV at 6.0%	\$9,141	\$7,738	84.7%

Michigan with Rate Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$0	\$0	0.0%
2011	\$0	\$0	0.0%
2012	\$0	\$0	0.0%
2013	\$2,335	\$1,458	62.5%
2014	\$15,167	\$10,553	69.6%
2015	\$24,429	\$18,300	74.9%
2016	\$29,673	\$18,552	62.5%
2017	\$42,126	\$19,778	46.9%
2018	\$23,003	\$36,040	156.7%
2019	\$6,150	\$29,340	477.1%
2020	\$3,842	\$9,123	237.5%
2021	\$0	\$0	0.0%
2022	\$1,433	\$21	1.4%
2023	\$2,872	\$257	9.0%
2024	\$2,650	\$570	21.5%
2025	\$2,421	\$1,459	60.3%
2026+	\$21,979	\$24,914	113.4%
Total	\$178,080	\$170,366	95.7%
PV at 6.0%	\$111,605	\$102,270	91.6%
Future Total	\$29,922	\$27,200	90.9%
Future PV at 6.0%	\$9,511	\$7,696	80.9%

- * Projected claims for 2023 and forward are calculated based on a credibility weighting with Nationwide experience, with Michigan Plan A receiving approximately 2% credibility
- * Projections are made with data incurred through 02/28/23 and paid through 05/31/23
- * 2026+ includes data projected through 2049

Exhibit 2 (continued)
Humana Insurance Company
Yearly Historical and Projected Loss Ratio - Michigan
2010 MIPPA Block

Plan B

Michigan without Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$2,368	\$565	23.9%
2011	\$18,071	\$8,303	45.9%
2012	\$15,862	\$7,425	46.8%
2013	\$22,978	\$9,185	40.0%
2014	\$34,332	\$19,302	56.2%
2015	\$32,052	\$19,447	60.7%
2016	\$32,711	\$36,807	112.5%
2017	\$36,021	\$42,304	117.4%
2018	\$36,321	\$32,306	88.9%
2019	\$33,852	\$15,017	44.4%
2020	\$25,433	\$12,602	49.5%
2021	\$27,511	\$18,675	67.9%
2022	\$29,948	\$14,900	49.8%
2023	\$27,758	\$12,944	46.6%
2024	\$25,308	\$15,673	61.9%
2025	\$22,245	\$16,785	75.5%
2026+	\$201,961	\$174,941	86.6%
Total	\$624,733	\$457,184	73.2%
PV at 6.0%	\$325,853	\$227,226	69.7%
Future Total	\$277,272	\$220,344	79.5%
Future PV at 6.0%	\$88,462	\$67,167	75.9%

Michigan with Rate Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$2,368	\$565	23.9%
2011	\$18,071	\$8,303	45.9%
2012	\$15,862	\$7,425	46.8%
2013	\$22,978	\$9,185	40.0%
2014	\$34,332	\$19,302	56.2%
2015	\$32,052	\$19,447	60.7%
2016	\$32,711	\$36,807	112.5%
2017	\$36,021	\$42,304	117.4%
2018	\$36,321	\$32,306	88.9%
2019	\$33,852	\$15,017	44.4%
2020	\$25,433	\$12,602	49.5%
2021	\$27,511	\$18,675	67.9%
2022	\$29,948	\$14,900	49.8%
2023	\$27,758	\$12,944	46.6%
2024	\$25,561	\$15,654	61.2%
2025	\$23,388	\$16,692	71.4%
2026+	\$212,345	\$173,966	81.9%
Total	\$636,514	\$456,095	71.7%
PV at 6.0%	\$329,268	\$226,916	68.9%
Future Total	\$289,053	\$219,256	75.9%
Future PV at 6.0%	\$91,878	\$66,857	72.8%

* Projected claims for 2023 and forward are calculated based on a credibility weighting with Nationwide experience, with Michigan Plan B receiving approximately 6% credibility

* Projections are made with data incurred through 02/28/23 and paid through 05/31/23

* 2026+ includes data projected through 2049

Exhibit 2 (continued)
Humana Insurance Company
Yearly Historical and Projected Loss Ratio - Michigan
2010 MIPPA Block

Plan C

Michigan without Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$6,650	\$5,732	86.2%
2011	\$58,463	\$43,874	75.0%
2012	\$314,117	\$366,784	116.8%
2013	\$483,333	\$598,048	123.7%
2014	\$574,257	\$722,290	125.8%
2015	\$610,389	\$649,850	106.5%
2016	\$544,310	\$531,475	97.6%
2017	\$587,312	\$612,763	104.3%
2018	\$602,099	\$845,958	140.5%
2019	\$475,107	\$465,736	98.0%
2020	\$397,478	\$445,967	112.2%
2021	\$330,582	\$601,184	181.9%
2022	\$230,861	\$239,700	103.8%
2023	\$180,385	\$186,785	103.5%
2024	\$165,563	\$157,444	95.1%
2025	\$145,601	\$132,185	90.8%
2026+	\$1,321,381	\$1,182,869	89.5%
Total	\$7,027,888	\$7,788,644	110.8%
PV at 6.0%	\$4,180,509	\$4,738,168	113.3%
Future Total	\$1,812,931	\$1,659,283	91.5%
Future PV at 6.0%	\$578,225	\$531,279	91.9%

Michigan with Rate Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$6,650	\$5,732	86.2%
2011	\$58,463	\$43,874	75.0%
2012	\$314,117	\$366,784	116.8%
2013	\$483,333	\$598,048	123.7%
2014	\$574,257	\$722,290	125.8%
2015	\$610,389	\$649,850	106.5%
2016	\$544,310	\$531,475	97.6%
2017	\$587,312	\$612,763	104.3%
2018	\$602,099	\$845,958	140.5%
2019	\$475,107	\$465,736	98.0%
2020	\$397,478	\$445,967	112.2%
2021	\$330,582	\$601,184	181.9%
2022	\$230,861	\$239,700	103.8%
2023	\$180,385	\$186,785	103.5%
2024	\$167,285	\$156,830	93.8%
2025	\$153,252	\$129,271	84.4%
2026+	\$1,391,494	\$1,156,473	83.1%
Total	\$7,107,373	\$7,758,720	109.2%
PV at 6.0%	\$4,203,548	\$4,729,564	112.5%
Future Total	\$1,892,416	\$1,629,359	86.1%
Future PV at 6.0%	\$601,263	\$522,675	86.9%

- * Projected claims for 2023 and forward are calculated based on a credibility weighting with Nationwide experience, with Michigan Plan C receiving approximately 13% credibility
- * Projections are made with data incurred through 02/28/23 and paid through 05/31/23
- * 2026+ includes data projected through 2049

Exhibit 2 (continued)
Humana Insurance Company
Yearly Historical and Projected Loss Ratio - Michigan
2010 MIPPA Block

