NORIDIAN

HEALTHCARE SOLUTIONS

Elevating Operations, Enabling Care.

2025 ANNUAL REPORT

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A LETTER FROM OUR CEO

As we present our 2025 annual report, I am proud to reflect on a year defined by measurable impact and a clear focus on the value Noridian delivers to the programs and communities we serve. In a dynamic healthcare environment, our priorities have remained steady, delivering strong outcomes that position Noridian for long-term success through responsible stewardship and adaptability.

Throughout this report, you will see how our values continue to guide both our strategy and our day-to-day service delivery. Our commitment to service excellence is reflected in the responsiveness our teams bring to every interaction. By putting beneficiaries, providers and partners first, we work to remove barriers and enable access to quality care. At the same time, responsible stewardship and integrity remain foundational. We manage resources with discipline, safeguarding program integrity and upcoming standards that have defined Noridian for nearly six decades.

This year's operational accomplishments demonstrate the strength and reliability of our approach. The re-awards of the Jurisdiction A (JA) and Jurisdiction F (JF) contracts affirm the confidence our customers place in Noridian's performance. In North Dakota, the Medicaid call center further expanded our ability to deliver response service at scale. Across our portfolio, we remained focused on quality outcomes, ensuring the programs we support can operate with confidence.

Our medical directors (MDs) continue to play a vital role in advancing clinical quality and program effectiveness. The profiles featured in this report highlight the depth of expertise and leadership they bring to complex healthcare challenges. Their work strengthens medical policy and helps ensure the programs we administer remain clinically sound and forward-looking.

We are also advancing constant innovation through thoughtful application of automation and artificial intelligence (AI). Our approach is deliberate; we leverage emerging technologies to improve efficiency and generate better outcomes for customers and beneficiaries alike. By modernizing key processes while maintaining rigorous oversight, we are building scalable capabilities that support both current performance and future readiness.

As you explore this year's report, I invite you to consider not only what Noridian has accomplished, but how we are positioning for what comes next. With a strong foundation and a continued focused on impact, we are well prepared to deliver sustained service in the years ahead.

Best regards,

Jon Bogenreif

President & CEO

OUR REACH

NORIDIAN HEALTHCARE SOLUTIONS—BUSINESS PROCESS OUTSOURCING FOR HEALTHCARE PAYERS

Since 1966, Noridian has focused solely on solving some of healthcare's biggest administrative challenges.

Today, public and private payers nationwide rely on Noridian to apply that experience in new, innovative ways. The result is a full suite of back-office business solutions for:

- Provider management
- Claims management
- Medical review/Utilization management
- Contact center operations

