Filing at a Glance

Company:	BCBSVT
Product Name:	Q3 2018 BCBSVT Large Group Rating Program Filing
State:	VermontGMCB
TOI:	ML02 Multi-Line - Other
Sub-TOI:	ML02.000 Multi-Line - Other
Filing Type:	GMCB Trend / Admin Charge
Date Submitted:	03/15/2018
SERFF Tr Num:	BCVT-131424513
SERFF Status:	Pending State Action
State Tr Num:	
State Status:	
Co Tr Num:	
Implementation Date Requested:	On Approval
Author(s):	Jude Daye, Martine Brisson-Lemieux, Andrew Proulx
Reviewer(s):	Agatha Kessler (primary), David Dillon, Jacqueline Lee, Sebastian Arduengo, Thomas Crompton, Judith Henkin
Disposition Date:	
Disposition Status:	
Implementation Date:	

State Filing Description:

State: *VermontGMCB* **Filing Company:** *BCBSVT*
TOI/Sub-TOI: *ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*
Product Name: *Q3 2018 BCBSVT Large Group Rating Program Filing*
Project Name/Number: */*

General Information

Project Name:
Project Number:
Requested Filing Mode: Review & Approval
Explanation for Combination/Other:
Submission Type: New Submission
Group Market Type: Other
Overall Rate Impact:

Deemer Date:
Submitted By: Jude Daye

Status of Filing in Domicile:
Date Approved in Domicile:
Domicile Status Comments:
Market Type: Group
Group Market Size: Large
Explanation for Other Group Market Type: Trend/Admin Factor
Filing Status Changed: 05/14/2018
State Status Changed:
Created By: Jude Daye
Corresponding Filing Tracking Number:

Filing Description:
March 15, 2018

Agatha Kessler
Health Policy Director
Green Mountain Care Board
89 Main Street, Third Floor, City Center
Montpelier, Vermont 05620

Subject:Blue Cross and Blue Shield of Vermont - NAIC # 53295
The Vermont Health Plan - NAIC # 95696
Q3 2018 Large Group Rating Program Filing

Dear Ms. Kessler:

Attached for the Green Mountain Care Board's review and approval is Blue Cross and Blue Shield of Vermont's and The Vermont Health Plan's Q3 2018 Large Group Rating Program Filing. As directed by the Board, this filing combines the various factor filings for large group rating components (trend, large claims, benefit relativity, administrative fees and contribution to reserve, and the formula itself) into a single filing.

Please let me know if we can answer any questions or provide further information during your review.

Sincerely,

Ruth Greene

cc:Tom Crompton/GMCB
Paul Schultz/BCBSVT
Martine Lemieux/BCBSVT

Company and Contact

Filing Contact Information

Jude Daye, Executive Assistant dayej@bcbsvt.com

State: *VermontGMCB* **Filing Company:** *BCBSVT*
TOI/Sub-TOI: *ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*
Product Name: *Q3 2018 BCBSVT Large Group Rating Program Filing*
Project Name/Number: */*

445 Industrial Lane
Montpelier, VT 05601

802-371-3244 [Phone]

Filing Company Information

BCBSVT
PO BOX 186
Montpelier, VT 05601
(802) 371-3450 ext. [Phone]

CoCode: 53295
Group Code:
Group Name:
FEIN Number: 03-0277307

State of Domicile: Vermont
Company Type: Hospital Service Corp
State ID Number:

Filing Fees

Fee Required?	Yes
Fee Amount:	$150.00
Retaliatory?	No
Fee Explanation:	

State: *VermontGMCB* **Filing Company:** *BCBSVT*
TOI/Sub-TOI: *ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*
Product Name: *Q3 2018 BCBSVT Large Group Rating Program Filing*
Project Name/Number: */*

Correspondence Summary

Objection Letters and Response Letters

Objection Letters

Status	Created By	Created On	Date Submitted
Pending Response	Jacqueline Lee	05/14/2018	05/14/2018
Pending Response	Jacqueline Lee	04/17/2018	04/17/2018
Pending Response	Jacqueline Lee	04/17/2018	04/17/2018
Pending Response	Jacqueline Lee	04/03/2018	04/03/2018

Response Letters

Responded By	Created On	Date Submitted
Andrew Proulx	05/14/2018	05/14/2018
Martine Brisson-Lemieux	04/25/2018	04/25/2018
Andrew Proulx	04/23/2018	04/23/2018
Andrew Proulx	04/10/2018	04/10/2018

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Order Granting Confidentiality	Note To Filer	Sebastian Arduengo	05/10/2018	05/10/2018
Order Granting Confidentiality	Note To Filer	Sebastian Arduengo	04/24/2018	04/24/2018
Order Granting Confidentiality	Note To Filer	Sebastian Arduengo	04/10/2018	04/10/2018
Exhibits in Excel	Note To Reviewer	Andrew Proulx	03/21/2018	03/21/2018
Exhibits in Excel	Note To Filer	Jacqueline Lee	03/19/2018	03/19/2018

State: *VermontGMCB* **Filing Company:** *BCBSVT*
TOI/Sub-TOI: *ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*
Product Name: *Q3 2018 BCBSVT Large Group Rating Program Filing*
Project Name/Number: */*

Objection Letter

Objection Letter Status	Pending Response
Objection Letter Date	05/14/2018
Submitted Date	05/14/2018
Respond By Date	05/15/2018

Dear Jude Daye,

Introduction:

Conclusion:

Sincerely,
Jacqueline Lee

LEWIS & ELLIS
Actuaries and Consultants
700 Central Expressway South
Suite 550
Allen, TX 75013
972-850-0850
lewisellis.com

May 8, 2018

Jude Daye, Executive Assistant
Blue Cross and Blue Shield of Vermont
445 Industrial Lane
Montpelier, VT 05601

Re: Blue Cross and Blue Shield of Vermont
3Q 2018 LG Rating Program Filing
SERFF Tracking #: BCVT-131424513

Dear Jude Daye:

We have been retained by the Green Mountain Care Board ("GMCB") to review the above referenced group products filing submitted on 3/15/2018. The following additional information is required for this filing.

Notice regarding proper responses:

- A minimum-acceptable response to quantitative questions from us must include a spreadsheet calculation with retained formulas such that we can replicate the calculations therein.
- Explanatory responses are merely a supplement to the spreadsheet material and in of themselves will constitute a lack of response.

Questions:

1. Please provide the allowed pharmacy claims by month from October 2014 to September 2017.

Please be aware that we expect to have further questions regarding the filing as the review continues.

To ensure that the review of your filing has been completed before statutory deadlines, we expect you to respond as expeditiously as possible to every objection in our letter, but no later than May 10, 2018. Note that the responses can be submitted separately and do not have to be submitted all at the same time.

We trust that you understand these forms may not be used in Vermont until they are formally approved by the GMCB.

Sincerely,

Josh Hammerquist F.S.A., M.A.A.A.
Vice President & Consulting Actuary
Lewis & Ellis, Inc.
jhammerquist@lewisellis.com
(972)850-0850

State:	*VermontGMCB*	**Filing Company:**	*BCBSVT*
TOI/Sub-TOI:	*ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*		
Product Name:	*Q3 2018 BCBSVT Large Group Rating Program Filing*		
Project Name/Number:	*/*		

Objection Letter

Objection Letter Status	Pending Response
Objection Letter Date	04/17/2018
Submitted Date	04/17/2018
Respond By Date	04/24/2018

Dear Jude Daye,

Introduction:

Please see the attached inquiry letter and respond no later than the end of day on April 24th.

Conclusion:

Sincerely,
Jacqueline Lee

LEWIS & ELLIS
Actuaries and Consultants
700 Central Expressway South
Suite 550
Allen, TX 75013
972-850-0850
lewisellis.com

April 17, 2018

Jude Daye, Executive Assistant
Blue Cross and Blue Shield of Vermont
445 Industrial Lane
Montpelier, VT 05601

Re: Blue Cross and Blue Shield of Vermont
3Q 2018 LG Rating Program Filing
SERFF Tracking #: BCVT-131424513

Dear Jude Daye:

We have been retained by the Green Mountain Care Board ("GMCB") to review the above referenced group products filing submitted on 3/15/2018. The following additional information is required for this filing and is being submitted on behalf of the Office of the Health Care Advocate.

Notice regarding proper responses:

- A minimum-acceptable response to quantitative questions from us must include a spreadsheet calculation with retained formulas such that we can replicate the calculations therein.
- Explanatory responses are merely a supplement to the spreadsheet material and in of themselves will constitute a lack of response.

Questions:

1. Please provide an estimate of the distribution of expected rate increase by large group account.

2. In BCBSVT's Actuarial Memorandum for this filing (p. 30), BCBSVT states that the Tax Cuts and Job Act (Act) reduces the average rate increase by 1.2 percent and that this change is reflected by a 0.5 percent decrease in CTR and a 0.5 percent decrease in the premium impact of the insurer fee. Please demonstrate how the two 0.5 percent decreases that you listed lead to an overall 1.2 percent decrease.

3. In BCBSVT's answer to L&E's April 3 Objection Letter, Question #10, BCBSVT calculates the level of CTR that BCBSVT needs to maintain risk based capital in the middle of its target range. Will the Act impact BCBSVT's financials in additional ways?

4. Please explain how BCBSVT is controlling costs for this book of business by using or planning to use alternative payment methodologies, such as capitated payments inside or outside of OneCare Vermont agreements. Please address each of the below-stated cost control issues in the response:

a. Whether BCBSVT incorporates alternative payment methodologies into direct contracts with providers;

b. Will BCBSVT's large group book of business be included in a contract with OneCare Vermont in 2019; and

c. What are BCBSVT's concerns about using alternative payment methodologies in direct contracts with providers and/or OneCare Vermont for this book of business? Please specify if BCBSVT's concerns are due to provider participation, large employer preferences, individual member preferences, and/or BCBSVT's belief that alternative payment methodologies will not increase value for consumers.

5. What metrics BCBSVT will collect to evaluate the success of BCBSVT's current OneCare Vermont contract to determine which book(s) of business, such as the large group book of business, to include in future ACO contract(s); and

a. What specific metrics from hospitals, insurers, and/or ACOs would help BCBSVT in further developing, evaluating, or clarifying its role in health care reform and the all-payer model?

6. BCBSVT's filing demonstrates that BCBSVT has lost money on its large group book of business in recent years. BCBSVT states, in the Actuarial Memorandum (p. 3), that the newly implemented manual rating methodology requires a 5.1 percent premium increase.

a. Would the rates on BCBSVT's large group book of business have been higher in the past five years if it had used the newly implemented manual rating methodology during that period?

b. What is BCBSVT's estimate of the extent to which previously experienced losses would have been reduced had this new manual rate methodology been implemented at an earlier point in time?

Please be aware that we expect to have further questions regarding the filing as the review continues.

To ensure that the review of your filing has been completed before statutory deadlines, we expect you to respond as expeditiously as possible to every objection in our letter, but no later than April 24, 2018. Note that the responses can be submitted separately and do not have to be submitted all at the same time.

We trust that you understand these forms may not be used in Vermont until they are formally approved by the GMCB.

Sincerely,

Josh Hammerquist F.S.A., M.A.A.A.
Vice President & Consulting Actuary
Lewis & Ellis, Inc.
jhammerquist@lewisellis.com
(972)850-0850

State:	*VermontGMCB*	**Filing Company:**	*BCBSVT*
TOI/Sub-TOI:	*ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*		
Product Name:	*Q3 2018 BCBSVT Large Group Rating Program Filing*		
Project Name/Number:	*/*		

Objection Letter

Objection Letter Status	Pending Response
Objection Letter Date	04/17/2018
Submitted Date	04/17/2018
Respond By Date	04/23/2018

Dear Jude Daye,

Introduction:

Please see the attached inquiry letter and respond no later than the end of day on April 23rd.

Conclusion:

Sincerely,
Jacqueline Lee

LEWIS & ELLIS
Actuaries and Consultants
700 Central Expressway South
Suite 550
Allen, TX 75013
972-850-0850
lewisellis.com

April 17, 2018

Jude Daye, Executive Assistant
Blue Cross and Blue Shield of Vermont
445 Industrial Lane
Montpelier, VT 05601

Re: Blue Cross and Blue Shield of Vermont
3Q 2018 LG Rating Program Filing
SERFF Tracking #: BCVT-131424513

Dear Jude Daye:

We have been retained by the Green Mountain Care Board ("GMCB") to review the above referenced group products filing submitted on 3/15/2018. The following additional information is required for this filing.

Notice regarding proper responses:

- A minimum-acceptable response to quantitative questions from us must include a spreadsheet calculation with retained formulas such that we can replicate the calculations therein.
- Explanatory responses are merely a supplement to the spreadsheet material and in of themselves will constitute a lack of response.

Questions:

1. Did the GMCB billback have an implicit rate component in prior filings?
2. Please confirm that the completion factors used in this filing were based on best estimates and do not include margin for conservatism.
3. Please provide support for the proposed trends in the cells K33, O33, AL33, AP33, BC30, BC42 on the VHP Cost tab.
4. Please provide a revised time series analysis in a separate exhibit with claims from all members included.

Please be aware that we expect to have further questions regarding the filing as the review continues.

To ensure that the review of your filing has been completed before statutory deadlines, we expect you to respond as expeditiously as possible to every objection in our letter, but

no later than April 23, 2018. Note that the responses can be submitted separately and do not have to be submitted all at the same time.

We trust that you understand these forms may not be used in Vermont until they are formally approved by the GMCB.

Sincerely,

Josh Hammerquist F.S.A., M.A.A.A.
Vice President & Consulting Actuary
Lewis & Ellis, Inc.
jhammerquist@lewisellis.com
(972)850-0850

State:	*VermontGMCB*	**Filing Company:**	*BCBSVT*
TOI/Sub-TOI:	*ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*		
Product Name:	*Q3 2018 BCBSVT Large Group Rating Program Filing*		
Project Name/Number:	*/*		

Objection Letter

Objection Letter Status	Pending Response
Objection Letter Date	04/03/2018
Submitted Date	04/03/2018
Respond By Date	04/10/2018

Dear Jude Daye,

Introduction:

Please see the attached inquiry letter and respond no later than the end of day on April 9th.

Conclusion:

Sincerely,
Jacqueline Lee

LEWIS & ELLIS
Actuaries and Consultants
700 Central Expressway South
Suite 550
Allen, TX 75013
972-850-0850
lewisellis.com

April 2, 2018

Jude Daye, Executive Assistant
Blue Cross and Blue Shield of Vermont
445 Industrial Lane
Montpelier, VT 05601

Re: Blue Cross and Blue Shield of Vermont
3Q 2018 LG Rating Program Filing
SERFF Tracking #: BCVT-131424513

Dear Jude Daye:

We have been retained by the Green Mountain Care Board ("GMCB") to review the above referenced group products filing submitted on 3/15/2018. The following additional information is required for this filing.

Notice regarding proper responses:

- A minimum-acceptable response to quantitative questions from us must include a spreadsheet calculation with retained formulas such that we can replicate the calculations therein.
- Explanatory responses are merely a supplement to the spreadsheet material and in of themselves will constitute a lack of response.

Questions:

1. Please expand or revise the exhibits on page 4 of the Actuarial Memorandum to show the impact of worse than expected experience.
2. Please quantify the largest drivers of the 0.8% increase that is attributed to Additional Items on page 4 of the Actuarial Memorandum and provide quantitative and qualitative support for their impact.
3. We note that the table on page 26 of the Actuarial Memorandum demonstrates that there has been a disconnect in prior filings between the manual rate and the experience claims. Please expand on the qualitative explanation of the change in manual rate methodology.
4. How is the Health Care Reform Act for New York accounted for in the premiums?
5. Provide quantitative support for the unit cost trends on page 9 of the Actuarial Memorandum including the Fall 2017 Blue Trend Survey.

6. Please clarify if renewals being produced under the currently approved filings (BCVT-130935599 and BCVT-130935776) are being impacted by the Insurer Fee moratorium for 2019.
7. Please describe the changes to the prior approval criteria for hepatitis C drugs.
8. Please provide the hepatitis C claims by month for the time period 10/1/2015 to 9/1/2017.
9. Please compare the projected utilization of PCSK9 inhibitors in 2019 to the utilization in the experience period or calendar year 2017, including a narrative description of the differences.
10. What level of CTR is required to maintain RBC levels at the midpoint of the current target range due to the impact of trend?
11. Please provide quantitative and qualitative support for the following impacts on administrative charges:
    a. updated experience; and
    b. expected allocation change.
12. Please reconcile the 0.5% increase in administrative charges due to the updated membership adjustment with the 0.3% increase due to projected decreases in membership or explain why these are different.
13. Has BCBSVT made attempts to control utilization to the extent it is considered waste under the fraud, waste and abuse (FWA) program? Has there been a noticeable spike in these claims?
14. How do the utilization trends in Vermont compare to the Blue Trend Survey or other nationwide utilization trends?

Please be aware that we expect to have further questions regarding the filing as the review continues.

To ensure that the review of your filing has been completed before statutory deadlines, we expect you to respond as expeditiously as possible to every objection in our letter, but no later than April 9, 2017. Note that the responses can be submitted separately and do not have to be submitted all at the same time.

We trust that you understand these forms may not be used in Vermont until they are formally approved by the GMCB.

Sincerely,

Josh Hammerquist F.S.A., M.A.A.A.
Vice President & Consulting Actuary
Lewis & Ellis, Inc.
jhammerquist@lewisellis.com
(972)850-0850

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other
Product Name: Q3 2018 BCBSVT Large Group Rating Program Filing
Project Name/Number: /

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	05/14/2018
Submitted Date	05/14/2018

Dear Agatha Kessler,

Introduction:

Response 1

Comments:

Please find attached our reponse to the Q3 2018 LG Rating Program Filing inquiry dated May 8, 2018.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response to Q3 2018 LG Inquiry 05.08.18
Comments:	
Attachment(s):	Response to 3Q 2018 LG Rating Program Review Inquiry 4.pdf

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

Sincerely,
Andrew Proulx

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other
Product Name: Q3 2018 BCBSVT Large Group Rating Program Filing
Project Name/Number: /

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	04/25/2018
Submitted Date	04/25/2018

Dear Agatha Kessler,

Introduction:

Response 1

Comments:

Please find attached our responses to the Q3 2018 LG Rating Program Filing inquiries submitted on behalf of the HCA dated April 17, 2018.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response to Q3 2018 LG Inquiry 04.17.18 - HCA
Comments:	
Attachment(s):	Response to 3Q 2018 LG Rating Program Review Inquiry 3.pdf

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

Sincerely,
Martine Brisson-Lemieux

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other
Product Name: Q3 2018 BCBSVT Large Group Rating Program Filing
Project Name/Number: /

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	04/23/2018
Submitted Date	04/23/2018

Dear Agatha Kessler,

Introduction:

Response 1

Comments:

Please find attached our responses to the Q3 2018 LG Rating Program Filing inquiries dated April 17, 2018.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response to Q3 2018 LG Inquiry 04.17.18
Comments:	
Attachment(s):	Response to 3Q 2018 LG Rating Program Review Inquiry 2.pdf Response to 3Q 2018 LG Rating Program Review Inquiry 2.xlsx Response to 3Q 2018 LG Rating Program Review Inquiry 2 Excel.pdf

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

Sincerely,
Andrew Proulx

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other
Product Name: Q3 2018 BCBSVT Large Group Rating Program Filing
Project Name/Number: /

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	04/10/2018
Submitted Date	04/10/2018

Dear Agatha Kessler,

Introduction:

Response 1

Comments:

Please find attached our responses to Q3 2018 LG Rating Program Filing inquiries dated April 2, 2018.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response to Q3 2018 LG Inquiry 04.02.18
Comments:	
Attachment(s):	Response to 3Q 2018 LG Rating Program Review Inquiry 1.pdf Response to 3Q 2018 LG Rating Program Review Inquiry 1.xlsx Response to 3Q 2018 LG Rating Program Review Inquiry 1 Excel.pdf

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

Sincerely,
Andrew Proulx

State:	*VermontGMCB*	**Filing Company:**	*BCBSVT*
TOI/Sub-TOI:	*ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*		
Product Name:	*Q3 2018 BCBSVT Large Group Rating Program Filing*		
Project Name/Number:	*/*		

Note To Filer

Created By:

Sebastian Arduengo on 05/10/2018 02:01 PM

Last Edited By:

Sebastian Arduengo

Submitted On:

05/10/2018 02:01 PM

Subject:

Order Granting Confidentiality

Comments:

See attached.

VERMONT

Green Mountain Care Board
144 State Street
Montpelier, VT 05602

802-828-2177
www.gmcboard.vermont.gov

Kevin Mullin, Chair
Jessica Holmes, PhD
Robin Lunge, JD, MHCDS
Maureen Usifer
Tom Pelham
Susan Barrett, JD, Executive Director

DELIVERED ELECTRONICALLY

May 10, 2018

Mr. Paul A. Schultz, F.S.A., M.A.A.A.
Chief Actuary
BlueCross BlueShield of Vermont
PO Box 186
Montpelier, VT 05601-0186

RE: Blue Cross and Blue Shield of Vermont 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT-131424513)

The Vermont Health Plan 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT- 131424558)

Dear Mr. Schultz:

Thank you for your letter dated May 9, 2018 requesting confidentiality for the redacted portions of your response to our actuary's May 8, 2018 question concerning allowed pharmacy claims. Combined with the average wholesale pricing information provided in Blue Cross and Blue Shield of Vermont and The Vermont Health Plan's SERFF filings, the answer would reveal proprietary information about the carriers' pharmacy benefits manager contracts, disclosure of which would put them at a competitive disadvantage.

The Green Mountain Care Board will therefore treat the redacted portions of your response as confidential under 1 V.S.A. § 317 (c)(9).

If you have any questions, please do not hesitate to contact me at 802-828-7673.

Sincerely,

/s/ E. Sebastian Arduengo
E. Sebastian Arduengo
Associate General Counsel

State:	*VermontGMCB*	**Filing Company:**	*BCBSVT*
TOI/Sub-TOI:	*ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*		
Product Name:	*Q3 2018 BCBSVT Large Group Rating Program Filing*		
Project Name/Number:	*/*		

Note To Filer

Created By:

Sebastian Arduengo on 04/24/2018 09:47 AM

Last Edited By:

Sebastian Arduengo

Submitted On:

04/24/2018 09:47 AM

Subject:

Order Granting Confidentiality

Comments:

See attached.

VERMONT

Green Mountain Care Board
89 Main Street
Montpelier, VT 05620

[phone] 802-828-2177
www.gmcboard.vermont.gov

Kevin Mullin, Chair
Cornelius Hogan
Jessica Holmes, PhD
Robin Lunge, JD, MHCDS
Maureen Usifer
Susan Barrett, JD, Executive Director

DELIVERED ELECTRONICALLY

April 24, 2018

Mr. Paul A. Schultz, F.S.A., M.A.A.A.
Chief Actuary
BlueCross BlueShield of Vermont
PO Box 186
Montpelier, VT 05601-0186

RE: Blue Cross and Blue Shield of Vermont 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT-131424513)

The Vermont Health Plan 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT- 131424558)

Dear Mr. Schultz:

Thank you for your letter dated April 23, 2018 requesting confidentiality for the redacted portions of your response to our actuary's April 17, 2018 questions. Because that portion of the response could reveal pricing information, disclosure of which would put Blue Cross and Blue Shield of Vermont and The Vermont Health Plan at a competitive disadvantage, the Green Mountain Care Board will treat it as confidential under 1 V.S.A. § 317 (c)(9).

If you have any questions, please do not hesitate to contact me at 802-828-7673.

Sincerely,

/s/ E. Sebastian Arduengo
E. Sebastian Arduengo
Associate General Counsel
Green Mountain Care Board

State:	*VermontGMCB*	**Filing Company:**	*BCBSVT*
TOI/Sub-TOI:	*ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*		
Product Name:	*Q3 2018 BCBSVT Large Group Rating Program Filing*		
Project Name/Number:	*/*		

Note To Filer

Created By:

Sebastian Arduengo on 04/10/2018 10:06 AM

Last Edited By:

Sebastian Arduengo

Submitted On:

04/10/2018 10:06 AM

Subject:

Order Granting Confidentiality

Comments:

Please see attached.

VERMONT

Green Mountain Care Board
89 Main Street
Montpelier, VT 05620

[phone] 802-828-2177
www.gmcboard.vermont.gov

Kevin Mullin, Chair
Cornelius Hogan
Jessica Holmes, PhD
Robin Lunge, JD, MHCDS
Maureen Usifer
Susan Barrett, JD, Executive Director

DELIVERED ELECTRONICALLY

April 10, 2018

Mr. Paul A. Schultz, F.S.A., M.A.A.A.
Chief Actuary
BlueCross BlueShield of Vermont
PO Box 186
Montpelier, VT 05601-0186

RE: Blue Cross and Blue Shield of Vermont 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT-131424513)

The Vermont Health Plan 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT- 131424558)

Dear Mr. Schultz:

Thank you for your letter dated April 9, 2018 requesting confidentiality for the redacted portions of your response to our actuary's April 2, 2018 questions. Because that portion of the response could reveal information about contracts with providers and disclosure would put Blue Cross and Blue Shield of Vermont and The Vermont Health Plan at a competitive disadvantage, the Green Mountain Care Board will treat it as confidential to the extent allowable by law, including 1 V.S.A. § 317 (c)(9).

If you have any questions, please do not hesitate to contact me at 802-828-7673.

Sincerely,

/s/ E. Sebastian Arduengo
E. Sebastian Arduengo
Associate General Counsel
Green Mountain Care Board

State:	*VermontGMCB*	**Filing Company:**	*BCBSVT*
TOI/Sub-TOI:	*ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*		
Product Name:	*Q3 2018 BCBSVT Large Group Rating Program Filing*		
Project Name/Number:	*/*		

Note To Reviewer

Created By:

Andrew Proulx on 03/21/2018 09:07 AM

Last Edited By:

Andrew Proulx

Submitted On:

03/21/2018 09:07 AM

Subject:

Exhibits in Excel

Comments:

Please find attached the Exhibits in Excel.

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other
Product Name: Q3 2018 BCBSVT Large Group Rating Program Filing
Project Name/Number: /

Attachment Q3 2018 BCBSVT Large Group Rating Program Filing - Exhibits.xlsx is not a PDF document and cannot be reproduced here.

State:	*VermontGMCB*	**Filing Company:**	*BCBSVT*
TOI/Sub-TOI:	*ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*		
Product Name:	*Q3 2018 BCBSVT Large Group Rating Program Filing*		
Project Name/Number:	*/*		

Note To Filer

Created By:

Jacqueline Lee on 03/19/2018 03:59 PM

Last Edited By:

Jacqueline Lee

Submitted On:

03/19/2018 04:00 PM

Subject:

Exhibits in Excel

Comments:

Please provide the Exhibits in Excel.

State: *VermontGMCB* **Filing Company:** *BCBSVT*
TOI/Sub-TOI: *ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*
Product Name: *Q3 2018 BCBSVT Large Group Rating Program Filing*
Project Name/Number: */*

Post Submission Update Request Processed On 05/11/2018

Status:	Allowed
Created By:	Andrew Proulx
Processed By:	Agatha Kessler
Comments:	

Company Rate Information:

Company Name:BCBSVT

Field Name	Requested Change	Prior Value
Overall % Indicated Change	11.200%	
Number of Policy Holders Affected for this Program	5815	

State: *VermontGMCB* **Filing Company:** *BCBSVT*
TOI/Sub-TOI: *ML02 Multi-Line - Other/ML02.000 Multi-Line - Other*
Product Name: *Q3 2018 BCBSVT Large Group Rating Program Filing*
Project Name/Number: */*

Post Submission Update Request Processed On 05/07/2018

Status:	Disallowed
Created By:	Andrew Proulx
Processed By:	Agatha Kessler
Comments:	BCBSVT submitted the number of members instead of the number of policy holders.

Company Rate Information:

Company Name:BCBSVT

Field Name	Requested Change	Prior Value
Overall % Indicated Change	11.200%	
Number of Policy Holders Affected for this Program	11408	

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other
Product Name: Q3 2018 BCBSVT Large Group Rating Program Filing
Project Name/Number: /

Rate Information

Rate data applies to filing.

Filing Method:
Rate Change Type: %
Overall Percentage of Last Rate Revision: %
Effective Date of Last Rate Revision:
Filing Method of Last Filing:
SERFF Tracking Number of Last Filing:

Company Rate Information

Company Name:	Overall % Indicated Change:	Overall % Rate Impact:	Written Premium Change for this Program:	Number of Policy Holders Affected for this Program:	Written Premium for this Program:	Maximum % Change (where req'd):	Minimum % Change (where req'd):
BCBSVT	11.200%	%		5,815	$77,289,949	%	%

State:	VermontGMCB	**Filing Company:**	BCBSVT
TOI/Sub-TOI:	ML02 Multi-Line - Other/ML02.000 Multi-Line - Other		
Product Name:	Q3 2018 BCBSVT Large Group Rating Program Filing		
Project Name/Number:	/		

Supporting Document Schedules

Satisfied - Item:	Actuarial Memorandum
Comments:	
Attachment(s):	Q3 2018 BCBSVT & TVHP Large Group Rating Program Filing - Actuarial Memorandum.pdf
Item Status:	
Status Date:	

Bypassed - Item:	Civil Union Rating Requirements
Bypass Reason:	Not required.
Attachment(s):	
Item Status:	
Status Date:	

Satisfied - Item:	Filing Compliance Certification
Comments:	
Attachment(s):	Q3 2018 BCBSVT & TVHP Large Group Rating Program - Certification.pdf
Item Status:	
Status Date:	

Bypassed - Item:	Third Party Filing Authorization
Bypass Reason:	BCBSVT does not use a Third Party to submit filings.
Attachment(s):	
Item Status:	
Status Date:	

Satisfied - Item:	Plain Language Summary
Comments:	
Attachment(s):	Q3 2018 BCBSVT & TVHP Large Group Rating Program Filing - Plain Language Summary.pdf
Item Status:	
Status Date:	

Satisfied - Item:	Exhibits
Comments:	
Attachment(s):	Q3 2018 BCBSVT & TVHP Large Group Rating Program Filing - Exhibits.pdf
Item Status:	
Status Date:	

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other
Product Name: Q3 2018 BCBSVT Large Group Rating Program Filing
Project Name/Number: /

Satisfied - Item:	Response to Q3 2018 LG Inquiry 04.02.18
Comments:	
Attachment(s):	Response to 3Q 2018 LG Rating Program Review Inquiry 1.pdf Response to 3Q 2018 LG Rating Program Review Inquiry 1.xlsx Response to 3Q 2018 LG Rating Program Review Inquiry 1 Excel.pdf
Item Status:	
Status Date:	

Satisfied - Item:	Response to Q3 2018 LG Inquiry 04.17.18
Comments:	
Attachment(s):	Response to 3Q 2018 LG Rating Program Review Inquiry 2.pdf Response to 3Q 2018 LG Rating Program Review Inquiry 2.xlsx Response to 3Q 2018 LG Rating Program Review Inquiry 2 Excel.pdf
Item Status:	
Status Date:	

Satisfied - Item:	Response to Q3 2018 LG Inquiry 04.17.18 - HCA
Comments:	
Attachment(s):	Response to 3Q 2018 LG Rating Program Review Inquiry 3.pdf
Item Status:	
Status Date:	

Satisfied - Item:	Response to Q3 2018 LG Inquiry 05.08.18
Comments:	
Attachment(s):	Response to 3Q 2018 LG Rating Program Review Inquiry 4.pdf
Item Status:	
Status Date:	

State:	VermontGMCB	**Filing Company:**	BCBSVT
TOI/Sub-TOI:	ML02 Multi-Line - Other/ML02.000 Multi-Line - Other		
Product Name:	Q3 2018 BCBSVT Large Group Rating Program Filing		
Project Name/Number:	/		

Attachment Response to 3Q 2018 LG Rating Program Review Inquiry 1.xlsx is not a PDF document and cannot be reproduced here.

Attachment Response to 3Q 2018 LG Rating Program Review Inquiry 2.xlsx is not a PDF document and cannot be reproduced here.

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Actuarial Memorandum

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1. Purpose

Blue Cross and Blue Shield of Vermont (BCBSVT) and The Vermont Health Plan (TVHP) perform large group rating on a case-by-case basis. Rating is accomplished through a formulaic approach that blends recent group experience with a manual rate according to a credibility formula. Formula results may be adjusted for underwriting judgment and/or management decisions. This filing establishes the formula, manual rate, and accompanying factors that will be used for renewals beginning upon approval of this filing, most notably January 2019 renewals.

Once approved, this filing will be used for large group and grandfathered small group renewals (we will refer to them collectively as large groups for the remainder of the filing) prepared for business under the jurisdiction of the Green Mountain Care Board (GMCB) until superseded by a subsequent filing. This filing will apply beginning with rates communicated five business days after the date of its approval, and continuing until five business days after the date of approval of the next BCBSVT and TVHP Large Group Rating Program Filings. The term "communicated," for this purpose, means a written proposal delivered to a large group account.

2. Overview and Rate Impact

2.1. Overview

This filing includes a description of the renewal formula and the development of each of the factors used in it. This formula is used for insured products, including Cost Plus. BCBSVT projects that 14,216 members (7,374 subscribers) in 64 groups will be impacted by this filing. These totals include members of both BCBSVT and TVHP, and we will refer to the combined population as BCBSVT throughout this memorandum.

We will describe in detail the formula used in the renewals. The formula has been modified from the currently approved version (BCVT-130935599 and BCVT-130935776). The changes, described in detail below, pertain to the manual rate and the development of pooling and ISL factors.

We will then detail the factors applicable to all insured large groups. The factors in the build-up of the projected claims cost include the large claims factors, trend factors, benefit relativities, and the manual rate. In addition to the projected claims cost, we will explain the calculation of administrative charges, the net cost of reinsurance, contribution to reserve, and state and federal assessments, all of which are included in the rate development.

Finally, we will discuss factors applicable only to specific products. Cost Plus customers purchase Individual and Aggregate Stop Loss (ISL and ASL) from BCBSVT. We also offer an Experience Refund Eligible product for which risk charges and settlement administration charges apply. Cost Plus products are not available through TVHP.

2.2. Impact of Formula and Factor Changes

To compute the impact of changes to the rating formula and the various factors in this filing on large group premium rates, we produce two renewals for each of the 64 large groups we expect to enroll in 2019 (excluding one group without a complete 12 months experience period with

two months of runout). The first renewal uses the approved factors currently in force (BCVT-130935599 and BCVT-130935776) with an effective date of January 1, 2018. The rates in these renewals are used as a baseline for the comparison with the rates produced by the new factors. The second renewal uses the same experience period as the first but has an effective date of January 1, 2019 and uses the factors and formulas detailed in this filing. The new trend factors are applied for 12 months to represent an additional year of trend with the new trend assumption.

The result of comparing the renewals across all 64 large groups is an average 11.2 percent rate increase. Reasons for the rate increase can be attributed to three main causes: health care cost trend, changes in the rating formula and filed factors, and changes mandated due to the Affordable Care Act (ACA).