Plan D

Michigan without Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$0	\$0	0.0%
2011	\$0	\$0	0.0%
2012	\$0	\$0	0.0%
2013	\$0	\$0	0.0%
2014	\$0	\$0	0.0%
2015	\$0	\$0	0.0%
2016	\$0	\$0	0.0%
2017	\$0	\$0	0.0%
2018	\$0	\$0	0.0%
2019	\$0	\$0	0.0%
2020	\$0	\$0	0.0%
2021	\$0	\$0	0.0%
2022	\$0	\$0	0.0%
2023	\$0	\$0	0.0%
2024	\$0	\$0	0.0%
2025	\$0	\$0	0.0%
2026+	\$0	\$0	0.0%
Total	\$0	\$0	0.0%
PV at 6.0%	\$0	\$0	0.0%
Future Total	\$0	\$0	0.0%
Future PV at 6.0%	\$0	\$0	0.0%

Michigan with Rate Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$0	\$0	0.0%
2011	\$0	\$0	0.0%
2012	\$0	\$0	0.0%
2013	\$0	\$0	0.0%
2014	\$0	\$0	0.0%
2015	\$0	\$0	0.0%
2016	\$0	\$0	0.0%
2017	\$0	\$0	0.0%
2018	\$0	\$0	0.0%
2019	\$0	\$0	0.0%
2020	\$0	\$0	0.0%
2021	\$0	\$0	0.0%
2022	\$0	\$0	0.0%
2023	\$0	\$0	0.0%
2024	\$0	\$0	0.0%
2025	\$0	\$0	0.0%
2026+	\$0	\$0	0.0%
Total	\$0	\$0	0.0%
PV at 6.0%	\$0	\$0	0.0%
Future Total	\$0	\$0	0.0%
Future PV at 6.0%	\$0	\$0	0.0%

* Projected claims for 2023 and forward are calculated based on a credibility weighting with Nationwide experience, with Michigan Plan D receiving approximately 0% credibility

* Projections are made with data incurred through 02/28/23 and paid through 05/31/23

* 2026+ includes data projected through 2049

Exhibit 2 (continued)
Humana Insurance Company
Yearly Historical and Projected Loss Ratio - Michigan
2010 MIPPA Block

Plan F

Michigan without Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$92,307	\$71,982	78.0%
2011	\$664,598	\$567,652	85.4%
2012	\$1,113,656	\$1,039,509	93.3%
2013	\$1,284,813	\$1,615,857	125.8%
2014	\$1,314,579	\$1,274,724	97.0%
2015	\$1,293,211	\$909,543	70.3%
2016	\$1,230,197	\$849,624	69.1%
2017	\$1,153,743	\$764,130	66.2%
2018	\$1,084,105	\$712,286	65.7%
2019	\$977,216	\$640,384	65.5%
2020	\$875,489	\$447,873	51.2%
2021	\$820,085	\$419,673	51.2%
2022	\$739,904	\$383,239	51.8%
2023	\$652,647	\$382,009	58.5%
2024	\$585,210	\$367,607	62.8%
2025	\$517,402	\$365,113	70.6%
2026+	\$4,696,802	\$3,644,850	77.6%
Total	\$19,095,963	\$14,456,055	75.7%
PV at 6.0%	\$11,037,702	\$8,650,102	78.4%
Future Total	\$6,452,062	\$4,759,578	73.8%
Future PV at 6.0%	\$2,059,154	\$1,476,663	71.7%

Michigan with Rate Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$92,307	\$71,982	78.0%
2011	\$664,598	\$567,652	85.4%
2012	\$1,113,656	\$1,039,509	93.3%
2013	\$1,284,813	\$1,615,857	125.8%
2014	\$1,314,579	\$1,274,724	97.0%
2015	\$1,293,211	\$909,543	70.3%
2016	\$1,230,197	\$849,624	69.1%
2017	\$1,153,743	\$764,130	66.2%
2018	\$1,084,105	\$712,286	65.7%
2019	\$977,216	\$640,384	65.5%
2020	\$875,489	\$447,873	51.2%
2021	\$820,085	\$419,673	51.2%
2022	\$739,904	\$383,239	51.8%
2023	\$652,647	\$382,009	58.5%
2024	\$594,891	\$366,958	61.7%
2025	\$543,904	\$363,085	66.8%
2026+	\$4,938,286	\$3,624,523	73.4%
Total	\$19,373,630	\$14,433,051	74.5%
PV at 6.0%	\$11,118,772	\$8,643,488	77.7%
Future Total	\$6,729,728	\$4,736,574	70.4%
Future PV at 6.0%	\$2,140,224	\$1,470,050	68.7%

* Projected claims for 2023 and forward are calculated based on a credibility

weighting with Nationwide experience, with Michigan Plan F receiving approximately 28% credibility

* Projections are made with data incurred through 02/28/23 and paid through 05/31/23

* 2026+ includes data projected through 2049

Exhibit 2 (continued)
Humana Insurance Company
Yearly Historical and Projected Loss Ratio - Michigan
2010 MIPPA Block

Plan F-HD

Michigan without Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$9,055	\$2,138	23.6%
2011	\$52,204	\$12,682	24.3%
2012	\$97,040	\$37,064	38.2%
2013	\$193,143	\$53,756	27.8%
2014	\$367,587	\$182,444	49.6%
2015	\$464,877	\$186,721	40.2%
2016	\$485,220	\$239,972	49.5%
2017	\$519,653	\$300,382	57.8%
2018	\$527,228	\$263,083	49.9%
2019	\$465,621	\$262,886	56.5%
2020	\$405,616	\$171,170	42.2%
2021	\$353,258	\$238,830	67.6%
2022	\$314,927	\$188,796	59.9%
2023	\$257,106	\$141,158	54.9%
2024	\$225,589	\$145,664	64.6%
2025	\$196,544	\$139,234	70.8%
2026+	\$1,722,800	\$1,350,530	78.4%
Total	\$6,657,468	\$3,916,508	58.8%
PV at 6.0%	\$3,579,797	\$1,933,895	54.0%
Future Total	\$2,402,039	\$1,776,586	74.0%
Future PV at 6.0%	\$771,270	\$552,807	71.7%

Michigan with Rate Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$9,055	\$2,138	23.6%
2011	\$52,204	\$12,682	24.3%
2012	\$97,040	\$37,064	38.2%
2013	\$193,143	\$53,756	27.8%
2014	\$367,587	\$182,444	49.6%
2015	\$464,877	\$186,721	40.2%
2016	\$485,220	\$239,972	49.5%
2017	\$519,653	\$300,382	57.8%
2018	\$527,228	\$263,083	49.9%
2019	\$465,621	\$262,886	56.5%
2020	\$405,616	\$171,170	42.2%
2021	\$353,258	\$238,830	67.6%
2022	\$314,927	\$188,796	59.9%
2023	\$257,106	\$141,158	54.9%
2024	\$225,589	\$145,664	64.6%
2025	\$196,544	\$139,234	70.8%
2026+	\$1,722,800	\$1,350,530	78.4%
Total	\$6,657,468	\$3,916,508	58.8%
PV at 6.0%	\$3,579,797	\$1,933,895	54.0%
Future Total	\$2,402,039	\$1,776,586	74.0%
Future PV at 6.0%	\$771,270	\$552,807	71.7%

* Projected claims for 2023 and forward are calculated based on a credibility weighting with Nationwide experience, with Michigan Plan F-HD receiving approximately 37% credibility
* Projections are made with data incurred through 02/28/23 and paid through 05/31/23
* 2026+ includes data projected through 2049

Exhibit 2 (continued)
Humana Insurance Company
Yearly Historical and Projected Loss Ratio - Michigan
2010 MIPPA Block