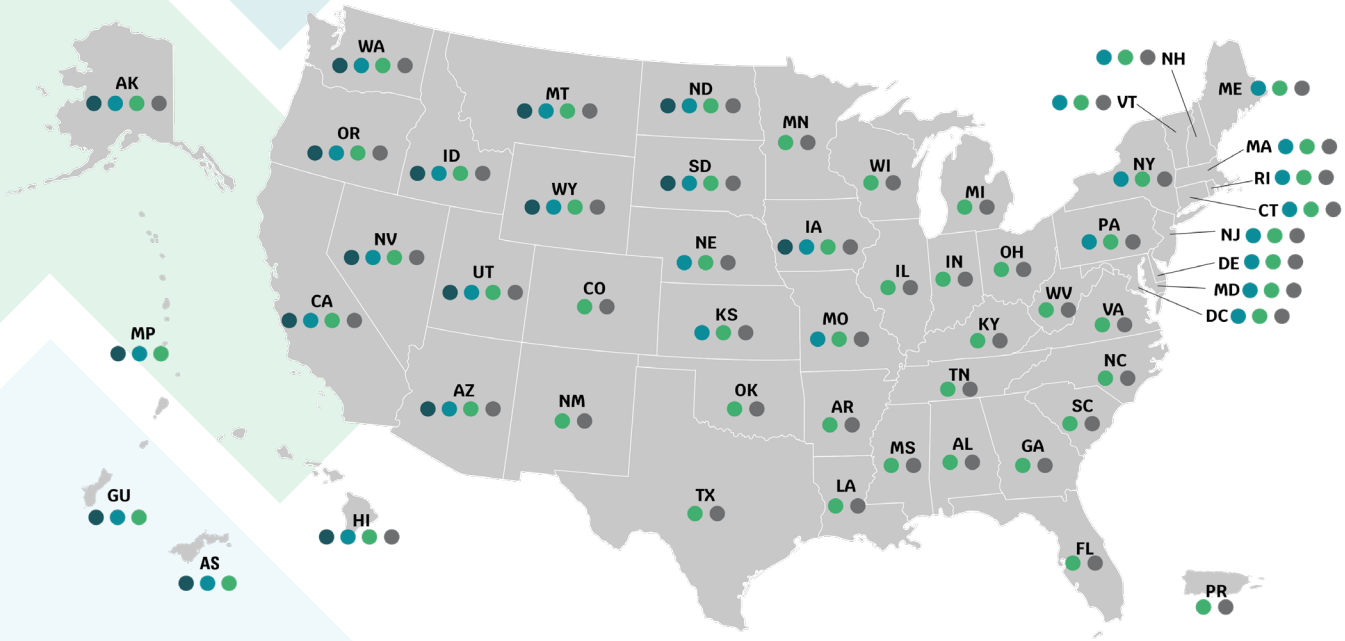
SOLUTIONS FOR PUBLIC AND PRIVATE PAYERS

Noridian strives to be a trusted partner to:

- Federal government health programs
  - Medicare
  - Veterans Administration
- State health programs
  - Medicaid and Health & Human Services programs
  - Public health crisis call centers
- Health insurance plans

ENHANCING HEALTHCARE THROUGHOUT THE U.S.

Noridian provides administration and support services in all 50 states and 3 U.S. Territories



Provider Management
14 States & 3 US Territories

Claims Management
29 States & 3 US Territories

Contact Centers
All 50 States, Puerto Rico & 3 US Territories

Medical Review/Utilization Management
All 50 States & Puerto Rico

NORIDIAN BY THE NUMBERS*

Processed over **270 million** claims, totaling more than **$97 billion**

Administered services affecting nearly **24 million** healthcare recipients

Handled more than **1.7 million** provider, member and supplier phone inquiries

Processed nearly **400,000** provider enrollment applications

Served more than **520,000** providers, facilities and suppliers

Processed more than **17 million** paper and electronic documents

*Reflects Annual Numbers from 2025

NORIDIAN HEALTHCARE SOLUTIONS

Elevating Operations, Enabling Care.

SENIOR LEADERSHIP TEAM

Jon Bogenreif, President, Chief Executive Officer

Laura Werk, Senior Vice President, Chief Financial Officer

Cathy Benoit, Senior Vice President, Customer Relations *(Outgoing)*

Karla Isley, Senior Vice President, Customer Relations *(Incoming)*

Todd Knain, Senior Vice President, Chief Information Officer

Troy Aswege, Senior Vice President, Operations *(Retired June 2025)*

Sara Helmers, Senior Vice President, Operations *(Incoming)*

Woody Barela, Senior Vice President, Chief Growth Officer

Dr. Fred Mamuya, Senior Vice President, Chief Medical Officer

Ranga Nutakki, Senior Vice President, General Counsel

Jennifer Sandell, Senior Vice President, Strategy & Enterprise Risk Management

BOARD OF DIRECTORS

Dan Conrad, Chair

Karen Klein, Vice Chair

Jon Blum, Member

Amy Caro, Member

Tim Huckle, Member

Dave Sprynczynatyk, Member

Cyndee Thormodson, Member

Peter Zimmerman, Member

NORIDIAN VALUES AND THE WAY FORWARD

In 2025, Noridian carried its values forward with a focus on strategic alignment. Our 2026–2028 corporate strategy is built around three core pillars designed to strengthen performance today while positioning the organization for long-term scalability across operational excellence, financial performance and growth.