The largest component of the increase is the additional year of trend applied to the experience and manual claims, which increases the required premium by 5.6 percent. An increase in medical and pharmacy trend over the previously approved assumptions is responsible for a 0.4 percent premium increase. A change in manual rate methodology increases the required premium by 5.1 percent. The primary driver of the change in manual rate was the change made to base the manual rate on the collective experience of the groups impacted by this filing. Other manual rate, experience rate, and rebate changes are responsible for a 0.9 percent premium increase, resulting in a cumulative 12.1 percent to premium due to projected paid claims. An increase in administrative charges has increased required premium by 1.2 percent. The average rate increase from all changes to the formula and factors is 13.7 percent.

Changes in federal programs under the ACA work to decrease the average rate increase by 2.5 percent. The federal insurer fee is assessed to insured groups and goes to pay for some provisions of the ACA. H.R. 195 temporarily suspends this fee for 2019. We estimate the fee will be 2.2 percent of premium in 2020.

Changes due to the Tax Cuts and Jobs Act reduce the average rate increase by 1.2 percent. This change is reflected in rates through a decrease in contributions to reserve from 2.0 percent to 1.5 percent, and an elimination of the tax gross-up for the federal insurer fee[1], which had the effect of decreasing the premium impact of the federal insurer fee from 2.6 percent to 2.1 percent. For renewals being produced under the currently approved filings (BCVT-130935599 and BCVT-130935776), BCBSVT and TVHP have already lowered the insurer fee to reflect the updated amount. The rate reduction due these changes are reflected in the contribution to reserve and federal programs lines in the table below. The impact of these changes are included in their respective sections above.

The overall 11.2 percent rate increase translates to a $55.68 PMPM increase. The PMPM increase can be broken down as follows:

[1] The federal insurer fee is not tax deductible, and therefore must be grossed up for federal income taxes.

Component	2018 PMPM	2019 PMPM	PMPM Change	Impact on Premium Increase
Projected Paid Claims(a)	$419.61	$479.75	$60.13	12.1%
Administrative Charges	$35.88	$41.83	$5.95	1.2%
Contribution to Reserve	$9.67	$8.06	-$1.61	-0.3%
Federal Programs	$12.65	$0.00	-$12.65	-2.5%
Additional Items(b)	$19.43	$23.28	$3.85	0.8%
Total	**$497.23**	**$552.91**	**$55.68**	**11.2%**

(a) Projected paid claims increase of 12.1% includes manual claims (20.2 percent increase), experience claims (8.1 percent increase), and projected rebates (1.3 percent increase), as outlined in the table below.

(b) Additional Items includes net cost of reinsurance, Cost Plus stop loss, broker commissions, state mandates and assessments, fees paid to outside vendors, the GMCB billback, and the Refund-Eligible margin & risk charge.

Paid Claims Components[2]	2018 PMPM	2019 PMPM	PMPM Change	Percent Change	Premium Impact
Manual Claims	$211.85				
12 Months of Q3 2017 Paid Trend		$226.10	$14.25	6.7%	2.9%
Use Q3 2018 Trend		$227.29	$1.19	0.6%	0.2%
Change Method		$254.55	$27.26	12.9%	5.5%
				20.2%	8.6%
Experience Claims	$217.34				
12 Months of Q3 2017 Paid Trend		$231.15	$13.81	6.4%	2.8%
Use Q3 2018 Trend		$232.05	$0.90	0.4%	0.2%
Update Factors		$234.90	$2.85	1.3%	0.6%
				8.1%	3.5%
Projected Rebates	-$9.58	-$9.70	-$0.12	1.3%	0.0%
Projected Paid Claims	**$419.61**	**$479.75**	**$60.13**	**14.3%**	**12.1%**

3. Formula Description

Rates for active and Medicare Primary subscribers are developed separately based on their own experience. Both the formula and factors described in this filing are the same for both populations except where noted. Medicare Primary rate tiers are not offered on TVHP.

[2] The experience and manual claims reflect their credibility and residual weighted values.

Benefit-Adjusted Projected Single Claims Rate

A sample calculation of this quantity can be found as Exhibit 1A. Page 1 of the exhibit applies to active members and page 2 applies to Medicare Primary members. For each case, we start the rating with a twelve month experience period with two months of runout[3]. We determine a pooling point based on the size of the case at the end of the runout period and split the experience period claims (line A) into amounts above (line B) and below (referred to as capped claims, line C) the pooling point.

We apply completion factors (line D) developed from the monthly financial reporting process to capped claims to produce completed capped claims (line E). We use the formula and factors described in Milliman's 2017 *Health Cost Guidelines – Reinsurance* to calculate expected claims above the pooling limit (line F). The expected claims above the pooling limit are added to the completed capped claims to produce large-claim-adjusted experience period claims. Medicare Primary members generally do not have claims near the group's pooling point, so their claims are not pooled. We then multiply the large-claim-adjusted experience claims by an adjustment factor (line G) to reflect structural changes in the benefit plan from the experience period to the rating period. This is to adjust for such things as mandated benefit changes, contractual provision changes, etc., that, in the judgment of the underwriter, are necessary to make the experience appropriate for the estimation of the expected claims in the rating period. We divide the result (line H) by the number of member months during the experience period (line I) to produce adjusted experience period claims per member per month (line J).

The adjusted experience period claims per member per month (PMPM) is then divided by a seasonally-adjusted benefit relativity value to neutralize any effect of seasonality and benefits on the paid claims. To determine this factor, we first determine a benefit relativity factor for each benefit plan (using the factors described in section 4.3) and contract tier type (single, 2-person, family, etc.). Based on the seasonal patterns observed as part of the reserving process for each calendar month, we determine seasonal factors for CDHPs and for non-CDHPs and normalize them so that they total to 12. We combine these factors to calculate seasonal benefit relativity factors for each combination of benefit plan, contract tier type, and month. We apply these factors to the number of contracts for each benefit plan, contract tier type, and month in the experience period. We total the results and divide the resultant sum by the number of member months in the experience period. The seasonal factors are applied regardless of the length of experience period, but if there is a 12 month experience period and there are no changes in benefits or enrollment, the normalization of the seasonality factors would cause the seasonal adjustment to be 1.000. This produces the average experience period seasonally adjusted benefit relativity factor (line K).

We adjust for any change in the demographics of the group between the experience period and the rating period by calculating the average demographic factor for each period and applying the ratio of projection to experience (line L). The adjusted experience period claims PMPM (line J) is multiplied by the demographic normalization factor and divided by the average experience period seasonally adjusted benefit relativity factor (line K) to produce the benefit-adjusted experience period single claims rate (line M), which is the expected cost for a single

[3] For first year renewals, where twelve months of experience is not available, we generally use claims incurred in nine months with no runout.

contract in the experience, neutral of benefit and seasonality. We then multiply this by a trend factor (line N, as calculated in section 4.2) to project the claims from the experience period to the rating period. We also multiply by a factor (line O) to account for differences in contracted pharmacy discounts between the experience period and the projection period.

The resulting projected single contract rate (line P) is then blended (using the credibility formula described below) with the adjusted manual rate (line Q, as described in section 4.4).

The credibility factor (line R) is calculated as follows:

$$Credibility = \sqrt{\frac{Member\ Months}{Upper\ Bound}}$$

The upper bound is determined based on pooling point as follows:

Pooling Point	Member Months
Medicare Primary	8,325
$70,000	14,002
$90,000	16,127
$110,000	17,923

If member months are greater than the upper bound, the credibility factor will be 1.

To blend the projected single contract rate with the adjusted manual rate, we use the following equation:

$$Benefit\text{-}Adjusted\ Projected\ Single\ Claims\ Rate = Projected\ Single\ Contract\ Rate\ \times (Credibility) + Adjusted\ Manual\ Rate\ \times (1 - Credibility)$$

<u>Required premium by Plan, Tier Type</u>

A sample calculation of premium can be found as Exhibit 1B. For each plan and contract tier type anticipated in the rating period, we calculate projected claims (line B1) as the product of the benefit-adjusted projected single claims rate (S) and the benefit relativity factor (as described in section 4.3) for the plan and contract tier (line A).

The members per contract tier during the last month of the runout period is the basis for the projected members per tier in the rating period. The underwriter will adjust this if, in their opinion, the result is not representative of the expected values in the rating period.[4]

The calculation for the total required premium by (plan, tier) is as follows:

[4] E.g., the number of contracts in a particular tier may be small (or even 0). In such instances, the underwriter should use appropriate values based on total block of business or other appropriate source.

{ Projected Claims by Plan and Tier (line B1)	+
Expected Net Cost of Reinsurance (line B2, as described in section 4.6)	-
Projected Pharmacy Rebates (line B3, as described in section 4.7)	+
Administrative Charges (line D, as described in section 4.5)	+
State Mandates and Federal Assessments (line C1 to C4, as described in sections 4.9 and 4.11)	/
{ 1 – Contribution to Reserve (line F, as described in section 4.8) – Broker Commissions (line E) - Federal Insurer Fee (line G, as described in section 4.10)}	=
Required Premium by Plan and Tier (line H)	

Underwriting Judgment Adjustments
If, in the underwriter's professional judgment, the specific properties of the case being rated are such that the standard formula would not produce appropriate rates for the rating period, the underwriter will make such modifications as needed to produce appropriate rates. The underwriter will document in the case file the reason(s) for the adjustment(s) and the method of determining the appropriate adjustment(s).

Management Discretionary Adjustments
For marketing or other reasons, management may decide to modify the rates on a specific case or block of cases. The underwriter will document in the case file the adjustment(s) made, along with a description of the nature of the adjustment(s).

4. Factors applicable to all Large Groups

4.1. Large Claims Factors

BCBSVT and TVHP will use the formula and factors in Milliman's 2017 *Health Cost Guidelines – Reinsurance* to calculate expected claims above the pooling limit. The contents of the *Guidelines* are proprietary and confidential. This filing will provide a general description of the formula but will not include any of the factors.

Claim costs above a particular pooling point are developed separately for children and adults on a PMPM basis. The basis for each rate is a starting claim cost that varies with the pooling point and the out-of-pocket limit for the benefit. The starting claim costs are based on national data and factors are applied to adjust to our Vermont service area and the details of our contracts with local providers. An adjustment for demographics, using factors normalized to enrollment for the large groups subject to this filing, is applied, as is a trend factor to adjust the starting claim costs for the experience period of the renewal. The starting claim costs are also adjusted for the network of the benefit to account for claims from out-of-network providers, if appropriate for the benefit.

The adjusted adult and child claims rates by benefit are multiplied by the number of adult and child member months in the experience for that benefit to develop the total expected claims above the pooling level.

Exhibit 2A contains the expected claims above pooling for each of the 64 large groups expected to enroll in 2019 (excluding one group that is composed entirely of Medicare Primary members and has no expected claims above pooling). It compares the results of the new formula in this filing to the expected claims above pooling developed with the large claims factors from the Q3 2017 filing (BCVT-130935599 and BCVT-130935776).

4.2. Trend Factors

We are modifying our base of members used in the trend development to exclude large ASO groups (5,000+ members) and include small groups enrolled in Qualified Health Plans with BCBSVT. The breadth of plan offerings and group size of the small group market is more analogous to the large group market than the benefits and experience of large ASO groups. Including small groups creates greater consistency and credibility within the trend factor development.

4.2.1. Medical Trend Development

The source of the data is BCBSVT's data warehouse, except where noted below. To ensure accuracy of claims information, the data used has been reconciled against internal reserving, enrollment and other financial reports. The data includes claims from BCBSVT Cost Plus groups, BCBSVT ASO Groups, BCBSVT insured large groups, BCBSVT insured small groups, TVHP insured small groups, and TVHP insured large groups. CDHP and Non-CDHP claims were combined. Large ASO groups and ASO groups with special pricing arrangements were excluded. Claims from Medicare Primary members were excluded. Medicare Primary trend is discussed in section 4.3.

BCBSVT and TVHP cover substantially similar populations under similar benefit packages. Combining these homogeneous populations creates greater consistency and credibility within the trend factor development.

Using the historical contracted reimbursement schedules, we calculated network factors that represent the different contracts and modify the claims to reflect a single contract. By making these adjustments we can observe the historical cost increases using all large group claims information.

Medical trend is composed of three pieces: cost, utilization, and intensity. In our analysis, we combined utilization and intensity within the utilization metric and analyzed the unit cost separately. Historical experience was normalized for contract changes and then analyzed to derive a utilization trend in the absence of unit cost changes. Future unit cost trends were developed on a discrete basis using the most recent round of contract negotiations as a starting point. The overall trend is the product of these two components.

<u>Unit Cost</u>
Unit cost trends were largely derived from observations of recent contracting and provider budgetary changes. During the year ended July 2017, roughly 52 percent of total claims dollars were provided by Vermont facilities and providers impacted by the hospital budget review process of the Green Mountain Care Board (GMCB). We started with the assumption that the GMCB would approve hospital budgets for October 1, 2018 and October 1, 2019 that support

identical commercial increases as those approved for October 1, 2017, with the exception of hospitals that publicly announced their intended commercial increase.

Similarly, we assumed for other providers within the BCBSVT service area that overall 2018 and 2019 budget increases would be identical to those implemented during calendar 2017. The provider contracting and actuarial departments worked together to assess the impact these increases would have on contracts for BCBSVT Managed Care, BCBSVT Non-Managed Care, and TVHP Managed Care contracts.

Finally, unit cost increases for providers outside the BCBSVT service area were derived from the Fall 2017 Blue Trend Survey, which is a proprietary and confidential dissemination of the BlueCross BlueShield Association.

For marketing reasons, provider contracting has been negotiating different unit cost increases for each of the three contracts. To reflect this, we calculated three different cost trends, one for each contract.

Contract normalized claims were trended forward using expected increases. Unit cost trend was calculated by dividing claims year-ending December 2019 by claims year-ending June 2018 and converting to an annual factor.

The results of the analysis are summarized in the below chart:

	Annual Unit Cost Trend Assumption		
	BCBSVT Managed Care	BCBSVT Non-Managed Care	TVHP Managed Care
Vermont facilities and providers impacted by GMCB's Hospital Budget Review	2.3%	2.3%	2.3%
Other facilities and providers	3.4%	3.4%	3.4%
Total	2.8%	2.8%	2.8%

Utilization & Intensity

Historical utilization trend patterns were examined by first normalizing claims for unit cost increases. Contract changes for the entirety of the experience period were measured explicitly for each facility within our service area as well as the three largest physician groups.

Increases were measured for fee schedules and other Chargemasters by applying each schedule to a market basket of services. The market basket was defined by using Current Procedural Terminology (CPT) codes & CPT modifier combinations that were present in each of the effective periods the schedules covered. Using the same experience period data used throughout the trend analysis, total allowed costs for the selected CPT & CPT modifier combinations were compared under each schedule to estimate the percentage increase. For contracts under Diagnosis Related Group (DRG) arrangements, we compared the charge for the

1.000 DRG service for each period. Finally, for services under a discount of charge arrangement, we used the contracted chargemaster increase provided by our provider contracting department.

This accounted for 80 percent of allowed claims dollars during the experience period. Costs for other claims were primarily for out-of-area services. Contracting changes for these claims were derived from the Fall 2017 Blue Trend Survey, which is a proprietary and confidential dissemination of the BlueCross BlueShield Association.

Claims were normalized to the July 2017 contract at each unique provider by applying a factor equal to the product of the impact of each contracting change from the experience month through July 2017. The derived trend for other claims was assumed to be continuous. Please see Exhibit 3A for an illustration of this approach.

Exhibit 3B, Page 1 shows the resulting array of allowed PMPM claims costs, before and after normalization for contract changes. We performed a 24-month regression on monthly PMPM costs to match the length of the period used in the calculation of the cost trend (described above). We also calculated a year-over-year rolling PMPM utilization trend of 7.1 percent for the year ended July 2017.

Given our standard methodology produced atypically high utilization trends, we removed all claims from members who exceeded $500,000 in paid medical claims in 12 month periods preceding July 31, 2017. As the utilization component includes intensity, an increase in high cost claimants can impact the year-over-over and regression calculations. Exhibit 3B, Page 2 shows the resulting array of allowed PMPM claims costs after this adjustment. We preformed time series analyses on the adjusted monthly PMPM costs. Exhibit 3C shows the results of the time series analysis. Certain time series methods, such as those assuming no trend or those for which there is not sufficient historical data[5], are not included, as these are inappropriate for use in trend development and/or for the data available.

We select a utilization trend of 3.0 percent. This is lower than the trend calculated by our standard methodology, but is in the range of trends produced by the time series analysis. Primary drivers of utilization trend include the stabilization of inpatient utilization. Year-over-year inpatient days per 1000 members increased 0.7%. Previously, inpatient days per 1000 members decreased as services moved away from an inpatient setting, which helped offset utilization and intensity trend in other areas. We believe inpatient utilization will remain stable in the future and no longer offset other components of utilization trend. Inpatient cost per admit normalized for contract changes increased 2.6%. This reflects an increasing cost in the mix of services, which is another major driver of total utilization trend. Components of inpatient services, such as drugs and injectables administered in a facility, continue to be a main component of the increasing cost of the inpatient mix of services. We anticipate the cost and utilization of drugs will continue to drive high inpatient intensity trends. Lastly, professional visits per 1000 increased 3.1%. We expect professional utilization will increase as care continues to be shifted to more appropriate settings. For example, we noted an 8.1 percent increase in professional mental health services, which is likely replacing some inpatient and ER visits. The components of increasing utilization trend have been corroborated by our

[5] The seasonal additive, seasonal multiplicative, single moving average, and single exponential smoothing methods are not used since they assume no trend. The double moving average method is not used due to insufficient historical data.

Chief Medical Officer. Increasing utilization and intensity is also corroborated by hospital actual-to-budget narratives. The impact of low cost trend changes are largely offset by increasing utilization and intensity, which is acknowledged as a main driver of hospital budget overages.

Induced Utilization

We investigated the impact of benefit changes throughout the experience period on utilization. Large groups have engaged in a benefit buy-down strategy over the last several years as a means of limiting rate increases. This may manifest itself in a lower actuarial value over time and a dampening effect on trend due to decreases in induced utilization. A development of the impact of induced utilization is shown in the table below:

Year Ended	Paid-to-Allowed Ratio	Induced Utilization	Percent Change
July 2014	74.6%	0.9597	
July 2015	74.4%	0.9586	-0.1%
July 2016	74.0%	0.9559	-0.3%
July 2017	74.0%	0.9557	0.0%

The year ended July 2017 percent change is converted to a factor and applied to utilization trend.

Utilization and Intensity	3.0%
Induced Utilization	1.000
Utilization Trend	**3.0%**

The concept of induced utilization is discussed further in section 4.3. Exhibit 3D shows the development of the induced utilization factor.

Total Medical Trend

The total medical trend factors are the product of the utilization trend and the unit cost trend factors.

	BCBSVT Managed Care	BCBSVT Non-Managed Care	TVHP Managed Care
Cost Trend	2.8%	2.8%	2.8%
Utilization Trend	3.0%	3.0%	3.0%
Total Medical Trend	5.9%	5.9%	5.9%

To calculate the overall medical total trend to be applied in the renewal formula, we trended the manual rate (see section 4.4) experience medical claims based on the network to calendar year 2019. We then divided the projected claims cost by the experience claims cost to calculate the overall medical trend.

	BCBSVT Managed Care	BCBSVT Non-Managed Care	TVHP Managed Care	Total
Experience Allowed Claims (Medical Only)	$9,183,505	$41,583,366	$17,816,597	$68,583,468
Trend Factors for 27 months	1.137186	1.137427	1.137186	
Trended Claims	$10,443,350	$47,298,054	$20,260,778	$78,002,182
Annual Trend				5.9%

4.2.2. Pharmacy Trend Development

The source of the data is BCBSVT's data warehouse, except where noted below. To ensure accuracy of claims information, the data used has been reconciled against internal reserving, enrollment and other financial reports. The data includes claims from BCBSVT Cost Plus groups, BCBSVT ASO groups, BCBSVT insured large groups, BCBSVT insured small groups, TVHP insured small groups, and TVHP insured large groups. Combining these homogeneous populations creates greater consistency and credibility within the trend factor development. Claims from Medicare Primary members were excluded. Compound drugs claims were excluded. The data from ASO groups whose pharmacy benefits are not administered through the BCBSVT contract with ESI were excluded. Large ASO groups who offer benefits atypical to the large group marketplace were excluded. We used claims incurred from October 1, 2015 to September 30, 2017, paid through October 31, 2017. Completion factors were applied to estimate the ultimate incurred claims for each period shown in the exhibits.

ESI has been the pharmacy benefits manager for BCBSVT and TVHP since July 2009. The initial ESI contract was for a period of 3 years; new contracts became effective July 2012, July 2015, and January 2018. Similar to previous Large Group Rating Program Filings, we base our cost trend calculation on Average Wholesale Price (AWP) and apply a factor to the rating formula to account for the contracting changes.

With the emergence of new and expensive specialty drugs, as well as the ongoing shift to generics as more brand drugs come off patent, we analyzed the components of trend (cost and utilization) separately for brands, generics, and specialty drugs. We projected the generic dispensing rate (GDR) based on the brand drugs that are scheduled to lose patent in the projection period. Specialty drugs are very high cost drugs with low utilization. Because of their relative infrequency, it is more appropriate to look at the overall PMPM trends for these drugs rather than separate cost and utilization components. The overall pharmacy trend is calculated by combining the separate projections.

<u>Non-Specialty Drugs</u>
Exhibit 3E provides the monthly and the 12-month rolling data, along with the corresponding year-over-year and exponential regression trends, for non-specialty drugs. These are shown separately for the generic cost, brand cost, and overall non-specialty utilization categories. The number of days supply, rather than the number of scripts, was used to normalize for

changes in the days supply per script (e.g. increased use of 90-day fills). Because there are several popular brand drugs that have become generic during the experience period, or will become generic during the projection period, we combined the data for generic and brand drugs for the purpose of analyzing utilization patterns (the separate GDR projection is applied to the total projected utilization to arrive at brand and generic components). The regressions use 24 data points on the monthly data, in order to best capture an adequate amount of the most recent history of drug costs. We select annual trends of 3.7 percent for generic cost, 9.8 percent for brand cost, and calculated -0.8 percent for total non-specialty utilization. While this population experienced a decrease in their non-specialty utilization in recent months, we do not expect a negative utilization trend to continue. We therefore select a 0.0 percent non-specialty utilization trend.

Based on our current distribution of days supply and a list of brands expected to move to generic in the period during which these trend rates will be in effect, as provided by ESI, we estimate that GDR will reach 90.6 percent in the projected period. It is important to note that care must be taken in projecting the GDR to avoid the simplistic assumption that generic shift will continue at historical levels. Generic conversion is a very discrete function – while specific dates for generic launches may be impacted by ongoing litigation, the list of brand drugs losing their patent protection is well-recognized in the industry. Furthermore, generic substitution protocols have increased generic substitution rates to well over 99 percent where such switches are clinically viable. For the above reasons, it would be actuarially inappropriate to base a future GDR assumption on a linear projection of past increases, which is why we have chosen to take a far more detailed, and more discrete, approach. Exhibit 3F shows the calculation of the 90.6 percent GDR in the projection period. Utilization for brand drugs losing or expected to lose their patent protection from November 2015 through the projection period is summarized by month. Because Average Wholesale Price (AWP) and effective discounts do not change significantly for most new generic drugs until the six-month exclusivity period has closed (that is, when the generic becomes “multi-source”), monthly utilization for the year ended October 2017 was repeated through six months following each generic launch date (i.e. we assume the same days of supply in November 2017 as we had in November 2016, and so on). After that time, all utilization is expected to shift to generic. We assumed drugs with no generic exclusivity period will switch to generic immediately after the patent expires.

Exhibit 3G summarizes the trends for non-specialty drugs and calculates our total non-specialty allowed drug trend as 2.4 percent.

Specialty Drugs

The introduction of certain new specialty drugs requires an adjustment to the specialty drug trend calculation. High-cost or high-utilization drugs have entered the market recently, such as Orkambi, a treatment for cystic fibrosis with an annual cost of almost $250,000, and PCSK9 inhibitors like Repatha, used to treat high cholesterol in patients with the genetic disease familial hypercholesterolemia (FH) who have failed one statin and patients who have suffered a heart attack and failed two different statins. To accurately capture the effect of these new drugs on specialty trend, we removed their claims from the experience to calculate a trend rate to apply to these non-excluded claims. We trended those claims forward at the calculated rate for 27 months, then added back in our projections of claims for the new treatments (Orkambi, Ocrevus, and PCSK9 inhibitors). We used the total restated projected claims to calculate a restated specialty trend. Any cost estimates for excluded drugs developed using

demographic estimates are calculated using the same membership and/or claims underlying pharmacy trend development.

In previous filings, we excluded hepatitis C claims and added them in discretely based on projected claimants. On January 1, 2018, BCBSVT expanded its prior approval criteria for hepatitis C drugs. Given the change in criteria, the methodology used in previous filings is no longer appropriate for projecting the number of claimants. Due to the difficulty in estimating claimants with the expanded criteria, hepatitis C claims were not excluded from the standard specialty regression in this filing. Given that hepatitis C drug claims are in the entire experience period used to develop the specialty trend, their inclusion does not unduly impact specialty trend.

Exhibit 3H, Page 1 shows the calculation of specialty trend both for all specialty drugs and for specialty drugs excluding the new treatments described above. For our regressions, we chose 24 points of 12-month rolling data to capture the most recent history of drug costs. A rolling 12-months regression is more appropriate for specialty drugs because of the low-frequency, high-cost nature of these drugs. The total specialty trend is 20.6 percent. Removing the large cost increases associated with the new treatments results in a 19.8 percent trend for the remaining specialty drugs.

PCSK9 inhibitors such as Repatha are used to treat high cholesterol. BCBSVT's current policy is to approve PCSK9 inhibitors for the treatment of familial hypercholesterolemia (FH), a genetic disease characterized by very high levels of cholesterols in the blood, after failure of one high-does statin for 60 days. Current incidence studies suggest that 200 persons per 100,000 lives are diagnosed with FH. Another indication for these drugs is for patients who have had a heart attack and then failed two different high-dose statins for 60 days. Based on current membership, we project 18 members will use a PCSK9 inhibitor in 2019. With an annual cost of about $13,000, the projected total is $230,000.

Orkambi is a drug used in the treatment of cystic fibrosis. In particular, it is used to treat a specific mutation of the disease that is found in roughly 50 percent of cystic fibrosis patients. Orkambi is prescribed to patients age 12 and older. On previous filings, we assumed that 50 percent of our members diagnosed with cystic fibrosis who are at least age 12 will take Orkambi. Only one member in the experience period had claims for Orkambi. Given the length of time the drug has been available, we expect we will see no change in utilization and add in the projected total of $249,000, which is the annual cost of one claimant.

Ocrevus is a drug used in the treatment of multiple sclerosis (MS). We estimate 15 percent of our members currently taking medication for MS would move to Ocrevus. We therefore excluded 15 percent of the average annual cost of MS medications from specialty claims to reflect this shift, and added in the estimated cost of Ocrevus. No adjustment was made to the experience used to develop the non-exclusion specialty trend, since only a proportion of claims are removed.

To calculate the restated specialty trend, we started with the pharmacy claims from the year ended September 30, 2017 experience period and removed the claims for PCSK9 inhibitors, Orkambi, and Ocrevus. We then trended the remaining claims at a 19.8 percent rate for 27 months and added the incremental cost of PCSK9 inhibitors, Orkambi, and Ocrevus for a total

restated projected claims. Using this method, the restated specialty drug trend is 19.2 percent. See Exhibit 3H, Page 2 for details.

Total Pharmacy Trend

Using the PMPM claims as weights between Non-Specialty and Specialty claims for the 12 months ended September 2017, we applied the annual trends for 27 months and calculated the following:

Category	PMPM	Annual Trend
Generic	$20.52	4.7%
Brand	$35.63	1.2%
Specialty	$54.43	19.2%
Total	$110.58	9.7%

Please note that contract changes are applied separately from trend in order to accurately capture the timing for each renewal.

Contract Adjustment Factors

For drug claims in the year ended September 30, 2017, we took the AWP of the claims and applied the contracted discounts and dispensing fees if applicable for each potential renewal experience period and rating period to calculate adjusted allowed charges. The contract adjustment factor for each experience and rating period combination is the ratio of the adjusted allowed charges.

Applying the discount adjustment from the experience used to develop trend to a 12 month rating period, we calculated a 7.1 percent effective annual trend. Due to the contracting cycle, we do not anticipate the impact of contracting changes to be of this magnitude for the remainder of the contract period with ESI.

Exhibit 3I Page 1 contains the contract adjustment factors that will be applied to the drug claims in a group's renewal. These factors assume that both the experience period and rating period are 12 months. For cases where this is not true, or for periods not provided in the exhibit, we will calculate an appropriate factor using analogous methodology.

4.2.3. Overall Total Trend

Using the year ended September 2017 for the groups included in the manual rate (see section 4.4), the overall allowed trend is

Category	Allowed PMPM	Allowed Trend
Medical	$ 413.40	5.9%
Pharmacy	$ 83.67	9.7%
Total	$ 497.07	6.5%[6]

[6] The allowed trend with the pharmacy contract adjustment is 6.1%.

While we have included no implicit or explicit margin in our trend selections, we recognize that an environmental change may create a significant shift in either direction. As we have suggested in past years, we would submit an interim trend filing should information become available that meaningfully differs from the underpinnings of the trend analysis in this filing.

Leveraged Trends

The above trends are based on allowed charges and do not account for the leveraging effect of deductibles and copays. We utilized our benefit relativity models (see section 4.3 for a description of the methodology) to calculate the impact of leveraging on each benefit. To do so, we calculated the paid PMPM with and without the allowed trend (as described above). The ratio between the two paid PMPMs is the paid trend for that benefit, and the ratio between the paid trend factor and the allowed trend factor is the leverage factor. See Exhibits 3J and 3K for examples of leverage factors.

Applying the leverage factors for benefits present in the year ended September 2017 for the groups included in the manual rate, we calculate the following paid trends:

Category	Paid PMPM	Paid Trend
Medical	$ 325.96	7.0%
Pharmacy	$ 72.78	10.6%
Total	$ 398.74	7.7%[7]

Medicare Secondary Trends

Medicare Secondary plans cover two categories of services: Medicare-covered services which are subject to member cost share (deductible/coinsurance) and services which are not covered by Medicare. Services subject to Medicare cost sharing were not adjusted for network, as the allowed charges are determined by Medicare, whereas the services not covered by Medicare were adjusted using the contract factors described above to bring all charges to a single network.

For Medicare claims, cost trends were developed for the different types of service using trends from CMS[8]. Increases for 2019 were assumed to be the same as the 2018 increases. We assumed a 0.0 percent utilization trend for Medicare claims.

Category	Allowed Trend
Inpatient	2.0%
Outpatient	2.3%
Professional	0.6%

The trends used for services not covered by Medicare are the same as the trends developed for use with active benefits. We use the same pharmacy trends for Medicare Secondary plans as we use for active plans.

[7] The paid trend with the pharmacy contract adjustment is 7.2%.
[8] https://www.cms.gov/Medicare/Health-Plans/MedicareAdvtgSpecRateStats/Downloads/FFS-Trends-2016-2018.pdf

4.3. Benefit Relativity Factors

Overview

To determine standardized claims rate relationships, also called relativities, BCBSVT has created models that simulate the impact of member benefits for all types of plans. The models determine the allowed charges for the completed 12 months of claims included in the study and "re-adjudicate" the claims, thereby simulating the impact of member cost sharing for a given benefit plan.

Claims data is from BCBSVT's data warehouse. To ensure accuracy, the claims data used has been reconciled against internal reserving, enrollment and other financial reports. The starting point of the analysis is allowed charges as determined by the BCBSVT claims adjudication system. The claims data includes benefit codes that enable us to identify the services and benefit structures (copays, deductibles, and coinsurance) for each claim.

Incurred allowed charges from July 2016 to June 2017, paid through September 2017, were used in the models. The allowed charges were trended 30 months to the 12-month period that begins January 1, 2019. The majority of the business that will be renewed using these relativity factors has a January 1 renewal date; the rating formula adjusts the trend for non-January renewals (see section 4.4).

The data includes claims from BCBSVT Cost Plus groups, BCBSVT ASO groups, BCBSVT insured large groups, BCBSVT insured small groups, and TVHP insured large groups. Combining these homogeneous populations creates greater consistency and credibility within the relativity factor development. Claims from certain large ASO groups were excluded, as the rich benefits offered by those groups were not in line with the leaner offerings of most insured large groups. CDHP and Non-CDHP claims were combined. We also excluded groups that have special benefits. This predominantly refers to groups that have specific reimbursement with particular providers outside of BCBSVT's contracts and/or claims processing function. We excluded claims from groups that do not have pharmacy coverage through BCBSVT. We created separate models for active members and Medicare Primary members.

For each benefit plan of interest, the models produce the simulated PMPM values of the benefits. The PMPM for each plan is then divided by the average (trended) paid claims rate from the BRV experience period to produce its benefit relativity (BRV). Relativities are included for medical only plans, Rx only plans, and integrated CDHP plans. In addition, relativities are produced for both active employees and Medicare Primary employees.

Models for Active Employees

Benefit Relativity Model: Medical
The trends used were the total medical trend, by type of service. Cost trends for each type of service were calculated by the discrete unit cost trend method above, while the same utilization trends were used for all types of service (see section 4.2).

Using the contracted reimbursement schedules, we calculated network factors that represent the different network contracts. Using these factors, we can include all claims in each of the

three networks by adjusting each claim to the basis of a single network. This enables us to combine all the experience for each plan design.

The claims were categorized according to how benefits are paid, and one record was generated for each member, date of service, and type of service. Each record was then assigned a cost share (deductible/coinsurance, copay, covered in full) for each plan available.

The plan designs modeled are:

- Vermont Freedom Plan (VFP)
- Comprehensive (COMP)
- J Plan (JPLAN)
- Vermont Health Partnership (VHP)
- BlueCare Lo Options (LO)
- Open Access (OAP)
- BlueCare (HMO)
- Consumer Driven Health Plan (CDHP)

For all products, claims for preventive mandated benefits were assigned a "covered in full" cost share, independently of the product that is being modeled.

The model tests one benefit design at a time. It determines the member portion of the allowed charges, and from this, a total simulated paid PMPM for each benefit design. The impact of copay, deductible, coinsurance, out-of-pocket maximum, and preventive mandated benefits are all considered. If the average allowed cost of a category is less than the copay being examined, it is assumed that the member paid the full cost of the service.