Plan K

Michigan without Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$5,656	\$2,374	42.0%
2011	\$52,327	\$30,845	58.9%
2012	\$52,884	\$19,184	36.3%
2013	\$53,898	\$25,653	47.6%
2014	\$57,403	\$19,551	34.1%
2015	\$61,654	\$26,632	43.2%
2016	\$70,796	\$31,247	44.1%
2017	\$65,982	\$26,190	39.7%
2018	\$55,152	\$17,813	32.3%
2019	\$43,212	\$41,597	96.3%
2020	\$39,482	\$12,874	32.6%
2021	\$36,683	\$20,170	55.0%
2022	\$27,939	\$12,202	43.7%
2023	\$23,391	\$13,796	59.0%
2024	\$20,630	\$14,308	69.4%
2025	\$18,353	\$14,944	81.4%
2026+	\$166,581	\$153,396	92.1%
Total	\$852,021	\$482,775	56.7%
PV at 6.0%	\$521,198	\$264,979	50.8%
Future Total	\$228,955	\$196,444	85.8%
Future PV at 6.0%	\$73,091	\$60,386	82.6%

Michigan with Rate Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$5,656	\$2,374	42.0%
2011	\$52,327	\$30,845	58.9%
2012	\$52,884	\$19,184	36.3%
2013	\$53,898	\$25,653	47.6%
2014	\$57,403	\$19,551	34.1%
2015	\$61,654	\$26,632	43.2%
2016	\$70,796	\$31,247	44.1%
2017	\$65,982	\$26,190	39.7%
2018	\$55,152	\$17,813	32.3%
2019	\$43,212	\$41,597	96.3%
2020	\$39,482	\$12,874	32.6%
2021	\$36,683	\$20,170	55.0%
2022	\$27,939	\$12,202	43.7%
2023	\$23,391	\$13,796	59.0%
2024	\$20,630	\$14,308	69.4%
2025	\$18,353	\$14,944	81.4%
2026+	\$166,581	\$153,396	92.1%
Total	\$852,021	\$482,775	56.7%
PV at 6.0%	\$521,198	\$264,979	50.8%
Future Total	\$228,955	\$196,444	85.8%
Future PV at 6.0%	\$73,091	\$60,386	82.6%

* Projected claims for 2023 and forward are calculated based on a credibility weighting with Nationwide experience, with Michigan Plan K receiving approximately 9% credibility
* Projections are made with data incurred through 02/28/23 and paid through 05/31/23
* 2026+ includes data projected through 2049

Exhibit 2 (continued)
Humana Insurance Company
Yearly Historical and Projected Loss Ratio - Michigan
2010 MIPPA Block

Plan L

Michigan without Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$16,920	\$15,733	93.0%
2011	\$177,592	\$110,923	62.5%
2012	\$194,609	\$134,780	69.3%
2013	\$198,324	\$165,899	83.7%
2014	\$201,137	\$123,974	61.6%
2015	\$193,361	\$79,288	41.0%
2016	\$170,004	\$61,353	36.1%
2017	\$162,207	\$51,056	31.5%
2018	\$149,007	\$72,085	48.4%
2019	\$128,659	\$89,293	69.4%
2020	\$110,315	\$75,594	68.5%
2021	\$83,909	\$46,492	55.4%
2022	\$54,641	\$16,378	30.0%
2023	\$40,854	\$13,854	33.9%
2024	\$36,021	\$18,719	52.0%
2025	\$31,674	\$23,146	73.1%
2026+	\$287,502	\$262,927	91.5%
Total	\$2,236,736	\$1,361,494	60.9%
PV at 6.0%	\$1,484,867	\$882,510	59.4%
Future Total	\$396,051	\$318,647	80.5%
Future PV at 6.0%	\$126,558	\$95,312	75.3%

Michigan with Rate Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$16,920	\$15,733	93.0%
2011	\$177,592	\$110,923	62.5%
2012	\$194,609	\$134,780	69.3%
2013	\$198,324	\$165,899	83.7%
2014	\$201,137	\$123,974	61.6%
2015	\$193,361	\$79,288	41.0%
2016	\$170,004	\$61,353	36.1%
2017	\$162,207	\$51,056	31.5%
2018	\$149,007	\$72,085	48.4%
2019	\$128,659	\$89,293	69.4%
2020	\$110,315	\$75,594	68.5%
2021	\$83,909	\$46,492	55.4%
2022	\$54,641	\$16,378	30.0%
2023	\$40,854	\$13,854	33.9%
2024	\$36,021	\$18,719	52.0%
2025	\$31,674	\$23,146	73.1%
2026+	\$287,502	\$262,927	91.5%
Total	\$2,236,736	\$1,361,494	60.9%
PV at 6.0%	\$1,484,867	\$882,510	59.4%
Future Total	\$396,051	\$318,647	80.5%
Future PV at 6.0%	\$126,558	\$95,312	75.3%

- * Projected claims for 2023 and forward are calculated based on a credibility weighting with Nationwide experience, with Michigan Plan L receiving approximately 10% credibility
- * Projections are made with data incurred through 02/28/23 and paid through 05/31/23
- * 2026+ includes data projected through 2049

Exhibit 2 (continued)
Humana Insurance Company
Yearly Historical and Projected Loss Ratio - Michigan
2010 MIPPA Block

Plan N

Michigan without Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$0	\$0	0.0%
2011	\$0	\$0	0.0%
2012	\$0	\$0	0.0%
2013	\$0	\$0	0.0%
2014	\$1,444	\$9,286	643.0%
2015	\$84,345	\$126,214	149.6%
2016	\$179,083	\$164,609	91.9%
2017	\$246,125	\$192,569	78.2%
2018	\$262,519	\$191,090	72.8%
2019	\$237,332	\$179,399	75.6%
2020	\$189,738	\$106,473	56.1%
2021	\$177,926	\$108,825	61.2%
2022	\$148,234	\$103,866	70.1%
2023	\$147,508	\$90,543	61.4%
2024	\$134,032	\$87,355	65.2%
2025	\$118,229	\$87,528	74.0%
2026+	\$1,073,208	\$876,064	81.6%
Total	\$2,999,723	\$2,323,819	77.5%
PV at 6.0%	\$1,402,527	\$1,094,049	78.0%
Future Total	\$1,472,977	\$1,141,490	77.5%
Future PV at 6.0%	\$469,892	\$353,791	75.3%

Michigan with Rate Increase			
Policy Year	Earned Premium	Incurred Claims	Loss Ratio
2010	\$0	\$0	0.0%
2011	\$0	\$0	0.0%
2012	\$0	\$0	0.0%
2013	\$0	\$0	0.0%
2014	\$1,444	\$9,286	643.0%
2015	\$84,345	\$126,214	149.6%
2016	\$179,083	\$164,609	91.9%
2017	\$246,125	\$192,569	78.2%
2018	\$262,519	\$191,090	72.8%
2019	\$237,332	\$179,399	75.6%
2020	\$189,738	\$106,473	56.1%
2021	\$177,926	\$108,825	61.2%
2022	\$148,234	\$103,866	70.1%
2023	\$147,508	\$90,543	61.4%
2024	\$135,893	\$87,213	64.2%
2025	\$124,280	\$87,042	70.0%
2026+	\$1,128,386	\$871,179	77.2%
Total	\$3,062,813	\$2,318,305	75.7%
PV at 6.0%	\$1,420,894	\$1,092,466	76.9%
Future Total	\$1,536,067	\$1,135,976	74.0%
Future PV at 6.0%	\$488,259	\$352,208	72.1%