Our strategy is built on the foundation of Noridian's core values:

SERVICE EXCELLENCE: We deliver every solution with a commitment to accuracy, empathy and responsiveness. By putting people first (beneficiaries, providers and partners) we ensure that every interaction reflects our dedication to removing barriers and enabling access to quality care.

RESPONSIBLE STEWARDSHIP: We honor the trust placed in us by managing resources with discipline, transparency and accountability. Our teams safeguard program integrity, protect taxpayer dollars and uphold the highest standards in every process we support.

CONSTANT INNOVATION: We continuously evolve to meet the changing needs of healthcare programs nationwide. Through forward-thinking technology, data-driven insights and process modernization, we help payers deliver better outcomes for the people they serve.

INTEGRITY: We operate with honesty, fairness and consistency in all we do. Our nearly six decades of service are built on doing what's right: ensuring compliance; maintaining confidentiality; and upholding the ethical standards that define trusted partnerships.

EFFECTIVE COLLABORATION: Working together works. By partnering closely with federal and state agencies, health plans, providers and internal teams, we create solutions that balance the needs of healthcare providers and patients with fiscal stewardship.

Our people are the foundation of our strategy and our organization. When we give them the right tools, clear priorities and stay grounded in our values, we can work smarter, grow responsibly and continue delivering for our partners and communities into the future.

TODD KNAIN, CIO

ADVANCING AUTOMATION AND AI TO IMPROVE EFFICIENCY AND SERVICE

Automation and AI continue to play a critical role in how Noridian improves efficiency, strengthens compliance and reduces administrative burden for both employees and stakeholders. Across the organization, teams are modernizing workflows by pairing thoughtful governance with practical technology solutions that deliver real results.

A clear example of this approach is Noridian's use of automation to manage public comments on draft medical policies. When a recent policy proposal generated more than 14,000 public comments—far exceeding typical volumes—the Medical Policy team implemented an automated solution using Microsoft Power Automate to sort submissions, identify duplicates, organize attachments and categorize commenters. This approach reduced manual processing time by approximately 480 hours while ensuring every comment was reviewed and addressed in accordance with the Centers for Medicare & Medicaid Services (CMS) requirements.

Automation is also transforming broader operations, from modernized provider credentialing and reporting to streamlined claims processing and data management.

By digitizing workflows, reducing manual keying and leveraging standardized data platforms, Noridian is improving turnaround times, increasing accuracy and enabling employees to focus on higher value work.

These efforts are supported by a coordinated enterprise strategy for artificial intelligence and automation, emphasizing security, transparency and responsible use.

Automation and AI are delivering results. By pairing smart technology with strong governance and a commitment to responsible stewardship, Noridian is driving efficiency, protecting program integrity and applying innovation deliberately and securely in service of beneficiaries, providers and our mission. It works.

EXPANDING ACCESS TO CONTINUOUS GLUCOSE MONITORING

People first: Data-driven outreach supporting people with diabetes

Noridian is using automation and AI to focus on what matters most—helping people with diabetes get timely access to the care and technology they need.

Through data-driven insights, teams are identifying gaps in eligibility and underutilization, then applying targeted education and outreach efforts in California to support access to continuous glucose monitors and other critical diabetes resources, including therapeutic footwear.

This work reflects constant innovation, effective collaboration and responsible stewardship by reducing barriers, improving outcomes and ensuring resources are used where they make the greatest impact. **It matters.**

DRIVEN BY RESPONSIBLE STEWARDSHIP, NORIDIAN IS RE-AWARDED THREE MAJOR CONTRACTS

Across federal and state programs, Noridian continues to demonstrate effective collaboration and operational excellence that strengthen public health administration nationwide. Three major re-awards this year reaffirmed the confidence that government agencies place in Noridian to deliver high-quality, people-first administrative services that strengthen public health programs nationwide.

