



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE SMALL EMPLOYER HEALTH COVERAGE PROGRAM

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2024 SEH Loss Ratio and Refund Report

In 2024, the SEH market had \$1,788,090,204 in claims and \$2,042,101,504 in premium for a loss ratio of 87.6%.

**Two NJ carrier entities were required to pay 2024 SEH NJ State Refunds of \$3,556,970 in total.
Refunds are required to be paid by December 31, 2025.**

Entities	Claims	Premium	Loss Ratio	State Refund	State Refund Due
AmeriHealth HMO	\$456,926	\$794,406	57.5%	\$178,599	\$178,599
AmeriHealth	\$96,223,561	\$124,502,416	77.3%	\$3,378,371	\$3,378,371
Horizon	\$1,284,627,347	\$1,433,403,066	89.6%	\$0	\$0
Oscar	\$3,021,109	\$2,918,899	103.5%	\$0	\$0
Oxford	\$402,645,629	\$479,219,877	84.0%	\$0	\$0
Oxford HMO	\$1,115,632	\$1,262,840	88.3%	\$0	\$0
SEH Totals	\$1,788,090,204	\$2,042,101,504	87.6%	\$3,556,970	\$3,556,970

The Federal MLR calculation resulted in \$0 in refunds.

Differences between the New Jersey and the Federal Medical Loss Ratio (MLR) calculations include:

- 1) NJ MLR calculation is based on a single current year applicable values; the Federal MLR calculation uses three-year moving averages.
- 2) NJ MLR calculation considers risk adjustment transfers a part of premiums; the Federal MLR calculation includes risk adjustment transfers in the claims.
- 3) NJ MLR approach excludes quality improvement expenses from the calculation (neither part of the premium nor claims); For the Federal MLR calculation, such costs are added to the claims.

It should be noted that if NJ MLR and the Federal MLR both require a refund, then NJ will reduce the amount of the state refund by the amount of the Federal refund (where the Federal MLR refund equals or exceeds the amount of the State MLR refund, the State MLR refund will be reduced to \$0).

APPENDIX

Historical Aggregate MLR Statistics for the SEH Market

Year	Claims (million)	Premium (million)	Loss Ratio	Refund* (million)
2024	\$1,788.1	\$2,042.1	87.6%	\$3.6
2023	\$1,831.5	\$2,159.8	84.8%	\$9.1
2022	\$1,926.4	\$2,256.2	85.4%	\$5.0
2021	\$1,951.3	\$2,207.1	88.4%	\$23.7
2020	\$1,707.8	\$2,140.9	79.8%	\$53.2
2019	\$1,776.4	\$2,260.7	78.6%	\$35.6
2018	\$1,858.6	\$2,307.6	80.5%	\$44.5
2017	\$2,099.8	\$2,583.7	81.3%	\$2.3
2016	\$2,180.1	\$2,614.5	83.4%	\$1.2
2015	\$2,162.6	\$2,632.1	82.2%	\$5.5
2014	\$2,396.2	\$2,832.1	84.6%	\$5.9

**Sum of Federal refund and New Jersey refund due*