* Projected claims for 2023 and forward are calculated based on a credibility weighting with Nationwide experience, with Michigan Plan N receiving approximately 16% credibility

* Projections are made with data incurred through 02/28/23 and paid through 05/31/23

* 2026+ includes data projected through 2049

Exhibit 3
Humana Insurance Company
Other Pricing Assumptions

Status	Factor
Preferred	0.930
Standard	1.390

Adverse Selection Assumptions				
Rate Increase Range			Adv Selection	Addtl Lapses
0.0%	-	4.9%	1.000	0.0%
5.0%	-	5.9%	1.000	0.0%
6.0%	-	7.9%	1.005	0.5%
8.0%	-	9.9%	1.010	1.0%
10.0%	-	11.9%	1.015	2.0%
12.0%	-	13.9%	1.019	4.0%
14.0%	-	15.9%	1.022	6.0%
16.0%	-	17.9%	1.027	8.0%
18.0%	-	99.0%	1.032	10.0%

Factors		
Age	Male	Female
65	0.705	0.703
66	0.733	0.724
67	0.763	0.753
68	0.793	0.784
69	0.825	0.807
70	0.858	0.831
71	0.892	0.856
72	0.928	0.882
73	0.965	0.908
74	1.004	0.936
75	1.044	0.964
76	1.085	0.993
77	1.129	1.022
78	1.163	1.053
79	1.198	1.074
80	1.234	1.096
81	1.271	1.118
82	1.309	1.140
83	1.348	1.163
84	1.388	1.186
85+	1.430	1.210

Exhibit 4
Humana Insurance Company
Medicare Supplement Annual Trend Summary(a)

	Normalized Claims PMPM(a)							Trend					
	2018	2019	2020	2021	2022	2023(b)	2024(b)	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023(b)	2023-2024(b)
Inpatient Claims	21.86	21.28	18.89	19.33	19.60	19.41	19.43	-2.6%	-11.2%	2.3%	1.4%	-1.0%	0.1%
Outpatient Claims	61.51	65.40	60.13	68.23	72.92	81.97	87.15	6.3%	-8.1%	13.5%	6.9%	12.4%	6.3%
Physician Claims	74.94	80.15	73.86	82.37	85.62	90.83	95.91	7.0%	-7.8%	11.5%	3.9%	6.1%	5.6%
Skilled Nursing Facility Claims	6.84	6.57	5.19	5.43	5.73	5.65	5.63	-3.9%	-21.1%	4.7%	5.6%	-1.5%	-0.3%
Total Claims	165.15	173.41	158.07	175.36	183.87	197.86	208.12	5.0%	-8.8%	10.9%	4.8%	7.6%	5.2%

(a) Values shown reflect normalization for age, state mix, and plan mix.

(b) estimated

**Exhibit 5
Humana Insurance Company
Medicare Supplement Rates [1] [4]**

State: Michigan
 Form #s: MIMESM10A, MIMESM10B, MIMESM10C, MIMESM10D
 Effective Date: March 1, 2023
 Current Base Rates

Under Age 65 [5]	Plan A				Plan B				Plan C				Plan D			
	Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
	n/a	n/a	\$911.76	\$911.76	n/a	n/a	n/a	n/a	n/a	n/a	\$1,528.31	\$1,528.31	n/a	n/a	\$1,795.29	\$1,790.70

Attained Age	Plan A				Plan B				Plan C				Plan D			
	Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]	
	Male	Female	Male	Female												
65	\$243.97	\$243.38	\$364.69	\$363.77	\$225.31	\$224.76	\$336.77	\$335.90	\$408.99	\$407.98	\$611.30	\$609.74	\$480.46	\$479.23	\$718.10	\$716.27
66	253.77	250.67	379.26	374.68	234.34	231.49	350.27	346.02	425.38	420.19	635.76	628.03	499.68	493.60	746.81	737.75
67	263.90	260.71	394.44	389.65	243.68	240.78	364.23	359.81	442.37	437.02	661.16	653.17	519.64	513.37	776.66	767.28
68	274.47	271.12	410.19	405.25	253.44	250.39	378.83	374.22	460.03	454.50	687.59	679.28	540.41	533.87	807.71	797.94
69	285.43	279.25	426.61	417.41	263.57	257.88	393.95	385.42	478.45	468.12	715.03	699.62	562.01	549.89	840.00	821.87
70	296.85	287.66	443.65	429.99	274.14	265.65	409.71	397.04	497.60	482.20	743.66	720.72	584.51	566.45	873.61	846.63
71	308.70	296.30	461.41	442.85	285.08	273.62	426.10	408.94	517.47	496.65	773.41	742.30	607.87	583.42	908.55	871.97
72	321.04	305.19	479.89	456.16	296.49	281.82	443.15	421.20	538.16	511.54	804.40	764.54	632.20	600.92	944.90	898.15
73	333.92	314.34	499.08	469.80	308.33	290.26	460.87	433.82	559.69	526.88	836.52	787.47	657.48	618.92	982.67	925.05
74	347.26	323.77	519.05	483.92	320.69	298.97	479.29	446.88	582.08	542.67	870.01	811.15	683.78	637.52	1,021.99	952.84
75	361.17	333.49	539.82	498.45	333.53	307.97	498.51	460.30	605.43	559.01	904.83	835.52	711.18	656.66	1,062.94	981.45
76	375.61	343.50	561.40	513.39	346.85	317.22	518.41	474.11	629.60	575.76	941.03	860.56	739.59	676.36	1,105.41	1,010.90
77	390.62	353.76	583.85	528.72	360.69	326.69	539.16	488.29	654.80	592.99	978.64	886.31	769.16	696.59	1,149.60	1,041.15
78	402.36	364.40	601.37	544.62	371.55	336.50	555.34	502.93	674.44	610.81	1,008.05	912.96	792.26	717.51	1,184.13	1,072.41
79	414.41	371.70	619.43	555.54	382.71	343.25	572.04	513.01	694.67	623.02	1,038.29	931.24	816.04	731.89	1,219.67	1,093.91
80	426.85	379.11	637.99	566.60	394.19	350.08	589.16	523.24	715.51	635.45	1,069.42	949.74	840.50	746.47	1,256.23	1,115.70
81	439.64	386.69	657.15	577.99	406.02	357.10	606.83	533.72	736.98	648.24	1,101.49	968.86	865.71	761.45	1,293.92	1,138.09
82	452.82	394.44	676.84	589.53	418.21	364.23	625.00	544.39	759.08	661.16	1,134.51	988.21	891.67	776.66	1,332.72	1,160.80
83	466.44	402.32	697.15	601.35	430.76	371.50	643.79	555.30	781.86	674.40	1,168.59	1,007.94	918.46	792.19	1,372.75	1,184.02
84	480.44	410.42	718.04	613.35	443.65	378.96	663.11	566.43	805.29	687.89	1,203.61	1,028.15	945.98	808.06	1,413.89	1,207.75
85+	494.86	418.57	739.65	625.63	456.96	386.55	683.02	577.72	829.49	701.68	1,239.74	1,048.71	974.39	824.22	1,456.36	1,231.89

- [1] Base rates presented are discounted rates based on monthly ACH/credit card payment modes. For monthly coupon book payment mode there is an additional \$2 per month.
 Other fees or discounts may apply in the future, including non-monthly modes and policy issue. A 5% Household Premium Discount will be applied where members share a common address.
 A 6% online enrollment discount is applied to members who enrolled prior to June 1, 2018 and who completed and submitted an application online.
- [2] Standard Rate applies to tobacco users and beneficiaries originally eligible due to disability.
- [3] Preferred Rates are for non-tobacco users not originally eligible due to disability. For issues during open enrollment or guaranteed acceptance periods, the Preferred rates will apply.
- [4] Geographic area factors are also applied.
- [5] Members who enroll prior to age 65 will remain in the same age category for the duration of the policy.