CMS renewed its long-standing trust in Noridian by re-awarding the Jurisdiction F (JF) Medicare Administrative Contractor (MAC) contract. Noridian has been the JF MAC since 2011 and was re-awarded following a full-and-open competitive procurement. The contract across all option years has a total value of $556 million and includes a base year and six one-year option periods. Through JF, Noridian serves more than three million Medicare beneficiaries in ten states and supports claims processing, payment services and critical access to care. Those 10 states include Alaska, Arizona, Idaho, Montana, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming.

Similarly, CMS re-awarded the Durable Medical Equipment (DME), Prosthetics, Orthotics and Supplies Medicare Jurisdiction A (JA) contract to Noridian, valued at $142 million and a period of performance that includes a base year and potentially six one-year option periods. JA includes more than 20,000 DME suppliers and annually processes more than 11 million claims.

At the state level, North Dakota Health & Human Services re-awarded Noridian the Medicaid Call Center contract, reaffirming Noridian's role in elevating the state's Medicaid program. The renewal ensures continued support for Medicaid inquiries, including claims payment, claims submission and prior authorization and strengthens efforts to improve service delivery, streamline operations and ensure members and providers receive timely and accurate assistance.

Together, these re-awards highlight how Noridian lives its values by delivering reliable, collaborative and mission-driven service to the federal and state partners who trust us to support millions of Americans.

Scan the QR codes below to read more about each of the re-awards.

JF RE-AWARD

JA RE-AWARD

ND MEDICAID CALL CENTER

These re-awards reflect Noridian's unwavering commitment to service excellence, the removal of administrative barriers and our dedication to enabling timely access to care.

JON BOGENREIF, PRESIDENT & CEO

INTRODUCING SENTRY HEALTHCARE SOLUTIONS: A NEW CHAPTER IN A SHARED MISSION

In 2025, Noridian and Verve LLC reached an exciting milestone in their growing partnership with the launch of Sentry Healthcare Solutions. Sentry is a Small Business Administration joint venture designed to strengthen support for federal and state healthcare programs. Sentry combines the complementary strengths of both organizations and reflects a shared mission to improve health outcomes.

Verve brings significant experience serving federal healthcare agencies and is a certified Service Disabled Veteran Owned Small Business. Verve has successfully supported the Department of Veterans Affairs and CMS through initiatives that improve healthcare access, compliance and Veteran well being. Now, coupled with Noridian's experience and expertise with program integrity and claims administration, these capabilities form Sentry's "Partnership for Success" model, which reflects innovation, strong governance and effective support for federal missions.

NORIDIAN AND VERVE JOURNEY

The partnership between Noridian and Verve has progressed through several important milestones. On May 5, 2025, the Small Business Administration approved their Mentor Protégé agreement. This was a first for Noridian and created a new opportunity for Verve to build past performance while expanding the team's competitiveness in the federal marketplace. The joint venture was the next step in a relationship that had grown through collaboration and grew deeper through joint support of the VA Staff Sergeant Parker Gordon Fox Suicide Prevention Grant Program. A program that advances essential work in suicide prevention, improper payment reduction, access to care and claims management.

With the formation of Sentry, both organizations are entering a new and promising phase. Sentry delivers customizable solutions in outreach and training, program integrity, provider management, claims operations and other administrative services that support healthcare systems. These services allow government agencies to remain focused on their missions while Sentry strengthens the operational frameworks behind them.

As Sentry grows, Noridian and Verve look forward to expanding their shared commitment to innovation, support for Veterans and improved healthcare for all Americans.