VFP, VHP, and OAP plans generally have two levels of benefits, in-network and out-of-network. For VFP plans, the in-network benefit levels are applied to providers in the BlueCard© network and the out-of-network benefits are applied to non-participating providers. For VHP plans, the in-network benefit levels are generally applied to providers in the BCBSVT Managed Care network and the out-of-network benefits are applied to both providers in the BlueCard© network and non-participating providers. For OAP plans the in-network benefit levels are applied to providers in the TVHP Managed Care network and the out-of-network benefits are applied to BlueCard© providers. In the administration of both VFP, VHP, and OAP benefits, there generally is no overlap between the in-network and out-of-network deductible and coinsurance.

For LO and HMO plans, benefits are applied only to the TVHP Managed Care network. Services performed at BlueCard© providers and other non-participating providers are generally not covered.

For COMP and JPLAN, the same overall benefits are generally applied to the BlueCard© and non-BlueCard© networks.

We use BRVs in two places in the rating formula described in section 3. The average experience period seasonally adjusted benefit relativity factor (line K in Exhibit 1A) is calculated using BRVs for the benefits in the experience period, while the projected claims for the rating period (line B1 in Exhibit 1B) uses BRVs for the benefits in the rating period.

The relativities for active employees for some medical products currently in our book of business are displayed on Exhibits 4A and 4B.

Benefit Induced Utilization: Medical

Beginning with this filing, we intend to move toward using factors for the impact of induced utilization (IU) developed by the federal Department of Health and Human Services (HHS) for use with Qualified Health Plans, to which we found the curve of best fit IU = AV^2 – AV + 1.24, where AV is the actuarial value of the benefit plan. The HHS IU factors are based on combined medical/pharmacy AV, but as we develop BRVs separately for medical and pharmacy plans, we will apply the formula to medical-only AVs. We normalized the curve such that the average AV underlying the base BRV experience period returns a utilization adjustment of 1.00. In other words, if a simulated benefit has an AV less than the average AV, then utilization will be reduced (i.e. factor < 1.00). If a simulated benefit has an AV greater than the average AV, then the benefit will have induced utilization (i.e. factor > 1.00).

The curve developed from the HHS factors is less steep that the curve we traditionally develop using our own data. For benefits with lower AVs, this results in an increase in the IU factor, while benefits with high AVs see a decrease in the IU factor. We believe using this curve for induced utilization will improve the rating accuracy of all plans. To ease the impact of this switch, we will incorporate it over two years. In this filing, we blend the HHS IU factor with an IU factor developed from our own data. Each factor receives an equal weight.

We performed an independent analysis to measure the correlation between the benefit design and the overall health care spending. The correlation uses the actuarial value as the independent variable and the total allowed charges (capped at $30,000 per member per year) as the dependent variable. A 2nd order polynomial best fits the data. The polynomial was normalized such that the average actuarial value underlying the base BRV experience returns a utilization adjustment of 1.00. The resulting formula is $Medical\ Utilization : 0.6119\ \times (AV)^2 - 0.0704\ \times (\mathrm{AV}) + 0.6619$, with a minimum set at 0.74 and a maximum of 1.20. The BCBSVT IU factor from this curve is blended with the IU factor from the HHS curve to calculate the IU factor used in the BRV model.

Benefit Relativity Model: Pharmacy

The trends used were the total trend, by type of drug, as described above (section 4.2) for Brand, Generic, and Specialty drugs.

Within the model, all pharmacy scripts, including specialty, were assigned to one of six categories: retail generic, retail preferred brand, retail non-preferred brand, mail generic, mail preferred brand, and mail non-preferred brand. We applied flags to identify several categories of drugs that are either required to be covered in full (ACA contraceptives and vaccines) or for which a group may purchase a rider to offer additional coverage (some fertility drugs) or exclusion (lifestyle drugs). We also flagged drugs for which a group may offer special cost-sharing arrangements, such a diabetic medications and wellness drugs. We assigned these flags by National Drug Codes as reported to us by ESI.

The experience period data was adjusted to reflect the major brands that are expected to become generic during 2018 and 2019. The list was based on a report provided by ESI.

For these brands, in the first six months (the exclusivity period), we reduced the Average Wholesale Price (AWP) by 10 percent and kept the brand discount. For the months after the exclusivity period, we reduced the AWP by 10 percent and changed the discount to the generic discount. The 10 percent reduction in AWP is based upon industry standard assumptions, supported by our own analysis of AWP changes for drugs that have moved from brand to generic over the past several years.

One record was created for each member and date of service combination. One record can have more than one script category. The model tests one benefit design at a time. It determines the member portion of the allowed charges and a total simulated paid PMPM for each benefit design. The impact of the deductible, coinsurance, copays and out-of-pocket maximum (OOPM) is considered. Following the ACA, contraceptives and vaccines are excluded from the cost sharing. If the average allowed cost of a category is less than the copay being examined, it is assumed that the member pays only the full cost of the script. With Vermont Act 171, all pharmacy benefits effective January 1, 2018 or later will have an OOPM of $1,350. It is possible that this limit will increase effective January 1, 2019, following the IRS rules for Health Savings Account and High Deductible Health Plans. The exhibits include the $1,350 OOPM on pharmacy benefits.

The relativities for active employees for some pharmacy products currently in our book of business are displayed on Exhibit 4D.

Benefit Induced Utilization: Pharmacy

We performed an independent analysis to measure the correlation between the benefit design and the quantity of pharmacy prescriptions consumed. The pharmacy benefits are adjusted in two ways. First, the generic utilization varies with the benefit design. Claims and membership data from January 2013 through June 2017 were used to create a table to adjust the base generic utilization up or down depending on the difference in the Generic and Brand copays of the member's drug plan.

Second, we performed a separate analysis to adjust for the overall pharmacy benefit. A modeled actuarial value was assigned to every benefit in the experience period. The correlation uses the actuarial value as the independent variable and total allowed charges as the dependent variable. A line best fits the data. The line was normalized such that the actuarial value underlying the base BRV benefit returns a utilization adjustment of 1.00. The resulting formula is $Pharmacy\ Utilization : 1.5748 \times (\mathrm{AV}) - 0.3663$, with a minimum set at 0.74 and a maximum of 1.24.

Although we use two steps to calculate the induced utilization, we are not adjusting the data twice. The adjustment for difference in generic/brand copays changes the mixture of scripts (i.e. generic dispensing rate) without adjusting the overall frequency of scripts. The richness or leanness of the plan, as measured by the paid to allowed ratio, drives an adjustment to the overall frequency of scripts without changing the mixture of scripts.

Integrated Benefit Relativity Model (CDHP)

The CDHP model combines both the medical and pharmacy models described above. One record was created for each member, date of service and type of service combination. A separate

medical and pharmacy actuarial value is calculated, and the appropriate utilization adjustment is made.

The relativities for active employees for some CDHP products currently in our book of business are displayed on Exhibit 4C.

Tier Factors

The BRV models calculate the average paid claims of a single member on a particular benefit design. BCBSVT and TVHP sell products with rate tiers for multiple members. These rate tiers feature family deductibles and out-of-pocket maximums either in addition to or in place of the individual limits. We refer to products that have family limits in addition to individual limits as stacked, and to products with only family limits as aggregate. For products renewing after January 1, 2016, members on aggregate plans are subject to the federal maximum allowed individual out-of-pocket, even if the aggregate out-of-pocket maximum is higher. We refer to these plans as hybrid.

To price benefits for rate tiers with multiple members, we calculated tier factors to apply to the BRV for the benefit. We used the BRV models to calculate member paid amounts for each member in the model and used every combination of members to create "families" in the following categories:

- One Adult
- Two Adults
- One Adult and One Child, … , One Adult and Seven Children
- Two Adults and One Child, … , Two Adults and Seven Children

For each category of family, we calculated the average plan paid amount subject to the family cost sharing. Then we combined the categories of families into rate tiers using the proportion of each category in the experience period membership as a weight. The ratio of plan paid amount for each rate tier to the plan paid amount for the single rate tier is the tier factor. For aggregate and hybrid factors, we grouped products together into three ranges of out-of-pocket maximums and calculated tier factors for each range. We calculated different factors for products with separate medical and drug benefits and for products with integrated benefits (CDHPs). The hybrid factors are applicable to benefits with a $7,350 individual out-of-pocket maximum. This is the 2018 individual out-of-pocket maximum set by HHS. Upon release of the 2019 individual out of pocket maximum, we will calculate factors using identical data, assumptions, and methodology and adjust the groupings of out of pocket maximums if necessary. The tier factors calculated for each range and type of benefit are shown in Exhibit 4H.

These factors assume a family multiplier of two for deductibles and out-of-pocket maximums. If a group requests a benefit with a non-standard multiplier, out-of-pocket maximum, tier structure, or individual out-of-pocket maximum (for a hybrid plan) that is not in the exhibit, identical data, assumptions and methodology as described above will be used to calculate appropriate tier factors for the requested benefit.

Models For Age 65+ Medicare Secondary Plans

Benefit Relativity Model: Medical

Medicare Secondary rate tiers are only available on the BCBSVT Non-Managed Care network. To develop benefit relative values for Medicare Secondary plans, we use the same method as we do for the active factors. For the claims base, we used allowed charges incurred between July 2016 and June 2017, paid through September 2017, for members whose primary insurance is Medicare. Given the scarcity of Medicare Primary members in the BRV experience (fewer than 1,000 member months), we also included Medicare Primary members from groups who were excluded from the development of the active BRVs (large ASO groups).

Medicare Secondary plans cover two categories of services: Medicare-covered services which are subject to member cost share (deductible/coinsurance) and services which are not covered by Medicare. Services subject to Medicare cost sharing were not adjusted for network, as the allowed charges are determined by Medicare, whereas the services not covered by Medicare were adjusted using the contract factors described above to bring all charges to a single network.

The allowed charges were trended to the 12-month period that begins January 1, 2019. The trends used were the total medical trend, by type of service as described in section 4.2.

As with the active benefits, the model simulates the effects of a benefit design on the trended allowed charges and calculates a simulated paid PMPM. This paid PMPM is divided by the Medicare Primary manual rate (without the adjustment for changes to the pharmacy contract) to produce the benefit relative value. Unlike the active benefits, there is no adjustment for induced utilization due to the richness of the benefit. As Medicare is the primary insurance for these plans and Medicare-covered claims make up 97 percent of the trended allowed charges, we do not believe that the richness of the secondary insurance will have any influence on utilization.

The relativities for some Medicare Secondary medical products currently in our book of business are displayed on Exhibit 4E.

Benefit Relativity Model: Pharmacy

To calculate relativities for pharmacy benefits for plans that are secondary to Medicare, we used allowed charges incurred between July 2016 and June 2017, paid through September 2017, for members whose primary insurance is Medicare (including members in large ASO groups, as with the medical experience). The allowed charges were trended to the 12-month period that begins January 1, 2019 using the same trends as used for active members. Pharmacy scripts were assigned to the same categories as for the active members and allowed charges were adjusted for brands going generic between the experience period and the rating period. The benefit designs are modeled to produce a simulated paid PMPM, which is adjusted for mixture and frequency of scripts as described for the active relativities above. The adjusted paid PMPM is then divided by the Medicare Primary manual rate (without the adjustment for changes to the pharmacy contract) to produce the relativity.

The relativities for some Medicare Secondary pharmacy products currently in our book of business are displayed on Exhibit 4G.

Integrated Benefit Relativity Model (CDHP)
The Medicare Secondary CDHP model combines both the medical and pharmacy Medicare Secondary models described above. One record was created for each member, date of service and type of service combination. A separate medical and pharmacy actuarial value is calculated, and the appropriate utilization adjustment is made.

The relativities for some Medicare Secondary CDHP products currently in our book of business are displayed on Exhibit 4F.

Formulary & Pharmacy Options

BCBSVT and TVHP offer groups a selection of formularies. Groups can either select the BCBSVT Open Formulary or the National Preferred Formulary. Groups electing the National Preferred Formulary receive greater rebates than those on the BCBSVT Open Formulary. To calculate the impact of the change, rebate-eligible claims for the large groups impacted by this filing were identified. Rebate totals were calculated under the contracted terms of each formulary. For groups changing formularies, the below factors are applied to projected rebates. The factors will be adjusted proportionately if the experience period includes a mix of formularies.

Experience Formulary	Rating Formulary	Rebate Multiplier
BCBSVT Open Formulary	National Preferred Formulary	1.277
National Preferred Formulary	BCBSVT Open Formulary	0.783

BCBSVT and TVHP offer groups an Active Choice pharmacy program. This program requires an active choice regarding the way members obtain their maintenance prescription drugs. For groups electing this program, the simulated paid pharmacy claims in the BRV calculation will be decreased by $0.18 PMPM.

BCBSVT and TVHP offer groups an Express Scripts Specialty Pharmacy Exclusive option. Under this option, members must obtain all specialty medications through the Express Scripts Specialty Pharmacy. Groups electing this option receive greater discounts and rebates on specialty drugs. Pharmacy contract factors for this option are calculated using an analogous method to the standard contract factors, as described in Section 4.2.2. Exhibit 3I Page 2 provides the discount factors for the Express Scripts Specialty Pharmacy Exclusive option. The factors below are applicable to the projected rebates. The factors were developed assuming the entirety of the experience period is on the non-exclusive specialty option and the entirety of the rating period is Express Scripts Specialty Pharmacy Exclusive option. For groups with a mix of specialty options in their experience period, the factors will be adjusted using an analogous methodology proportionately to the programs in effect.

Formulary	Specialty	Rebate Multiplier
BCBSVT Open Formulary	Express Scripts Specialty Pharmacy Exclusive	1.135
National Preferred Formulary	Express Scripts Specialty Pharmacy Exclusive	1.111

Riders

BCBSVT and TVHP file riders with the Vermont Department of Financial Regulation (DFR) that allow large groups to add or modify covered services. These riders include, but are not limited to, the Benefit Enhancement Rider, Acupuncture Benefits Rider, and Wellness Drug Rider. For riders that modify cost sharing on services that are already covered, the benefit relativity model is used to price the rider. For riders that cover a non-covered service, allowed charges are developed from groups who offer that coverage and adjusted to the group's benefit, or a reasonable approximation of allowed charges is used if no experience data exists. If, in the underwriter's professional judgment, the election of a rider will create material anti-selection, the underwriter will modify the rate as necessary using underwriting judgment, as described in section 3.

4.4. Manual Rate

The manual rate for active members is the paid claims PMPM incurred between October 1, 2016 and September 30, 2017 and paid through November 30, 2017 from the groups impacted by this filing, trended to calendar year 2019 using the trends and pharmacy contracts adjustments described in section 4.2. One group with predominantly out-of-state membership, particularly high experience claims, and an atypical structure was excluded from the manual rate calculation as we do not believe it is representative of an average large group. Claims were capped at $280,000[9] and expected claims between $280,000 and $800,000 (the expected corporate reinsurance attachment point) were added. The expected claims were calculated using the method described in section 4.1.

A separate manual rate for Medicare Primary members was calculated using the paid claims PMPM from the BRV experience period, trended to calendar year 2019 using the Medicare Primary trends and the pharmacy contract adjustments described in section 4.2. No adjustments were made for large claims.

[9] Selected such that P = 95% and k = 0.05 with projected Large Group member months, using same data underlying the development of credibility formula.

Calculation of the Manual Rate (Actives)

Experience Paid Claims, capped at $280,000 and completed	A	$ 62,669,575
Expected Claims between $280,000 and $800,000	B	$1,934,809
Overall Paid Trend factor (7.6% for 27 months)	C_1	1.179
Pharmacy Contract Adjustment	C_2	0.990
Projected Total Paid Claims	$D = (A + B) \times C_1 \times C_2$	$ 75,424,720
Total Member Months	E	155,213
Manual Rate	**F = D / E**	**$ 485.94**

Calculation of the Manual Rate (Medicare Primary)

BRV Experience Paid Claims	A	$ 25,592,398
Overall Paid Trend factor (5.6% for 30 months)	B_1	1.146
Pharmacy Contract Adjustment[10]	B_2	0.974
Projected Total Paid Claims	$C = A \times B_1 \times B_2$	$ 28,546,087
Total Member Months	D	87,234
Manual Rate	**E = C / D**	**$ 327.44**

As noted in section 4.3 above, we use a version of the Medicare Primary manual rate without the pharmacy contract adjustment as the denominator of the relativity calculation. Per the above calculation, this value is $336.24. We multiply the benefit relativity by the manual rate to calculate projected manual claims. If both the denominator of the relativity and the manual rate included the pharmacy contract adjustment, they would cancel in the multiplication and the projected claims would not reflect the discounts in the new pharmacy contract.

The method of calculating the manual rate is different for active and Medicare Primary members. The active manual rate was developed from the experience of active members in the large groups covered by this filing. There are not enough Medicare Primary members in large groups to develop a credible manual rate with only large group experience, so we based the Medicare Primary manual rate on the larger set of claims in the BRV experience, which includes Medicare Primary members from ASO groups as well as large groups.

The manual rate is adjusted to reflect a group's particular characteristics, as demonstrated in Exhibit 5A. An adjustment is made for the average age/gender factor (line B) of the group. For active members, we used factors from the 2014 Milliman Health Cost Guidelines. For Medicare Primary members, we used factors from the SOA's report *Health Care Costs – From Birth to*

[10] This adjustment is applied proportionately based on Medicare Primary membership with pharmacy coverage

Death[11]. In each case, the factors were normalized such that the membership in the manual rate experience period has an age/gender factor of one. The case's industry factor (line C) is determined based on the Standard Industrial Classification code. See Exhibit 5B for the schedule of industry factors. These have also been normalized such that the manual rate has a factor of one. We do not apply an industry adjustment to the manual rate for Medicare Primary members.

For groups with a projection period other than calendar year 2019, the manual rate will be adjusted for trend to reflect the group's projection period (line D) and the additional impact of pharmacy contract changes (line E). Finally, a contract conversion factor (line F) is calculated based on member distribution and tier factors in order to convert from a PMPM to a single rate basis (necessary because the adjusted manual rate (line Q of Exhibit 1A) is blended with the projected single contract rate (line P of Exhibit 1A), which is not on a PMPM basis).

A main driver of the average rate increase is the change in manual rate method. Previously, the claims in the benefit relativity model were normalized to the manual rate. Setting the denominator of the benefit relativity factor equal to the manual rate effectively cancelled the impact of its development from average insured large group experience, and instead led manual claims to be developed from the experience underlying the benefit relativity model. The difference between manual and experience claims on renewals used to develop the average rate increase on this and prior filings is illustrative of the resolved disconnect in the development of the manual rate:

Effective Date	Ratio of Experience to Manual Claims
1/1/2017	1.10
1/1/2018	1.12
1/1/2019	1.01

4.5. Administrative Charges

The sources of actual expense data in this filing are BCBSVT's data warehouse and accounting records. The experience period for this filing is October 2016 to September 2017. Actual BCBSVT and TVHP administrative expenses for the experience period are compiled on a GAAP reporting basis. During 2015, BCBSVT completed a comprehensive cost accounting study. The results were refreshed during 2017 to reflect known operational changes. Allocations to specific lines of business on a GAAP reporting basis were updated for the results of this study, beginning in December 2015. Exhibit 6A provides a reconciliation of the experience period to restated GAAP financial report data.

<u>Experience Base of Actual Expenses</u>
Administrative expenses are allocated under BCBSVT's cost accounting system to lines of business. Overhead expenses are allocated to lines of business on the basis of relative capital requirements, which were measured as each line's relative impact on Risk-Based Capital (RBC).

[11] https://www.soa.org/Research/Research-Projects/Health/research-health-care-birth-death.aspx
The factors for the age curve are in Chart 21 of the databook linked on the page.

We used BCBSVT insured large group and TVHP insured large group information for the base administrative charges.

The cost accounting data by cost center is allocated into cost categories for purposes of determining administrative charges for each specific group account, given that account's characteristics.[12] The group cost categories align with the rules used in the cost allocation model. The group cost categories include:

Account – those expenses that are allocated to specific group accounts on a per group account basis.
Member – those expenses that are allocated on a per member basis.
Contract – those expenses that are allocated on a per contract (subscriber) basis.
Medical Claims – those expenses that are allocated on a per medical claim basis.
Total Projected Claims – those expenses that are allocated via a percent of claims factor.

For each of the group cost categories described above, the respective number of unit months during the experience period was tabulated for BCBSVT and TVHP insured large groups. These segments are combined in this filing for marketing considerations. The unit months include the number of account months, number of member months, number of contract months, and number of medical claims by months. For the expenses allocated on a capital requirement basis, the experience administrative charges were divided by total paid claims to calculate a percent of claims factor.

Reclassifications reflected in Exhibit 6A include the removal of federal fees (these are added to premium rates separately; see section 4.10), GMCB billback (these are added to premium rates separately; see section 4.11) and fees paid to our vendor Health Equity for the administration of Health Savings Accounts and Health Reimbursement Accounts linked to our insurance products (participation in this service is optional and we assign these fees to groups who select the service). We also removed any expenses incurred due to one-time, non-recurring events, as these fees are not expected to continue to occur in the projection period.

Using the adjusted experience period administrative expenses and unit months, per unit per month (PUPM) values were calculated. For the group segments included in this filing, there are four such PUPM values and one percent of claims value – one for each of the cost categories indicated above.

The experience period administrative expenses PUPM are shown in Exhibit 6B, line C.

Projection Factors

Actual administrative costs PUPM from the experience period were projected to each of the rating periods. Projection factors are based on a 2.5 percent annual trend. These projection factors are intended to make reasonable but modest provision for increases in overall operating costs PUPM. Note that there are no known extraordinary or mandate-related costs at this time which require separate provision for the rating periods involved in this filing.

[12] PUPM costs for Cost Plus members having Medicare Supplement plans are set equal to the corresponding values for conventionally funded Medicare Supplement members. The resulting costs are removed from the Cost Plus cost accounting charges before dividing by the (non-Medicare Supplement) Cost Plus units.

We are assuming that personnel costs (wages and benefits) will increase by three percent, the budgeted wage increase for 2018, over the projection period. Other operating costs are assumed to remain flat. Based on year-to-date September 2017 information, we have calculated that 84.6 percent of our administrative costs are for salaries and benefits. We are therefore increasing our projected administrative expenses by the weighted average of 2.5 percent per annum.

		YTD Sep 2017	Percent of Total
Employee costs	A	32,997,257	59.2%
Purchased service	B	16,792,592	30.1%
Other operating costs	C	5,988,790	10.7%
Subtotal administrative expenses	D = A+B+C	**55,778,639**	**100.0%**
Total Personnel Cost	E = A / (A + C)		84.6%
Trend for Personnel Cost	F		3.0%
Total Trend	**G =** {(1+F) x E + (1.00) x (1-E)} - 1		**2.5%**

An examination of historical PMPM administrative charges shows a decreasing trend in recent years, driven primarily by membership increases. For 2019, we project total BCBSVT membership will decrease. We calculated PMPM admin charges with experience period enrollment and projected 2019 enrollment and found they increased by 0.6 percent with the projected 2019 enrollment. We assumed that variable costs represent half of the increase, and therefore applied an increase of 0.3 percent to the base PUPM charges to account for the reduction in membership.

Charges for Group Accounts

The administrative charge PUPM figures shown in Exhibit 6B are the values to be applied on an account by account basis, along with each group account's corresponding unit count, to produce account-specific administrative charges. These amounts will then be expressed as equivalent PMPM amounts for each group account.

Amounts for special items or unique services not part of BCBSVT or TVHP's standard scope of administrative services (e.g., special booklets, certificates, or reports) are to be determined and applied separately on an account-specific basis. Commissions based on the commission scale applicable to the account are not reflected in the schedule of admin charges in Exhibit 6B and will be calculated and applied separately.

Reasons for Increase

As noted in section 2, administrative charges for the 63 large groups in the renewal comparison are increasing by $5.95 PMPM, a 16.6 percent increase. Below is a table showing the reasons for this increase:

		Admin Charges PMPM	Change PMPM	Percent Change
1	Approved January 2018 Admin from Q3 2017 Filing	$35.88		
2	Correct Trend Application	$36.73	$0.85	2.4%
3	Update Experience	$39.13	$2.40	6.7%
4	Update Trend	$39.16	$0.03	0.1%
5	Trend to January 2019	$39.83	$0.67	1.9%
6	Update Membership Adjustment	$40.01	$0.18	0.5%
7	Expected Allocation Change	$41.82	$1.81	5.1%

In the actuarial review process for the Q3 2017 filing, we discovered that the trend factor was not being applied correctly and that the projected administrative charges PUPM were understated as a result. We did not update that filing to correct the error, but we have corrected it in this filing. Step 2, Correct Trend Application, refers to the impact of this correction.

Step 7, Expected Allocation Change, refers to the projected increase to paid claims in 2019 compared to 2018. As noted above, this component reflects the necessary capital requirements. As large group claims, and therefore premium increase, a greater portion of capital requirements will be allocated to this line of business, which is the reason for the 5.1% increase in this component.

4.6. Net Cost of Reinsurance

BCBSVT and TVHP have purchased reinsurance for claims in excess of $800,000 for 2018, and expect to purchase similar reinsurance in future years with limits approximately equal to the 2018 limit increased by trend. We estimate that the target loss ratio for the reinsurance is approximately 75 percent, which implies a cost of reinsurance of approximately 33 percent of claims above the reinsurance limit. For each pricing period starting quarter, we determined an annual cost of reinsurance for the trended reinsurance limit by multiplying the expected annual claims cost above the limit by 33 percent. Dividing this by 12 produces the PMPM cost of reinsurance. The table of these PMPM's, based on pricing period starting quarter, is shown in the table below. If a factor is required for a pricing period not in the table, identical data, assumptions, and methodology as described above will be used to calculate the net cost of reinsurance.

Pricing Period Starting Quarter					
Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
$1.32	$1.33	$1.34	$1.36	$1.38	$1.40

4.7. Pharmacy Rebates

Pharmacy rebates are calculated by taking the experience period rebates and trending them using the Brand Cost trend (from Exhibit 3E). Pharmacy rebates are paid with an average six-month delay from the time of the original claims. For months in the experience for which we do

not have detailed rebate information, an estimated rebate amount is included in the calculation.

4.8. Contribution to Reserve

The administrative charges developed are for administrative expenses only and contain no provision for reserve contribution. Contribution to reserves (CTR) supports the overall financial health of the company for the benefit of all members. CTR is required in order to maintain an adequate level of members' surplus. Surplus is a critical consumer protection that allows members to receive needed care and providers to continue to receive payments in the event of unforeseen adverse events that may otherwise impact BCBSVT and TVHP's ability to pay claims. BCBSVT and TVHP must remain financially strong in order to continue to provide Vermonters with outstanding member experiences, responsible cost management and access to high value care. BCBSVT and TVHP also believe that CTR should be managed to an adequate long-term level, rather than fluctuating significantly from year to year. The Tax Cuts and Jobs Bill of 2017 repealed the Corporate Alternative Minimum Tax (AMT). As a result, BCBSVT and TVHP expect that their federal tax liability will be zero in 2018 and beyond. We have accordingly reduced our long-term CTR requirement from 2.0 percent to 1.5 percent to reflect the absence of federal income tax. We believe CTR of 1.5 percent for insured groups and 0.375 percent for Cost Plus groups represents an adequate long-term, yet not excessive, CTR. While this may fall above or below that required to maintain RBC in this or any given future year, consistently maintaining an adequate long-term assumption will allow us to avoid rate shocks in years of high growth in membership or high increases in health care cost trend. Using these long-term assumptions maintains consistency across product lines, which promotes fairness to ratepayers.

Line of Business	Contribution to Reserve
BCBSVT & TVHP Insured Groups	1.5% of premium
BCBSVT Cost Plus Groups	0.375% of equivalent premium

4.9. State Mandates and Assessments

Vermont Vaccine Purchasing Program Payments
The Vermont Vaccine Purchasing Program[13] offers health care providers state-supplied vaccines at no charge by collecting payments from Health plans, insurers, and other payers. The program's assessment is a PMPM for each Vermont resident. The approved assessment for 2018 is $0.72 for Adults and $8.15 for Children. We will use these rates until new rates are approved.

New Hampshire Purchasing Program Payments
The New Hampshire Purchasing Program[14] offers health care providers state-supplied vaccines at no charge by collecting payments from Health plans, insurers, and other payers. The assessment for 2018 is $6.70 for each child that is a New Hampshire resident. The current best estimate of the 2019 rate is $10.45 per assessable life per month. We will use these rates until a new rate is approved.

[13] http://www.vtvaccine.org/
[14] http://www.nhvaccine.org/nhvaccine.nsf/pages/home.html

New York Graduate Medical Education (GME) Program
BCBSVT and TVHP pay the New York GME Covered Lives Assessment[15] for all members who are New York residents. The assessment varies based on the county of residence. We will use the approved 2018 rates until new rates are approved.

Health Care Claims Tax
The Health Care Claims Tax of 0.999 percent applies to all claims or capitations incurred by members with Vermont zip codes. We use the percentage of current members with Vermont zip codes to estimate the percentage of rating period claims expected to be incurred by Vermont members. Act 73 of 2013 sunset the 0.199% assessment for the Health IT-Fund. On March 1, 2017, the Vermont Legislative Joint Fiscal Office issued a summary[16] that included proposal from the Governor to extend the sunset to July 1, 2018. Given this fee has been extended close to its sunset date in the past, we will include it in the calculation and update the charge if new information becomes available.

Blueprint
BCBSVT and TVHP participate in the Vermont Blueprint for Health program. The current assessments for this program, applied to members who are attributed to a Blueprint provider as of the month the renewal is produced, are $2.77 PMPM for the Community Health Team and $3.00 PMPM for the Patient Centered Medical Homes (PCMH). PCMH are eligible for up to $0.50 for performance. We project that our total PMPM for PCMH will be $3.23. The projected performance payment is based on the average payment for large groups in the experience period used to develop the average rate increase. Any updates made to the Blueprint Manual[17] will be incorporated in renewals.

Other Assessments
Other state mandates and assessments will be included in the calculation as applicable.

4.10. Federal Assessments

Patient-Centered Outcomes Research Institute Fee:
This fee is part of the Affordable Care Act and applies to all plan years ended after September 30, 2012 and before October 1, 2019. We estimate the fee to be $2.53 annually and therefore, we will include a $0.21 PMPM charge in the rate calculation for groups with applicable plan years. This estimate will be updated if additional information is received.

Federal Insurer Fee
The Federal Insurer Fee is intended to help pay for some provisions in the Affordable Care Act. This fee is only applicable to Fully Insured & Refund Eligible Groups. H.R.195 temporarily suspended this fee for 2019 only. For 2018 we project the fee to be 2.1% of premium, and for 2020 we project the free to be 2.2% of premium. The fee will be weighted proportionate to the applicable fee by months in the rating period.

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[15] https://www.health.ny.gov/regulations/hcra/gme/2018_surcharges_and_assessments.htm
[16] https://legislature.vermont.gov/assets/Documents/2018/WorkGroups/House Energy and Technology/Information Technology/W~Nolan Langweil~HIT Fund~3-1-2017.pdf
[17] http://blueprintforhealth.vermont.gov/

The IRS Annual Fee on Health Insurance Providers for 2016 Invoice, dated August 24, 2016, calculated the BCBSVT portion of the total assessment as:

$$\frac{\text{Net premiums taken into account for BCBSVT}}{\text{Net premiums taken into account for all covered entities}} = \frac{\$536,434,161.00}{\$632,428,972,565.09} = 0.085\%$$

Please see below for the estimate of the 2018, 2019, and 2020 fee, which will be updated if additional information is received.

		2018	2019	2020
Projected Fully Insured Premium subject to the Federal Insurer Fee	a	$583,842,000	$620,538,000	$656,053,000
Total Industry Assessment for Federal Insurer Fee	b	$14,300,000,000	$0	$17,018,000,000
BCBSVT and TVHP Portion of Total Assessment (based on 2016 information)	c	0.085%	N/A	0.085%
Projected BCBSVT and TVHP Federal Insurer Fee	d = b x c	$12,130,000	$0	$14,435,000
Estimated Required Charge as a percent of Total Premium	e = d / a	2.1%	0.0%	2.2%

Other Assessments
Other federal mandates and assessments will be included in the calculation as applicable.

4.11. Green Mountain Care Board Billback

BCBSVT and TVHP received the estimated 2018 PMPM reflecting both the increase in GMCB's billback amounts and the proposed new allocation method. We include the GMCB's estimate of $2.71 PMPM for BCBSVT and TVHP in this filing. This charge will be updated if additional information is received.

BCBSVT Projected Large Group Billback	$335,406
TVHP Projected Large Group Billback	$127,285
Total Large Group Billback	$462,691
Projected Member Months	170,592
Billback Charge PMPM	$2.71

5. *Factors applicable only to specific Products*

5.1. Stop Loss Coverage for Cost Plus products

Cost Plus groups are at risk for the claims incurred by their members. To protect themselves from high claims, they must purchase both Individual Stop Loss (ISL) and Aggregate Stop Loss (ASL) from BCBSVT[18] .

5.1.1. Individual Stop Loss

ISL charges are developed using the same formula and factors as described in section 4.1. The charges are developed for the rating period, rather than the experience period. They include a load for a 70 percent loss ratio (to include the cost of reinsurance). Stacked tier factors are used to spread the charges across the different contract tiers, even when the benefit itself is aggregate, as the accumulation of the family cost sharing for the benefit does not have a meaningful impact on claims above the ISL attachment point.

5.1.2. Aggregate Stop Loss

Distribution of Individual Claims by Amount

The distribution of individual claims by amount was stochastically modeled using the membership and claims used to develop medical and pharmacy trend, as described in section 4.2 (including BCBSVT Cost Plus groups, BCBSVT ASO groups, BCBSVT insured large groups, BCBSVT insured small groups and TVHP insured groups). For each number of members (N) 25, 50, 100, 150, 200 to 1000 (by increments of 100), 1,500, 2,000 to 5,000 (by increments of 1,000) and 10,000 to 20,000, 10,000 simulations are run. Each simulation assigns a random number to every member and selects the (N) lowest members. For each specific stop loss level, the expected claims amount and standard deviation of the distribution of claims less than the specific stop loss level are calculated.

Expected Claims Factors

For each number of members (N) noted above and for each ISL limit, a preliminary expected fraction of aggregate claims in excess of 110%, 115%, 120%, 125% and 130% of expected aggregate claims was calculated. These were then adjusted for uncertainty in the projection of expected claims as described in the table below:

Expected to projected expected	>107.5%	107.5% - 102.5%	102.5% - 97.5%	97.5% - 92.5%	< 92.5%
Fraction of projections	F_1*	F_2*	F_3*	F_4*	F_5*

* Estimated for distribution

[18] With the exception that with the approval of BCBSVT's Executive staff, Cost Plus groups can shop their stop loss in accordance with strict guidelines set forth by BCBSVT.

The factors developed above were then divided by 0.7 to produce an expected loss ratio (net of the provision for default) of 70 percent.

To protect BCBSVT against potential default situations (i.e. to cover the risk of the group failing to fund claims), the proposed ASL rates include an additional fixed risk charge of 0.5 percent of expected claims under the ISL limit for groups with fewer than 20,000 members, and a reduced fixed risk charge of 0.4 percent of expected claims under the ISL limit for groups of 20,000 members or more.