Exhibit 5 (continued)
Humana Insurance Company
Medicare Supplement Rates [1] [4]

State: Michigan
Form #: MIMESM10F, MIMESM10F(HD), MIMESM10K, MIMESM10L
Effective Date: March 1, 2023
Current Base Rates

Under Age 65 [5]	Plan F				Plan F-HD				Plan K				Plan L			
	Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]	
	Male	Female	Male	Female												
	n/a	n/a	n/a	n/a												

Attained Age	Plan F				Plan F-HD				Plan K				Plan L			
	Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
65	\$304.12	\$303.35	\$454.58	\$453.40	\$61.01	\$60.87	\$91.19	\$90.96	\$98.00	\$97.75	\$146.47	\$146.11	144.65	144.27	216.17	215.62
66	316.31	312.42	472.74	467.00	63.46	62.69	94.84	93.69	101.93	100.68	152.35	150.49	150.41	148.59	224.83	222.10
67	328.92	324.97	491.60	485.69	65.99	65.20	98.63	97.44	106.01	104.71	158.41	156.52	156.43	154.54	233.80	230.99
68	342.08	337.94	511.28	505.09	68.63	67.80	102.58	101.34	110.25	108.91	164.75	162.77	162.69	160.71	243.14	240.20
69	355.74	348.06	531.69	520.24	71.37	69.83	106.68	104.38	114.65	112.17	171.35	167.64	169.20	165.53	252.87	247.41
70	370.01	358.53	553.00	535.90	74.23	71.94	110.95	107.52	119.23	115.55	178.20	172.69	175.95	170.52	262.98	254.87
71	384.77	369.30	575.10	551.96	77.20	74.09	115.38	110.74	123.98	119.01	185.33	177.87	182.99	175.62	273.50	262.51
72	400.18	380.39	598.11	568.53	80.29	76.32	120.00	114.06	128.96	122.59	192.74	183.21	190.32	180.90	284.44	270.38
73	416.19	391.75	622.04	585.53	83.50	78.60	124.80	117.48	134.11	126.26	200.45	188.70	197.94	186.33	295.84	278.47
74	432.85	403.54	646.93	603.13	86.84	80.96	129.79	121.01	139.48	130.05	208.48	194.38	205.85	191.93	307.66	286.82
75	450.18	415.66	672.80	621.24	90.32	83.39	134.99	124.64	145.07	133.94	216.83	200.21	214.10	197.68	319.97	295.48
76	468.13	428.11	699.72	639.90	93.93	85.89	140.38	128.38	150.85	137.97	225.49	206.22	222.63	203.61	332.77	304.31
77	486.85	440.95	727.67	659.01	97.68	88.47	146.00	132.22	156.89	142.10	234.50	212.39	231.54	209.71	346.07	313.42
78	501.52	454.19	749.54	678.86	100.61	91.12	150.38	136.19	161.61	146.36	241.55	218.76	238.51	216.00	356.46	322.82
79	516.56	463.29	772.03	692.42	103.63	92.95	154.89	138.92	166.46	149.30	248.80	223.15	245.66	220.34	367.17	329.30
80	532.05	472.52	795.19	706.24	106.74	94.80	159.54	141.69	171.46	152.26	256.25	227.59	253.01	224.70	378.17	335.86
81	547.98	482.01	819.05	720.40	109.94	96.70	164.32	144.53	176.60	155.32	263.94	232.15	260.62	229.23	389.52	342.61
82	564.42	491.60	843.60	734.77	113.24	98.63	169.25	147.42	181.88	158.41	271.85	236.79	268.42	233.80	401.21	349.43
83	581.36	501.45	868.95	749.48	116.64	100.61	174.33	150.37	187.35	161.60	280.01	241.52	276.48	238.49	413.23	356.44
84	598.79	511.48	894.97	764.51	120.14	102.62	179.56	153.38	192.97	164.83	288.41	246.37	284.77	243.26	425.66	363.58
85+	616.76	521.72	921.88	779.78	123.75	104.67	184.95	156.45	198.76	168.13	297.08	251.28	293.32	248.12	438.44	370.84

- [1] Base rates presented are discounted rates based on monthly ACH/credit card payment modes. For monthly coupon book payment mode there is an additional \$2 per month.
Other fees or discounts may apply in the future, including non-monthly modes and policy issue. A 5% Household Premium Discount will be applied where members share a common address.
A 6% online enrollment discount is applied to members who enrolled prior to June 1, 2018 and who completed and submitted an application online.
- [2] Standard Rate applies to tobacco users and beneficiaries originally eligible due to disability.
- [3] Preferred Rates are for non-tobacco users not originally eligible due to disability. For issues during open enrollment or guaranteed acceptance periods, the Preferred rates will apply.
- [4] Geographic area factors are also applied.
- [5] Members who enroll prior to age 65 will remain in the same age category for the duration of the policy.

**Exhibit 5 (continued)
Humana Insurance Company
Medicare Supplement Rates [1] [4]**

State: Michigan
Form #s: MIMESM10N
Effective Date: March 1, 2023
Current Base Rates

Under Age 65 [5]	Plan N			
	Preferred [3]		Standard [2]	
	Male	Female	Male	Female
	n/a	n/a	n/a	n/a

Attained Age	Plan N			
	Preferred [3]		Standard [2]	
	Male	Female	Male	Female
65	\$212.47	\$211.91	\$317.56	\$316.74
66	220.96	218.28	330.27	326.25
67	229.80	227.03	343.46	339.31
68	238.98	236.09	357.20	352.88
69	248.55	243.17	371.48	363.47
70	258.49	250.50	386.34	374.40
71	268.84	258.01	401.78	385.61
72	279.56	265.75	417.85	397.17
73	290.77	273.68	434.57	409.08
74	302.39	281.91	451.94	421.38
75	314.51	290.42	470.08	434.02
76	327.05	299.10	488.82	447.02
77	340.14	308.06	508.39	460.40
78	350.37	317.29	523.64	474.24
79	360.87	323.65	539.38	483.74
80	371.71	330.11	555.55	493.39
81	382.84	336.73	572.22	503.30
82	394.32	343.46	589.38	513.33
83	406.16	350.33	607.07	523.61
84	418.34	357.35	625.26	534.09
85+	430.90	364.49	644.04	544.77

- [1] Base rates presented are discounted rates based on monthly ACH/credit card payment modes. For monthly coupon book payment mode there is an additional \$2 per month. Other fees or discounts may apply in the future, including non-monthly modes and policy issue. A 5% Household Premium Discount will be applied where members share a common address. A 6% online enrollment discount is applied to members who enrolled prior to June 1, 2018 and who completed and submitted an application online.
- [2] Standard Rate applies to tobacco users and beneficiaries originally eligible due to disability.
- [3] Preferred Rates are for non-tobacco users not originally eligible due to disability. For issues during open enrollment or guaranteed acceptance periods, the Preferred rates will apply.
- [4] Geographic area factors are also applied.
- [5] Members who enroll prior to age 65 will remain in the same age category for the duration of the policy.

