



SOCIETY OF
ACTUARIES®

Health

2025 SOA MEETING





Session 9A: Medicaid
Continuous Coverage
Unwinding - A Risk Mitigation
Case Study
June 25, 2025

Moderator:

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Presenters:

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- **Do** consult with legal counsel before raising any matter or making a statement that may involve competitively sensitive information.

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Presenters



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Today's Objectives

- Review background of the COVID-19 Public Health Emergency ("PHE") and Medicaid's Continuous Coverage Unwinding ("CCU") experience and impact
- Compare and contrast risk mitigation strategies employed
- Discuss the effectiveness of mechanisms in stabilizing Medicaid managed care through these periods of uncertainty
- Assess how initial rating periods informed risk mitigation decision making for impacted rating periods
- Consider lessons learned from PHE and CCU strategies for emerging issues

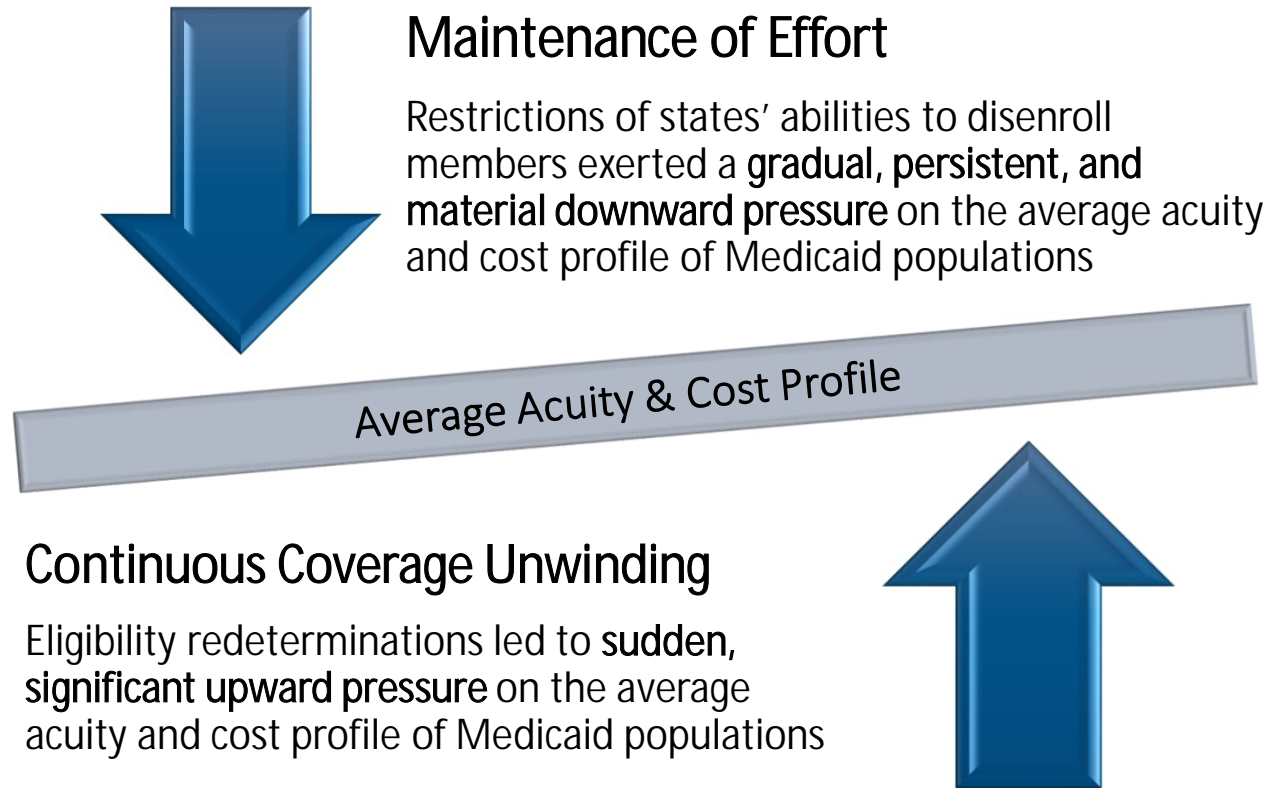
COVID-19 PHE: Winding & Unwinding

**“For every
action, there
is an equal
and opposite
reaction”**

Newton's 3rd Law of Motion

- COVID-19 declared PHE January 31, 2020
 - Changes in cost and utilization patterns
 - Maintenance of Effort (“MOE”) requirements triggered
- Consolidated Appropriations Act, 2023 (P.L. 117-328) established Medicaid’s “Continuous Coverage Unwinding” April 1, 2023

Drivers of Uncertainty



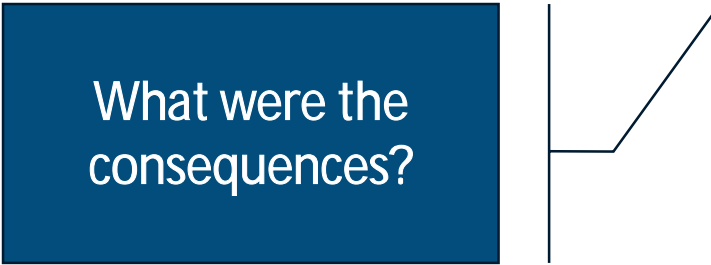
"As far as the laws of mathematics refer to reality, they are not certain; and as far as they are certain, they do not refer to reality."