The final factors are applicable to total expected claims under ISL.

To assure that the factors on each line are strictly decreasing with increasing stop loss percentage, in cases where the ratio for a 130% stop loss percentage was less than 0.0001:

- the calculated value for 130% was increased by 0.00001
- the calculated value for 125% was increased by 0.00002
- the calculated value for 120% was increased by 0.00003
- the calculated value for 115% was increased by 0.00004
- the calculated value for 110% was increased by 0.00005.

The tables of factors are contained in Exhibit 7A.

If the expected number of members (N) in the rating period is not one of the values in either table, the value is determined by interpolating linearly between the entries in the table for the numbers of members immediately below and above N.

If a group requests an ISL limit or aggregate attachment point that is not in the exhibit or if there are more than 20,000 members, identical data, assumptions, and methodology as described above will be used to calculate the appropriate Aggregate Stop Loss Rating Factor for the required attachment point.

5.2. Risk and Administrative Charges for Experience Refund Eligible products

Risk Charges for Experience Refund Eligible Plans

The BCBSVT and TVHP Experience Refund Eligible products involve pricing margins of 10% or 5% (i.e. expected claims below the pooling limit will be increased by 10% or 5% in the determination of the premium). The risk charge factors are developed in the same way as the ASL factors described in the previous section, except that the loadings for the 70 percent expected loss ratio and for default (the charges of either 0.5 percent or 0.4 percent of expected claims) do not apply. These factors are applied to total expected claims under pooling (before adjustment for pricing margin) and the retention is increased by the risk charge (both in the prospective pricing and in the refund calculation).

The tables of factors are contained in Exhibit 8A.
If the expected number of members (N) in the rating period is not one of the values in either table, the value is determined by interpolating linearly between the entries in the table for the numbers of members immediately below and above N.

If a group requests a pooling limit that is not in the exhibit or there are more than 20,000 members, identical data, assumptions, and methodology as described above will be used to calculate the appropriate risk charge for the required attachment point.

Settlement Administration Charge

A settlement administration charge, offset by an investment income credit, will be added to the group's administrative charges (described in section 4.5).

1. Settlement Administration Charge: An additional administrative charge of $1,780 will be included to offset the costs of administering the retrospective arrangement. This amount is based on the 2018 settlement administration charge of $1,740 increased by 2.5 percent trend to reflect the assumed increase for the direct staff cost.

2. Investment Income Adjustment: A credit of 0.2 percent of the margin at 5% and 0.4 percent of the margin at 10% will be applied to the settlement administrative charge to reflect investment income earned on the margin.

6. Historical Financial Results

Below is the combined medical and pharmacy experience for the prior five calendar years. This includes BCBSVT and TVHP insured large group experience. Additionally, loss & expense ratios are provided for Cost Plus groups.

Insured Large Group Experience

Year	Incurred Claims	Administrative Charges	Earned Premium	Gain/(Loss)	Loss & Expense Ratio	Number of Groups	Member Months
2013	$202,533,563	$16,746,108	$216,651,641	($2,628,030)	101.2%	210	531,690
2014	$131,255,716	$16,985,281	$148,268,779	$27,782	100.0%	204	361,386
2015	$139,232,792	$19,861,232	$153,535,019	($5,559,005)	103.6%	194	352,678
2016	$86,034,897	$12,804,526	$95,541,735	($3,297,687)	103.5%	120	218,650
2017	$86,520,109	$10,424,245	$92,106,277	($4,838,077)	105.3%	79	197,954

Cost Plus Experience

Year	Loss & Expense Ratio	Number of Groups	Member Months
2013	92.9%	9	778,985
2014	94.7%	8	678,796
2015	94.4%	6	647,247
2016	95.0%	4	515,583
2017	95.4%	4	514,809

The incurred claims, administrative expenses, and earned premium are from BCBSVT's GAAP financials. The claims include capitations, fee-for-services claims, certain assessments, and other claims expenses.

The chart below shows the expected and actual contribution to reserves from the previous five years for Insured Large Groups. The expected contribution to reserves is based on our forecasting model, which incorporates final premiums including amendments ordered by regulators.

Year	Expected	Actual
2013	0.6%	-1.2%
2014	-2.4%	0.0%
2015	-2.2%	-3.6%
2016	-1.6%	-3.5%
2017	-1.4%	-5.3%

We use the factors and formula in this filing to project a Medical Loss Ratio (MLR) for 2019. Using the manual rate as a proxy for projected claims, we project a 2019 MLR of 89.9 percent for BCBSVT and 89.0 percent for TVHP. The BCBSVT credibility-adjusted MLR for Large Group was 96.8 percent in 2015 and 96.8 percent in 2016. The TVHP credibility-adjusted MLR for Large group was 97.7 percent in 2015 and 98.4 percent in 2016

BCBSVT MLR

(A)	Manual Rate	$485.94	Exhibit 5A
(B)	Rebates	$13.96	2016 MLR Filing, untrended
(C)	Estimated HCQ	$3.08	2016 MLR Filing, untrended
(D)	State Mandates and Assessments	$8.62	Calculation as described on Exhibit 1B, using latest actual PMPM as needed
(E)	**MLR Numerator**	**$483.68**	**= (A) - (B) + (C) + (D)**
(F)	Projected Claims	$480.60	= (A) - (B) + (D)
(G)	Net Cost of Reinsurance	$1.36	Actuarial Memorandum, Section 4.6
(H)	PCORI	$0.00	Actuarial Memorandum, Section 4.10
(I)	Administrative Charge	$40.68	Calculation as of January 2019, from Exhibit 6B
(J)	GMCB Billback	$2.71	Calculation using 2018 Charges
(K)	Subtotal	$525.35	= (F) + (G) + (H) + (I) + (J)
(L)	Total Premium	$538.22	= (K) / (1-0.009-0.015)
(M)	Federal Insurer Fee	$0.00	= (L) x 0.0% (from Actuarial Memorandum, Section 4.10)
(N)	Commissions	$4.80	= (L) x 0.9% (from 2016 MLR filing)
(O)	Contribution to Reserve	$8.07	= (L) x 1.5% (from Actuarial Memorandum, Section 4.8)
(P)	**MLR Denominator**	**$538.22**	**= (L) - (H) - (M)**
(Q)	**MLR**	**89.9%**	**= (E) / (P)**

TVHP MLR

(A)	Manual Rate	$485.94	Exhibit 5A
(B)	Rebates	$11.02	2016 MLR Filing, untrended
(C)	Estimated HCQ	$4.47	2016 MLR Filing, untrended
(D)	State Mandates and Assessments	$8.62	Calculation as described on Exhibit 1B, using latest actual PMPM as needed
(E)	**MLR Numerator**	**$488.01**	**= (A) - (B) + (C) + (D)**
(F)	Projected Claims	$483.55	= (A) – (B) + (D)
(G)	Net Cost of Reinsurance	$1.36	Actuarial Memorandum, Section 4.6
(H)	PCORI	$0.00	Actuarial Memorandum, Section 4.10
(I)	Administrative Charge	$40.68	Calculation as of January 2019, from Exhibit 6B
(J)	GMCB Billback	$2.71	Calculation using 2018 Charges
(K)	Subtotal	$528.30	= (F) + (G) + (H) + (I) + (J)
(L)	Total Premium	$548.38	= (K) / (1-0.022-0.015)
(M)	Federal Insurer Fee	$0.00	= (L) x 0.0% (from Actuarial Memorandum, Section 4.10)
(N)	Commissions	$11.85	= (L) x 2.2% (from 2016 MLR filing)
(O)	Contribution to Reserve	$8.23	= (L) x 1.5% (from Actuarial Memorandum, Section 4.8)
(P)	**MLR Denominator**	**$548.38**	**= (L) - (H) - (M)**
(Q)	**MLR**	**89.0%**	**= (E) / (P)**

The above calculations represents an estimate assuming that all pricing assumptions hold true, and assuming no change from 2016 values for various quantities (e.g. rebates, commissions).

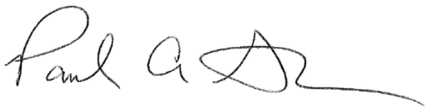
7. Actuarial Opinion

The purpose of this filing is to establish the formula, manual rate and accompanying factors that will be used for renewals of Blue Cross and Blue Shield of Vermont and The Vermont Health Plan large group plans. This filing is not intended to be used for other purposes.

The data used in this analysis has been reviewed for reasonableness and consistency; however, it has not been audited.

It is my opinion that the rating formula and factors presented in this filing are reasonable, and have been prepared in accordance with applicable Actuarial Standards of Practice. The formula and factors will produce premium rates that are reasonable in relation to the benefits provided, and will not be excessive, deficient or unfairly discriminatory.

I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries, and I meet the Academy's Qualification Standards to render this opinion.



Paul A Schultz, F.S.A., M.A.A.A.

March 15, 2018

I HEREBY CERTIFY that I have reviewed the applicable filing requirements for this filing, and, to the best of my knowledge, the filing complies with all applicable statutory and regulatory provisions for the State of Vermont.

Ruth Greene
Vice President, Treasurer & CFO

3-15-2018
Date

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Plain Language Summary

Blue Cross and Blue Shield of Vermont (BCBSVT) and its subsidiary, The Vermont Health Plan (TVHP), are committed to the health of Vermonters, outstanding member experiences and responsible cost management for all of the people whose lives we touch. By pooling the populations covered by our products, we protect individuals from the unaffordable and potentially ruinous costs associated with significant illnesses or injuries. Our products promote preventive care, health maintenance, and health improvement, and we have in place strong utilization management programs that support members who require medical care and assure that they have access to high value care while avoiding unnecessary costs.

BCBSVT and TVHP also work with providers to dampen cost increases through reimbursement strategies that include incentives to both provide and properly manage care. Our vision is a transformed health care system in which every Vermonter has health care coverage, and receives timely, effective, affordable care. None of this work is possible unless BCBSVT and TVHP remain financially strong, and that requires that we be allowed to charge rates that cover the medical expenses of the populations it serves.

BCBSVT and TVHP perform large group premium rating on a case-by-case basis. Rating is accomplished through a formulaic approach that blends recent group claims experience with a manual rate according to a credibility formula. This filing establishes the rating formula, manual rate and accompanying factors that will be used for large group renewals beginning upon approval of this filing, most notably January 2019 renewals.

There are an estimated 5,800 contracts (11,400 members) currently enrolled in one of 47 BCBSVT large group plans that will be affected by this filing. TVHP has an estimated 1,600 contracts (2,800 members) enrolled in 17 large group plans that will be affected by this filing.

The filing describes in detail the formula used in the renewals, along with each of the factors included in that formula. These include large claims pooling factors, medical and pharmacy trends, and benefit relativities, along with the development of the manual rate. In addition, the filing details the calculation of administrative charges, the net cost of reinsurance, contribution to reserve, and state and federal assessments, all of which are included in the rate development. Finally, the filing discusses certain factors applicable only to specific products.

BCBSVT and TVHP are proposing paid trends of 7.0 percent for medical claims and 10.6 percent for pharmacy claims, for a total combined trend of 7.7 percent. Our proposed medical trend is higher than the 5.9 percent that was approved in our most recent large group rating program filing. Utilization and intensity trends have increased from the previous filing, particularly in inpatient and professional settings. The pharmacy trend is also higher than the 9.7 percent approved in the previous filing.

Our proposed manual rate, the projected average calendar year 2019 paid claims per member per month for groups impacted by this filing, is $485.94.

Administrative charges have increased by 16.6 percent from the previous filing, which increases premium by 1.2 percent. Decreasing membership in groups covered by this filing causes fixed costs to be spread among fewer members, increasing the amount paid by each member.

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Plain Language Summary

A contribution to reserves is required in order to maintain an adequate level of surplus. Surplus is a critical consumer protection that allows subscribers to receive needed care and providers to continue to receive payments in the event of unforeseen adverse events that may otherwise impact BCBSVT's and TVHP's ability to pay claims. The Tax Cuts and Jobs Bill of 2017 repealed the Corporate Alternative Minimum Tax (AMT). As a result, BCBSVT and TVHP expect that their federal tax liability will be zero in 2018 and beyond. We have accordingly reduced our long-term CTR requirement from 2.0 percent to 1.5 percent to reflect the absence of federal income tax. We believe that the levels established in this filing represent an adequate, yet not excessive, contribution to reserves.

We have changed our large group rating formula from the time of previous filing by using Milliman's 2017 *Health Cost Guidelines – Reinsurance* to calculate expected claims above the pooling limit and Individual Stop Loss charges. We also changed the development of manual claims to better reflect the groups covered by this filing. There were no other material changes.

Example Calculation of Projected Single Claims Rate for Active Members

Benefit-Adjusted Projected Single Claims Rate:

Experience Period Paid Claims	$987,000	A
Experience Period Claims Amount above $70,000 Pooling Limit	$53,000	B
Capped Claims	$934,000	C = A — B
Completion Factor	1.011	D
Completed Capped Claims	$940,000	E = C x D
Expected Claims above $70,000 Pooling Limit	$190,000	F
Experience Adjustment Factor	1.000	G
Adjusted Experience Period Claims	$1,130,000	H = (E + F) x G
Experience Period Member Months	3,270	I
Adjusted Experience Period Claims PMPM	**$345.57**	J = H ÷ I
Average Experience Period Seasonally Adjusted Benefit Relativity Factor	0.775	K
Demographic Normalization	1.000	L
Benefit-Adjusted Experience Period Single Claims Rate	$446.00	M = J ÷ K * L
Trend 7.2% per annum for 18 months	1.110	N
Pharmacy Contract Adjustment	0.990	O
Projected Single Contract Rate	$490.07	P = M x N x O
Adjusted Manual Rate	$574.98	Q
Credibility factor	48%	R
Benefit-Adjusted Projected Single Claims Rate	**$533.99**	S = (P x R) + { Q x (1 — R)}

Credibility Calculation

Active Member Months	3,264	a
Member Months for Full Credibility at $70,000 Pooling Limit	14,002	b
Credibility	48%	c = (a / b) ^ 0.5

Example Calculation of Projected Single Claims Rate for Medicare Primary Members

Benefit-Adjusted Projected Single Claims Rate:

Experience Period Paid Claims	$11,000	A
Experience Period Claims Amount above $70,000 Pooling Limit	$0	B
Capped Claims	$11,000	C = A — B
Completion Factor	1.011	D
Completed Capped Claims	$11,100	E = C x D
Expected Claims above $70,000 Pooling Limit	$0	F
Experience Adjustment Factor	1.000	G
Adjusted Experience Period Claims	$11,100	H = (E + F) x G
Experience Period Member Months	96	I
Adjusted Experience Period Claims PMPM	**$115.63**	J = H ÷ I
Average Experience Period Seasonal Adjusted Benefit Relativity Factor	0.446	K
Demographic Normalization	1.000	L
Benefit-Adjusted Experience Period Single Claims Rate	$259.31	M = J ÷ K * L
Trend 7.2% per annum for 18 months	1.110	N
Pharmacy Contract Adjustment	0.990	O
Projected Single Contract Rate	$284.93	P = M x N x O
Adjusted Manual Rate	$349.19	Q
Credibility factor	11%	R
Benefit-Adjusted Projected Single Claims Rate	**$342.29**	S = (P x R) + { Q x (1 — R)}

Credibility Calculation

Medicare Primary Member Months	96	a
Member Months for Full Credibility at $70,000 Pooling Limit	8,325	b
Credibility	11%	c = (a / b) ^ 0.5

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing

Exhibit 1B

Example Calculation of Required Premium by Product and Tier
Illustrative Only

From Exhibit 1A :	***Active Benefit-Adjusted Projected Single Claims Rate (S)***	***$533.99***
	Medicare Primary Benefit-Adjusted Projected Single Claims Rate (S)	***$342.29***

Plan A			**Single**	**2-Person**	**Family**	**Medicare Secondary**
Members per contract			1.000	2.000	3.940	1.000
BRV:	A		0.929	1.859	2.619	0.439
Projected Claims:	B1 = A x S		$496.23	$992.47	$1,398.39	$150.13
Net Cost of Reinsurance:	B2		$1.50	$3.00	$5.91	$0.00
Projected Rx Rebate:	B3		-$4.00	-$8.00	-$15.76	-$4.00
State Mandates and Assessments						
Vaccines for Vemonters	C1		$2.50	$5.00	$9.85	$2.50
Blue Print for Health	C2		$2.50	$5.00	$9.85	$2.50
Health Care Claims Tax	C3 = 0.999% * B1		$4.96	$9.91	$13.97	$1.50
GMCB Billback	C4		$1.50	$3.00	$5.91	$1.50
Administrative Charge	D		$25.00	$50.00	$98.50	$25.00
Commission (% premium)	E	3.00%				
Contribution to Reserve	F	2.00%				
Federal Insurer Fee	G	0.00%				
Required Premium:	$H = [\Sigma(B_i) + \Sigma(C_i) + D] / (1 - E - F - G)$		$558.10	$1,116.19	$1,606.96	$188.56

Plan B			**Single**	**2-Person**	**Family**	**Medicare Secondary**
Members per contract			1.000	2.000	3.938	1.000
BRV:	A		1.023	2.046	2.883	0.453
Projected Claims:	B1 = A x S		$546.27	$1,092.54	$1,539.38	$155.13
Net Cost of Reinsurance:	B2		$1.50	$3.00	$5.91	$0.00
Projected Rx Rebate:	B3		-$4.00	-$8.00	-$15.76	-$4.00
State Mandates and Assessments						
Vaccines for Vemonters	C1		$2.50	$5.00	$9.85	$2.50
Blue Print for Health	C2		$2.50	$5.00	$9.85	$2.50
Health Care Claims Tax	C3 = 0.8% * B1		$5.46	$10.91	$15.38	$1.55
GMCB Billback	C4		$1.50	$3.00	$5.91	$1.50
Administrative Charge	D		$25.00	$50.00	$98.50	$25.00
Commission (% premium)	E	3.00%				
Contribution to Reserve	F	2.00%				
Federal Insurer Fee	G	0.00%				
Required Premium:	$H = [\Sigma(B_i) + \Sigma(C_i) + D] / (1 - E - F - G)$		$611.29	$1,222.58	$1,756.86	$193.87

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 2A**

Q3 2018 Large Group Rating Program Filing

Expected Large Claims Comparison

Group	Actual Claims over Pooling	Expected Claims Over Pooling using Q3 2017 Factors	Expected Claims Over Pooling using Q3 2018 Formula	Change in Expected Claims Over Pooling
Group 1	$40,745	$42,467	$58,324	$15,857
Group 2	$148,244	$275,261	$286,277	$11,015
Group 3	$64,619	$148,403	$207,077	$58,674
Group 4	$44,395	$97,155	$108,646	$11,491
Group 5	$72,282	$202,781	$262,984	$60,203
Group 6	$0	$48,007	$55,396	$7,389
Group 7	$52,010	$142,296	$155,359	$13,062
Group 8	$278,442	$156,921	$169,611	$12,690
Group 9	$35,204	$179,640	$220,934	$41,294
Group 10	$63,752	$81,191	$100,472	$19,281
Group 11	$575,671	$319,199	$397,302	$78,103
Group 12	$40,782	$82,987	$81,129	-$1,857
Group 13	$75,724	$223,537	$177,987	-$45,550
Group 14	$0	$5,669	$33,979	$28,310
Group 15	$219,914	$230,233	$220,007	-$10,226
Group 16	$162,488	$144,633	$178,377	$33,744
Group 17	$93,330	$55,772	$36,276	-$19,496
Group 18	$0	$272,643	$264,960	-$7,684
Group 19	$2,043	$291,414	$298,636	$7,222
Group 20	$7,544	$195,999	$176,195	-$19,804
Group 21	$134,160	$159,257	$130,429	-$28,829
Group 22	$26,962	$89,962	$183,983	$94,021
Group 23	$95,513	$234,768	$230,055	-$4,713
Group 24	$634,719	$338,458	$335,818	-$2,641
Group 25	$0	$11,903	$31,555	$19,652
Group 26	$1,642,914	$263,329	$301,343	$38,014
Group 27	$286,985	$375,473	$351,649	-$23,824
Group 28	$148,086	$166,070	$150,990	-$15,080
Group 29	$50,222	$264,702	$274,117	$9,415
Group 30	$3,049,430	$597,286	$590,011	-$7,275
Group 31	$935,422	$317,143	$256,571	-$60,572
Group 32	$120,971	$109,387	$131,197	$21,810
Group 33	$98,059	$194,157	$138,504	-$55,653
Group 34	$62,867	$145,543	$127,555	-$17,987
Group 35	$75,964	$116,291	$92,135	-$24,157
Group 36	$668,976	$260,366	$255,201	-$5,165
Group 37	$0	$18,031	$19,557	$1,526
Group 38	$421,536	$121,624	$182,025	$60,402
Group 39	$264,771	$218,841	$176,138	-$42,703
Group 40	$352,470	$152,983	$136,397	-$16,586
Group 41	$104,309	$126,182	$140,265	$14,083
Group 42	$27,681	$134,166	$184,479	$50,313
Group 43	$350,105	$230,904	$159,203	-$71,701
Group 44	$683,719	$158,681	$166,198	$7,517
Group 46	$0	$14,743	$36,773	$22,030
Group 47	$218,537	$269,913	$291,829	$21,916

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 2A**

Q3 2018 Large Group Rating Program Filing

Expected Large Claims Comparison

Group	Actual Claims over Pooling	Expected Claims Over Pooling using Q3 2017 Factors	Expected Claims Over Pooling using Q3 2018 Formula	Change in Expected Claims Over Pooling
Group 48	$103,753	$75,555	$180,130	$104,575
Group 49	$0	$62,230	$68,526	$6,296
Group 50	$143,036	$134,214	$119,816	-$14,397
Group 51	$0	$260,497	$277,133	$16,637
Group 52	$381,281	$228,815	$194,056	-$34,759
Group 53	$0	$181,476	$162,262	-$19,214
Group 54	$90,923	$203,135	$250,413	$47,279
Group 55	$144,152	$202,113	$239,920	$37,807
Group 56	$84,219	$378,543	$308,636	-$69,907
Group 57	$50,392	$90,082	$141,655	$51,573
Group 58	$94,056	$209,683	$204,059	-$5,623
Group 59	$1,266,672	$346,852	$270,080	-$76,772
Group 60	$0	$44,284	$97,467	$53,182
Group 61	$0	$10,513	$21,851	$11,338
Group 62	$78,707	$144,971	$172,592	$27,620
Group 63	$0	$73,387	$70,718	-$2,669
Total	**$14,868,756**	**$10,932,725**	**$11,343,222**	**$410,498**

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Medical Trend Development

Exhibit 3A

Illustration of Contract Normalization

Month	Contract Increase	Normalization Factor	Experience Claims	Normalized Claims
Aug-13		1.1699	$1,000,000	$1,169,859
Sep-13		1.1699	$1,000,000	$1,169,859
Oct-13		1.1699	$1,000,000	$1,169,859
Nov-13		1.1699	$1,000,000	$1,169,859
Dec-13		1.1699	$1,000,000	$1,169,859
Jan-14		1.1699	$1,000,000	$1,169,859
Feb-14		1.1699	$1,000,000	$1,169,859
Mar-14		1.1699	$1,000,000	$1,169,859
Apr-14		1.1699	$1,000,000	$1,169,859
May-14		1.1699	$1,000,000	$1,169,859
Jun-14		1.1699	$1,000,000	$1,169,859
Jul-14	1.0400	1.1249	$1,000,000	$1,124,864
Aug-14		1.1249	$1,000,000	$1,124,864
Sep-14		1.1249	$1,000,000	$1,124,864
Oct-14		1.1249	$1,000,000	$1,124,864
Nov-14		1.1249	$1,000,000	$1,124,864
Dec-14		1.1249	$1,000,000	$1,124,864
Jan-15		1.1249	$1,000,000	$1,124,864
Feb-15		1.1249	$1,000,000	$1,124,864
Mar-15		1.1249	$1,000,000	$1,124,864
Apr-15		1.1249	$1,000,000	$1,124,864
May-15		1.1249	$1,000,000	$1,124,864
Jun-15		1.1249	$1,000,000	$1,124,864
Jul-15	1.0400	1.0816	$1,000,000	$1,081,600
Aug-15		1.0816	$1,000,000	$1,081,600
Sep-15		1.0816	$1,000,000	$1,081,600
Oct-15		1.0816	$1,000,000	$1,081,600
Nov-15		1.0816	$1,000,000	$1,081,600
Dec-15		1.0816	$1,000,000	$1,081,600
Jan-16		1.0816	$1,000,000	$1,081,600
Feb-16		1.0816	$1,000,000	$1,081,600
Mar-16		1.0816	$1,000,000	$1,081,600
Apr-16		1.0816	$1,000,000	$1,081,600
May-16		1.0816	$1,000,000	$1,081,600
Jun-16		1.0816	$1,000,000	$1,081,600
Jul-16	1.0400	1.0400	$1,000,000	$1,040,000
Aug-16		1.0400	$1,000,000	$1,040,000
Sep-16		1.0400	$1,000,000	$1,040,000
Oct-16		1.0400	$1,000,000	$1,040,000
Nov-16		1.0400	$1,000,000	$1,040,000
Dec-16		1.0400	$1,000,000	$1,040,000
Jan-17		1.0400	$1,000,000	$1,040,000
Feb-17		1.0400	$1,000,000	$1,040,000
Mar-17		1.0400	$1,000,000	$1,040,000
Apr-17		1.0400	$1,000,000	$1,040,000
May-17		1.0400	$1,000,000	$1,040,000
Jun-17		1.0400	$1,000,000	$1,040,000
Jul-17	1.0400	1.0000	$1,000,000	$1,000,000

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2017 Large Group Rating Program Filing
Medical Trend Development

Utilization Trend Calculation

Month	Membership	Original Claims	Original PMPM	Adjusted Claims - Normalized for Contract Changes	Adjusted PMPM	Regression on Adjusted PMPM - 24 Months	Rolling 12 PMPM
Jan-13	80,480	$29,541,968	$367.07	$33,756,010	$419.43	$358.23	
Feb-13	80,297	$28,466,681	$354.52	$32,981,837	$410.75	$359.53	
Mar-13	80,289	$29,356,823	$365.64	$33,740,865	$420.24	$360.71	
Apr-13	79,990	$30,325,887	$379.12	$34,663,748	$433.35	$362.01	
May-13	80,084	$30,087,640	$375.70	$34,398,192	$429.53	$363.28	
Jun-13	79,850	$27,840,610	$348.66	$31,880,495	$399.25	$364.60	
Jul-13	80,302	$29,806,929	$371.19	$33,872,866	$421.82	$365.87	
Aug-13	80,216	$29,351,663	$365.91	$33,488,059	$417.47	$367.20	
Sep-13	79,795	$28,396,117	$355.86	$32,360,329	$405.54	$368.53	
Oct-13	79,378	$33,381,135	$420.53	$37,408,295	$471.27	$369.82	
Nov-13	79,083	$29,747,108	$376.15	$33,322,861	$421.37	$371.16	
Dec-13	78,807	$32,914,027	$417.65	$36,924,134	$468.54	$372.46	$426.47
Jan-14	72,695	$27,678,375	$380.75	$30,807,644	$423.79	$373.81	$426.86
Feb-14	72,435	$23,677,190	$326.87	$26,351,216	$363.79	$375.16	$423.38
Mar-14	71,840	$25,284,610	$351.96	$28,035,840	$390.25	$376.39	$421.11
Apr-14	69,993	$25,122,996	$358.94	$27,982,531	$399.79	$377.75	$418.43
May-14	70,396	$23,547,403	$334.50	$25,971,555	$368.94	$379.07	$413.65
Jun-14	70,277	$24,569,213	$349.61	$27,135,753	$386.13	$380.45	$412.79
Jul-14	70,679	$24,955,298	$353.08	$27,468,548	$388.64	$381.78	$410.07
Aug-14	70,586	$25,038,128	$354.72	$27,712,442	$392.61	$383.16	$408.01
Sep-14	70,751	$27,520,510	$388.98	$30,511,869	$431.26	$384.55	$410.11
Oct-14	70,849	$30,204,696	$426.32	$32,948,204	$465.05	$385.90	$409.00
Nov-14	71,034	$25,615,776	$360.61	$27,737,915	$390.49	$387.29	$406.34
Dec-14	71,539	$30,529,900	$426.76	$33,279,561	$465.19	$388.65	$405.53
Jan-15	70,866	$26,883,521	$379.36	$28,523,832	$402.50	$390.06	$403.71
Feb-15	71,012	$24,411,578	$343.77	$25,952,524	$365.47	$391.47	$403.92
Mar-15	70,879	$28,558,809	$402.92	$30,306,791	$427.58	$392.75	$407.05
Apr-15	70,436	$27,025,019	$383.68	$28,603,101	$406.09	$394.17	$407.57
May-15	70,313	$26,010,757	$369.93	$27,569,479	$392.10	$395.55	$409.49
Jun-15	70,827	$27,496,097	$388.21	$29,118,747	$411.12	$396.99	$411.56
Jul-15	70,606	$26,922,649	$381.31	$28,444,220	$402.86	$398.38	$412.75
Aug-15	70,323	$24,748,092	$351.92	$26,104,799	$371.21	$399.82	$410.98
Sep-15	69,947	$27,201,243	$388.88	$28,723,229	$410.64	$401.27	$409.26
Oct-15	69,962	$28,298,096	$404.48	$29,636,762	$423.61	$402.67	$405.78
Nov-15	69,966	$27,353,379	$390.95	$28,671,084	$409.79	$404.13	$407.40
Dec-15	70,172	$28,689,670	$408.85	$29,995,220	$427.45	$405.55	$404.17
Jan-16	67,840	$25,681,708	$378.56	$26,358,085	$388.53	$407.02	$403.05
Feb-16	67,786	$25,977,559	$383.23	$26,650,766	$393.16	$408.49	$405.43
Mar-16	67,826	$28,013,659	$413.02	$28,715,684	$423.37	$409.87	$405.01
Apr-16	67,678	$25,463,761	$376.25	$26,064,618	$385.13	$411.36	$403.31
May-16	67,182	$25,734,115	$383.05	$26,402,646	$393.00	$412.80	$403.42
Jun-16	67,016	$28,462,227	$424.71	$29,218,366	$435.99	$414.29	$405.40
Jul-16	66,867	$24,452,985	$365.70	$25,028,610	$374.30	$415.74	$403.09
Aug-16	66,690	$27,593,599	$413.76	$28,237,817	$423.42	$417.25	$407.49
Sep-16	66,634	$29,393,129	$441.11	$30,081,621	$451.45	$418.76	$410.81
Oct-16	66,850	$27,795,257	$415.79	$28,313,934	$423.54	$420.23	$410.75
Nov-16	66,849	$30,858,215	$461.61	$31,493,580	$471.12	$421.75	$415.82
Dec-16	66,565	$31,034,771	$466.23	$31,648,264	$475.45	$423.23	$419.73
Jan-17	68,197	$29,275,389	$429.28	$29,541,779	$433.18	$424.76	$423.50
Feb-17	68,114	$25,535,854	$374.90	$25,701,030	$377.32	$426.30	$422.15
Mar-17	68,066	$29,498,666	$433.38	$29,678,749	$436.03	$427.69	$423.22
Apr-17	68,016	$26,395,159	$388.07	$26,555,605	$390.43	$429.24	$423.65
May-17	68,148	$30,688,417	$450.32	$30,851,636	$452.72	$430.74	$428.65
Jun-17	68,192	$29,837,395	$437.55	$29,968,418	$439.47	$432.30	$428.95
Jul-17	68,275	$27,954,857	$409.44	$27,954,857	$409.44	$433.82	$431.81
				Annual Increase		4.3%	7.1%

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2017 Large Group Rating Program Filing
Medical Trend Development

Utilization Trend Calculation - Removing Claimants in Excess of $500,000

Month	Membership	Original Claims	Original PMPM	Adjusted Claims - Normalized for Contract Changes	Adjusted PMPM	Regression on Adjusted PMPM - 24 Months	Rolling 12 PMPM
Jan-13	80,480	$28,105,763	$349.23	$32,008,784	$397.72	$385.03	
Feb-13	80,297	$27,579,998	$343.47	$31,826,144	$396.36	$385.52	
Mar-13	80,289	$28,229,966	$351.60	$32,291,103	$402.19	$385.97	
Apr-13	79,990	$29,671,923	$370.95	$33,876,119	$423.50	$386.46	
May-13	80,084	$29,672,623	$370.52	$33,899,989	$423.31	$386.94	
Jun-13	79,850	$27,422,647	$343.43	$31,394,372	$393.17	$387.44	
Jul-13	80,302	$29,603,198	$368.65	$33,638,437	$418.90	$387.92	
Aug-13	80,216	$27,618,862	$344.31	$31,457,719	$392.16	$388.41	
Sep-13	79,795	$27,440,210	$343.88	$31,193,436	$390.92	$388.91	
Oct-13	79,378	$32,935,391	$414.92	$36,876,150	$464.56	$389.39	
Nov-13	79,083	$29,227,439	$369.58	$32,707,059	$413.58	$389.89	
Dec-13	78,807	$31,916,657	$405.00	$35,741,024	$453.53	$390.38	$414.06
Jan-14	72,695	$26,346,016	$362.42	$29,337,745	$403.57	$390.88	$414.65
Feb-14	72,435	$23,147,591	$319.56	$25,708,518	$354.92	$391.38	$411.62
Mar-14	71,840	$24,876,330	$346.27	$27,575,199	$383.84	$391.83	$410.29
Apr-14	69,993	$24,156,002	$345.12	$26,759,130	$382.31	$392.33	$407.03
May-14	70,396	$23,212,617	$329.74	$25,601,609	$363.68	$392.82	$402.27
Jun-14	70,277	$24,425,030	$347.55	$26,972,899	$383.81	$393.32	$401.64
Jul-14	70,679	$24,709,036	$349.60	$27,186,244	$384.64	$393.81	$398.75
Aug-14	70,586	$24,423,519	$346.01	$27,001,664	$382.54	$394.32	$398.05
Sep-14	70,751	$26,462,997	$374.03	$29,343,974	$414.75	$394.82	$400.05
Oct-14	70,849	$29,489,305	$416.23	$32,050,540	$452.38	$395.31	$398.42
Nov-14	71,034	$24,963,065	$351.42	$27,036,467	$380.61	$395.82	$395.56
Dec-14	71,539	$28,634,872	$400.27	$31,091,915	$434.61	$396.31	$393.48
Jan-15	70,866	$25,955,244	$366.26	$27,532,139	$388.51	$396.82	$392.20
Feb-15	71,012	$24,087,817	$339.21	$25,608,628	$360.62	$397.33	$392.74
Mar-15	70,879	$28,010,496	$395.19	$29,716,017	$419.25	$397.79	$395.71
Apr-15	70,436	$26,634,676	$378.14	$28,185,224	$400.15	$398.30	$397.18
May-15	70,313	$25,230,337	$358.83	$26,738,686	$380.28	$398.79	$398.56
Jun-15	70,827	$27,160,669	$383.48	$28,756,385	$406.01	$399.30	$400.40
Jul-15	70,606	$26,686,588	$377.96	$28,189,953	$399.26	$399.80	$401.62
Aug-15	70,323	$24,731,410	$351.68	$26,086,315	$370.95	$400.31	$400.66
Sep-15	69,947	$27,121,520	$387.74	$28,638,397	$409.43	$400.82	$400.21
Oct-15	69,962	$27,963,477	$399.70	$29,286,247	$418.60	$401.32	$397.37
Nov-15	69,966	$27,241,717	$389.36	$28,553,519	$408.11	$401.84	$399.66
Dec-15	70,172	$28,194,460	$401.79	$29,482,019	$420.14	$402.33	$398.40
Jan-16	67,840	$25,614,991	$377.58	$26,287,711	$387.50	$402.85	$398.36
Feb-16	67,786	$25,819,475	$380.90	$26,486,750	$390.74	$403.37	$400.93
Mar-16	67,826	$27,907,859	$411.46	$28,606,257	$421.76	$403.85	$401.07
Apr-16	67,678	$25,396,262	$375.25	$25,994,678	$384.09	$404.37	$399.77
May-16	67,182	$25,594,372	$380.97	$26,258,156	$390.85	$404.87	$400.70
Jun-16	67,016	$27,722,453	$413.67	$28,442,247	$424.41	$405.39	$402.17
Jul-16	66,867	$24,091,895	$360.30	$24,659,884	$368.79	$405.89	$399.70
Aug-16	66,690	$27,367,677	$410.37	$28,006,826	$419.96	$406.41	$403.82
Sep-16	66,634	$28,409,901	$426.36	$29,068,858	$436.25	$406.93	$405.99
Oct-16	66,850	$27,082,584	$405.12	$27,572,053	$412.45	$407.44	$405.44
Nov-16	66,849	$28,335,398	$423.87	$28,851,244	$431.59	$407.96	$407.36
Dec-16	66,565	$29,109,642	$437.31	$29,632,010	$445.16	$408.47	$409.37
Jan-17	68,197	$27,693,598	$406.08	$27,951,392	$409.86	$408.99	$411.26
Feb-17	68,114	$24,596,722	$361.11	$24,756,397	$363.46	$409.51	$408.94
Mar-17	68,066	$28,863,675	$424.05	$29,041,077	$426.66	$409.99	$409.36
Apr-17	68,016	$25,137,047	$369.58	$25,280,340	$371.68	$410.51	$408.30
May-17	68,148	$29,395,697	$431.35	$29,548,483	$433.59	$411.02	$411.89
Jun-17	68,192	$28,718,424	$421.14	$28,847,418	$423.03	$411.55	$411.79
Jul-17	68,275	$26,944,305	$394.64	$26,944,305	$394.64	$412.06	$413.89
				Annual Increase		1.5%	3.6%

