

Puerto Rico

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1. MEDICARE OVERVIEW FOR PUERTO RICO (UPDATED 3-11-21)

Puerto Rico Medicare enrollment was more than 752,000 in 2020, with about 606,000 enrolled in a Medicare Advantage plan. About 20% of the state's total Medicare population is comprised of individuals with disabilities. Puerto Rico was not involved in the federal Financial Alignment Initiative for Medicare-Medicaid Enrollees. However, the state had nearly 288,000 Special Needs Plan members as of November 2020.

2. MEDICARE ADVANTAGE PLAN FINANCIALS

Medicare Advantage plans in Puerto Rico generated total premiums of nearly \$4.5 billion in 2019 and medical costs of \$3.7 billion. Average MLR was 83.2% after reinsurance recoveries.

(Note: Financial metrics and comparisons presented in this overview are based on health plan NAIC filings in the state. Measures like per member per month premiums and medical loss ratios may vary greatly by plan and by state depending on the mix of business and other factors.)

Puerto Rico Medicare Advantage Plan Financials, 2019

Plan	Publicly Traded	Enrollment	Member Months	PMPM	Premiums Earned (000)	Medical Costs (000)	MLR ⁽¹⁾
Humana	Y	36,949	434,536	\$805.46	\$349,999	\$310,119	88.6%
MMM Healthcare	Y	263,293	3,007,603	\$896.71	\$2,696,940	\$2,275,181	84.4% ⁽²⁾
Triple-S Management	Y	127,789	1,540,476	\$914.03	\$1,408,039	\$1,125,983	79.7%
Total		428,031	4,982,615	\$894.10	\$4,454,978	\$3,711,283	83.2%

(1) After reinsurance recoveries. (2) Before reinsurance recoveries.

Source: S&P Global Market Intelligence, NAIC, HMA

Puerto Rico Medicare Advantage Plan Financials, 2018

Plan	Publicly Traded	Enrollment	Member Months	PMPM	Premiums Earned (000)	Medical Costs (000)	MLR ⁽¹⁾
Humana	Y	33,219	399,712	\$734.46	\$293,573	\$267,093	91.0%
MCS	Y	206,565	2,465,892	\$773.68	\$1,907,801	\$1,604,805	83.3%
MMM Holdings	Y	215,025	2,465,952	\$827.18	\$2,039,786	\$1,707,956	83.7%
Triple-S Management	Y	108,605	1,337,061	\$845.31	\$1,130,226	\$942,130	83.2%
Total		563,414	6,668,617	\$805.47	\$5,371,385	\$4,521,984	83.9%

(1) After reinsurance recoveries.

Source: S&P Global Market Intelligence, NAIC, HMA

3. MEDICARE ADVANTAGE PLAN UTILIZATION METRICS

Medicare Advantage plans averaged 21,030 physician visits per 1000 members in 2018 and 1,232 bed days per 1000. Days per admission averaged 5.3.

Puerto Rico Medicare Advantage Plan Utilization Measures, 2018

Plan	Physician Visits	Visits Per 000	Inpatient Bed Days	Inpatient Admissions	Bed Days Per 000	Days Per Admission
Humana	745,428	22,379	57,235	6,431	1,718	8.9
MCS	2,875,255	13,992	204,917	37,175	997	5.5
MMM Holdings	0	0	274,615	239,337	1,336	1.1
Triple-S Management	5,320,331	47,749	97,534	16,840	875	5.8
Total	8,941,014	21,030	634,301	299,783	1,232	5.3

Note: Numbers presented are not risk adjusted.

Source: S&P Global Market Intelligence, NAIC, HMA

4. MEDICARE ADVANTAGE PLAN PREMIUMS, DEDUCTIBLES, STAR RATINGS

Puerto Rico's top five Medicare Advantage plans had STAR ratings of 3.0 to 4.5 in 2020. Maximum premium ranged from \$0 per month at CVS Health and Medical Card System to \$121 at Triple-S Management Corporation.