Albert Einstein



Which risk mitigation strategies were elected?

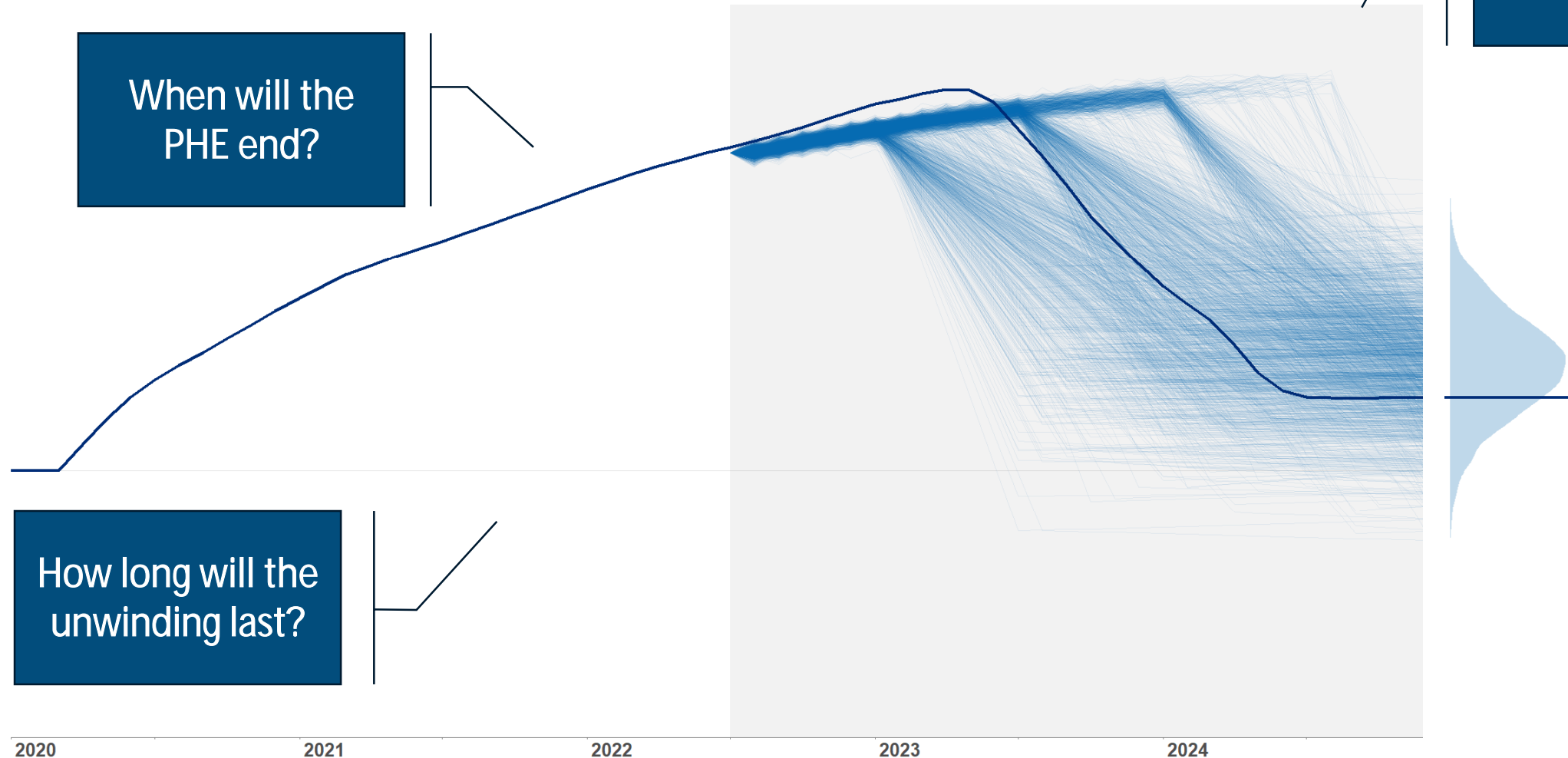
During early phases of PHE, which risks or sources of uncertainty did state Medicaid Programs focus on the most?



What were the consequences?

Remember When We Didn't Know?

A 2022 flashback of forecasting the PHE end, *mock enrollment*



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graph TD; A[As states prepared for the CCU, which risks or sources of uncertainty were focused on the most?] --- B[Which risk mitigation strategies were elected?]; A --- C[What were the consequences?]; A --- D[How did experience with PHE-related risk mitigation strategies impact decision making?];
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Which risk mitigation strategies were elected?

As states prepared for the CCU,
which risks or sources of uncertainty
were focused on the most?

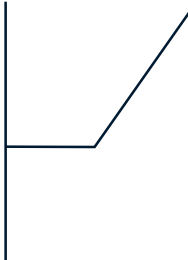
What were the consequences?

How did experience with
PHE-related risk mitigation
strategies impact decision
making?



Which risk mitigation strategies will continue to be applicable?

Going forward, what lessons learned can we apply to future issues that are likely to impact Medicaid?



What other changes will impact enrollment patterns?

Questions?



Provide Your Feedback