Utilization Trend Calculation - 48 Month Time Series

		Claims - Normalized for Contract Changes		Holt-Winters' Multiplicative		Damped Trend Seasonal Multiplicative		Holt-Winters' Additive		Damped Trend Seasonal Additive		Damped Trend Non-Seasonal		Double Exponential Smoothing	
Month	Membership		Adjusted PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Aug-13	80216	$31,457,719	$392.16	$392.16		$392.16		$392.16		$392.16		$392.16		$392.16	
Sep-13	79795	$31,193,436	$390.92	$390.92		$390.92		$390.92		$390.92		$390.92		$390.92	
Oct-13	79378	$36,876,150	$464.56	$464.56		$464.56		$464.56		$464.56		$464.56		$464.56	
Nov-13	79083	$32,707,059	$413.58	$413.58		$413.58		$413.58		$413.58		$413.58		$413.58	
Dec-13	78807	$35,741,024	$453.53	$453.53		$453.53		$453.53		$453.53		$453.53		$453.53	
Jan-14	72695	$29,337,745	$403.57	$403.57		$403.57		$403.57		$403.57		$403.57		$403.57	
Feb-14	72435	$25,708,518	$354.92	$354.92		$354.92		$354.92		$354.92		$354.92		$354.92	
Mar-14	71840	$27,575,199	$383.84	$383.84		$383.84		$383.84		$383.84		$383.84		$383.84	
Apr-14	69993	$26,759,130	$382.31	$382.31		$382.31		$382.31		$382.31		$382.31		$382.31	
May-14	70396	$25,601,609	$363.68	$363.68		$363.68		$363.68		$363.68		$363.68		$363.68	
Jun-14	70277	$26,972,899	$383.81	$383.81		$383.81		$383.81		$383.81		$383.81		$383.81	
Jul-14	70679	$27,186,244	$384.64	$384.64	$398.75	$384.64	$398.75	$384.64	$398.75	$384.64	$398.75	$384.64	$398.75	$384.64	$398.75
Aug-14	70586	$27,001,664	$382.54	$382.54	$398.05	$382.54	$398.05	$382.54	$398.05	$382.54	$398.05	$382.54	$398.05	$382.54	$398.05
Sep-14	70751	$29,343,974	$414.75	$414.75	$400.05	$414.75	$400.05	$414.75	$400.05	$414.75	$400.05	$414.75	$400.05	$414.75	$400.05
Oct-14	70849	$32,050,540	$452.38	$452.38	$398.42	$452.38	$398.42	$452.38	$398.42	$452.38	$398.42	$452.38	$398.42	$452.38	$398.42
Nov-14	71034	$27,036,467	$380.61	$380.61	$395.56	$380.61	$395.56	$380.61	$395.56	$380.61	$395.56	$380.61	$395.56	$380.61	$395.56
Dec-14	71539	$31,091,915	$434.61	$434.61	$393.48	$434.61	$393.48	$434.61	$393.48	$434.61	$393.48	$434.61	$393.48	$434.61	$393.48
Jan-15	70866	$27,532,139	$388.51	$388.51	$392.20	$388.51	$392.20	$388.51	$392.20	$388.51	$392.20	$388.51	$392.20	$388.51	$392.20
Feb-15	71012	$25,608,628	$360.62	$360.62	$392.74	$360.62	$392.74	$360.62	$392.74	$360.62	$392.74	$360.62	$392.74	$360.62	$392.74
Mar-15	70879	$29,716,017	$419.25	$419.25	$395.71	$419.25	$395.71	$419.25	$395.71	$419.25	$395.71	$419.25	$395.71	$419.25	$395.71
Apr-15	70436	$28,185,224	$400.15	$400.15	$397.18	$400.15	$397.18	$400.15	$397.18	$400.15	$397.18	$400.15	$397.18	$400.15	$397.18
May-15	70313	$26,738,686	$380.28	$380.28	$398.56	$380.28	$398.56	$380.28	$398.56	$380.28	$398.56	$380.28	$398.56	$380.28	$398.56
Jun-15	70827	$28,756,385	$406.01	$406.01	$400.40	$406.01	$400.40	$406.01	$400.40	$406.01	$400.40	$406.01	$400.40	$406.01	$400.40
Jul-15	70606	$28,189,953	$399.26	$399.26	$401.62	$399.26	$401.62	$399.26	$401.62	$399.26	$401.62	$399.26	$401.62	$399.26	$401.62
Aug-15	70323	$26,086,315	$370.95	$370.95	$400.66	$370.95	$400.66	$370.95	$400.66	$370.95	$400.66	$370.95	$400.66	$370.95	$400.66
Sep-15	69947	$28,638,397	$409.43	$409.43	$400.21	$409.43	$400.21	$409.43	$400.21	$409.43	$400.21	$409.43	$400.21	$409.43	$400.21
Oct-15	69962	$29,286,247	$418.60	$418.60	$397.37	$418.60	$397.37	$418.60	$397.37	$418.60	$397.37	$418.60	$397.37	$418.60	$397.37
Nov-15	69966	$28,553,519	$408.11	$408.11	$399.66	$408.11	$399.66	$408.11	$399.66	$408.11	$399.66	$408.11	$399.66	$408.11	$399.66
Dec-15	70172	$29,482,019	$420.14	$420.14	$398.40	$420.14	$398.40	$420.14	$398.40	$420.14	$398.40	$420.14	$398.40	$420.14	$398.40
Jan-16	67840	$26,287,711	$387.50	$387.50	$398.36	$387.50	$398.36	$387.50	$398.36	$387.50	$398.36	$387.50	$398.36	$387.50	$398.36
Feb-16	67786	$26,486,750	$390.74	$390.74	$400.93	$390.74	$400.93	$390.74	$400.93	$390.74	$400.93	$390.74	$400.93	$390.74	$400.93
Mar-16	67826	$28,606,257	$421.76	$421.76	$401.07	$421.76	$401.07	$421.76	$401.07	$421.76	$401.07	$421.76	$401.07	$421.76	$401.07
Apr-16	67678	$25,994,678	$384.09	$384.09	$399.77	$384.09	$399.77	$384.09	$399.77	$384.09	$399.77	$384.09	$399.77	$384.09	$399.77
May-16	67182	$26,258,156	$390.85	$390.85	$400.70	$390.85	$400.70	$390.85	$400.70	$390.85	$400.70	$390.85	$400.70	$390.85	$400.70
Jun-16	67016	$28,442,247	$424.41	$424.41	$402.17	$424.41	$402.17	$424.41	$402.17	$424.41	$402.17	$424.41	$402.17	$424.41	$402.17
Jul-16	66867	$24,659,884	$368.79	$368.79	$399.70	$368.79	$399.70	$368.79	$399.70	$368.79	$399.70	$368.79	$399.70	$368.79	$399.70
Aug-16	66690	$28,006,826	$419.96	$419.96	$403.82	$419.96	$403.82	$419.96	$403.82	$419.96	$403.82	$419.96	$403.82	$419.96	$403.82
Sep-16	66634	$29,068,858	$436.25	$436.25	$405.99	$436.25	$405.99	$436.25	$405.99	$436.25	$405.99	$436.25	$405.99	$436.25	$405.99
Oct-16	66850	$27,572,053	$412.45	$412.45	$405.44	$412.45	$405.44	$412.45	$405.44	$412.45	$405.44	$412.45	$405.44	$412.45	$405.44
Nov-16	66849	$28,851,244	$431.59	$431.59	$407.36	$431.59	$407.36	$431.59	$407.36	$431.59	$407.36	$431.59	$407.36	$431.59	$407.36
Dec-16	66565	$29,632,010	$445.16	$445.16	$409.37	$445.16	$409.37	$445.16	$409.37	$445.16	$409.37	$445.16	$409.37	$445.16	$409.37
Jan-17	68197	$27,951,392	$409.86	$409.86	$411.26	$409.86	$411.26	$409.86	$411.26	$409.86	$411.26	$409.86	$411.26	$409.86	$411.26
Feb-17	68114	$24,756,397	$363.46	$363.46	$408.94	$363.46	$408.94	$363.46	$408.94	$363.46	$408.94	$363.46	$408.94	$363.46	$408.94
Mar-17	68066	$29,041,077	$426.66	$426.66	$409.36	$426.66	$409.36	$426.66	$409.36	$426.66	$409.36	$426.66	$409.36	$426.66	$409.36
Apr-17	68016	$25,280,340	$371.68	$371.68	$408.30	$371.68	$408.30	$371.68	$408.30	$371.68	$408.30	$371.68	$408.30	$371.68	$408.30
May-17	68148	$29,548,483	$433.59	$433.59	$411.89	$433.59	$411.89	$433.59	$411.89	$433.59	$411.89	$433.59	$411.89	$433.59	$411.89
Jun-17	68192	$28,847,418	$423.03	$423.03	$411.79	$423.03	$411.79	$423.03	$411.79	$423.03	$411.79	$423.03	$411.79	$423.03	$411.79
Jul-17	68275	$26,944,305	$394.64	$394.64	$413.89	$394.64	$413.89	$394.64	$413.89	$394.64	$413.89	$394.64	$413.89	$394.64	$413.89
Aug-17	68275			$422.29	$414.10	$422.21	$414.09	$422.62	$414.13	$422.55	$414.12	$410.54	$413.11	$410.68	$413.13
Sep-17	68275			$443.30	$414.74	$443.22	$414.72	$442.93	$414.73	$442.85	$414.72	$411.09	$411.05	$411.23	$411.07
Oct-17	68275			$427.52	$416.00	$427.44	$415.98	$427.15	$415.96	$427.07	$415.94	$411.63	$410.98	$411.78	$411.02
Nov-17	68275			$438.88	$416.63	$438.78	$416.60	$438.77	$416.59	$438.68	$416.56	$412.17	$409.40	$412.33	$409.45
Dec-17	68275			$454.31	$417.46	$454.20	$417.42	$453.64	$417.36	$453.53	$417.32	$412.71	$406.76	$412.88	$406.83
Jan-18	68275			$417.93	$418.13	$417.82	$418.08	$418.38	$418.07	$418.27	$418.02	$413.25	$407.05	$413.43	$407.13
Feb-18	68275			$379.20	$419.43	$379.10	$419.38	$380.42	$419.47	$380.31	$419.42	$413.79	$411.24	$413.98	$411.33
Mar-18	68275			$438.76	$420.44	$438.63	$420.38	$438.52	$420.46	$438.39	$420.40	$414.33	$410.21	$414.52	$410.32
Apr-18	68275			$386.98	$421.70	$386.86	$421.63	$388.09	$421.81	$387.95	$421.74	$414.87	$413.80	$415.07	$413.93
May-18	68275			$438.31	$422.10	$438.16	$422.01	$438.65	$422.24	$438.49	$422.15	$415.41	$412.29	$415.62	$412.43
Jun-18	68275			$436.46	$423.22	$436.30	$423.11	$436.36	$423.35	$436.20	$423.24	$415.95	$411.70	$416.17	$411.86
Jul-18	68275			$403.62	$423.96	$403.46	$423.85	$404.75	$424.19	$404.57	$424.07	$416.49	$413.52	$416.72	$413.70
Aug-18	68275			$434.06	$424.94	$433.81	$424.82	$434.53	$425.18	$434.28	$425.05	$417.02	$414.06	$417.27	$414.25
Sep-18	68275			$455.63	$425.97	$455.35	$425.83	$454.83	$426.17	$454.57	$426.03	$417.56	$414.60	$417.82	$414.80
Oct-18	68275			$439.38	$426.96	$439.10	$426.80	$439.05	$427.17	$438.78	$427.00	$418.10	$415.14	$418.37	$415.35
Nov-18	68275			$451.03	$427.97	$450.71	$427.79	$450.68	$428.16	$450.37	$427.98	$418.63	$415.68	$418.91	$415.90
Dec-18	68275			$466.86	$429.02	$466.51	$428.82	$465.54	$429.15	$465.22	$428.95	$419.17	$416.21	$419.46	$416.45
Jan-19	68275			$429.44	$429.98	$429.11	$429.76	$430.29	$430.14	$429.95	$429.92	$419.70	$416.75	$420.01	$416.99
Feb-19	68275			$389.63	$430.85	$389.31	$430.61	$392.33	$431.14	$391.97	$430.90	$420.24	$417.29	$420.56	$417.54
Mar-19	68275			$450.80	$431.85	$450.41	$431.59	$450.42	$432.13	$450.04	$431.87	$420.77	$417.83	$421.11	$418.09
Apr-19	68275			$397.57	$432.73	$397.21	$432.45	$400.00	$433.12	$399.59	$432.84	$421.30	$418.36	$421.66	$418.64
May-19	68275			$450.28	$433.73	$449.84	$433.43	$450.55	$434.11	$450.12	$433.81	$421.83	$418.90	$422.21	$419.19
Jun-19	68275			$448.35	$434.72	$447.90	$434.39	$448.27	$435.10	$447.81	$434.77	$422.37	$419.43	$422.75	$419.74
Jul-19	68275			$414.59	$435.64	$414.15	$435.28	$416.65	$436.10	$416.17	$435.74	$422.90	$419.97	$423.30	$420.29
Aug-19	68275			$445.84	$436.62	$445.27	$436.24	$446.43	$437.09	$445.87	$436.71	$423.43	$420.50	$423.85	$420.83
Sep-19	68275			$467.96	$437.64	$467.34	$437.24	$466.74	$438.08	$466.15	$437.67	$423.96	$421.03	$424.40	$421.38
Oct-19	68275			$451.25	$438.63	$450.63	$438.20	$450.96	$439.07	$450.34	$438.63	$424.49	$421.57	$424.95	$421.93
Nov-19	68275			$463.18	$439.65	$462.51	$439.18	$462.58	$440.06	$461.93	$439.60	$425.02	$422.10	$425.50	$422.48
Dec-19	68275			$479.41	$440.69	$478.68	$440.20	$477.45	$441.06	$476.76	$440.56	$425.55	$422.63	$426.05	$423.03
		Utilization Trend			**2.73%**		**2.67%**		**2.77%**		**2.71%**		**1.76%**		**1.80%**
		RMSE (root mean square error)			21.64		21.64		21.74		21.74		26.53		26.52

Utilization Trend Calculation - 36 Month Time Series

Month	Membership	Claims - Normalized for Contract Changes	Adjusted PMPM	Holt-Winters' Multiplicative		Damped Trend Seasonal Multiplicative		Holt-Winters' Additive		Damped Trend Seasonal Additive		Damped Trend Non-Seasonal		Double Exponential Smoothing	
				Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Aug-14	70586	$27,001,664	$382.54	$382.54		$382.54		$382.54		$382.54		$382.54		$382.54	
Sep-14	70751	$29,343,974	$414.75	$414.75		$414.75		$414.75		$414.75		$414.75		$414.75	
Oct-14	70849	$32,050,540	$452.38	$452.38		$452.38		$452.38		$452.38		$452.38		$452.38	
Nov-14	71034	$27,036,467	$380.61	$380.61		$380.61		$380.61		$380.61		$380.61		$380.61	
Dec-14	71539	$31,091,915	$434.61	$434.61		$434.61		$434.61		$434.61		$434.61		$434.61	
Jan-15	70866	$27,532,139	$388.51	$388.51		$388.51		$388.51		$388.51		$388.51		$388.51	
Feb-15	71012	$25,608,628	$360.62	$360.62		$360.62		$360.62		$360.62		$360.62		$360.62	
Mar-15	70879	$29,716,017	$419.25	$419.25		$419.25		$419.25		$419.25		$419.25		$419.25	
Apr-15	70436	$28,185,224	$400.15	$400.15		$400.15		$400.15		$400.15		$400.15		$400.15	
May-15	70313	$26,738,686	$380.28	$380.28		$380.28		$380.28		$380.28		$380.28		$380.28	
Jun-15	70827	$28,756,385	$406.01	$406.01		$406.01		$406.01		$406.01		$406.01		$406.01	
Jul-15	70606	$28,189,953	$399.26	$399.26	$401.62	$399.26	$401.62	$399.26	$401.62	$399.26	$401.62	$399.26	$401.62	$399.26	$401.62
Aug-15	70323	$26,086,315	$370.95	$370.95	$400.66	$370.95	$400.66	$370.95	$400.66	$370.95	$400.66	$370.95	$400.66	$370.95	$400.66
Sep-15	69947	$28,638,397	$409.43	$409.43	$400.21	$409.43	$400.21	$409.43	$400.21	$409.43	$400.21	$409.43	$400.21	$409.43	$400.21
Oct-15	69962	$29,286,247	$418.60	$418.60	$397.37	$418.60	$397.37	$418.60	$397.37	$418.60	$397.37	$418.60	$397.37	$418.60	$397.37
Nov-15	69966	$28,553,519	$408.11	$408.11	$399.66	$408.11	$399.66	$408.11	$399.66	$408.11	$399.66	$408.11	$399.66	$408.11	$399.66
Dec-15	70172	$29,482,019	$420.14	$420.14	$398.40	$420.14	$398.40	$420.14	$398.40	$420.14	$398.40	$420.14	$398.40	$420.14	$398.40
Jan-16	67840	$26,287,711	$387.50	$387.50	$398.36	$387.50	$398.36	$387.50	$398.36	$387.50	$398.36	$387.50	$398.36	$387.50	$398.36
Feb-16	67786	$26,486,750	$390.74	$390.74	$400.93	$390.74	$400.93	$390.74	$400.93	$390.74	$400.93	$390.74	$400.93	$390.74	$400.93
Mar-16	67826	$28,606,257	$421.76	$421.76	$401.07	$421.76	$401.07	$421.76	$401.07	$421.76	$401.07	$421.76	$401.07	$421.76	$401.07
Apr-16	67678	$25,994,678	$384.09	$384.09	$399.77	$384.09	$399.77	$384.09	$399.77	$384.09	$399.77	$384.09	$399.77	$384.09	$399.77
May-16	67182	$26,258,156	$390.85	$390.85	$400.70	$390.85	$400.70	$390.85	$400.70	$390.85	$400.70	$390.85	$400.70	$390.85	$400.70
Jun-16	67016	$28,442,247	$424.41	$424.41	$402.17	$424.41	$402.17	$424.41	$402.17	$424.41	$402.17	$424.41	$402.17	$424.41	$402.17
Jul-16	66867	$24,659,884	$368.79	$368.79	$399.70	$368.79	$399.70	$368.79	$399.70	$368.79	$399.70	$368.79	$399.70	$368.79	$399.70
Aug-16	66690	$28,006,826	$419.96	$419.96	$403.82	$419.96	$403.82	$419.96	$403.82	$419.96	$403.82	$419.96	$403.82	$419.96	$403.82
Sep-16	66634	$29,068,858	$436.25	$436.25	$405.99	$436.25	$405.99	$436.25	$405.99	$436.25	$405.99	$436.25	$405.99	$436.25	$405.99
Oct-16	66850	$27,572,053	$412.45	$412.45	$405.44	$412.45	$405.44	$412.45	$405.44	$412.45	$405.44	$412.45	$405.44	$412.45	$405.44
Nov-16	66849	$28,851,244	$431.59	$431.59	$407.36	$431.59	$407.36	$431.59	$407.36	$431.59	$407.36	$431.59	$407.36	$431.59	$407.36
Dec-16	66565	$29,632,010	$445.16	$445.16	$409.37	$445.16	$409.37	$445.16	$409.37	$445.16	$409.37	$445.16	$409.37	$445.16	$409.37
Jan-17	68197	$27,951,392	$409.86	$409.86	$411.26	$409.86	$411.26	$409.86	$411.26	$409.86	$411.26	$409.86	$411.26	$409.86	$411.26
Feb-17	68114	$24,756,397	$363.46	$363.46	$408.94	$363.46	$408.94	$363.46	$408.94	$363.46	$408.94	$363.46	$408.94	$363.46	$408.94
Mar-17	68066	$29,041,077	$426.66	$426.66	$409.36	$426.66	$409.36	$426.66	$409.36	$426.66	$409.36	$426.66	$409.36	$426.66	$409.36
Apr-17	68016	$25,280,340	$371.68	$371.68	$408.30	$371.68	$408.30	$371.68	$408.30	$371.68	$408.30	$371.68	$408.30	$371.68	$408.30
May-17	68148	$29,548,483	$433.59	$433.59	$411.89	$433.59	$411.89	$433.59	$411.89	$433.59	$411.89	$433.59	$411.89	$433.59	$411.89
Jun-17	68192	$28,847,418	$423.03	$423.03	$411.79	$423.03	$411.79	$423.03	$411.79	$423.03	$411.79	$423.03	$411.79	$423.03	$411.79
Jul-17	68275	$26,944,305	$394.64	$394.64	$413.89	$394.64	$413.89	$394.64	$413.89	$394.64	$413.89	$394.64	$413.89	$394.64	$413.89
Aug-17	68275			$422.78	$414.14	$419.16	$413.84	$422.04	$414.08	$418.18	$413.76	$413.87	$413.39	$416.94	$413.65
Sep-17	68275			$445.08	$414.93	$440.37	$414.23	$443.58	$414.74	$438.82	$414.02	$413.97	$411.57	$417.66	$412.14
Oct-17	68275			$430.89	$416.47	$425.64	$415.33	$429.57	$416.17	$424.21	$415.00	$414.06	$411.71	$418.37	$412.63
Nov-17	68275			$440.24	$417.22	$433.89	$415.55	$439.20	$416.83	$432.64	$415.12	$414.14	$410.28	$419.09	$411.62
Dec-17	68275			$456.55	$418.23	$449.11	$415.94	$454.88	$417.70	$447.48	$415.37	$414.22	$407.78	$419.81	$409.58
Jan-18	68275			$419.82	$419.06	$412.15	$416.13	$419.61	$418.52	$411.30	$415.49	$414.30	$408.15	$420.52	$410.47
Feb-18	68275			$382.43	$420.63	$374.92	$417.08	$383.27	$420.16	$374.41	$416.40	$414.37	$412.38	$421.24	$415.28
Mar-18	68275			$442.01	$421.91	$432.69	$417.58	$440.94	$421.35	$431.37	$416.79	$414.44	$411.37	$421.96	$414.89
Apr-18	68275			$390.88	$423.49	$382.29	$418.45	$391.53	$422.99	$381.63	$417.61	$414.50	$414.92	$422.67	$419.12
May-18	68275			$440.14	$424.04	$429.80	$418.14	$439.71	$423.50	$428.84	$417.21	$414.56	$413.34	$423.39	$418.28
Jun-18	68275			$439.97	$425.45	$429.06	$418.64	$439.07	$424.84	$427.75	$417.61	$414.62	$412.64	$424.10	$418.37
Jul-18	68275			$406.68	$426.46	$396.06	$418.76	$407.30	$425.89	$395.33	$417.66	$414.67	$414.31	$424.82	$420.88
Aug-18	68275			$437.37	$427.67	$422.54	$419.04	$436.29	$427.08	$420.68	$417.87	$414.73	$414.38	$425.54	$421.60
Sep-18	68275			$460.40	$428.95	$443.50	$419.30	$457.82	$428.27	$440.96	$418.05	$414.77	$414.45	$426.25	$422.31
Oct-18	68275			$445.68	$430.18	$428.31	$419.53	$443.82	$429.45	$426.04	$418.20	$414.82	$414.51	$426.97	$423.03
Nov-18	68275			$455.31	$431.44	$436.30	$419.73	$453.45	$430.64	$434.20	$418.33	$414.86	$414.57	$427.69	$423.75
Dec-18	68275			$472.13	$432.74	$451.31	$419.91	$469.13	$431.83	$448.82	$418.44	$414.90	$414.63	$428.40	$424.46
Jan-19	68275			$434.10	$433.93	$413.94	$420.06	$433.86	$433.02	$412.44	$418.54	$414.94	$414.68	$429.12	$425.18
Feb-19	68275			$395.41	$435.01	$376.36	$420.18	$397.52	$434.20	$375.39	$418.62	$414.98	$414.73	$429.83	$425.90
Mar-19	68275			$456.96	$436.25	$434.16	$420.30	$455.19	$435.39	$432.20	$418.69	$415.01	$414.78	$430.55	$426.61
Apr-19	68275			$404.07	$437.35	$383.43	$420.40	$405.78	$436.58	$382.34	$418.75	$415.04	$414.83	$431.27	$427.33
May-19	68275			$454.94	$438.59	$430.94	$420.49	$453.96	$437.77	$429.45	$418.80	$415.07	$414.87	$431.98	$428.04
Jun-19	68275			$454.73	$439.82	$430.06	$420.58	$453.32	$438.95	$428.28	$418.84	$415.10	$414.91	$432.70	$428.76
Jul-19	68275			$420.28	$440.95	$396.88	$420.64	$421.55	$440.14	$395.78	$418.88	$415.13	$414.95	$433.41	$429.48
Aug-19	68275			$451.96	$442.16	$423.31	$420.71	$450.54	$441.33	$421.07	$418.91	$415.16	$414.98	$434.13	$430.19
Sep-19	68275			$475.71	$443.44	$444.22	$420.77	$472.07	$442.52	$441.29	$418.94	$415.18	$415.02	$434.85	$430.91
Oct-19	68275			$460.47	$444.67	$428.93	$420.82	$458.07	$443.70	$426.32	$418.97	$415.20	$415.05	$435.56	$431.62
Nov-19	68275			$470.37	$445.93	$436.86	$420.87	$467.70	$444.89	$434.44	$418.99	$415.23	$415.08	$436.28	$432.34
Dec-19	68275			$487.71	$447.23	$451.82	$420.91	$483.38	$446.08	$449.02	$419.00	$415.25	$415.11	$437.00	$433.06
		Utilization Trend			**3.38%**		**0.36%**		**3.31%**		**0.22%**		**0.40%**		**2.33%**
		RMSE (root mean square error)			22.52		22.46		22.71		22.61		25.68		25.87

Utilization Trend Calculation - 24 Month Time Series

		Claims - Normalized for Contract Changes	Adjusted PMPM	Holt-Winters' Multiplicative		Damped Trend Seasonal Multiplicative		Holt-Winters' Additive		Damped Trend Seasonal Additive		Damped Trend Non-Seasonal		Double Exponential Smoothing	
Month	Membership			Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Aug-15	70323	$26,086,315	$370.95	$370.95		$370.95		$370.95		$370.95		$370.95		$370.95	
Sep-15	69947	$28,638,397	$409.43	$409.43		$409.43		$409.43		$409.43		$409.43		$409.43	
Oct-15	69962	$29,286,247	$418.60	$418.60		$418.60		$418.60		$418.60		$418.60		$418.60	
Nov-15	69966	$28,553,519	$408.11	$408.11		$408.11		$408.11		$408.11		$408.11		$408.11	
Dec-15	70172	$29,482,019	$420.14	$420.14		$420.14		$420.14		$420.14		$420.14		$420.14	
Jan-16	67840	$26,287,711	$387.50	$387.50		$387.50		$387.50		$387.50		$387.50		$387.50	
Feb-16	67786	$26,486,750	$390.74	$390.74		$390.74		$390.74		$390.74		$390.74		$390.74	
Mar-16	67826	$28,606,257	$421.76	$421.76		$421.76		$421.76		$421.76		$421.76		$421.76	
Apr-16	67678	$25,994,678	$384.09	$384.09		$384.09		$384.09		$384.09		$384.09		$384.09	
May-16	67182	$26,258,156	$390.85	$390.85		$390.85		$390.85		$390.85		$390.85		$390.85	
Jun-16	67016	$28,442,247	$424.41	$424.41		$424.41		$424.41		$424.41		$424.41		$424.41	
Jul-16	66867	$24,659,884	$368.79	$368.79	$399.70	$368.79	$399.70	$368.79	$399.70	$368.79	$399.70	$368.79	$399.66	$368.79	$399.66
Aug-16	66690	$28,006,826	$419.96	$419.96	$403.82	$419.96	$403.82	$419.96	$403.82	$419.96	$403.82	$419.96	$403.73	$419.96	$403.73
Sep-16	66634	$29,068,858	$436.25	$436.25	$405.99	$436.25	$405.99	$436.25	$405.99	$436.25	$405.99	$436.25	$405.93	$436.25	$405.93
Oct-16	66850	$27,572,053	$412.45	$412.45	$405.44	$412.45	$405.44	$412.45	$405.44	$412.45	$405.44	$412.45	$405.41	$412.45	$405.41
Nov-16	66849	$28,851,244	$431.59	$431.59	$407.36	$431.59	$407.36	$431.59	$407.36	$431.59	$407.36	$431.59	$407.35	$431.59	$407.35
Dec-16	66565	$29,632,010	$445.16	$445.16	$409.37	$445.16	$409.37	$445.16	$409.37	$445.16	$409.37	$445.16	$409.40	$445.16	$409.40
Jan-17	68197	$27,951,392	$409.86	$409.86	$411.26	$409.86	$411.26	$409.86	$411.26	$409.86	$411.26	$409.86	$411.28	$409.86	$411.28
Feb-17	68114	$24,756,397	$363.46	$363.46	$408.94	$363.46	$408.94	$363.46	$408.94	$363.46	$408.94	$363.46	$409.16	$363.46	$409.16
Mar-17	68066	$29,041,077	$426.66	$426.66	$409.36	$426.66	$409.36	$426.66	$409.36	$426.66	$409.36	$426.66	$409.51	$426.66	$409.51
Apr-17	68016	$25,280,340	$371.68	$371.68	$408.30	$371.68	$408.30	$371.68	$408.30	$371.68	$408.30	$371.68	$408.59	$371.68	$408.59
May-17	68148	$29,548,483	$433.59	$433.59	$411.89	$433.59	$411.89	$433.59	$411.89	$433.59	$411.89	$433.59	$412.11	$433.59	$412.11
Jun-17	68192	$28,847,418	$423.03	$423.03	$411.79	$423.03	$411.79	$423.03	$411.79	$423.03	$411.79	$423.03	$411.94	$423.03	$411.94
Jul-17	68275	$26,944,305	$394.64	$394.64	$413.89	$394.64	$413.89	$394.64	$413.89	$394.64	$413.89	$394.64	$414.24	$394.64	$414.24
Aug-17	68275			$434.88	$415.16	$384.89	$410.96	$434.20	$415.10	$385.96	$411.05	$408.56	$413.29	$410.93	$413.48
Sep-17	68275			$451.94	$416.52	$426.06	$410.15	$450.70	$416.36	$425.63	$410.21	$408.36	$410.92	$411.45	$411.36
Oct-17	68275			$427.59	$417.78	$436.87	$412.20	$427.24	$417.59	$435.99	$412.18	$408.29	$410.57	$411.97	$411.32
Nov-17	68275			$447.41	$419.13	$427.21	$411.87	$446.38	$418.85	$426.74	$411.81	$408.27	$408.56	$412.49	$409.66
Dec-17	68275			$461.18	$420.52	$441.11	$411.60	$459.69	$420.12	$439.99	$411.45	$408.26	$405.35	$413.01	$406.85
Jan-18	68275			$424.12	$421.71	$408.03	$411.45	$423.92	$421.29	$408.56	$411.34	$408.26	$405.22	$413.53	$407.16
Feb-18	68275			$376.17	$422.76	$412.60	$415.54	$377.60	$422.46	$412.97	$415.46	$408.26	$408.98	$414.05	$411.42
Mar-18	68275			$441.65	$424.01	$446.70	$417.21	$440.87	$423.64	$445.23	$417.01	$408.26	$407.44	$414.57	$410.40
Apr-18	68275			$385.14	$425.11	$407.97	$420.22	$386.33	$424.85	$408.76	$420.09	$408.26	$410.50	$415.10	$414.04
May-18	68275			$449.20	$426.41	$416.41	$418.79	$448.16	$426.06	$416.79	$418.69	$408.26	$408.39	$415.62	$412.55
Jun-18	68275			$438.47	$427.70	$453.42	$421.33	$437.82	$427.30	$451.51	$421.06	$408.26	$407.17	$416.14	$411.99
Jul-18	68275			$408.97	$428.89	$395.16	$421.37	$409.41	$428.53	$397.12	$421.27	$408.26	$408.30	$416.66	$413.81
Aug-18	68275			$450.63	$430.21	$398.65	$422.52	$448.98	$429.76	$400.53	$422.49	$408.26	$408.27	$417.18	$414.33
Sep-18	68275			$468.26	$431.57	$441.23	$423.78	$465.47	$430.99	$440.19	$423.70	$408.26	$408.26	$417.70	$414.85
Oct-18	68275			$442.99	$432.85	$452.36	$425.07	$442.01	$432.22	$450.53	$424.91	$408.26	$408.26	$418.22	$415.37
Nov-18	68275			$463.47	$434.19	$442.30	$426.33	$461.15	$433.45	$441.27	$426.12	$408.26	$408.26	$418.74	$415.88
Dec-18	68275			$477.69	$435.56	$456.63	$427.62	$474.46	$434.68	$454.51	$427.33	$408.26	$408.26	$419.26	$416.40
Jan-19	68275			$439.25	$436.82	$422.33	$428.81	$438.69	$435.91	$423.06	$428.54	$408.26	$408.26	$419.78	$416.92
Feb-19	68275			$389.56	$437.94	$427.01	$430.01	$392.37	$437.14	$427.46	$429.75	$408.26	$408.26	$420.30	$417.44
Mar-19	68275			$457.32	$439.25	$462.23	$431.31	$455.64	$438.37	$459.70	$430.95	$408.26	$408.26	$420.82	$417.96
Apr-19	68275			$398.77	$440.38	$422.10	$432.49	$401.11	$439.61	$423.22	$432.16	$408.26	$408.26	$421.34	$418.48
May-19	68275			$465.04	$441.70	$430.77	$433.68	$462.94	$440.84	$431.23	$433.36	$408.26	$408.26	$421.87	$419.00
Jun-19	68275			$453.89	$442.99	$469.00	$434.98	$452.60	$442.07	$465.94	$434.56	$408.26	$408.26	$422.39	$419.52
Jul-19	68275			$423.31	$444.18	$408.69	$436.11	$424.18	$443.30	$411.54	$435.77	$408.26	$408.26	$422.91	$420.04
Aug-19	68275			$466.39	$445.50	$412.25	$437.24	$463.75	$444.53	$414.93	$436.97	$408.26	$408.26	$423.43	$420.56
Sep-19	68275			$484.59	$446.86	$456.22	$438.49	$480.25	$445.76	$454.57	$438.16	$408.26	$408.26	$423.95	$421.08
Oct-19	68275			$458.39	$448.14	$467.67	$439.77	$456.79	$446.99	$464.90	$439.36	$408.26	$408.26	$424.47	$421.61
Nov-19	68275			$479.54	$449.48	$457.21	$441.01	$475.92	$448.23	$455.63	$440.56	$408.26	$408.26	$424.99	$422.13
Dec-19	68275			$494.20	$450.85	$471.96	$442.29	$489.24	$449.46	$468.85	$441.75	$408.26	$408.26	$425.51	$422.65
		Utilization Trend			**3.58%**		**3.29%**		**3.43%**		**3.25%**		**0.18%**		**1.72%**
		RMSE (root mean square error)			24.81		24.81		24.78		24.78		27.38		27.36