**Exhibit 5 (continued)
Humana Insurance Company
Medicare Supplement Rates**

State: Michigan
Form #s: MIMESM10N

Proposed Increases

Under Age 65	Plan N			
	Preferred		Standard	
	Male	Female	Male	Female
	n/a	n/a	n/a	n/a

Attained Age	Plan N			
	Preferred		Standard	
	Male	Female	Male	Female
65	7.5%	7.5%	7.5%	7.5%
66	7.5%	7.5%	7.5%	7.5%
67	7.5%	7.5%	7.5%	7.5%
68	7.5%	7.5%	7.5%	7.5%
69	7.5%	7.5%	7.5%	7.5%
70	7.5%	7.5%	7.5%	7.5%
71	7.5%	7.5%	7.5%	7.5%
72	7.5%	7.5%	7.5%	7.5%
73	7.5%	7.5%	7.5%	7.5%
74	7.5%	7.5%	7.5%	7.5%
75	7.5%	7.5%	7.5%	7.5%
76	7.5%	7.5%	7.5%	7.5%
77	7.5%	7.5%	7.5%	7.5%
78	7.5%	7.5%	7.5%	7.5%
79	7.5%	7.5%	7.5%	7.5%
80	7.5%	7.5%	7.5%	7.5%
81	7.5%	7.5%	7.5%	7.5%
82	7.5%	7.5%	7.5%	7.5%
83	7.5%	7.5%	7.5%	7.5%
84	7.5%	7.5%	7.5%	7.5%
85+	7.5%	7.5%	7.5%	7.5%

Exhibit 5 (continued)
Humana Insurance Company
Medicare Supplement Rates [1] [4]

State: Michigan
Form #: MIMESM10A, MIMESM10B, MIMESM10C, MIMESM10D
Effective Date: March 1, 2024

Proposed Base Rates

Under Age 65 [5]	Plan A				Plan B				Plan C				Plan D			
	Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
	n/a	n/a	\$980.14	\$980.14	n/a	n/a	n/a	n/a	n/a	n/a	\$1,681.14	\$1,681.14	n/a	n/a	\$1,974.82	\$1,969.77

Attained Age	Plan A				Plan B				Plan C				Plan D			
	Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]	
	Male	Female	Male	Female												
65	\$262.27	\$261.63	\$392.04	\$391.05	\$242.21	\$241.62	\$362.03	\$361.09	\$449.89	\$448.78	\$672.43	\$670.71	\$528.51	\$527.15	\$789.91	\$787.90
66	272.80	269.47	407.70	402.78	251.92	248.85	376.54	371.97	467.92	462.21	699.34	690.83	549.65	542.96	821.49	811.53
67	283.69	280.26	424.02	418.87	261.96	258.84	391.55	386.80	486.61	480.72	727.28	718.49	571.60	564.71	854.33	844.01
68	295.06	291.45	440.95	435.64	272.45	269.17	407.24	402.29	506.03	499.95	756.35	747.21	594.45	587.26	888.48	877.73
69	306.84	300.19	458.61	448.72	283.34	277.22	423.50	414.33	526.30	514.93	786.53	769.58	618.21	604.88	924.00	904.06
70	319.11	309.23	476.92	462.24	294.70	285.57	440.44	426.82	547.36	530.42	818.03	792.79	642.96	623.10	960.97	931.29
71	331.85	318.52	496.02	476.06	306.46	294.14	458.06	439.61	569.22	546.32	850.75	816.53	668.66	641.76	999.41	959.17
72	345.12	328.08	515.88	490.37	318.73	302.96	476.39	452.79	591.98	562.69	884.84	840.99	695.42	661.01	1,039.39	987.97
73	358.96	337.92	536.51	505.04	331.45	312.03	495.44	466.36	615.66	579.57	920.17	866.22	723.23	680.81	1,080.94	1,017.56
74	373.30	348.05	557.98	520.21	344.74	321.39	515.24	480.40	640.29	596.94	957.01	892.27	752.16	701.27	1,124.19	1,048.12
75	388.26	358.50	580.31	535.83	358.54	331.07	535.90	494.82	665.97	614.91	995.31	919.07	782.30	722.33	1,169.23	1,079.60
76	403.78	369.26	603.51	551.89	372.86	341.01	557.29	509.67	692.56	633.34	1,035.13	946.62	813.55	744.00	1,215.95	1,111.99
77	419.92	380.29	627.64	568.37	387.74	351.19	579.60	524.91	720.28	652.29	1,076.50	974.94	846.08	766.25	1,264.56	1,145.27
78	432.54	391.73	646.47	585.47	399.42	361.74	596.99	540.65	741.88	671.89	1,108.86	1,004.26	871.49	789.26	1,302.54	1,179.65
79	445.49	399.58	665.89	597.21	411.41	368.99	614.94	551.49	764.14	685.32	1,142.12	1,024.36	897.64	805.08	1,341.64	1,203.30
80	458.86	407.54	685.84	609.10	423.75	376.34	633.35	562.48	787.06	699.00	1,176.36	1,044.71	924.55	821.12	1,381.85	1,227.27
81	472.61	415.69	706.44	621.34	436.47	383.88	652.34	573.75	810.68	713.06	1,211.64	1,065.75	952.28	837.60	1,423.31	1,251.90
82	486.78	424.02	727.60	633.74	449.58	391.55	671.88	585.22	834.99	727.28	1,247.96	1,087.03	980.84	854.33	1,465.99	1,276.88
83	501.42	432.49	749.44	646.45	463.07	399.36	692.07	596.95	860.05	741.84	1,285.45	1,108.73	1,010.31	871.41	1,510.03	1,302.42
84	516.47	441.20	771.89	659.35	476.92	407.38	712.84	608.91	885.82	756.68	1,323.97	1,130.97	1,040.58	888.87	1,555.28	1,328.53
85+	531.97	449.96	795.12	672.55	491.23	415.54	734.25	621.05	912.44	771.85	1,363.71	1,153.58	1,071.83	906.64	1,602.00	1,355.08

- [1] Base rates presented are discounted rates based on monthly ACH/credit card payment modes. For monthly coupon book payment mode there is an additional \$2 per month.
Other fees or discounts may apply in the future, including non-monthly modes and policy issue. A 5% Household Premium Discount will be applied where members share a common address.
A 6% online enrollment discount is applied to members who enrolled prior to June 1, 2018 and who completed and submitted an application online.
- [2] Standard Rate applies to tobacco users and beneficiaries originally eligible due to disability.
- [3] Preferred Rates are for non-tobacco users not originally eligible due to disability. For issues during open enrollment or guaranteed acceptance periods, the Preferred rates will apply.
- [4] Geographic area factors are also applied.
- [5] Members who enroll prior to age 65 will remain in the same age category for the duration of the policy.

