

**MINUTES OF THE MEETING OF THE
NEW JERSEY INDIVIDUAL HEALTH COVERAGE PROGRAM BOARD
HELD TELEPHONICALLY PURSUANT TO EXECUTIVE ORDER 103 (MURPHY)
January 6, 2026**

Directors participating: Sandi Kelly (Horizon); Angela McKeighan (Oxford); Adam Young (AmeriHealth); Michael Fahncke (DOBI)

Others participating: Jeff Posta (Division of Law); Jessica Lugo (Division of Law); Christy Brewer (Horizon); Fred Brinkman (DOBI)

I. Call to Order

S. Kelly called the meeting of the IHC Board to order at 9:32 A.M. She announced the notice of the meeting had been posted on the websites of the Department of Banking and Insurance and the Secretary of State and submitted to the State House Press Corps in accordance with the Open Public Meetings Act.

S. Kelly stated that the means by which the public could attend the meeting telephonically was posted on the Board's website and issued electronically to all known interested parties.

S. Kelly determined a quorum was present. She stated that voting would be by roll call.

Members of the public were asked to identify themselves; public attendees, if any, are identified at the end of these minutes.

II. Draft Minutes – December 2, 2025

M. Fahncke made a motion, seconded by A. McKeighan, to approve the December 2, 2025 minutes. By roll call vote, the motion unanimously carried.

III. IHC Loss Ratio Report - 2024

F. Brinkman presented the loss ratio report for 2024. The overall individual market loss ratio for 2024 was 80.9%. Three carriers owed state refunds totaling \$29,115,159 and one carrier owed a federal refund of \$1,193,196.

IV. Other

- A. Young inquired about the status of the non-compliant plans that were filed by carriers for 2026. M. Fahncke responded that corrective action was being taken with the impacted carriers, including directing carriers to make corrections as necessary to their pharmaceutical benefits designs.
- S. Kelly noted that K. Jarosz from Horizon is drafting the compliance and variability rider and will share with A. Young for review. She expects to release the rider to IHC carriers later this month.

V. Close of Meeting

A. Young made a motion, seconded by S. Kelly, to adjourn the meeting. By roll call vote, the motion unanimously carried.

[The meeting ended at 9:45 A.M.]

Identified Public Attendees:

none