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Medical Trend Development

Exhibit 3D

Impact of Benefit Changes on Utilization

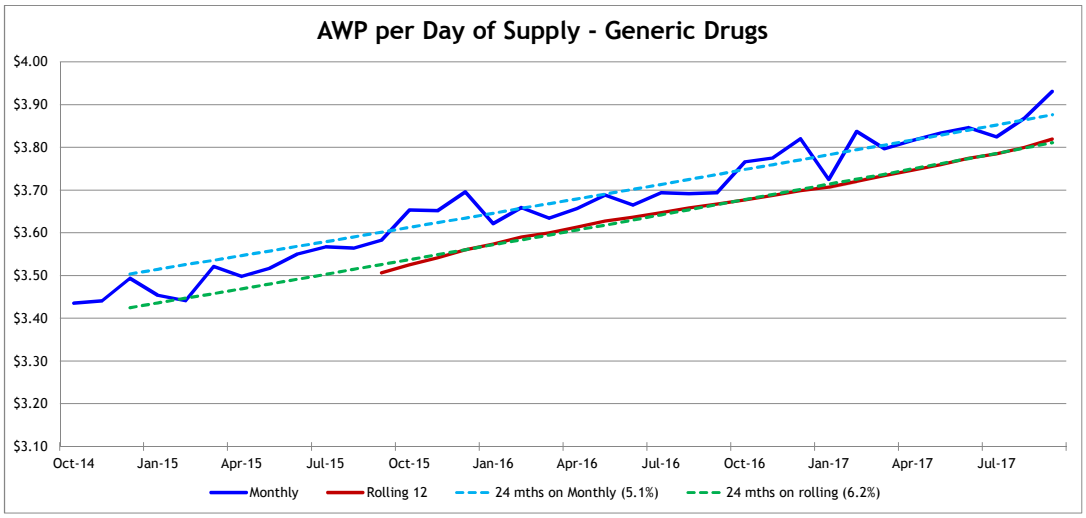
Month	Average Paid to Allowed Ratio	Average Induced Utilization Factor	Normalization Factor for Induced Utilization
Jul-14	0.7458	1.0504	
Aug-14	0.7453	1.0502	
Sep-14	0.7453	1.0502	
Oct-14	0.7444	1.0497	
Nov-14	0.7430	1.0490	
Dec-14	0.7408	1.0480	
Jan-15	0.7438	1.0494	
Feb-15	0.7446	1.0498	
Mar-15	0.7447	1.0499	
Apr-15	0.7443	1.0497	
May-15	0.7447	1.0499	
Jun-15	0.7444	1.0497	
Jul-15	0.7441	1.0496	0.999
Aug-15	0.7439	1.0495	0.999
Sep-15	0.7445	1.0498	1.000
Oct-15	0.7438	1.0494	1.000
Nov-15	0.7435	1.0493	1.000
Dec-15	0.7429	1.0490	1.001
Jan-16	0.7424	1.0488	0.999
Feb-16	0.7413	1.0482	0.998
Mar-16	0.7405	1.0479	0.998
Apr-16	0.7405	1.0478	0.998
May-16	0.7402	1.0477	0.998
Jun-16	0.7403	1.0478	0.998
Jul-16	0.7399	1.0476	0.998
Aug-16	0.7414	1.0483	0.999
Sep-16	0.7416	1.0484	0.999
Oct-16	0.7414	1.0483	0.999
Nov-16	0.7428	1.0489	1.000
Dec-16	0.7434	1.0492	1.000
Jan-17	0.7411	1.0481	0.999
Feb-17	0.7405	1.0478	1.000
Mar-17	0.7406	1.0479	1.000
Apr-17	0.7403	1.0478	1.000
May-17	0.7393	1.0473	1.000
Jun-17	0.7391	1.0472	0.999
Jul-17	0.7397	1.0474	1.000

Impact of Benefit Chages	**1.000**
Selected Utilization Trend	**3.0%**
Final Utilization Trend	**3.0%**

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Pharmacy Trend Development

Generic Drugs - Cost Trend

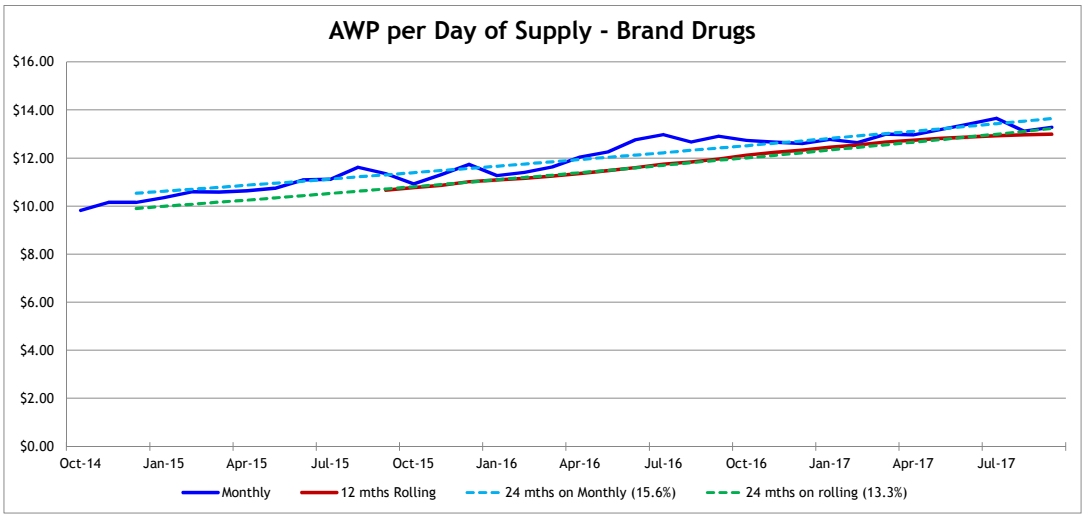
	MONTHLY DATA				ROLLING 12				EXPONENTIAL FIT	
Incurred Date	Supply	Average Wholesale Price	AWP / Supply	Monthly Cost Trend	Supply	Average Wholesale Price	AWP / Supply	Rolling 12 Cost Trend	Monthly Data	Rolling 12 Data
Oct-14	1,838,944	$6,317,930	$3.44							
Nov-14	1,683,699	$5,792,884	$3.44							
Dec-14	1,968,585	$6,877,719	$3.49						$3.50	$3.43
Jan-15	1,746,540	$6,032,674	$3.45						$3.52	$3.44
Feb-15	1,664,589	$5,728,336	$3.44						$3.53	$3.45
Mar-15	1,851,286	$6,519,843	$3.52						$3.54	$3.46
Apr-15	1,780,065	$6,227,067	$3.50						$3.55	$3.47
May-15	1,795,848	$6,316,341	$3.52						$3.56	$3.48
Jun-15	1,824,146	$6,476,944	$3.55						$3.57	$3.49
Jul-15	1,806,928	$6,445,715	$3.57						$3.58	$3.50
Aug-15	1,794,356	$6,395,463	$3.56						$3.59	$3.51
Sep-15	1,782,428	$6,385,602	$3.58		21,537,413	$75,516,518	$3.51		$3.60	$3.53
Oct-15	1,830,225	$6,686,574	$3.65	6.3%	21,528,694	$75,885,162	$3.52		$3.61	$3.54
Nov-15	1,778,045	$6,492,652	$3.65	6.1%	21,623,040	$76,584,929	$3.54		$3.62	$3.55
Dec-15	1,987,772	$7,347,187	$3.70	5.8%	21,642,227	$77,054,398	$3.56		$3.64	$3.56
Jan-16	1,701,937	$6,163,896	$3.62	4.9%	21,597,624	$77,185,620	$3.57		$3.65	$3.57
Feb-16	1,699,382	$6,219,041	$3.66	6.3%	21,632,417	$77,676,325	$3.59		$3.66	$3.58
Mar-16	1,858,621	$6,755,737	$3.63	3.2%	21,639,753	$77,912,219	$3.60		$3.67	$3.60
Apr-16	1,737,989	$6,355,473	$3.66	4.5%	21,597,677	$78,040,625	$3.61		$3.68	$3.61
May-16	1,769,769	$6,527,408	$3.69	4.9%	21,571,598	$78,251,692	$3.63		$3.69	$3.62
Jun-16	1,800,141	$6,597,645	$3.67	3.2%	21,547,593	$78,372,393	$3.64		$3.70	$3.63
Jul-16	1,739,075	$6,424,352	$3.69	3.6%	21,479,740	$78,351,031	$3.65		$3.71	$3.64
Aug-16	1,819,626	$6,717,336	$3.69	3.6%	21,505,010	$78,672,904	$3.66		$3.73	$3.65
Sep-16	1,766,825	$6,526,632	$3.69	3.1%	21,489,407	$78,813,933	$3.67	4.6%	$3.74	$3.67
Oct-16	1,816,320	$6,841,096	$3.77	3.1%	21,475,502	$78,968,456	$3.68	4.3%	$3.75	$3.68
Nov-16	1,808,209	$6,826,818	$3.78	3.4%	21,505,666	$79,302,622	$3.69	4.1%	$3.76	$3.69
Dec-16	1,930,194	$7,374,100	$3.82	3.4%	21,448,088	$79,329,535	$3.70	3.9%	$3.77	$3.70
Jan-17	1,786,914	$6,656,122	$3.72	2.9%	21,533,065	$79,821,761	$3.71	3.7%	$3.78	$3.71
Feb-17	1,603,204	$6,152,320	$3.84	4.9%	21,436,887	$79,755,040	$3.72	3.6%	$3.80	$3.73
Mar-17	1,825,184	$6,930,830	$3.80	4.5%	21,403,450	$79,930,133	$3.73	3.7%	$3.81	$3.74
Apr-17	1,686,179	$6,435,632	$3.82	4.4%	21,351,640	$80,010,292	$3.75	3.7%	$3.82	$3.75
May-17	1,841,847	$7,061,529	$3.83	3.9%	21,423,718	$80,544,413	$3.76	3.6%	$3.83	$3.76
Jun-17	1,750,139	$6,731,519	$3.85	4.9%	21,373,716	$80,678,287	$3.77	3.8%	$3.84	$3.77
Jul-17	1,724,087	$6,594,077	$3.82	3.5%	21,358,728	$80,848,012	$3.79	3.8%	$3.85	$3.79
Aug-17	1,835,321	$7,099,612	$3.87	4.8%	21,374,423	$81,230,288	$3.80	3.9%	$3.87	$3.80
Sep-17	1,659,463	$6,524,363	$3.93	6.4%	21,267,061	$81,228,020	$3.82	4.1%	$3.88	$3.81
								Exponential Trend:	3.7%	4.0%



Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Pharmacy Trend Development

Brand Drugs - Cost Trend

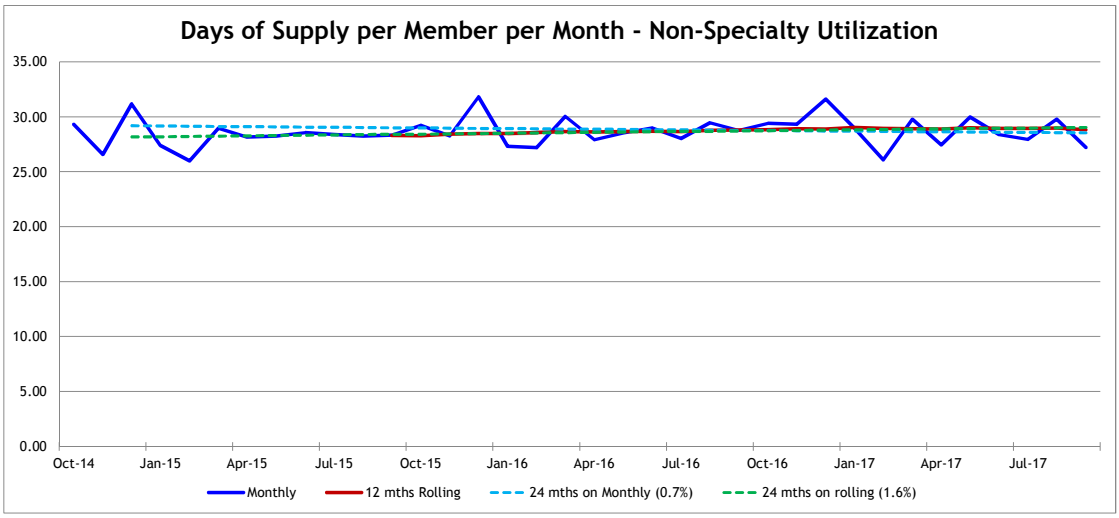
	MONTHLY DATA				ROLLING 12				EXPONENTIAL FIT	
Incurred Date	Supply	Average Wholesale Price	AWP / Supply	Monthly Cost Trend	Supply	Average Wholesale Price	AWP / Supply	Rolling 12 Cost Trend	Monthly Data	Rolling 12 Data
Oct-14	305,540	$3,002,908	$9.83							
Nov-14	265,360	$2,695,480	$10.16							
Dec-14	333,576	$3,386,972	$10.15						$10.55	$9.91
Jan-15	258,407	$2,675,437	$10.35						$10.63	$10.00
Feb-15	242,173	$2,567,598	$10.60						$10.72	$10.09
Mar-15	267,965	$2,834,744	$10.58						$10.79	$10.17
Apr-15	267,635	$2,845,839	$10.63						$10.88	$10.26
May-15	255,284	$2,742,637	$10.74						$10.96	$10.35
Jun-15	265,845	$2,947,894	$11.09						$11.05	$10.45
Jul-15	262,518	$2,918,481	$11.12						$11.14	$10.54
Aug-15	256,397	$2,979,611	$11.62						$11.23	$10.63
Sep-15	262,885	$2,986,440	$11.36		3,243,585	$34,584,042	$10.66		$11.32	$10.73
Oct-15	282,775	$3,090,011	$10.93	11.2%	3,220,820	$34,671,145	$10.76		$11.40	$10.82
Nov-15	264,940	$2,996,417	$11.31	11.3%	3,220,400	$34,972,083	$10.86		$11.49	$10.92
Dec-15	317,407	$3,727,400	$11.74	15.7%	3,204,231	$35,312,510	$11.02		$11.58	$11.01
Jan-16	238,203	$2,686,936	$11.28	8.9%	3,184,026	$35,324,009	$11.09		$11.68	$11.11
Feb-16	231,189	$2,636,698	$11.40	7.6%	3,173,043	$35,393,108	$11.15		$11.77	$11.21
Mar-16	275,286	$3,201,622	$11.63	9.9%	3,180,364	$35,759,986	$11.24		$11.86	$11.30
Apr-16	242,143	$2,917,576	$12.05	13.3%	3,154,872	$35,831,723	$11.36		$11.95	$11.41
May-16	237,742	$2,916,150	$12.27	14.2%	3,137,330	$36,005,236	$11.48		$12.05	$11.50
Jun-16	234,977	$3,001,304	$12.77	15.2%	3,106,462	$36,058,645	$11.61		$12.14	$11.61
Jul-16	224,899	$2,918,923	$12.98	16.7%	3,068,843	$36,059,088	$11.75		$12.24	$11.71
Aug-16	241,751	$3,064,560	$12.68	9.1%	3,054,197	$36,144,036	$11.83		$12.33	$11.81
Sep-16	242,343	$3,130,158	$12.92	13.7%	3,033,655	$36,287,755	$11.96	12.2%	$12.43	$11.92
Oct-16	244,437	$3,113,375	$12.74	16.6%	2,995,317	$36,311,118	$12.12	12.6%	$12.53	$12.02
Nov-16	246,446	$3,119,524	$12.66	11.9%	2,976,823	$36,434,224	$12.24	12.7%	$12.63	$12.13
Dec-16	277,580	$3,499,036	$12.61	7.3%	2,936,996	$36,205,861	$12.33	11.9%	$12.73	$12.24
Jan-17	215,818	$2,759,316	$12.79	13.3%	2,914,611	$36,278,241	$12.45	12.2%	$12.83	$12.35
Feb-17	198,389	$2,507,702	$12.64	10.8%	2,881,811	$36,149,245	$12.54	12.5%	$12.93	$12.46
Mar-17	230,863	$2,999,128	$12.99	11.7%	2,837,388	$35,946,752	$12.67	12.7%	$13.02	$12.56
Apr-17	207,043	$2,684,774	$12.97	7.6%	2,802,288	$35,713,949	$12.74	12.2%	$13.13	$12.67
May-17	230,431	$3,040,683	$13.20	7.6%	2,794,977	$35,838,483	$12.82	11.7%	$13.23	$12.78
Jun-17	213,408	$2,863,733	$13.42	5.1%	2,773,408	$35,700,913	$12.87	10.9%	$13.34	$12.89
Jul-17	211,068	$2,883,254	$13.66	5.3%	2,759,577	$35,665,243	$12.92	10.0%	$13.44	$13.01
Aug-17	226,550	$2,974,007	$13.13	3.6%	2,744,376	$35,574,690	$12.96	9.5%	$13.55	$13.12
Sep-17	209,270	$2,781,723	$13.29	2.9%	2,711,304	$35,226,256	$12.99	8.6%	$13.66	$13.24
								Exponential Trend:	9.8%	11.1%



Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Pharmacy Trend Development

Non-Specialty Drugs - Utilization Trend

	MONTHLY DATA				ROLLING 12				EXPONENTIAL FIT	
Incurred Date	Membership	Supply	Supply per Member	Monthly Utilization Trend	Membership	Supply	Supply per Member	Rolling 12 Utilization Trend	Monthly Data	Rolling 12 Data
Oct-14	73,098	2,144,484	29.337							
Nov-14	73,279	1,949,059	26.598							
Dec-14	73,782	2,302,161	31.202						29.214	28.197
Jan-15	73,144	2,004,947	27.411						29.194	28.224
Feb-15	73,284	1,906,761	26.019						29.174	28.250
Mar-15	73,144	2,119,251	28.974						29.156	28.274
Apr-15	72,723	2,047,699	28.158						29.136	28.300
May-15	72,609	2,051,132	28.249						29.116	28.326
Jun-15	73,123	2,089,991	28.582						29.096	28.352
Jul-15	72,898	2,069,446	28.388						29.077	28.378
Aug-15	72,599	2,050,753	28.248						29.056	28.404
Sep-15	72,213	2,045,313	28.323		875,896	24,780,997	28.292		29.036	28.431
Oct-15	72,241	2,113,000	29.249	-0.3%	875,039	24,749,513	28.284		29.017	28.457
Nov-15	72,235	2,042,985	28.282	6.3%	873,995	24,843,439	28.425		28.997	28.483
Dec-15	72,430	2,305,179	31.826	2.0%	872,643	24,846,457	28.473		28.978	28.509
Jan-16	71,055	1,940,140	27.305	-0.4%	870,554	24,781,651	28.467		28.958	28.535
Feb-16	70,999	1,930,571	27.192	4.5%	868,269	24,805,460	28.569		28.938	28.562
Mar-16	71,013	2,133,907	30.050	3.7%	866,138	24,820,116	28.656		28.919	28.587
Apr-16	70,879	1,980,132	27.937	-0.8%	864,294	24,752,549	28.639		28.899	28.614
May-16	70,377	2,007,511	28.525	1.0%	862,062	24,708,928	28.663		28.880	28.640
Jun-16	70,195	2,035,118	28.992	1.4%	859,134	24,654,055	28.696		28.860	28.666
Jul-16	70,056	1,963,974	28.034	-1.2%	856,292	24,548,583	28.668		28.840	28.692
Aug-16	69,913	2,061,377	29.485	4.4%	853,606	24,559,207	28.771		28.820	28.719
Sep-16	69,853	2,009,168	28.763	1.6%	851,246	24,523,062	28.808	1.8%	28.800	28.746
Oct-16	70,051	2,060,757	29.418	0.6%	849,056	24,470,819	28.821	1.9%	28.781	28.772
Nov-16	70,053	2,054,655	29.330	3.7%	846,874	24,482,489	28.909	1.7%	28.761	28.799
Dec-16	69,774	2,207,774	31.642	-0.6%	844,218	24,385,084	28.885	1.4%	28.742	28.825
Jan-17	69,114	2,002,732	28.977	6.1%	842,277	24,447,676	29.026	2.0%	28.722	28.851
Feb-17	69,037	1,801,593	26.096	-4.0%	840,315	24,318,698	28.940	1.3%	28.702	28.878
Mar-17	68,990	2,056,047	29.802	-0.8%	838,292	24,240,838	28.917	0.9%	28.684	28.903
Apr-17	68,952	1,893,222	27.457	-1.7%	836,365	24,153,928	28.880	0.8%	28.665	28.930
May-17	69,093	2,072,278	29.993	5.1%	835,081	24,218,695	29.002	1.2%	28.645	28.956
Jun-17	69,128	1,963,547	28.405	-2.0%	834,014	24,147,124	28.953	0.9%	28.626	28.983
Jul-17	69,210	1,935,155	27.961	-0.3%	833,168	24,118,305	28.948	1.0%	28.606	29.009
Aug-17	69,230	2,061,872	29.783	1.0%	832,485	24,118,800	28.972	0.7%	28.587	29.036
Sep-17	68,665	1,868,733	27.215	-5.4%	831,297	23,978,365	28.845	0.1%	28.567	29.063
								Exponential Trend:	-0.8%	1.1%



Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Pharmacy Trend Development
Generic Dispensing Rate Development

Exhibit 3F

Month	Generic Supply	Brand Supply	Total Non-Specialty Supply	Generic Dispensing Rate Monthly	Generic Dispensing Rate Rolling 12
Nov-15	1,778,045	264,940	2,042,985	87.0%	
Dec-15	1,987,772	317,407	2,305,179	86.2%	
Jan-16	1,701,937	238,203	1,940,140	87.7%	
Feb-16	1,699,382	231,189	1,930,571	88.0%	
Mar-16	1,858,621	275,286	2,133,907	87.1%	
Apr-16	1,737,989	242,143	1,980,132	87.8%	
May-16	1,769,769	237,742	2,007,511	88.2%	
Jun-16	1,800,141	234,977	2,035,118	88.5%	
Jul-16	1,739,075	224,899	1,963,974	88.5%	
Aug-16	1,819,626	241,751	2,061,377	88.3%	
Sep-16	1,766,825	242,343	2,009,168	87.9%	
Oct-16	1,816,320	244,437	2,060,757	88.1%	87.8%
Nov-16	1,808,209	246,446	2,054,655	88.0%	87.8%
Dec-16	1,930,194	277,580	2,207,774	87.4%	88.0%
Jan-17	1,786,914	215,818	2,002,732	89.2%	88.1%
Feb-17	1,603,204	198,389	1,801,593	89.0%	88.1%
Mar-17	1,825,184	230,863	2,056,047	88.8%	88.3%
Apr-17	1,686,179	207,043	1,893,222	89.1%	88.4%
May-17	1,841,847	230,431	2,072,278	88.9%	88.5%
Jun-17	1,750,139	213,408	1,963,547	89.1%	88.5%
Jul-17	1,724,087	211,068	1,935,155	89.1%	88.6%
Aug-17	1,835,321	226,550	2,061,872	89.0%	88.6%
Sep-17	1,659,463	209,270	1,868,733	88.8%	88.7%
Oct-17	1,851,217	245,961	2,097,178	88.3%	88.7%
Nov-17	1,818,322	236,333	2,054,655	88.5%	88.7%
Dec-17	1,940,918	266,856	2,207,774	87.9%	88.8%
Jan-18	1,796,364	206,368	2,002,732	89.7%	88.8%
Feb-18	1,613,283	188,310	1,801,593	89.5%	88.9%
Mar-18	1,836,158	219,889	2,056,047	89.3%	88.9%
Apr-18	1,695,245	197,977	1,893,222	89.5%	89.0%
May-18	1,853,726	218,552	2,072,278	89.5%	89.0%
Jun-18	1,759,958	203,589	1,963,547	89.6%	89.0%
Jul-18	1,736,997	198,158	1,935,155	89.8%	89.1%
Aug-18	1,849,196	212,675	2,061,872	89.7%	89.2%
Sep-18	1,670,235	198,498	1,868,733	89.4%	89.2%
Oct-18	1,870,333	226,845	2,097,178	89.2%	89.3%
Nov-18	1,836,047	218,608	2,054,655	89.4%	89.4%
Dec-18	1,960,405	247,369	2,207,774	88.8%	89.4%
Jan-19	1,823,847	178,885	2,002,732	91.1%	89.6%
Feb-19	1,636,895	164,698	1,801,593	90.9%	89.6%
Mar-19	1,863,383	192,664	2,056,047	90.6%	89.8%
Apr-19	1,720,257	172,965	1,893,222	90.9%	89.9%
May-19	1,879,983	192,295	2,072,278	90.7%	90.0%
Jun-19	1,783,354	180,193	1,963,547	90.8%	90.1%
Jul-19	1,755,849	179,306	1,935,155	90.7%	90.2%
Aug-19	1,871,090	190,781	2,061,872	90.7%	90.2%
Sep-19	1,690,424	178,309	1,868,733	90.5%	90.3%
Oct-19	1,889,966	207,212	2,097,178	90.1%	90.4%
Nov-19	1,855,543	199,112	2,054,655	90.3%	90.5%
Dec-19	1,986,404	221,370	2,207,774	90.0%	90.6%

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Pharmacy Trend Development

Exhibit 3G

Non-Specialty Drugs

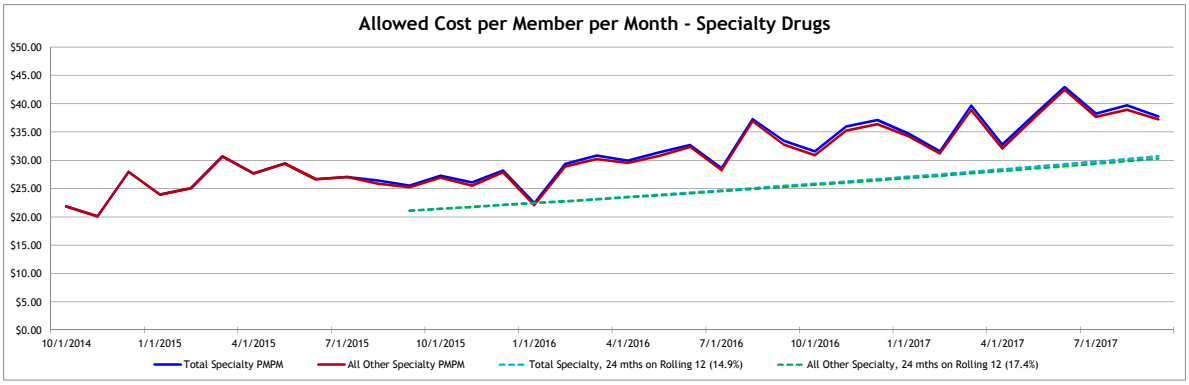
For the 12 months ending September 2017:		**Generic**	**Brand**	**Non-Specialty Total**
# Days Supply	a	21,267,061	2,711,304	23,978,365
Allowed Charge per Supply	b	$0.72	$10.64	
Total Allowed Charges	c=a*b	$15,376,403	$28,842,417	$44,218,820
Utilization Trends	d			**0.0%**
Projected # Days Supply (12 months ending December 2018)	e=a*(1+d)			23,978,365
Projected Rolling-12 dispensing rate (Generic and Brand split)	f	**90.6%**	**9.4%**	
Non-Specialty Projected # Days Supply: Generic and Brand	g=e*f	21,723,999	2,254,366	
Utilization Trends: Generic and Brand	h=g/a-1	**2.1%**	**-16.9%**	
Cost Trends	i	**3.7%**	**9.8%**	
Projected Allowed Charge per Supply	j=b*(1+h)	$0.79	$13.14	
Projected Total Allowed Charges	k=g*j	$17,059,803	$29,619,493	*$46,679,296*
Total Trends	l=k/c-1	**10.9%**	**2.7%**	***5.6%***
Annual Trends		**4.7%**	**1.2%**	***2.4%***
PMPM Calculation				
Member Months for the 12 months ending August 2017	m			831,297
PMPM by category	n=c/m	$18.50	$34.70	$53.19

Specialty Drug Trend

	MONTHLY DATA				PMPM		ROLLING 12				PMPM		EXPONENTIAL FIT	
Incurred Date	Members	New Treatment[1] Allowed Charges	All Other Specialty Allowed Charges	Total Specialty Drug Allowed Charges	Total Specialty PMPM	All Other Specialty PMPM	Members	New Treatment Allowed Charges	All Other Specialty Allowed Charges	Total Specialty Drug Allowed Charges	Total Specialty PMPM	All Other Specialty PMPM	Total Specialty	Specialty Excluding New Treatments
10/1/2014	73,098	$ -	$ 1,597,253	$ 1,597,253	$21.85	$21.85								
11/1/2014	73,279	$ -	$ 1,470,529	$ 1,470,529	$20.07	$20.07								
12/1/2014	73,782	$ -	$ 2,060,597	$ 2,060,597	$27.93	$27.93								
1/1/2015	73,144	$ -	$ 1,751,038	$ 1,751,038	$23.94	$23.94								
2/1/2015	73,284	$ -	$ 1,837,480	$ 1,837,480	$25.07	$25.07								
3/1/2015	73,144	$ -	$ 2,242,031	$ 2,242,031	$30.65	$30.65								
4/1/2015	72,723	$ -	$ 2,013,524	$ 2,013,524	$27.69	$27.69								
5/1/2015	72,609	$ -	$ 2,135,756	$ 2,135,756	$29.41	$29.41								
6/1/2015	73,123	$ -	$ 1,948,295	$ 1,948,295	$26.64	$26.64								
7/1/2015	72,898	$ -	$ 1,969,726	$ 1,969,726	$27.02	$27.02								
8/1/2015	72,599	$ 41,122	$ 1,876,074	$ 1,917,196	$26.41	$25.84								
9/1/2015	72,213	$ 21,707	$ 1,822,958	$ 1,844,665	$25.54	$25.24	875,896	$ 62,829	$ 22,725,260	$ 22,788,090	$26.02	$25.95	$21.13	$21.10
10/1/2015	72,241	$ 21,707	$ 1,946,436	$ 1,968,143	$27.24	$26.94	875,039	$ 84,537	$ 23,074,443	$ 23,158,980	$26.47	$26.37	$21.47	$21.43
11/1/2015	72,235	$ 42,268	$ 1,842,949	$ 1,885,217	$26.10	$25.51	873,995	$ 126,805	$ 23,446,863	$ 23,573,668	$26.97	$26.83	$21.80	$21.75
12/1/2015	72,430	$ 20,561	$ 2,020,878	$ 2,041,439	$28.18	$27.90	872,643	$ 147,366	$ 23,407,143	$ 23,554,509	$26.99	$26.82	$22.15	$22.09
1/1/2016	71,055	$ 21,707	$ 1,569,361	$ 1,591,068	$22.39	$22.09	870,554	$ 169,073	$ 23,225,467	$ 23,394,540	$26.87	$26.68	$22.51	$22.43
2/1/2016	70,999	$ 31,988	$ 2,051,854	$ 2,083,842	$29.35	$28.90	868,269	$ 201,061	$ 23,439,841	$ 23,640,902	$27.23	$27.00	$22.83	$22.75
3/1/2016	71,013	$ 43,338	$ 2,145,902	$ 2,189,240	$30.83	$30.22	866,138	$ 244,399	$ 23,343,713	$ 23,588,112	$27.23	$26.95	$23.20	$23.10
4/1/2016	70,879	$ 28,458	$ 2,093,300	$ 2,121,758	$29.93	$29.53	864,294	$ 272,857	$ 23,423,489	$ 23,696,346	$27.42	$27.10	$23.56	$23.44
5/1/2016	70,377	$ 44,512	$ 2,165,225	$ 2,209,737	$31.40	$30.77	862,062	$ 317,368	$ 23,452,959	$ 23,770,327	$27.57	$27.21	$23.94	$23.81
6/1/2016	70,195	$ 26,270	$ 2,270,847	$ 2,297,116	$32.72	$32.35	859,134	$ 343,638	$ 23,775,511	$ 24,119,149	$28.07	$27.67	$24.31	$24.16
7/1/2016	70,056	$ 26,269	$ 1,978,311	$ 2,004,581	$28.61	$28.24	856,292	$ 369,907	$ 23,784,095	$ 24,154,003	$28.21	$27.78	$24.70	$24.54
8/1/2016	69,913	$ 27,491	$ 2,577,045	$ 2,604,536	$37.25	$36.86	853,606	$ 356,277	$ 24,485,066	$ 24,841,342	$29.10	$28.68	$25.09	$24.92
9/1/2016	69,853	$ 46,981	$ 2,288,251	$ 2,335,232	$33.43	$32.76	851,246	$ 381,551	$ 24,950,359	$ 25,331,909	$29.76	$29.31	$25.48	$25.29
10/1/2016	70,051	$ 48,117	$ 2,163,505	$ 2,211,622	$31.57	$30.88	849,056	$ 407,961	$ 25,167,427	$ 25,575,388	$30.12	$29.64	$25.89	$25.68
11/1/2016	70,053	$ 49,195	$ 2,469,945	$ 2,519,140	$35.96	$35.26	846,874	$ 414,887	$ 25,794,424	$ 26,209,311	$30.95	$30.46	$26.29	$26.07
12/1/2016	69,774	$ 51,548	$ 2,538,089	$ 2,589,637	$37.11	$36.38	844,218	$ 445,874	$ 26,311,635	$ 26,757,509	$31.70	$31.17	$26.71	$26.47
1/1/2017	69,114	$ 31,034	$ 2,367,125	$ 2,398,159	$34.70	$34.25	842,277	$ 455,202	$ 27,109,398	$ 27,564,600	$32.73	$32.19	$27.14	$26.88
2/1/2017	69,037	$ 26,449	$ 2,153,248	$ 2,179,697	$31.57	$31.19	840,315	$ 449,662	$ 27,210,793	$ 27,660,455	$32.92	$32.38	$27.55	$27.27
3/1/2017	68,990	$ 52,759	$ 2,682,093	$ 2,734,852	$39.64	$38.88	838,292	$ 459,083	$ 27,746,983	$ 28,206,066	$33.65	$33.10	$27.99	$27.70
4/1/2017	68,952	$ 49,880	$ 2,210,290	$ 2,260,169	$32.78	$32.06	836,365	$ 480,505	$ 27,863,973	$ 28,344,477	$33.89	$33.32	$28.43	$28.11
5/1/2017	69,093	$ 33,449	$ 2,583,181	$ 2,616,630	$37.87	$37.39	835,081	$ 469,442	$ 28,281,929	$ 28,751,371	$34.43	$33.87	$28.88	$28.55
6/1/2017	69,128	$ 30,503	$ 2,937,885	$ 2,968,388	$42.94	$42.50	834,014	$ 473,675	$ 28,948,968	$ 29,422,643	$35.28	$34.71	$29.33	$28.97
7/1/2017	69,210	$ 38,609	$ 2,608,525	$ 2,647,133	$38.25	$37.69	833,168	$ 486,014	$ 29,579,181	$ 30,065,195	$36.09	$35.50	$29.80	$29.42
8/1/2017	69,230	$ 56,081	$ 2,694,084	$ 2,750,165	$39.73	$38.91	832,485	$ 514,603	$ 29,696,220	$ 30,210,824	$36.29	$35.67	$30.28	$29.88
9/1/2017	68665	$ 34,497	$ 2,555,705	$ 2,590,202	$37.72	$37.22	831,297	$ 502,119	$ 29,963,675	$ 30,465,793	$36.65	$36.04	$30.75	$30.33

1. New treatments are PCSK9 inhibitors and Orkambi

Exponential Trend:	20.6%	19.8%



Restated Specialty Drug Trend

Pharmacy Specialty Claims in the Experience	A	$30,465,793
Claims Removed from the Experience		
PCSK9 Inhibitors[1]	B1	$127,886
Orkambi	B2	$374,233
Multiple Sclerosis Drugs, Anticipated to Move to Ocrevus	B3	$806,457
Total	B = B1+B2+B3	$1,308,576
Pharmacy Specialty Claims without Excluded Drugs	C = A - B	$29,157,218
Projected Specialty Claims using a 19.8% trend for 27 months	D = C x (1.141)^(27/12)	$43,814,127
Adding Incremental Cost of Excluded Treatments for the Projection Period		
PCSK9 Inhibitors	E1	$230,108
Orkambi	E2	$249,202
Ocrevus	E3	$955,500
Total	E = E1+E2+E3	$1,434,809
Restated Projected Specialty Claims	F = D + E	$45,248,936
Restated Specialty Trend	G = (F/A)^(12/27) -1	19.2%

1. PCSK9 inhibitors in the formulary include Praluent, which was approved by the FDA on July 24, 2015, and Repatha, which was approved by the FDA on August 27, 2015.