Puerto Rico Medicare Advantage Plans Premiums, Deductibles, STAR Ratings, 2020

Plan	Minimum Premium	Maximum Premium	Minimum Drug Deductible	Maximum Drug Deductible	Minimum Star Rating	Maximum Star Rating
CVS Health	0	0	0	0	N/A	N/A
Humana	0	43	0	435	3 Stars	4 Stars
Medical Card System	0	0	0	435	4 Stars	4.5 Stars
MMM Holdings	0	15	0	435	4.5 Stars	4.5 Stars
Triple-S Management Corporation	0	121	0	435	3.5 Stars	4.5 Stars
Total	0	121	0	435		

Source: CMS

5. MEDICARE ADVANTAGE ENROLLMENT UPDATE

There were more than 752,000 Medicare members in Puerto Rico in 2020, down 0.2% from 2019. Traditional Medicare accounted for less than 20% at about 147,000. Medicare Advantage enrollment accounted for about 80% of the total at around 606,000, a 2.0% increase in 2020 compared to year-end 2019. Excluding Prescription Drug Plan and 800 Series enrollment, Medicare Advantage members rose 0.6% to 501,551 in 2020.

MMM Holdings is the largest Medicare Advantage plan in the state, followed by Medical Card System and Triple-S Management Corporation.

Puerto Rico Medicare Enrollment, FFS vs. Medicare Advantage, 2019-20

Program	2019	2020
Original Medicaid	159,808	146,559
<i>% y/y between reporting periods</i>		<i>-8.3%</i>
<i>% of total</i>	<i>21.2%</i>	<i>19.5%</i>
Medicare Advantage, Other Plans	594,189	605,910
<i>% y/y between reporting periods</i>		<i>2.0%</i>
<i>% of total</i>	<i>78.8%</i>	<i>80.5%</i>
Total Medicare	753,997	752,469
<i>% y/y between reporting periods</i>		<i>-0.2%</i>
MA, Other Plans, Excluding PDP, 800 Series	498,511	501,551
<i>% y/y between reporting periods</i>		<i>0.6%</i>

Source: CMS, HMA

Puerto Rico Medicare Advantage Enrollment, 2019-20

Plan Name	2019	2020
CVS Health	41	18
+/- between reporting periods	NA	(23)
% chg. Between reporting periods	NA	-56.1%
% of total	0.0%	0.0%
Humana	33,332	23,275
+/- between reporting periods	NA	(10,057)
% chg. Between reporting periods	NA	-30.2%
% of total	6.7%	4.6%
Medical Card System	140,909	155,139
+/- between reporting periods	NA	14,230
% chg. Between reporting periods	NA	10.1%
% of total	28.3%	30.9%
MMM Holdings	234,711	227,050
+/- between reporting periods	NA	(7,661)
% chg. Between reporting periods	NA	-3.3%
% of total	47.1%	45.3%
Triple-S Management Corporation	89,518	96,069
+/- between reporting periods	NA	6,551
% chg. Between reporting periods	NA	7.3%
% of total	18.0%	19.2%
Total, 5 Top Plans	498,511	501,551
+/- between reporting periods	NA	3,040
% chg. Between reporting periods	NA	0.6%
% of total	100.0%	100.0%
Total, All Plans	498,511	501,551
+/- between reporting periods	NA	3,040
% chg. Between reporting periods	NA	0.6%
% of total	100.0%	100.0%

Source: CMS, HMA

6. SNPs AND DUAL ELIGIBLES

Puerto Rico had a total of 287,953 Special Needs Plan members as of November 2020, of which 277,235 were dual eligibles. MMM Healthcare was the largest health plan with 46.6% of the SNP market. The state wasn't involved in a dual demonstration.

Puerto Rico SNP Enrollment by Plan, November 2020

	Total SNPs	DSNPs	CSNPs	ISNPs	Share
MMM Healthcare, Inc.	134,161	126,276	7,885	0	46.6%
MCS Advantage Inc.	90,496	89,237	1,259	0	31.4%
Triple-S Salud, Inc.	45,790	44,216	1,574	0	15.9%
Humana	17,506	17,506	0	0	6.1%
Total, 4 Plans	287,953	277,235	10,718	0	100%

Source: CMS, HMA