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DATE: October 31, 2025

TO: Medicare Advantage Organizations, Cost Plans, and Prescription Drug Plan Sponsors

FROM: Jennifer R. Shapiro, Director, Medicare Plan Payment Group

SUBJECT: Medical Loss Ratio (MLR) Report and Attestation Submission Reminder for Contract Year 2024

Each Medicare Advantage Organization (MAO), Cost Plan, and Part D Plan Sponsor is required to submit medical loss ratio information to CMS for each contract year (CY) pursuant to the regulations at 42 CFR §§ 422.2460 and 423.2460. On May 30, 2025, CMS released a memorandum with information about the CY 2024 MLR Report and filing instructions, along with the anticipated timeline for the CY 2024 MLR submissions. CMS is releasing this memorandum to serve as a reminder and confirmation of the CY 2024 MLR timeline. The upload functionality for CY 2024 MLR Reports will be available in the Health Plan Management System (HPMS) beginning Friday, November 7, 2025. The CY 2024 MLR Reports must be submitted in HPMS by **11:59 PM Pacific Time (PT) on Friday, December 5, 2025.**

The electronic attestation functionality for CY 2024 MLR will be available in HPMS beginning Monday, December 8, 2025. The CY 2024 MLR attestations must be submitted in HPMS by **11:59 PM Pacific Time (PT) on Wednesday, December 17, 2025.**

The MLR Reports and electronic attestations must be submitted in HPMS at: HPMS Home > Plan Bids > Medical Loss Ratio > CY2024. The MLR Report and instructions can be found at the same location.

The Part C and Part D final risk adjustment reconciliations and the final Part D payment reconciliation for CY 2024 must be included in the MLR calculation. Final Part C and Part D risk adjustment reconciliations for CY 2024 were included in the June 2025 Monthly Membership Report (MMR) for adjustment reason codes (ARC) 25 and 37. Final Part D payment reconciliation for CY 2024 was included in the payment reconciliation reports released¹ on October 9, 2025, as well as planned for inclusion in the November 2025 Plan Payment Report (PPR) for Special CMS Adjustments with the type "PRS."

MAOs, Cost Plans, and Part D Plan Sponsors whose CY 2024 contracts were terminated, consolidated, or withdrawn are required to submit MLR Reports that account for Part C and Part D revenue including the risk adjustment reconciliation amounts. As such, CMS will post the Part C and Part D risk adjustment reconciliation amounts for these CY 2024 contracts that terminated,

¹ See HPMS memorandum dated September 26, 2025 titled, "Completion of the 2024 Final Part D Payment Reconciliation."

consolidated, or withdrew by November 7, 2025 at: HPMS Home > Risk Adjustment > Risk Adjustment > Risk Adjustment Reconciliation Amount > CY2024. This information may be used in the development of CY 2024 MLR reporting.

We note that CMS recently conducted a pilot audit to examine compliance with the Medicare Advantage and Part D MLR reporting requirements and identify potential issues affecting the completeness and accuracy of submitted Medicare MLR Reports. The pilot identified several common errors that MAOs, Cost Plans, and Part D sponsors should carefully review as they are preparing their CY 2024 MLR reporting. CMS highlights these reporting clarifications below to support accurate and compliant MLR reporting.

- Per §§ 422.2420(b)(4) and 423.2420(b)(4), incurred claims reported in the MLR numerator should exclude non-claims costs, such as amounts paid to third-party vendors for administrative fees, network development, claims processing, or utilization management.
- Incurred claims should exclude amounts not actually incurred for the provision of supplemental benefits (e.g. the pre-funded amount on a benefit card instead of the actual benefit expenses incurred).²
- In general, the MLR calculation is based on actual incurred costs and revenues, which would reflect any sequestration reductions. For example, if reduced amounts are paid to providers due to sequestration, then incurred costs should reflect the post-sequestration payment amount.

Questions regarding Medicare MLR reporting may be sent to MLRreport@cms.hhs.gov.

Technical questions may be addressed to the HPMS Help Desk at hpms@cms.hhs.gov.

Additional information regarding MLR reporting requirements may be found at: <https://www.cms.gov/Medicare/Medicare-Advantage/Plan-Payment/medicallossratio.html>. MLR guidance for Medicare-Medicaid Plans (MMPs) will be released separately; questions related to MMPs may be sent to MMCOcapsmodel@cms.hhs.gov.

² See pages 4-5 of the memorandum dated July 10, 2020 titled, “Medical Loss Ratio and Expenditures Related to COVID-19 Permissive Actions – Questions and Answers,” available at: <https://www.cms.gov/files/document/medical-loss-ratio-and-expenditures-related-covid-19-permissive-actions-questions-and-answers.pdf>.