LIVING THE NORIDIAN VALUES EVERY DAY: A SPOTLIGHT ON THE MEDICAL DIRECTORS

Noridian's Medical Directors play a critical role in shaping local and national coverage determinations. By clearly defining medical necessity and applying clinical expertise, they help ensure consistent, high quality care for Medicare beneficiaries.

What distinguishes Noridian's Medical Directors is that they are also actively practicing physicians, bringing real world insight to policy development. This year, we are proud to spotlight two such leaders: Luke Barré, MD, MPH, RHMSUS and Jeanna Blitz, MD, FASA, DFPM.

As practicing clinicians, they understand how coverage policies affect providers and beneficiaries alike. This helps to ensure that policies support medically necessary care, are operationally clear and improve patient outcomes.

LUKE BARRÉ, MD, MPH, RHMSUS

In addition to serving as a Noridian Medical Director, Dr. Barré is an Adjunct Assistant Professor of Medicine at The Warren Alpert Medical School of Brown University and a practicing rheumatologist at Hawthorn Medical Associates. With more than 10 years of clinical experience, he is triple board certified in Internal Medicine, Rheumatology and Preventive Medicine and is a Fellow of the American College of Physicians and the American College of Rheumatology.

Dr. Barré's work as both a practicing physician and Medical Director gives him a direct view of how Medicare coverage policy affects care at the point of service. His active clinical practice keeps him closely connected to the realities of diagnosis, treatment decisions, documentation and patient access, while his role at Noridian allows him to apply that perspective to the development of clinically sound, evidence-based and operationally clear coverage policy.

SERVICE EXCELLENCE

Dr. Barré exemplifies Service Excellence through his commitment to high-quality patient care and to coverage policy that is clear, clinically meaningful and responsive to the needs of Medicare beneficiaries and providers. His clinical and policy roles are mutually reinforcing: caring for patients informs his approach to medical necessity and his policy work strengthens his understanding of how to support appropriate care at scale.

At Hawthorn Medical Associates, he helped lead the implementation of in-office musculoskeletal ultrasound, expanding access to real-time evaluation of joint inflammation and arthritis in the clinical setting. That experience gave him firsthand insight into the practical challenges and opportunities involved in adopting new technologies, including clinical utility, documentation expectations, coding considerations and workflow integration. This perspective is directly relevant to his work as a Medical Director, where similar questions arise in evaluating emerging technologies and shaping coverage policy. Other examples of how he lives Noridian Values every day follow.

RESPONSIBLE STEWARDSHIP

Dr. Barré demonstrates Responsible Stewardship through a thoughtful, data-informed approach to Medicare policy and oversight. His work on a tool focused on self-administered drugs, medications that patients would usually take themselves rather than receive in a doctor's office or hospital, improved how Noridian gathered and reviewed information related to these claims. This made it easier to identify billing patterns, inform policy discussions and respond more effectively to operational challenges. By supporting a more organized and timely review process, he helped strengthen decision-making and promote responsible stewardship of Medicare resources.

CONSTANT INNOVATION

Dr. Barré demonstrates Constant Innovation by helping Noridian build more effective tools for Medicare policy development. He helped advance the use of multi-code data tools and dashboards that allowed MACs to review related services together using clear, standardized information. By improving early access to utilization and payment data and reducing duplicative analytic work across contractors, this approach supported faster, more consistent and better-informed policy discussions.

INTEGRITY

Dr. Barré sees integrity as ensuring that Medicare coverage policy remains grounded in both clinical reality and established standards. In his work at Noridian, he helps support evidence-based Local Coverage Determinations (LCDs) that are rooted in clinical rigor, aligned with CMS requirements and designed to promote fair, transparent and consistent decision-making. His service on the American Board of Internal Medicine Approval Committee reflects the same commitment to professional standards, careful evaluation and evidence-based judgment. These principles guide his work as a Medical Director and help reinforce trust in the coverage and policy process.