Express Scripts Open Specialty Contract Adjustment Factors

Experience Beginning	Projection Beginning 7/1/2018	8/1/2018	9/1/2018	10/1/2018	11/1/2018	12/1/2018	1/1/2019	2/1/2019	3/1/2019	4/1/2019	5/1/2019	6/1/2019	7/1/2019	8/1/2019	9/1/2019
9/1/2016	0.9474	0.9472	0.9469	0.9467	0.9465	0.9463	0.9460	0.9458	0.9456	0.9454	0.9452	0.9449	0.9447	0.9445	0.9443
10/1/2016	0.9484	0.9482	0.9480	0.9477	0.9475	0.9473	0.9470	0.9468	0.9466	0.9464	0.9462	0.9459	0.9457	0.9455	0.9453
11/1/2016	0.9490	0.9488	0.9485	0.9483	0.9481	0.9479	0.9476	0.9474	0.9472	0.9470	0.9468	0.9465	0.9463	0.9461	0.9459
12/1/2016	0.9496	0.9494	0.9491	0.9489	0.9487	0.9485	0.9482	0.9480	0.9478	0.9476	0.9474	0.9471	0.9469	0.9467	0.9465
1/1/2017	0.9502	0.9500	0.9498	0.9496	0.9493	0.9491	0.9489	0.9486	0.9484	0.9482	0.9480	0.9478	0.9475	0.9473	0.9471
2/1/2017	0.9538	0.9536	0.9534	0.9532	0.9529	0.9527	0.9525	0.9522	0.9520	0.9518	0.9516	0.9513	0.9511	0.9509	0.9507
3/1/2017	0.9572	0.9569	0.9567	0.9565	0.9563	0.9560	0.9558	0.9556	0.9554	0.9551	0.9549	0.9547	0.9545	0.9542	0.9540
4/1/2017	0.9611	0.9609	0.9606	0.9604	0.9602	0.9600	0.9597	0.9595	0.9593	0.9591	0.9588	0.9586	0.9584	0.9582	0.9579
5/1/2017	0.9646	0.9644	0.9642	0.9640	0.9637	0.9635	0.9632	0.9630	0.9628	0.9626	0.9624	0.9621	0.9619	0.9617	0.9614
6/1/2017	0.9686	0.9684	0.9681	0.9679	0.9677	0.9675	0.9672	0.9670	0.9668	0.9665	0.9663	0.9661	0.9659	0.9656	0.9654
7/1/2017		0.9724	0.9722	0.9720	0.9717	0.9715	0.9713	0.9710	0.9708	0.9706	0.9704	0.9701	0.9699	0.9697	0.9694
8/1/2017			0.9760	0.9758	0.9756	0.9753	0.9751	0.9748	0.9746	0.9744	0.9742	0.9739	0.9737	0.9735	0.9732
9/1/2017				0.9799	0.9796	0.9794	0.9792	0.9789	0.9787	0.9785	0.9783	0.9780	0.9778	0.9776	0.9773
10/1/2017					0.9835	0.9832	0.9830	0.9828	0.9825	0.9823	0.9821	0.9818	0.9816	0.9814	0.9811
11/1/2017						0.9870	0.9868	0.9865	0.9863	0.9861	0.9859	0.9856	0.9854	0.9852	0.9849
12/1/2017							0.9907	0.9905	0.9903	0.9900	0.9898	0.9896	0.9893	0.9891	0.9889
1/1/2018								0.9948	0.9946	0.9943	0.9941	0.9939	0.9936	0.9934	0.9931
2/1/2018									0.9952	0.9949	0.9947	0.9944	0.9942	0.9940	0.9937
3/1/2018										0.9955	0.9952	0.9950	0.9948	0.9945	0.9943
4/1/2018											0.9958	0.9956	0.9954	0.9951	0.9949
5/1/2018												0.9962	0.9959	0.9957	0.9955
6/1/2018													0.9966	0.9963	0.9961

Express Scripts Specialty Pharmacy Exclusive Contract Adjustment Factors

Experience Beginning	Projection Beginning 7/1/2018	8/1/2018	9/1/2018	10/1/2018	11/1/2018	12/1/2018	1/1/2019	2/1/2019	3/1/2019	4/1/2019	5/1/2019	6/1/2019	7/1/2019	8/1/2019	9/1/2019
9/1/2016	0.9378	0.9376	0.9373	0.9371	0.9369	0.9367	0.9364	0.9362	0.9360	0.9358	0.9355	0.9353	0.9351	0.9349	0.9346
10/1/2016	0.9388	0.9386	0.9383	0.9381	0.9379	0.9377	0.9374	0.9372	0.9370	0.9368	0.9365	0.9363	0.9361	0.9359	0.9356
11/1/2016	0.9394	0.9391	0.9389	0.9387	0.9385	0.9382	0.9380	0.9378	0.9376	0.9373	0.9371	0.9369	0.9367	0.9365	0.9362
12/1/2016	0.9399	0.9397	0.9395	0.9393	0.9391	0.9388	0.9386	0.9384	0.9382	0.9379	0.9377	0.9375	0.9373	0.9370	0.9368
1/1/2017	0.9406	0.9404	0.9401	0.9399	0.9397	0.9395	0.9392	0.9390	0.9388	0.9386	0.9383	0.9381	0.9379	0.9377	0.9374
2/1/2017	0.9441	0.9439	0.9437	0.9435	0.9432	0.9430	0.9428	0.9425	0.9423	0.9421	0.9419	0.9417	0.9414	0.9412	0.9410
3/1/2017	0.9474	0.9472	0.9470	0.9468	0.9465	0.9463	0.9461	0.9458	0.9456	0.9454	0.9452	0.9450	0.9447	0.9445	0.9443
4/1/2017	0.9513	0.9511	0.9509	0.9507	0.9504	0.9502	0.9500	0.9497	0.9495	0.9493	0.9491	0.9488	0.9486	0.9484	0.9482
5/1/2017	0.9548	0.9546	0.9544	0.9542	0.9539	0.9537	0.9535	0.9532	0.9530	0.9528	0.9526	0.9523	0.9521	0.9519	0.9516
6/1/2017	0.9588	0.9585	0.9583	0.9581	0.9579	0.9576	0.9574	0.9571	0.9569	0.9567	0.9565	0.9563	0.9560	0.9558	0.9556
7/1/2017		0.9625	0.9623	0.9621	0.9619	0.9616	0.9614	0.9611	0.9609	0.9607	0.9605	0.9602	0.9600	0.9598	0.9596
8/1/2017			0.9661	0.9659	0.9656	0.9654	0.9652	0.9649	0.9647	0.9645	0.9643	0.9640	0.9638	0.9636	0.9633
9/1/2017				0.9699	0.9697	0.9694	0.9692	0.9690	0.9688	0.9685	0.9683	0.9681	0.9678	0.9676	0.9674
10/1/2017					0.9735	0.9732	0.9730	0.9728	0.9725	0.9723	0.9721	0.9718	0.9716	0.9714	0.9711
11/1/2017						0.9770	0.9767	0.9765	0.9763	0.9761	0.9758	0.9756	0.9754	0.9751	0.9749
12/1/2017							0.9806	0.9804	0.9802	0.9800	0.9797	0.9795	0.9793	0.9790	0.9788
1/1/2018								0.9847	0.9844	0.9842	0.9840	0.9837	0.9835	0.9833	0.9830
2/1/2018									0.9850	0.9848	0.9846	0.9843	0.9841	0.9839	0.9836
3/1/2018										0.9853	0.9851	0.9849	0.9846	0.9844	0.9841
4/1/2018											0.9857	0.9855	0.9852	0.9850	0.9848
5/1/2018												0.9860	0.9858	0.9856	0.9853
6/1/2018													0.9864	0.9862	0.9859

Blue Cross and Blue Shield of Vermont
Q3 2018 Large Group Rating Program Filing
Medical Trend Development

Benefit Leverage Factors

Vermont Freedom Plan (VFP), Comprehensive (COMP), and Indemnity J-Plan (JPLAN)

		In-Network Benefits							Out-of-Network Benefits			
index	Product	Deductible	Coinsurance	Out-of-Pocket	Office Copay	Specialist Copay	ER[1] Copay	AMB Copay	Deductible	Coinsurance	Out-of-Pocket	Leverage Factor
1	VFP	$1,000	0%	$2,000	$30	$50	$150		$2,000	30%	$4,000	0.6%
2	VFP	$1,000	20%	$2,300	$20	$20	$100		$2,000	30%	$4,600	0.6%
3	VFP	$1,000	20%	$3,500	$25	$25			$2,000	30%	$7,000	0.7%
4	VFP	$1,000	20%	$3,500	$25	$45	$150	$150	$2,000	30%	$7,000	0.7%
5	VFP	$1,500	20%	$3,000	$40	$40	$150		$3,000	30%	$6,000	0.8%
6	VFP	$200	20%	$600	$30	$30	$150	$150	$400	50%	$1,200	0.3%
7	VFP	$2,500	0%	$2,500	$20	$30	$200		$5,000	30%	$5,000	0.7%
8	VFP	$2,500	20%	$5,000	$20	$20			$5,000	30%	$10,000	1.0%
9	VFP	$2,500	20%	$5,150	$20	$40			$5,000	30%	$10,300	1.0%
10	VFP	$3,000	0%	$4,000	$30	$50	$150		$6,000	30%	$8,000	0.9%
11	COMP	$5,000	40%	$6,500								1.4%
13	JPLAN[2]	$100	20%	$7,350	$10	$10						0.1%

1. **ER Copay**: the displayed member copay goes toward the facility allowed charges. Associated physician and ancillary charges are the covered at 100%.
2. The J Plan deductible applies only to infusion therapy, DME and prosthetics ambulance.

Vermont Health Partnership (VHP) Medical Plans

		VHP In-Network Benefits							VHP Out-of-Network Benefits			
index	Product	Inpatient Care Deductible[2]	Outpatient Surgery Copay	Office Copay	Specialist Copay	ER[3] Copay	AMB Copay	Out-of-Pocket	Deductible	Coinsurance	Out-of-Pocket	Leverage Factor
1	VHP[1]	$0	$0	$0	$10	$50	$50	$7,350	$500	30%	$14,700	0.1%
2	VHP[1]	$0	$0	$10	$20	$50	$50	$7,350	$500	30%	$14,700	0.1%
3	VHP[1]	$1,000	$1,000	$20	$30	$50	$50	$7,350	$500	30%	$14,700	0.3%
4	VHP[1]	$250	$100	$15	$25	$50	$50	$7,350	$500	30%	$14,700	0.1%

1. All **VHP** Plans have a DME rider benefit of: $100 deductible, 20% coinsurance, built into the relativity.
2. Maximum of 3/yr per family
3. ER Copay: the displayed member copay goes toward the facility allowed charges. Associated physician and ancillary charges are then covered at 100%.

BlueCare LO Options (LO) and Open Access (OAP) Medical Plans

		In-Network Benefits							Out-of-Network Benefits			
index	Product	Deductible	Coinsurance	Out-of-Pocket	Office Copay	Specialist Copay	ER[1] Copay	AMB Copay	Deductible	Coinsurance	Out-of-Pocket	Leverage Factor
1	LO	$2,500	20%	$5,000	$20	$20						1.0%
2	OAP	$3,000	0%	$4,100	$30	$30			$6,000	30%	$8,200	0.9%

1. **ER Copay**: the displayed member copay goes toward the facility allowed charges. Associated physician and ancillary charges are then covered at 100%.
2. For the LO product, Office and Specialist Copay can be under the deductible.
3. LO does not have Out-of-Network benefits.

BlueCare (HMO) Medical Plans

		In-Network Benefits								
index	Product	Inpatient Care Deductible[2]	Outpatient Surgery Copay	Combined Inpatient / Outpatient Deductible[2]	Office Copay	Specialist Copay	ER[3] Copay	AMB Copay	Out-of-Pocket	Leverage Factor
1	HMO	$2,000	$1,000		$20	$30	$50	$50	$7,350	0.3%
2	HMO			$3,000	$20	$30	$100	$50	$7,350	0.4%
3	HMO	$500	$200		$20	$30	$100	$100	$7,350	0.2%
4	HMO	$500	$200		$25	$40	$150	$50	$7,350	0.2%

1. All **HMO** Plans have a DME rider benefit of: $0 deductible, 20% coinsurance, built into the relativity.
2. Maximum of 2/yr per family
3. ER Copay: the displayed member copay goes toward the facility allowed charges. Associated physician and ancillary charges are the covered at 100%.
4. HMO Plans do not have Out-of-Network benefits.

BCBSVT Comprehensive Consumer Driven Health Plans (CDHP's)

		In-Network							Leverage Factor	
index	Product	Deductible	Coinsurance	Out-of-Pocket	RX OOPM Limit[3]	Wellness Rx[1]	Drugs After Deductible[2]	Diabetic Supplies	Medical	Rx
1	CDHP	$1,500	0%	$1,500	$1,350	0%	N/A	SAAO	0.7%	0.6%
2	CDHP	$2,500	0%	$2,500	$1,350	N/A	N/A	SAAO	0.9%	1.2%
3	CDHP	$3,000	0%	$3,000	$1,350	N/A	$10/$30/$50	SAAO	1.0%	1.2%
4	CDHP	$4,000	0%	$4,000	$1,350	0%	N/A	SAAO	1.2%	0.8%
5	CDHP	$5,000	0%	$5,000	$1,350	N/A	N/A	SAAO	1.3%	1.4%
6	CDHP	$7,150	0%	$7,150	$1,350	0%	N/A	SAAO	1.5%	0.8%

TVHP HMO Consumer Driven Health Plans (CDHP's)

		In-Network							Leverage Factor	
index	Product	Deductible	Coinsurance	Out-of-Pocket	RX OOPM Limit[3]	Wellness Rx[1]	Drugs After Deductible[2]	Diabetic Supplies	Medical	Rx
1	CDHP	$1,500	0%	$1,500	$1,350	0%	N/A	SAAO	0.7%	0.6%
2	CDHP	$2,500	0%	$2,500	$1,350	N/A	N/A	SAAO	0.9%	1.2%
3	CDHP	$3,000	0%	$3,000	$1,350	N/A	$10/$30/$50	SAAO	1.1%	1.2%
4	CDHP	$4,000	0%	$4,000	$1,350	0%	N/A	SAAO	1.2%	0.8%
5	CDHP	$5,000	0%	$5,000	$1,350	N/A	N/A	SAAO	1.3%	1.4%
6	CDHP	$7,150	0%	$7,150	$1,350	0%	N/A	SAAO	1.6%	0.8%

1. **Wellness Rx:** if applicable, cost sharing rules apply *before* the deductible is satisfied.
   The member's cost share for Wellness Rx accumulates toward the Out-of-Pocket Maximum.
2. **All other drugs** are subject to deductible. Once the deductible is met, drugs are subject to the **Drugs After Deductible** cost share until the Out-of-Pocket Maximum is met.
3. The **Rx OOPM** Limit is as described in Vermont Act 171.

Exhibit 3K

Blue Cross and Blue Shield of Vermont
Q3 2018 Large Group Rating Program Filing
Pharmacy Trend Development

Benefit Leverage Factors

			Copay ($) / Coinsurance (%)								
Index	Type	Deductible	Retail Generic	Retail Preferred Brand	Retail Non-Preferred Brand	Mail Order Generic	Mail Order Preferred Brand	Mail Order Non-Preferred Brand	OOPM	Diabetic Supplies	Leveraging Factor
1	CM1	$0	$5	50%	50%	$10	50%	50%	$1,350	SAAO	0.8%
2	CM1	$100	$5	40%	60%	$10	40%	60%	$1,350	SAAO	1.0%
3	CM2	$0	$5	$40	50%	$10	$80	50%	$1,350	SAAO	0.7%
4	CM2	$150	$15	$60	50%	$30	$120	50%	$1,350	SAAO	1.1%
5	COI	$0	50%	50%	50%	50%	50%	50%	$1,350	SAAO	0.8%
6	COP	$0	$10	$20	$40	$20	$40	$80	$1,350	SAAO	0.6%
7	COP	$0	$10	$25	$50	$20	$50	$100	$1,350	SAAO	0.6%
8	COP	$0	$10	$25	$60	$20	$50	$120	$1,350	SAAO	0.7%
9	COP	$0	$10	$30	$50	$20	$60	$100	$1,350	SAAO	0.7%
10	COP	$0	$10	$30	$60	$20	$60	$120	$1,350	SAAO	0.7%
11	COP	$0	$10	$35	$60	$20	$70	$120	$1,350	SAAO	0.7%
12	COP	$0	$15	$25	$40	$30	$50	$80	$1,350	SAAO	0.6%
13	COP	$0	$15	$30	$45	$30	$60	$90	$1,350	SAAO	0.7%
14	COP	$0	$15	$35	$50	$30	$70	$100	$1,350	SAAO	0.7%
15	COP	$0	$20	$40	$60	$40	$80	$120	$1,350	SAAO	0.8%
16	COP	$0	$20	$40	$80	$40	$80	$160	$1,350	SAAO	0.8%
17	COP	$0	$5	$30	$50	$10	$60	$100	$1,350	SAAO	0.6%
18	COP	$100	$10	$15	$30	$20	$30	$60	$1,350	SAAO	0.7%
19	COP	$100	$10	$20	$40	$20	$40	$80	$1,350	SAAO	0.7%
20	COP	$100	$10	$25	$45	$20	$50	$90	$1,350	SAAO	0.8%
21	COP	$100	$10	$30	$45	$20	$60	$90	$1,350	SAAO	0.8%
22	COP	$100	$10	$30	$50	$20	$60	$100	$1,350	100%	0.7%
23	COP	$100	$10	$30	$50	$20	$60	$100	$1,350	SAAO	0.8%
24	COP	$100	$15	$30	$45	$30	$60	$90	$1,350	SAAO	0.8%
25	COP	$100	$5	$20	$40	$10	$40	$80	$1,350	SAAO	0.7%
26	COP	$100	$5	$25	$50	$10	$50	$100	$1,350	SAAO	0.8%
27	COP	$50	$10	$20	$35	$20	$40	$70	$1,350	SAAO	0.7%
28	COP	$50	$10	$25	$40	$20	$50	$80	$1,350	SAAO	0.7%
29	COP	$50	$10	$30	$50	$20	$60	$100	$1,350	SAAO	0.8%
30	COP	$50	$5	$10	$25	$10	$20	$50	$1,350	SAAO	0.5%

* **Type**: COI = coinsurance; COP = copay; CM1 = combined (COP/COI/COI); CM2 = combined (COP/COP/COI)
* **Diabetic**: If "100%" then Diabetic medications and supplies are covered at 100% of allowed charges;
If "SAAO" then Diabetic medications and supplies are subject to cost sharing same as any other prescription drug.

Exhibit 4A

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Benefit Plan Relative Value Factors

Vermont Freedom Plan (VFP), Comprehensive (COMP), and Indemnity J-Plan (JPLAN)

		In-Network Benefits							Out-of-Network Benefits			Relativity Factor
index	Product	Deductible	Coinsurance	Out-of-Pocket	Office Copay	Specialist Copay	ER[1] Copay	AMB Copay	Deductible	Coinsurance	Out-of-Pocket	Active
1	COMP	$5,000	40%	$6,500								0.6227
2	JPLAN	$100	20%	$500	$10	$10						1.2888
3	VFP	$1,000	0%	$2,000	$30	$50	$150		$2,000	30%	$4,000	1.0297
4	VFP	$1,000	20%	$2,300	$20	$20	$100		$2,000	30%	$4,600	0.9886
5	VFP	$1,000	20%	$3,500	$25	$25			$2,000	30%	$7,000	0.9170
6	VFP	$1,000	20%	$3,500	$25	$45	$150	$150	$2,000	30%	$7,000	0.9301
7	VFP	$1,500	20%	$3,000	$40	$40	$150		$3,000	30%	$6,000	0.9102
8	VFP	$200	20%	$600	$30	$30	$150	$150	$400	50%	$1,200	1.1659
9	VFP	$2,500	0%	$2,500	$20	$30	$200		$5,000	30%	$5,000	0.9361
10	VFP	$2,500	20%	$5,000	$20	$20			$5,000	30%	$10,000	0.8073
11	VFP	$2,500	20%	$5,150	$20	$40			$5,000	30%	$10,300	0.7820
12	VFP	$3,000	0%	$4,000	$30	$50	$150		$6,000	30%	$8,000	0.8609
13	VFP	$3,000	20%	$5,850	$40	$40	$150		$6,000	30%	$11,700	0.7766
14	VFP	$3,000	20%	$6,000	$40	$40	$150		$6,000	30%	$12,000	0.7739
15	VFP	$4,000	0%	$5,000	$30	$50	$150		$8,000	30%	$10,000	0.8062
16	VFP	$500	20%	$1,500	$20	$20			$1,000	30%	$3,000	1.0541
17	VFP	$500	20%	$1,500	$20	$20	$250	$50	$1,000	30%	$3,000	1.0629
18	VFP	$500	20%	$1,500	$20	$40	$250	$250	$1,000	30%	$3,000	1.0555
19	VFP	$500	20%	$1,750	$20	$20			$1,000	30%	$3,500	1.0392
20	VFP	$5,000	0%	$5,000	$25	$25			$10,000	30%	$10,000	0.7389
21	VFP	$5,000	0%	$5,000	$25	$25			$10,000	30%	$15,000	0.7387
22	VFP	$5,000	0%	$5,000	$30	$60			$10,000	0%	$10,000	0.7253

1. **ER Copay**: the displayed member copay goes toward the facility allowed charges. Associated physician and ancillary charges are then covered at 100%.
2. The J Plan deductible applies only to infusion therapy, DME and prosthetics ambulance.

BlueCare LO Options (LO) and Open Access (OAP) Medical Plans

		In-Network Benefits							Out-of-Network Benefits			Relativity Factor
index	Product	Deductible	Coinsurance	Out-of-Pocket	Office Copay	Specialist Copay	ER[1] Copay	AMB Copay	Deductible	Coinsurance	Out-of-Pocket	Active
1	LO	$2,500	20%	$5,000	$20	$20						0.7368
2	OAP	$3,000	0%	$4,100	$30	$30	$100		$6,000	30%	$8,200	0.8361

1. **ER Copay**: the displayed member copay goes toward the facility allowed charges. Associated physician and ancillary charges are then covered at 100%.
2. For the LO product, Office and Specialist Copay can be under the deductible.
3. LO does not have Out-of-Network benefits.

Exhibit 4B

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Benefit Plan Relative Value Factors

Vermont Health Partnership (VHP) Medical Plans

		VHP In-Network Benefits							VHP Out-of-Network Benefits			Relativity Factor
index	Product	IP	OP	PCP	SCP	ER	AMB	OOPM	Deductible	Coinsurance	Out-of-Pocket	Active
1	VHP[1]	$0	$0	$0	$10	$50	$50	$7,350	$500	30%	$14,700	1.2259
2	VHP[1]	$0	$0	$10	$20	$50	$50	$7,350	$500	30%	$14,700	1.2051
3	VHP[1]	$1,000	$1,000	$20	$30	$50	$50	$7,350	$500	30%	$14,700	1.1346
4	VHP[1]	$250	$100	$15	$25	$50	$50	$7,350	$500	30%	$14,700	1.1867
5	VHP[1]	$250	$125	$20	$40	$150	$0	$7,350	$500	30%	$14,700	1.1565
6	VHP[1]	$250	$250	$20	$20	$200	$100	$7,350	$1,000	30%	$14,700	1.1685
7	VHP[1]	$500	$250	$20	$30	$100	$0	$7,350	$500	30%	$14,700	1.1630
8	VHP[1]	$750	$750	$20	$30	$50	$50	$7,350	$500	30%	$14,700	1.1459

PCP	Primary Care Physician Copay
SCP	Specialist Physician Copay
IP	Inpatient Care Deductible (max of 3/yr per family)
OP	Outpatient Surgery Copay
ER	Emergency Room Copay
AMB	Ambulance Copay
OOPM	Per ACA, all copays accumulate toward the Out of Pocket Maximum

1. All **VHP** Plans have a DME rider benefit of: $100 deductible, 20% coinsurance, built into the relativity.
2. ER Copay: the displayed member copay goes toward the facility allowed charges.
   Associated physician and ancillary charges are the covered at 100%.

BlueCare (HMO) Medical Plans

		In-Network Benefits								Relativity Factor
index	Product	IP	OP	HOSP	PCP	SCP	ER	AMB	OOPM	Active
1	HMO	$2,000	$1,000		$20	$30	$50	$50	$7,350	1.1261
2	HMO			$3,000	$20	$30	$100	$50	$7,350	1.0733
3	HMO	$500	$200		$20	$30	$100	$100	$7,350	1.1621
4	HMO	$500	$200		$25	$40	$150	$50	$7,350	1.1420

PCP	Primary Care Physician Copay
SCP	Specialist Physician Copay
IP	Inpatient Care Deductible (max of 2/yr per family)
OP	Outpatient Surgery Copay
HOSP	Combined Inpatient Care & Outpatient Surgery Deductible (max of 2/yr per family)
ER	Emergency Room Copay
AMB	Ambulance Copay
OOPM	Per ACA, all copays accumulate toward the Out of Pocket Maximum

1. All **HMO** Plans have a DME rider benefit of: $0 deductible, 20% coinsurance, built into the relativity.
2. ER Copay: the displayed member copay goes toward the facility allowed charges.
   Associated physician and ancillary charges are the covered at 100%.
3. HMO Plans do not have Out-of-Network benefits.

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Benefit Plan Relative Value Factors

BCBSVT Comprehensive Consumer Driven Health Plans (CDHP's)

		In-Network							Relativity Factor
index	Product	Deductible	Coinsurance	Out-of-Pocket	RX OOPM Limit[3]	Wellness Rx[1]	Drugs After Deductible[2]	Diabetic Supplies	Active
1	CDHP	$1,500	0%	$1,500	$1,350	0%	N/A	SAAO	1.1772
2	CDHP	$1,500	0%	$1,500	$1,350	N/A	N/A	SAAO	1.1673
3	CDHP	$1,500	20%	$2,500	$1,350	0%	N/A	SAAO	1.0873
4	CDHP	$1,500	20%	$2,500	$1,350	N/A	N/A	SAAO	1.0739
5	CDHP	$2,000	0%	$2,000	$1,350	N/A	N/A	SAAO	1.0941
6	CDHP	$2,000	20%	$3,000	$1,350	0%	N/A	SAAO	1.0303
7	CDHP	$2,000	20%	$4,000	$1,350	N/A	N/A	SAAO	0.9758
8	CDHP	$2,250	0%	$2,250	$1,350	N/A	N/A	SAAO	1.0630
9	CDHP	$2,500	0%	$2,500	$1,350	0%	N/A	SAAO	1.0495
10	CDHP	$2,500	0%	$2,500	$1,350	N/A	N/A	SAAO	1.0346
11	CDHP	$2,500	0%	$3,500	$1,350	0%	$10/$30/$50	SAAO	1.0409
12	CDHP	$2,500	20%	$5,000	$1,350	0%	N/A	SAAO	0.9353
13	CDHP	$2,600	0%	$2,600	$1,350	0%	N/A	SAAO	1.0391
14	CDHP	$2,600	20%	$5,000	$1,350	0%	N/A	SAAO	0.9298
15	CDHP	$3,000	0%	$3,000	$1,350	N/A	$10/$30/$50	SAAO	0.9848
16	CDHP	$3,000	0%	$3,000	$1,350	N/A	$10/$35/$50	SAAO	0.9848
17	CDHP	$3,000	0%	$3,000	$1,350	0%	N/A	SAAO	1.0012
18	CDHP	$3,000	0%	$3,000	$1,350	N/A	N/A	SAAO	0.9848
19	CDHP	$3,000	20%	$5,000	$1,350	0%	N/A	SAAO	0.9105
20	CDHP	$4,000	0%	$4,000	$1,350	0%	N/A	SAAO	0.9240
21	CDHP	$5,000	0%	$5,000	$1,350	0%	N/A	SAAO	0.8644
22	CDHP	$5,000	0%	$5,000	$1,350	N/A	N/A	SAAO	0.8448
23	CDHP	$6,000	0%	$6,000	$1,350	0%	N/A	SAAO	0.8166
24	CDHP	$6,450	0%	$6,450	$1,350	0%	N/A	SAAO	0.7979
25	CDHP	$6,450	0%	$6,450	$1,350	N/A	N/A	SAAO	0.7772
26	CDHP	$6,550	0%	$6,550	$1,350	0%	N/A	SAAO	0.7939
27	CDHP	$6,550	0%	$6,550	$1,350	N/A	N/A	SAAO	0.7731
28	CDHP	$6,850	0%	$6,850	$1,350	0%	N/A	SAAO	0.7825
29	CDHP	$7,150	0%	$7,150	$1,350	0%	N/A	SAAO	0.7715
30	CDHP	$7,150	0%	$7,150	$1,350	N/A	N/A	SAAO	0.7503

1. **Wellness Rx:** if applicable, cost sharing rules apply *before* the deductible is satisfied.
   The member's cost share for **Wellness Rx** accumulates toward the Out-of-Pocket Maximum.
2. **All other drugs** are subject to deductible. Once the deductible is met, drugs are subject to the **Drugs After Deductible** cost share until the Out-of-Pocket Maximum is met.
3. The **Rx OOPM** Limit is as described in Vermont Act 171.