Exhibit 5 (continued)
Humana Insurance Company
Medicare Supplement Rates [1] [4]

State: Michigan
Form #: MIMESM10F, MIMESM10F(HD), MIMESM10K, MIMESM10L
Effective Date: March 1, 2024

Proposed Base Rates

Under Age 65 [5]	Plan F				Plan F-HD				Plan K				Plan L			
	Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]	
	Male	Female	Male	Female												
	n/a	n/a	n/a	n/a												

Attained Age	Plan F				Plan F-HD				Plan K				Plan L			
	Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]		Preferred [3]		Standard [2]	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
65	\$326.93	\$326.10	\$488.67	\$487.41	\$61.01	\$60.87	\$91.19	\$90.96	\$98.00	\$97.75	\$146.47	\$146.11	144.65	144.27	216.17	215.62
66	340.03	335.85	508.20	502.03	63.46	62.69	94.84	93.69	101.93	100.68	152.35	150.49	150.41	148.59	224.83	222.10
67	353.59	349.34	528.47	522.12	65.99	65.20	98.63	97.44	106.01	104.71	158.41	156.52	156.43	154.54	233.80	230.99
68	367.74	363.29	549.63	542.97	68.63	67.80	102.58	101.34	110.25	108.91	164.75	162.77	162.69	160.71	243.14	240.20
69	382.42	374.16	571.57	559.26	71.37	69.83	106.68	104.38	114.65	112.17	171.35	167.64	169.20	165.53	252.87	247.41
70	397.76	385.42	594.48	576.09	74.23	71.94	110.95	107.52	119.23	115.55	178.20	172.69	175.95	170.52	262.98	254.87
71	413.63	397.00	618.23	593.36	77.20	74.09	115.38	110.74	123.98	119.01	185.33	177.87	182.99	175.62	273.50	262.51
72	430.19	408.92	642.97	611.17	80.29	76.32	120.00	114.06	128.96	122.59	192.74	183.21	190.32	180.90	284.44	270.38
73	447.40	421.13	668.69	629.44	83.50	78.60	124.80	117.48	134.11	126.26	200.45	188.70	197.94	186.33	295.84	278.47
74	465.31	433.81	695.45	648.36	86.84	80.96	129.79	121.01	139.48	130.05	208.48	194.38	205.85	191.93	307.66	286.82
75	483.94	446.83	723.26	667.83	90.32	83.39	134.99	124.64	145.07	133.94	216.83	200.21	214.10	197.68	319.97	295.48
76	503.24	460.22	752.20	687.89	93.93	85.89	140.38	128.38	150.85	137.97	225.49	206.22	222.63	203.61	332.77	304.31
77	523.36	474.02	782.25	708.44	97.68	88.47	146.00	132.22	156.89	142.10	234.50	212.39	231.54	209.71	346.07	313.42
78	539.13	488.25	805.76	729.77	100.61	91.12	150.38	136.19	161.61	146.36	241.55	218.76	238.51	216.00	356.46	322.82
79	555.30	498.04	829.93	744.35	103.63	92.95	154.89	138.92	166.46	149.30	248.80	223.15	245.66	220.34	367.17	329.30
80	571.95	507.96	854.83	759.21	106.74	94.80	159.54	141.69	171.46	152.26	256.25	227.59	253.01	224.70	378.17	335.86
81	589.08	518.16	880.48	774.43	109.94	96.70	164.32	144.53	176.60	155.32	263.94	232.15	260.62	229.23	389.52	342.61
82	606.75	528.47	906.87	789.88	113.24	98.63	169.25	147.42	181.88	158.41	271.85	236.79	268.42	233.80	401.21	349.43
83	624.96	539.06	934.12	805.69	116.64	100.61	174.33	150.37	187.35	161.60	280.01	241.52	276.48	238.49	413.23	356.44
84	643.70	549.84	962.09	821.85	120.14	102.62	179.56	153.38	192.97	164.83	288.41	246.37	284.77	243.26	425.66	363.58
85+	663.02	560.85	991.02	838.26	123.75	104.67	184.95	156.45	198.76	168.13	297.08	251.28	293.32	248.12	438.44	370.84

- [1] Base rates presented are discounted rates based on monthly ACH/credit card payment modes. For monthly coupon book payment mode there is an additional \$2 per month. Other fees or discounts may apply in the future, including non-monthly modes and policy issue. A 5% Household Premium Discount will be applied where members share a common address. A 6% online enrollment discount is applied to members who enrolled prior to June 1, 2018 and who completed and submitted an application online.
- [2] Standard Rate applies to tobacco users and beneficiaries originally eligible due to disability.
- [3] Preferred Rates are for non-tobacco users not originally eligible due to disability. For issues during open enrollment or guaranteed acceptance periods, the Preferred rates will apply.
- [4] Geographic area factors are also applied.
- [5] Members who enroll prior to age 65 will remain in the same age category for the duration of the policy.

**Exhibit 5 (continued)
Humana Insurance Company
Medicare Supplement Rates [1] [4]**

State: Michigan
Form #s: MIMESM10N
Effective Date: March 1, 2024

Proposed Base Rates

Under Age 65 [5]	Plan N			
	Preferred [3]		Standard [2]	
	Male	Female	Male	Female
	n/a	n/a	n/a	n/a

Attained Age	Plan N			
	Preferred [3]		Standard [2]	
	Male	Female	Male	Female
65	\$228.41	\$227.80	\$341.38	\$340.50
66	237.53	234.65	355.04	350.72
67	247.04	244.06	369.22	364.76
68	256.90	253.80	383.99	379.35
69	267.19	261.41	399.34	390.73
70	277.88	269.29	415.32	402.48
71	289.00	277.36	431.91	414.53
72	300.53	285.68	449.19	426.96
73	312.58	294.21	467.16	439.76
74	325.07	303.05	485.84	452.98
75	338.10	312.20	505.34	466.57
76	351.58	321.53	525.48	480.55
77	365.65	331.16	546.52	494.93
78	376.65	341.09	562.91	509.81
79	387.94	347.92	579.83	520.02
80	399.59	354.87	597.22	530.39
81	411.55	361.98	615.14	541.05
82	423.89	369.22	633.58	551.83
83	436.62	376.60	652.60	562.88
84	449.72	384.15	672.15	574.15
85+	463.22	391.83	692.34	585.63

- [1] Base rates presented are discounted rates based on monthly ACH/credit card payment modes. For monthly coupon book payment mode there is an additional \$2 per month. Other fees or discounts may apply in the future, including non-monthly modes and policy issue. A 5% Household Premium Discount will be applied where members share a common address. A 6% online enrollment discount is applied to members who enrolled prior to June 1, 2018 and who completed and submitted an application online.
- [2] Standard Rate applies to tobacco users and beneficiaries originally eligible due to disability.
- [3] Preferred Rates are for non-tobacco users not originally eligible due to disability. For issues during open enrollment or guaranteed acceptance periods, the Preferred rates will apply.
- [4] Geographic area factors are also applied.
- [5] Members who enroll prior to age 65 will remain in the same age category for the duration of the policy.