EFFECTIVE COLLABORATION

Dr. Barré demonstrates effective collaboration through his work with colleagues across Noridian, CMS, other MACs, specialty societies and national physician organizations. As rheumatology's representative to the American Medical Association (AMA) Relative Value Scale Update Committee (RUC) and the AMA House of Delegates, he brings specialty expertise to broader discussions on valuation, payment and healthcare policy. At Noridian, he partners closely with CMS, the National Comprehensive Cancer Network, fellow Medical Directors and clinical experts to support coordinated policy development and greater consistency across jurisdictions, helping ensure Medicare policy is informed by shared expertise and practical experience.

JEANNA BLITZ, MD, FASA, DFPM

Alongside her role as a Noridian Medical Director, Dr. Blitz is a practicing anesthesiologist and nationally recognized leader in perioperative medicine and an Associate Professor at Duke University School of Medicine.

As a Noridian Medical Director, Dr. Blitz brings her active clinical practice and national leadership in perioperative medicine to advance patient centered, evidence based care that improves outcomes and responsibly stewards healthcare resources. As an Associate Professor at Duke University School of Medicine, she translates frontline experience, quality improvement expertise and rigorous data analysis into policy decisions that support beneficiaries. She lives Noridian Values every day.

SERVICE EXCELLENCE

At the heart of our Noridian values is a commitment to service. Dr. Blitz advances service excellence by ensuring coverage policy supports evidence-based, patient-centered care that improves the health of Medicare beneficiaries. Her extensive clinical and research experience demonstrates that structured preoperative evaluation and optimization reduce postoperative mortality, complications, readmissions and unnecessary utilization. This firsthand understanding informs coverage policies that support an anticipated net health benefit to Medicare beneficiaries.

Dr. Blitz is an anesthesiologist specializing in perioperative medicine. In her clinical practice, she works with patients to address their chronic medical conditions, optimize their nutritional status and support their psychological wellbeing – preparing them to safely undergo surgery and anesthesia and to recover well. At Noridian, Dr. Blitz has been able to apply her clinical expertise to policy work by preparing and analyzing data on long-term effects on patients' health, as well as appraising the resulting value to the Medicare Trust Fund derived from this high-quality perioperative cardiac care.

RESPONSIBLE STEWARDSHIP

Lean discipline guides Dr. Blitz's approach to stewardship. With formal training in lean management techniques, she applies six sigma-based quality methodologies to Noridian to identify inefficiencies, reduce variation and align care processes with the patient outcomes that matter most.

By using data to determine which tests and interventions deliver true clinical value, she supports coverage policies that improve quality, enhance efficiency and ensure responsible use of resources from the Medicare Trust Fund.

CONSTANT INNOVATION

Dr. Blitz is a national leader in perioperative outcomes and optimization research, with extensive publications on risk stratification, frailty, anemia management and decision-support tools. This work directly supports Medicare-relevant coverage policies by strengthening evidence thresholds, informing medical necessity criteria and advancing scalable, data-driven approaches to procedural care.

INTEGRITY

Integrity is central to Dr. Blitz's approach to both clinical care and policy development. Grounded in clinical rigor, transparency and nationally recognized standards, she serves as a board examiner for the American Board of Anesthesiology and consistently advances data-driven, defensible decisions that promote trust, accountability and evidence-based coverage.

At Noridian, integrity includes using a non-biased, evidence-based, systematic analysis of the clinical literature to ensure our coverage decisions are based in the best most up-to-date clinical evidence.

EFFECTIVE COLLABORATION

As past-president of the Society for Perioperative Assessment and Quality Improvement (SPAQI) and an active leader in the American Society of Anesthesiologists Center for Perioperative Medicine, Dr. Blitz collaborates with clinicians and health systems and interfaces with members of industry and specialty societies to align clinical practice, quality measurement and policy development. This helps to strengthen consensus-driven, nationally aligned coverage decisions. She also has the opportunity to interface with key stakeholders from industry and other medical societies to understand current topics of interest to these key stakeholders.

ELEV8 GOVCON HONORS NORIDIAN FOR EFFECTIVE COLLABORATION AND HIGH IMPACT FEDERAL PARTNERSHIP

Noridian was recognized as an Elev8 GovCon honoree in 2025. Elev8 GovCon is an annual award program by OrangeSlices AI that honors federal government contracting companies for "doing it the right way."

Elev8 GovCon chooses its honorees by identifying companies that demonstrate integrity through consistent high performance and strong engagement. The selection process assesses both an organization's ability to deliver solutions while strengthening the broader government contracting community. It is a meaningful distinction.

This recognition is especially meaningful for companies that work with agencies like CMS and the Department of Veterans Affairs (VA). These agencies operate at a scale and complexity that require partners who can navigate regulations, maintain accuracy and respond quickly to evolving needs. Elev8 GovCon signals that Noridian is a partner capable of meeting these expectations into the future.

Noridian's values played a central role in earning this honor.

SERVICE EXCELLENCE

Evident in Noridian's focus on efficient claims processing and its belief that every accurate claim supports a beneficiary who needed care.

INTEGRITY AND EFFECTIVE COLLABORATION

Demonstrated through Noridian's long partnership with CMS and its active support of small businesses. The company participates in CMS Industry Day, hosts partner spotlights and works to create long-term, reciprocal relationships that strengthen the entire GovCon ecosystem.

The Elev8 GovCon recognition affirms that Noridian is not only delivering results, but doing so in a way that elevates people, eliminates barriers and enables access to care for those who depend on federal programs.

FINANCIAL STATEMENT

BALANCE SHEET
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash & Cash Equivalents	$24,827,756	$44,203,827
Receivables, Net of Allowance for Credit Losses of $0	$58,142,112	$64,230,617
Prepaid Expenses	$11,539,291	$9,606,786
Total Current Assets	**$94,509,159**	**$118,041,230**
OTHER ASSETS		
Prepaid Costs	$6,857,594	$6,692,613
Due from Blue Cross Blue Shield ND (BCBSND)-Tax Sharing	$5,066,744	$5,361,446
Total Other Assets	**$11,924,338**	**$12,054,059**
INVESTMENTS HELD BY PARENT CO		
Due from BCBSND-Investment Pooling	$523,319	$516,548
Investment Joint Venture	7,739	
Total Investments Held by Parent Co	**$531,058**	**$516,548**
OPERATING LEASE RIGHT-OF-USE		
Operating Lease Right-of-Use	$162,204	$265,306
FIXED ASSETS		
Equipment, Leasehold Improvements & Software	$40,836,310	$46,268,455
Less Accumulated Depreciation	$(40,221,875)	$(44,462,620)
Total Fixed Assets	**$614,435**	**$1,800,835**
TOTAL ASSETS	**$107,741,194**	**$132,677,978**

Noridian is a wholly owned subsidiary of HealthyDakota Mutual Holdings (HDMH).

BALANCE SHEET
DECEMBER 31, 2025 AND 2024

LIABILITIES AND MEMBERS' EQUITY

	2025	2024
CURRENT LIABILITIES		
Accounts Payable	$12,263,021	$38,251,483
Current Maturities of Operating Lease Liability	$112,328	$104,752
Accrued Compensation	$31,407,067	$32,021,104
Due to BCBSND	$1,234,029	$1,218,024
Due to BCBSND-Current Tax	$2,554,596	$5,220,772
Total Current Liabilities	**$47,571,041**	**$76,816,135**
LONG TERM LIABILITIES		
Operating Lease Liability, Less Current Maturities	$49,876	$160,554
Total Liabilities	**$47,620,917**	**$76,976,689**
Members' Equity	**$60,120,277**	**$55,701,289**
TOTAL LIABILITIES AND MEMBERS' EQUITY	**$107,741,194**	**$132,677,978**

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noridian.com