**Exhibit 6
Humana Insurance Company
Medicare Supplement Area Factors and Classification**

State: Michigan
Form #s: MIMESM10A, MIMESM10B, MIMESM10C, MIMESM10D, MIMESM10F, MIMESM10F(HD), MIMESM10K, MIMESM10L, MIMESM10N
Effective Date: March 1, 2024

Area	Rate Factor
1	1.137
2	0.993
3	0.866
Out of State	1.200

County	Geographic Area	County	Geographic Area	County	Geographic Area
ALCONA..... 23000	3	GRATIOT..... 23280	1	MISSAUKEE..... 23560	3
ALGER..... 23010	3	HILLSDALE..... 23290	3	MONROE..... 23570	2
ALLEGAN..... 23020	3	HOUGHTON..... 23300	3	MONTCALM..... 23580	2
ALPENA..... 23030	2	HURON..... 23310	3	MONTMORENCY..... 23590	2
ANTRIM..... 23040	3	INGHAM..... 23320	2	MUSKEGON..... 23600	3
ARENAC..... 23050	2	IONIA..... 23330	3	NEWAYGO..... 23610	3
BARAGA..... 23060	3	IOSCO..... 23340	3	OAKLAND..... 23620	1
BARRY..... 23070	3	IRON..... 23350	3	OCEANA..... 23630	3
BAY..... 23080	2	ISABELLA..... 23360	2	OGEMAW..... 23640	3
BENZIE..... 23090	3	JACKSON..... 23370	2	ONTONAGON..... 23650	3
BERRIEN..... 23100	3	KALAMAZOO..... 23380	3	OSCEOLA..... 23660	3
BRANCH..... 23110	2	KALKASKA..... 23390	3	OSCODA..... 23670	3
CALHOUN..... 23120	2	KENT..... 23400	3	OTSEGO..... 23680	3
CASS..... 23130	3	KEWEENAW..... 23410	3	OTTAWA..... 23690	3
CHARLEVOIX..... 23140	3	LAKE..... 23420	3	PRESQUE ISLE..... 23700	3
CHEBOYGAN..... 23150	3	LAPEER..... 23430	2	ROSCOMMON..... 23710	2
CHIPPEWA..... 23160	3	LEELANAU..... 23440	3	SAGINAW..... 23720	2
CLARE..... 23170	2	LENAWEE..... 23450	3	SANILAC..... 23750	2
CLINTON..... 23180	3	LIVINGSTON..... 23460	2	SCHOOLCRAFT..... 23760	3
CRAWFORD..... 23190	2	LUCE..... 23470	2	SHIAWASSEE..... 23770	2
DELTA..... 23200	3	MACKINAC..... 23480	3	ST CLAIR..... 23730	2
DICKINSON..... 23210	3	MACOMB..... 23490	1	ST JOSEPH..... 23740	3
EATON..... 23220	3	MANISTEE..... 23500	2	TUSCOLA..... 23780	2
EMMET..... 23230	3	MARQUETTE..... 23510	3	VAN BUREN..... 23790	3
GENESEE..... 23240	2	MASON..... 23520	3	WASHTENAW..... 23800	2
GLADWIN..... 23250	2	MECOSTA..... 23530	3	WAYNE..... 23810	1
GOGEBIC..... 23260	3	MENOMINEE..... 23540	3	WEXFORD..... 23830	3
GRAND TRAVERSE 23270	3	MIDLAND..... 23550	3		

Note 1: If the insured moves to a new state, the out of state factor will apply.

Note 2: The area classification for a county may change, or a different method of classification (e.g., by zip code) may be used upon state review and approval.

Exhibit 7
Humana Insurance Company
Michigan Rate Increase History
2010 MIPPA Block

Effective Date	Plan A	Plan B	Plan C	Plan D	Plan F	Plan F-HD	Plan K	Plan L	Plan N
6/1/2010	Initial Filing	Initial Filing	Initial Filing	N/A	Initial Filing	Initial Filing	Initial Filing	Initial Filing	N/A
6/1/2011	6.0%	6.0%	6.0%	N/A	6.0%	6.0%	6.0%	6.0%	N/A
6/1/2012	16.0%	7.0%	16.0%	N/A	9.0%	0.0%	7.0%	7.0%	N/A
7/1/2013	4.5%	4.5%	7.5%	N/A	6.5%	0.0%	4.5%	4.5%	N/A
7/1/2014	4.5%	4.5%	8.5%	N/A	8.5%	0.0%	4.5%	8.5%	N/A
11/1/2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Initial Filing
7/1/2015	3.0%	3.0%	5.0%	N/A	5.0%	0.0%	3.0%	3.0%	3.0%
8/1/2016	3.0%	3.0%	6.0%	N/A	6.0%	0.0%	3.0%	3.0%	5.0%
8/1/2017	3.0%	3.0%	4.0%	N/A	4.0%	0.0%	3.0%	3.0%	5.0%
10/1/2018	3.0%	3.0%	7.0%	N/A	3.0%	0.0%	3.0%	3.0%	7.0%
1/1/2020	N/A	N/A	N/A	Initial Filing	N/A	N/A	N/A	N/A	N/A
3/1/2020	5.5%	5.5%	15.0%	0.0%	5.5%	0.0%	0.0%	0.0%	5.5%
3/1/2021	10.0%	5.5%	10.0%	10.0%	5.5%	0.0%	0.0%	0.0%	5.5%
3/1/2022	10.0%	5.5%	10.0%	10.0%	5.5%	0.0%	0.0%	0.0%	10.0%
3/1/2023	5.5%	5.5%	10.0%	10.0%	6.0%	0.0%	0.0%	0.0%	5.5%

Exhibit 8
Humana Insurance Company
Average Annual Premium
2010 MIPPA Block

Michigan

	Plan A	Plan B	Plan C	Plan D	Plan F	Plan F-HD	Plan K	Plan L	Plan N
Current Membership	1	7	28	0	138	240	13	15	45
Average Age	67.0	76.6	78.3	0.0	77.4	79.1	78.2	80.0	75.8
Current Annual Rates	\$2,866	\$4,037	\$6,502	\$0	\$4,927	\$1,113	\$1,832	\$2,795	\$3,309
Proposed Annual Rates With Increase	\$3,081	\$4,339	\$7,152	\$0	\$5,297	\$1,113	\$1,832	\$2,795	\$3,557

Nationwide

	Plan A	Plan B	Plan C	Plan D	Plan F	Plan F-HD	Plan K	Plan L	Plan N
Current Membership	256	335	938	27	28,352	26,187	758	449	31,418
Average Age	62.6	73.9	74.0	60.6	76.8	77.0	76.7	77.8	77.3
Current Annual Rates	\$4,067	\$3,594	\$3,985	\$2,505	\$3,857	\$1,061	\$1,730	\$2,470	\$2,671
Proposed Annual Rates With Increase	\$4,373	\$3,863	\$4,383	\$2,756	\$4,147	\$1,061	\$1,730	\$2,470	\$2,872

Note: Membership and Premium data are as of February 28, 2023