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Benefit Plan Relative Value Factors

TVHP HMO Consumer Driven Health Plans (CDHP's)

		In-Network							Relativity Factor
index	Product	Deductible	Coinsurance	Out-of-Pocket	RX OOPM Limit[3]	Wellness Rx[1]	Drugs After Deductible[2]	Diabetic Supplies	Active
1	CDHP	$1,500	0%	$1,500	$1,350	0%	N/A	SAAO	1.1067
2	CDHP	$1,500	0%	$1,500	$1,350	N/A	N/A	SAAO	1.0966
3	CDHP	$1,500	20%	$2,500	$1,350	0%	N/A	SAAO	1.0203
4	CDHP	$1,500	20%	$2,500	$1,350	N/A	N/A	SAAO	1.0067
5	CDHP	$2,000	0%	$2,000	$1,350	N/A	N/A	SAAO	1.0255
6	CDHP	$2,000	20%	$3,000	$1,350	0%	N/A	SAAO	0.9652
7	CDHP	$2,000	20%	$4,000	$1,350	N/A	N/A	SAAO	0.9125
8	CDHP	$2,250	0%	$2,250	$1,350	N/A	N/A	SAAO	0.9953
9	CDHP	$2,500	0%	$2,500	$1,350	0%	N/A	SAAO	0.9830
10	CDHP	$2,500	0%	$2,500	$1,350	N/A	N/A	SAAO	0.9679
11	CDHP	$2,500	0%	$3,500	$1,350	0%	$10/$30/$50	SAAO	0.9746
12	CDHP	$2,500	20%	$5,000	$1,350	0%	N/A	SAAO	0.8748
13	CDHP	$2,600	0%	$2,600	$1,350	0%	N/A	SAAO	0.9731
14	CDHP	$2,600	20%	$5,000	$1,350	0%	N/A	SAAO	0.8696
15	CDHP	$3,000	0%	$3,000	$1,350	N/A	$10/$30/$50	SAAO	0.9201
16	CDHP	$3,000	0%	$3,000	$1,350	N/A	$10/$35/$50	SAAO	0.9201
17	CDHP	$3,000	0%	$3,000	$1,350	0%	N/A	SAAO	0.9368
18	CDHP	$3,000	0%	$3,000	$1,350	N/A	N/A	SAAO	0.9201
19	CDHP	$3,000	20%	$5,000	$1,350	0%	N/A	SAAO	0.8509
20	CDHP	$4,000	0%	$4,000	$1,350	0%	N/A	SAAO	0.8630
21	CDHP	$5,000	0%	$5,000	$1,350	0%	N/A	SAAO	0.8066
22	CDHP	$5,000	0%	$5,000	$1,350	N/A	N/A	SAAO	0.7867
23	CDHP	$6,000	0%	$6,000	$1,350	0%	N/A	SAAO	0.7615
24	CDHP	$6,450	0%	$6,450	$1,350	0%	N/A	SAAO	0.7439
25	CDHP	$6,450	0%	$6,450	$1,350	N/A	N/A	SAAO	0.7228
26	CDHP	$6,550	0%	$6,550	$1,350	0%	N/A	SAAO	0.7401
27	CDHP	$6,550	0%	$6,550	$1,350	N/A	N/A	SAAO	0.7191
28	CDHP	$6,850	0%	$6,850	$1,350	0%	N/A	SAAO	0.7294
29	CDHP	$7,150	0%	$7,150	$1,350	0%	N/A	SAAO	0.7191
30	CDHP	$7,150	0%	$7,150	$1,350	N/A	N/A	SAAO	0.6977

1. **Wellness Rx:** if applicable, cost sharing rules apply *before* the deductible is satisfied.
2. **All other drugs** are subject to deductible. Once the deductible is met, drugs are subject to the **Drugs**
3. The **Rx OOPM** Limit is as described in Vermont Act 171.

Exhibit 4D

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Benefit Plan Relative Value Factors

Prescription Drug Cards

			Copay ($) / Coinsurance (%)								Relativity
Index	Type	Deductible	Retail Generic	Retail Preferred Brand	Retail Non-Preferred Brand	Mail Order Generic	Mail Order Preferred Brand	Mail Order Non-Preferred Brand	OOPM	Diabetic Supplies	Active
1	CM1	$0	$5	50%	50%	$10	50%	50%	$1,350	SAAO	0.1843
2	CM1	$100	$5	40%	60%	$10	40%	60%	$1,350	SAAO	0.1724
3	CM2	$0	$5	$40	50%	$10	$80	50%	$1,350	SAAO	0.2103
4	CM2	$150	$15	$60	50%	$30	$120	50%	$1,350	SAAO	0.1763
5	COI	$0	50%	50%	50%	50%	50%	50%	$1,350	SAAO	0.1587
6	COP	$0	$10	$20	$40	$20	$40	$80	$1,350	SAAO	0.2310
7	COP	$0	$10	$25	$50	$20	$50	$100	$1,350	SAAO	0.2261
8	COP	$0	$10	$25	$60	$20	$50	$120	$1,350	SAAO	0.2252
9	COP	$0	$10	$30	$50	$20	$60	$100	$1,350	SAAO	0.2146
10	COP	$0	$10	$30	$60	$20	$60	$120	$1,350	SAAO	0.2137
11	COP	$0	$10	$35	$60	$20	$70	$120	$1,350	SAAO	0.2045
12	COP	$0	$15	$25	$40	$30	$50	$80	$1,350	SAAO	0.2220
13	COP	$0	$15	$30	$45	$30	$60	$90	$1,350	SAAO	0.2179
14	COP	$0	$15	$35	$50	$30	$70	$100	$1,350	SAAO	0.2061
15	COP	$0	$20	$40	$60	$40	$80	$120	$1,350	SAAO	0.1991
16	COP	$0	$20	$40	$80	$40	$80	$160	$1,350	SAAO	0.1979
17	COP	$0	$5	$30	$50	$10	$60	$100	$1,350	SAAO	0.2176
18	COP	$100	$10	$15	$30	$20	$30	$60	$1,350	SAAO	0.2208
19	COP	$100	$10	$20	$40	$20	$40	$80	$1,350	SAAO	0.2180
20	COP	$100	$10	$25	$45	$20	$50	$90	$1,350	SAAO	0.2139
21	COP	$100	$10	$30	$45	$20	$60	$90	$1,350	SAAO	0.2026
22	COP	$100	$10	$30	$50	$20	$60	$100	$1,350	100%	0.2076
23	COP	$100	$10	$30	$50	$20	$60	$100	$1,350	SAAO	0.2021
24	COP	$100	$15	$30	$45	$30	$60	$90	$1,350	SAAO	0.2071
25	COP	$100	$5	$20	$40	$10	$40	$80	$1,350	SAAO	0.2237
26	COP	$100	$5	$25	$50	$10	$50	$100	$1,350	SAAO	0.2112
27	COP	$50	$10	$20	$35	$20	$40	$70	$1,350	SAAO	0.2247
28	COP	$50	$10	$25	$40	$20	$50	$80	$1,350	SAAO	0.2204
29	COP	$50	$10	$30	$50	$20	$60	$100	$1,350	SAAO	0.2080
30	COP	$50	$5	$10	$25	$10	$20	$50	$1,350	SAAO	0.2390

* **Type**: COI = coinsurance; COP = copay; CM1 = combined (COP/COI/COI); CM2 = combined (COP/COP/COI)
* **Diabetic**: If "100%" then Diabetic medications and supplies are covered at 100% of allowed charges;
If "SAAO" then Diabetic medications and supplies are subject to cost sharing same as any other prescription drug.

Exhibit 4E

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Benefit Plan Relative Value Factors

Medicare Secondary Vermont Freedom Plan (VFP), Comprehensive (COMP), and Indemnity J-Plan (JPLAN)

		In-Network Benefits							Out-of-Network Benefits			Relativity Factor
index	Product	Deductible	Coinsurance	Out-of-Pocket	Office Copay	Specialist Copay	ER[1] Copay	AMB Copay	Deductible	Coinsurance	Out-of-Pocket	Medicare Secondary
1	JPLAN	$100	20%	$500	$10	$10						0.4859
2	JPLAN	$100	20%	$500	$20	$20						0.4744
3	VFP	$0	0%	$0	$20	$20	$50		$250	20%	$1,000	0.5074
4	VFP	$100	20%	$500	$10	$10			$200	30%	$1,000	0.4393
5	VFP	$1,000	0%	$2,350	$25	$25	$50	$50	$2,000	30%	$3,500	0.3410
6	VFP	$1,000	20%	$3,500	$25	$25			$2,000	30%	$7,000	0.2976
7	VFP	$200	20%	$800	$20	$20			$400	30%	$1,200	0.4056
8	VFP	$500	20%	$1,600	$10	$10			$1,000	30%	$3,000	0.3638
9	VFP	$500	20%	$1,750	$10	$10			$1,000	30%	$3,500	0.3616
10	VFP	$800	20%	$2,000	$20	$40			$1,600	30%	$4,000	0.3192

1. **ER Copay**: the displayed member copay goes toward the facility allowed charges. Associated physician and ancillary charges are then covered at 100%.
2. The J Plan deductible applies only to infusion therapy, DME and prosthetics ambulance.

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Benefit Plan Relative Value Factors

Exhibit 4F

Medicare Secondary Consumer Driven Health Plans (CDHP's)

		In-Network							Relativity Factor
index	Product	Deductible	Coinsurance	Out-of-Pocket	RX OOPM Limit[3]	Wellness Rx[1]	Drugs After Deductible[2]	Diabetic Supplies	Medicare Secondary
1	CDHP	$2,000	20%	$3,000	$1,350	0%	N/A	SAAO	0.8218
2	CDHP	$2,500	0%	$2,500	$1,350	0%	N/A	SAAO	0.8233
3	CDHP	$3,000	0%	$3,000	$1,350	0%	N/A	SAAO	0.7941
4	CDHP	$4,000	0%	$4,000	$1,350	0%	N/A	SAAO	0.7507
5	CDHP	$5,000	0%	$5,000	$1,350	0%	N/A	SAAO	0.7209
6	CDHP	$5,000	0%	$5,000	$1,350	N/A	N/A	SAAO	0.6448
7	CDHP	$6,450	0%	$6,450	$1,350	0%	N/A	SAAO	0.6915
8	CDHP	$6,550	0%	$6,550	$1,350	N/A	N/A	SAAO	0.6127
9	CDHP	$7,150	0%	$7,150	$1,350	N/A	N/A	SAAO	0.6035

1. **Wellness Rx:** if applicable, cost sharing rules apply *before* the deductible is satisfied.
   The member's cost share for **Wellness Rx** accumulates toward the Out-of-Pocket Maximum.
2. **All other drugs** are subject to deductible. Once the deductible is met, drugs are subject to the **Drugs After Deductible** cost share until the Out-of-Pocket Maximum is met.
3. The **Rx OOPM** Limit is as described in Vermont Act 171.

Exhibit 4G

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Benefit Plan Relative Value Factors

Medicare Secondary Prescription Drug Cards

			Copay ($) / Coinsurance (%)								Relativity
Index	Type	Deductible	Retail Generic	Retail Preferred Brand	Retail Non-Preferred Brand	Mail Order Generic	Mail Order Preferred Brand	Mail Order Non-Preferred Brand	OOPM	Diabetic Supplies	Medicare Secondary
1	COP	$0	$10	$20	$40	$20	$40	$80	$1,350	SAAO	0.6839
2	COP	$0	$15	$30	$45	$30	$60	$90	$1,350	SAAO	0.6339
3	COP	$0	$5	$30	$50	$10	$60	$100	$1,350	SAAO	0.6565
4	COP	$100	$10	$30	$45	$20	$60	$90	$1,350	SAAO	0.6116
5	COP	$100	$15	$30	$45	$30	$60	$90	$1,350	SAAO	0.6168
6	COP	$100	$5	$25	$50	$10	$50	$100	$1,350	100%	0.6740
7	COP	$100	$5	$25	$50	$10	$50	$100	$1,350	SAAO	0.6564
8	COP	$50	$5	$10	$25	$10	$20	$50	$1,350	SAAO	0.7415

* **Type**: COI = coinsurance; COP = copay; CM1 = combined (COP/COP/COI)
* **Diabetic**: If "100%" then Diabetic medications and supplies are covered at 100% of allowed charges;
If "SAAO" then Diabetic medications and supplies are subject to cost sharing same as any other prescription drug.

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Benefit Plan Relative Value Factors

Exhibit 4H

Tier Factors for Benefits with Separate Medical and Pharmacy Deductibles

		2-Tier		3-Tier			4-Tier			
Out-of-Pocket Range	Type	Single	Family	Single	2-Person	Family	Single	Subscriber & Spouse	Subscriber & Children	Family
NA/Stacked	Stacked	1.000	2.373	1.000	2.000	2.818	1.000	2.000	1.742	2.907
$0 - $3,499	Hybrid	1.000	2.294	1.000	1.818	2.744	1.000	1.910	1.675	2.833
$3,500 - $4,999	Hybrid	1.000	2.207	1.000	1.750	2.640	1.000	1.840	1.598	2.728
$5,000 - $7,350	Hybrid	1.000	2.227	1.000	1.777	2.654	1.000	1.871	1.609	2.743

Tier Factors for Benefits with Integrated Medical and Pharmacy Deductibles

		2-Tier		3-Tier			4-Tier			
Out-of-Pocket Range	Type	Single	Family	Single	2-Person	Family	Single	Subscriber & Spouse	Subscriber & Children	Family
NA/Stacked	Stacked	1.000	2.373	1.000	2.000	2.818	1.000	2.000	1.742	2.907
$0 - $3,499	Aggregate	1.000	2.272	1.000	1.778	2.740	1.000	1.874	1.620	2.834
$3,500 - $4,999	Aggregate	1.000	2.192	1.000	1.717	2.643	1.000	1.812	1.552	2.736
$5,000 - $7,350	Aggregate	1.000	2.122	1.000	1.664	2.556	1.000	1.756	1.498	2.647
$0 - $3,499	Hybrid	1.000	2.272	1.000	1.778	2.740	1.000	1.874	1.620	2.834
$3,500 - $4,999	Hybrid	1.000	2.204	1.000	1.732	2.651	1.000	1.827	1.563	2.744
$5,000 - $7,350	Hybrid	1.000	2.242	1.000	1.796	2.665	1.000	1.893	1.606	2.757

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 5A**
Q3 2018 Large Group Rating Program Filing

Example of Manual Rate Adjustment

Manual Rate	$485.94
Average Age/Gender Factor	1.000
Average Industry Factor	1.000
Projection Period	7/1/2018
Trend Factor	7.50%

Group Information	Active	Medicare Primary
Age/Gender Factor	0.940	1.030
Industry Factor	0.965	1.000
Projection Period	7/1/2018	

Contract Conversion	Contract Distribution	Members	Tier Factor	"Contract Tiers"
Single	25	25	1	25
Two-Person	25	50	2	50
Family	50	197	2.818	140.9
	100	272		215.9

		Active	Medicare Primary
Manual Rate	A	$485.94	$327.44
Adjustment for Age/Gender	B = 0.94 / 1	0.9400	1.0300
Adjustment for Industry	C = 0.965 / 1	0.9650	1.0000
Adjustment for Trend	D = 7.5% for 2 months	1.0368	1.0368
Pharmacy Contract Adjustment	E =	0.9986	0.9986
Contract Conversion Factor	F = 215.9 / 272	1.2598	1.0000
Adjusted Manual Rate	G = A x B x C x D x E x F	$574.98	$349.19

Industry Factors

2-Digit SIC Code	Industry Description	Normalized Factor
01	Agricultural Production - Crops	0.981
02	Agricultural Production - Livestock And Animal Specialties	0.988
07	Agricultural Services	0.981
08	Forestry	0.987
09	Fishing, Hunting And Trapping	1.066
10	Metal Mining	1.123
12	Coal Mining	1.131
13	Oil And Gas Extraction	1.034
14	Mining And Quarrying Of Nonmetallic Minerals, Except Fuels	1.100
15	Building Cnstrctn - General Contractors & Operative Builders	1.001
16	Heavy Cnstrctn, Except Building Construction - Contractors	0.995
17	Construction - Special Trade Contractors	0.996
20	Food And Kindred Products	0.949
21	Tobacco Products	1.014
22	Textile Mill Products	0.965
23	Apparel, Finished Prdcts From Fabrics & Similar Materials	0.978
24	Lumber And Wood Products, Except Furniture	1.012
25	Furniture And Fixtures	0.965
26	Paper And Allied Products	0.975
27	Printing, Publishing And Allied Industries	0.956
28	Chemicals And Allied Products	1.005
29	Petroleum Refining And Related Industries	1.006
30	Rubber And Miscellaneous Plastic Products	0.961
31	Leather And Leather Products	0.991
32	Stone, Clay, Glass, And Concrete Products	0.999
33	Primary Metal Industries	0.984
34	Fabricated Metal Prdcts, Except Machinery & Transport Eqpmnt	0.964
35	Industrial And Commercial Machinery And Computer Equipment	0.961
36	Electronic, Elctrcl Eqpmnt & Cmpnts, Excpt Computer Eqpmnt	0.946
37	Transportation Equipment	0.994
38	Mesr/Anlyz/Cntrl Instrmnts; Photo/Med/Opt Gds; Watchs/Clocks	0.945
39	Miscellaneous Manufacturing Industries	0.959
40	Railroad Transportation	1.006
41	Local, Suburban Transit & Interurbn Hgwy Passenger Transport	1.048
42	Motor Freight Transportation	1.049
43	United States Postal Service	0.973
44	Water Transportation	1.026
45	Transportation By Air	0.971
46	Pipelines, Except Natural Gas	0.990
47	Transportation Services	0.953
48	Communications	0.928
49	Electric, Gas And Sanitary Services	0.998
50	Wholesale Trade - Durable Goods	0.976
51	Wholesale Trade - Nondurable Goods	0.966
52	Building Matrials, Hrdwr, Garden Supply & Mobile Home Dealrs	0.964
53	General Merchandise Stores	0.964
54	Food Stores	0.966
55	Automotive Dealers And Gasoline Service Stations	1.040
56	Apparel And Accessory Stores	0.965
57	Home Furniture, Furnishings And Equipment Stores	0.957
58	Eating And Drinking Places	1.093
59	Miscellaneous Retail	0.997
60	Depository Institutions	0.949
61	Nondepository Credit Institutions	0.918
62	Security & Commodity Brokers, Dealers, Exchanges & Services	0.949
63	Insurance Carriers	0.973
64	Insurance Agents, Brokers And Service	0.973
65	Real Estate	0.998
67	Holding And Other Investment Offices	0.949
70	Hotels, Rooming Houses, Camps, And Other Lodging Places	1.041

Industry Factors

2-Digit SIC Code	Industry Description	Normalized Factor
72	Personal Services	1.020
73	Business Services	0.963
75	Automotive Repair, Services And Parking	1.012
76	Miscellaneous Repair Services	0.976
78	Motion Pictures	0.989
79	Amusement And Recreation Services	1.062
80	Health Services	1.119
81	Legal Services	1.010
82	Educational Services	0.966
83	Social Services	1.119
84	Museums, Art Galleries And Botanical And Zoological Gardens	0.973
86	Membership Organizations	1.023
87	Engineering, Accounting, Research, Management & Related Svcs	0.924
88	Private Households	0.973
89	Services, Not Elsewhere Classified	0.977
91	Executive, Legislative & General Government, Except Finance	1.119
92	Justice, Public Order And Safety	1.119
93	Public Finance, Taxation And Monetary Policy	1.032
94	Administration Of Human Resource Programs	1.038
95	Administration Of Environmental Quality And Housing Programs	1.030
96	Administration Of Economic Programs	1.032
97	National Security And International Affairs	1.063
99	Nonclassifiable Establishments	0.973

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 6A**

Q3 2018 Large Group Rating Program Filing

Administrative Charges Development

Reconciliation of Experience Base Administrative Expense to Restated GAAP Expenses

(Dollars in 000's)

Business Segment	10/16 - 9/17 Experience Base	Reconciliation to GAAP [1]		
		Commissions	Reclassification Items[2]	Reported Expenses
Large Group				
BCBSVT Insured	$5,989	$1,417	($760)	$8,166
BCBSVT Cost Plus and ASO	$24,917	$518	($421)	$25,856
TVHP Insured	$1,909	$339	($320)	$2,569
Large Group Subtotal	*$32,815*	*$2,275*	*($1,501)*	*$36,591*
Individual/Other				
BCBSVT Small Group (QHP and Non-QHP)	$15,219	$0	($2,186)	$17,405
BCBSVT Individual (QHP and Non-QHP)	$12,742	$0	($1,315)	$14,057
TVHP Small Group	$0	$0	$0	$0
Medicare Supplement	$1,216	$0	($8)	$1,225
Cost Plus Medicare Supplement[3]	$0	$0	$0	
TVHP Medigap Blue	$2,286	$0	($11)	$2,298
Other Member Categories				
FEP	$3,717	$0	($436)	$4,153
Blue MedicareRx	$988	$0	($14)	$1,002
Other Categories				
CBA	$9,378	$102	($7)	$9,486
Host	$1,454	$0	($12)	$1,466
HWP	$241	$0	$0	$241
Total	$80,056	$2,377	($5,490)	$87,924

Notes:

(1) Sources: Commissions and Reclassification Items are from Internal BCBSVT reports. Reported Expenses are from Underwriting Results GAAP Basis, restated for the new allocation, for the Experience Base period.

(2) Reclassification Items include the removal of federal fees, GMCB billback, and fees paid to our vendor Health Equity for the administration of Health Savings Accounts and Health Reimbursement Accounts linked to our insurance products.

(3) Allocation of expenses for Cost Plus members with Med Supp coverage based on cost PMPM for insured Med Supp members. In GAAP financials, expenses are included in Large Group Cost Plus.

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan
Q3 2018 Large Group Rating Program Filing
Administrative Charges Development

Exhibit 6B

Administrative Charges PUPM

Unit		Account	Member	Contract	Medical Claim	Projected Claims	Large Group Subtotal	CP Medsup
Administrative Expenses	A	$1,243,129	$3,038,831	$334,844	$584,928	$2,696,208	$7,897,940	
Unit Months	B	910	202,013	104,058	488,720	$89,940,434		
Expense PUPM	C = A / B	$1,366.08	$15.04	$3.22	$1.20	3.0%		$28.91
Increase for Membership	D	0.3%	0.3%	0.3%	0.3%			0.3%
Updated Expense PUPM	E = (1+D) x C	$1,370.27	$15.09	$3.23	$1.20			$29.00
Annual Trend	F	2.5%	2.5%	2.5%	2.5%			2.5%
Monthly Trend Factor	G = (1+F)^(1/12)	1.0021	1.0021	1.0021	1.0021			1.0021
Months of Trend to First Effective Period	H	21	21	21	21			21
Projection Periods								
Effective Date		Account	Member	Contract	Medical Claim	Projected Claims		
Jul-18	I = E x G ^ (H)	$1,431.74	$15.77	$3.37	$1.25	3.0%		$30.30
Aug-18	J = I x G	$1,434.74	$15.80	$3.38	$1.26	3.0%		$30.37
Sep-18	K = J x G	$1,437.74	$15.83	$3.39	$1.26	3.0%		$30.43
Oct-18		$1,440.74	$15.87	$3.39	$1.26	3.0%		$30.49
Nov-18		$1,443.76	$15.90	$3.40	$1.27	3.0%		$30.56
Dec-18		$1,446.78	$15.93	$3.41	$1.27	3.0%		$30.62
Jan-19		$1,449.80	$15.96	$3.42	$1.27	3.0%		$30.68
Feb-19		$1,452.84	$16.00	$3.42	$1.27	3.0%		$30.75
Mar-19		$1,455.88	$16.03	$3.43	$1.28	3.0%		$30.81
Apr-19		$1,458.92	$16.07	$3.44	$1.28	3.0%		$30.88
May-19		$1,461.97	$16.10	$3.44	$1.28	3.0%		$30.94
Jun-19		$1,465.03	$16.13	$3.45	$1.28	3.0%		$31.01
Jul-19		$1,468.09	$16.17	$3.46	$1.29	3.0%		$31.07
Aug-19		$1,471.17	$16.20	$3.47	$1.29	3.0%		$31.14
Sep-19		$1,474.24	$16.23	$3.47	$1.29	3.0%		$31.20
Oct-19		$1,477.33	$16.27	$3.48	$1.29	3.0%		$31.27

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$30,000	25	13.590%	11.307%	9.347%	7.689%	6.298%
$30,000	50	8.222%	6.228%	4.672%	3.482%	2.598%
$30,000	100	5.160%	3.522%	2.391%	1.639%	1.163%
$30,000	150	3.953%	2.544%	1.649%	1.112%	0.812%
$30,000	200	3.118%	1.891%	1.179%	0.802%	0.621%
$30,000	300	2.400%	1.375%	0.858%	0.630%	0.541%
$30,000	400	1.867%	1.037%	0.678%	0.548%	0.511%
$30,000	500	1.574%	0.872%	0.604%	0.523%	0.504%
$30,000	600	1.365%	0.768%	0.566%	0.513%	0.502%
$30,000	700	1.178%	0.680%	0.537%	0.506%	0.501%
$30,000	800	1.084%	0.645%	0.528%	0.505%	0.501%
$30,000	900	0.961%	0.600%	0.517%	0.503%	0.501%
$30,000	1,000	0.881%	0.575%	0.512%	0.503%	0.501%
$30,000	1,500	0.675%	0.523%	0.504%	0.502%	0.501%
$30,000	2,000	0.582%	0.509%	0.503%	0.502%	0.501%
$30,000	3,000	0.528%	0.505%	0.503%	0.502%	0.501%
$30,000	4,000	0.512%	0.504%	0.503%	0.502%	0.501%
$30,000	5,000	0.507%	0.504%	0.503%	0.502%	0.501%
$30,000	10,000	0.505%	0.504%	0.503%	0.502%	0.501%
$30,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$35,000	25	14.465%	12.151%	10.154%	8.445%	6.998%
$35,000	50	8.802%	6.770%	5.158%	3.903%	2.952%
$35,000	100	5.527%	3.840%	2.647%	1.836%	1.303%
$35,000	150	4.254%	2.789%	1.833%	1.238%	0.893%
$35,000	200	3.357%	2.073%	1.303%	0.878%	0.661%
$35,000	300	2.592%	1.509%	0.937%	0.670%	0.559%
$35,000	400	2.021%	1.131%	0.725%	0.566%	0.517%
$35,000	500	1.704%	0.943%	0.634%	0.533%	0.506%
$35,000	600	1.481%	0.826%	0.587%	0.519%	0.503%
$35,000	700	1.278%	0.725%	0.551%	0.509%	0.502%
$35,000	800	1.178%	0.684%	0.539%	0.508%	0.502%
$35,000	900	1.039%	0.628%	0.524%	0.504%	0.501%
$35,000	1,000	0.948%	0.597%	0.516%	0.503%	0.501%
$35,000	1,500	0.715%	0.531%	0.505%	0.502%	0.501%
$35,000	2,000	0.605%	0.512%	0.503%	0.502%	0.501%
$35,000	3,000	0.536%	0.505%	0.503%	0.502%	0.501%
$35,000	4,000	0.515%	0.504%	0.503%	0.502%	0.501%
$35,000	5,000	0.508%	0.504%	0.503%	0.502%	0.501%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$35,000	10,000	0.505%	0.504%	0.503%	0.502%	0.501%
$35,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$40,000	25	15.255%	12.918%	10.893%	9.145%	7.644%
$40,000	50	9.328%	7.260%	5.603%	4.297%	3.289%
$40,000	100	5.859%	4.132%	2.886%	2.024%	1.443%
$40,000	150	4.527%	3.014%	2.006%	1.362%	0.975%
$40,000	200	3.572%	2.241%	1.422%	0.954%	0.704%
$40,000	300	2.765%	1.633%	1.014%	0.712%	0.579%
$40,000	400	2.160%	1.220%	0.773%	0.588%	0.524%
$40,000	500	1.824%	1.012%	0.665%	0.544%	0.509%
$40,000	600	1.585%	0.881%	0.609%	0.525%	0.505%
$40,000	700	1.372%	0.769%	0.566%	0.513%	0.503%
$40,000	800	1.266%	0.723%	0.551%	0.510%	0.502%
$40,000	900	1.113%	0.656%	0.531%	0.506%	0.501%
$40,000	1,000	1.011%	0.619%	0.521%	0.504%	0.501%
$40,000	1,500	0.753%	0.540%	0.506%	0.502%	0.501%
$40,000	2,000	0.629%	0.516%	0.504%	0.502%	0.501%
$40,000	3,000	0.545%	0.506%	0.503%	0.502%	0.501%
$40,000	4,000	0.519%	0.504%	0.503%	0.502%	0.501%
$40,000	5,000	0.510%	0.504%	0.503%	0.502%	0.501%
$40,000	10,000	0.505%	0.504%	0.503%	0.502%	0.501%
$40,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$45,000	25	15.966%	13.613%	11.563%	9.786%	8.248%
$45,000	50	9.820%	7.714%	6.016%	4.666%	3.609%
$45,000	100	6.168%	4.403%	3.112%	2.205%	1.582%
$45,000	150	4.778%	3.222%	2.167%	1.483%	1.057%
$45,000	200	3.768%	2.396%	1.535%	1.028%	0.749%
$45,000	300	2.927%	1.751%	1.089%	0.754%	0.600%
$45,000	400	2.288%	1.304%	0.821%	0.611%	0.533%
$45,000	500	1.929%	1.073%	0.694%	0.553%	0.511%
$45,000	600	1.682%	0.934%	0.632%	0.533%	0.507%
$45,000	700	1.459%	0.811%	0.582%	0.517%	0.503%
$45,000	800	1.348%	0.762%	0.565%	0.514%	0.503%
$45,000	900	1.182%	0.685%	0.539%	0.507%	0.502%
$45,000	1,000	1.072%	0.642%	0.528%	0.505%	0.501%
$45,000	1,500	0.790%	0.549%	0.508%	0.502%	0.501%
$45,000	2,000	0.653%	0.520%	0.504%	0.502%	0.501%
$45,000	3,000	0.555%	0.507%	0.503%	0.502%	0.501%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$45,000	4,000	0.524%	0.504%	0.503%	0.502%	0.501%
$45,000	5,000	0.512%	0.504%	0.503%	0.502%	0.501%
$45,000	10,000	0.505%	0.504%	0.503%	0.502%	0.501%
$45,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$50,000	25	16.641%	14.274%	12.201%	10.394%	8.825%
$50,000	50	10.277%	8.142%	6.405%	5.013%	3.914%
$50,000	100	6.455%	4.656%	3.327%	2.378%	1.718%
$50,000	150	5.012%	3.418%	2.321%	1.599%	1.140%
$50,000	200	3.946%	2.539%	1.640%	1.099%	0.793%
$50,000	300	3.081%	1.865%	1.165%	0.798%	0.623%
$50,000	400	2.407%	1.385%	0.869%	0.634%	0.543%
$50,000	500	2.031%	1.136%	0.726%	0.566%	0.515%
$50,000	600	1.773%	0.986%	0.656%	0.542%	0.509%
$50,000	700	1.540%	0.853%	0.598%	0.522%	0.505%
$50,000	800	1.426%	0.800%	0.579%	0.518%	0.504%
$50,000	900	1.247%	0.713%	0.548%	0.509%	0.502%
$50,000	1,000	1.130%	0.665%	0.534%	0.506%	0.501%
$50,000	1,500	0.827%	0.559%	0.509%	0.502%	0.501%
$50,000	2,000	0.679%	0.525%	0.505%	0.502%	0.501%
$50,000	3,000	0.565%	0.507%	0.503%	0.502%	0.501%
$50,000	4,000	0.528%	0.505%	0.503%	0.502%	0.501%
$50,000	5,000	0.513%	0.504%	0.503%	0.502%	0.501%
$50,000	10,000	0.505%	0.504%	0.503%	0.502%	0.501%
$50,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$55,000	25	17.260%	14.887%	12.793%	10.957%	9.361%
$55,000	50	10.709%	8.547%	6.778%	5.346%	4.208%
$55,000	100	6.721%	4.895%	3.533%	2.546%	1.849%
$55,000	150	5.234%	3.606%	2.471%	1.714%	1.223%
$55,000	200	4.114%	2.674%	1.741%	1.169%	0.838%
$55,000	300	3.226%	1.973%	1.238%	0.842%	0.647%
$55,000	400	2.518%	1.462%	0.915%	0.659%	0.554%
$55,000	500	2.127%	1.196%	0.757%	0.579%	0.519%
$55,000	600	1.853%	1.032%	0.677%	0.549%	0.511%
$55,000	700	1.616%	0.894%	0.615%	0.528%	0.506%
$55,000	800	1.500%	0.838%	0.594%	0.522%	0.505%
$55,000	900	1.309%	0.741%	0.558%	0.512%	0.502%
$55,000	1,000	1.186%	0.689%	0.541%	0.508%	0.502%
$55,000	1,500	0.863%	0.569%	0.511%	0.503%	0.501%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 7A**
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$55,000	2,000	0.703%	0.530%	0.505%	0.502%	0.501%
$55,000	3,000	0.576%	0.508%	0.503%	0.502%	0.501%
$55,000	4,000	0.534%	0.505%	0.503%	0.502%	0.501%
$55,000	5,000	0.516%	0.504%	0.503%	0.502%	0.501%
$55,000	10,000	0.505%	0.504%	0.503%	0.502%	0.501%
$55,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$60,000	25	17.832%	15.451%	13.343%	11.484%	9.864%
$60,000	50	11.112%	8.930%	7.129%	5.664%	4.488%
$60,000	100	6.966%	5.119%	3.727%	2.705%	1.975%
$60,000	150	5.439%	3.780%	2.612%	1.823%	1.304%
$60,000	200	4.269%	2.801%	1.837%	1.237%	0.883%
$60,000	300	3.364%	2.078%	1.311%	0.886%	0.672%
$60,000	400	2.623%	1.536%	0.960%	0.683%	0.566%
$60,000	500	2.217%	1.254%	0.789%	0.593%	0.524%
$60,000	600	1.932%	1.080%	0.701%	0.558%	0.514%
$60,000	700	1.687%	0.934%	0.632%	0.534%	0.507%
$60,000	800	1.568%	0.875%	0.609%	0.527%	0.506%
$60,000	900	1.367%	0.769%	0.567%	0.514%	0.503%
$60,000	1,000	1.239%	0.713%	0.549%	0.510%	0.502%
$60,000	1,500	0.898%	0.580%	0.513%	0.503%	0.501%
$60,000	2,000	0.727%	0.535%	0.506%	0.502%	0.501%
$60,000	3,000	0.586%	0.510%	0.503%	0.502%	0.501%
$60,000	4,000	0.539%	0.505%	0.503%	0.502%	0.501%
$60,000	5,000	0.518%	0.504%	0.503%	0.502%	0.501%
$60,000	10,000	0.505%	0.504%	0.503%	0.502%	0.501%
$60,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$65,000	25	18.376%	15.988%	13.867%	11.996%	10.351%
$65,000	50	11.487%	9.289%	7.460%	5.962%	4.755%
$65,000	100	7.196%	5.328%	3.910%	2.859%	2.100%
$65,000	150	5.629%	3.944%	2.746%	1.927%	1.382%
$65,000	200	4.415%	2.922%	1.930%	1.303%	0.927%
$65,000	300	3.492%	2.177%	1.379%	0.929%	0.698%
$65,000	400	2.723%	1.608%	1.005%	0.708%	0.578%
$65,000	500	2.301%	1.310%	0.820%	0.608%	0.530%
$65,000	600	2.007%	1.127%	0.725%	0.568%	0.518%
$65,000	700	1.754%	0.971%	0.649%	0.539%	0.509%
$65,000	800	1.632%	0.910%	0.624%	0.532%	0.508%
$65,000	900	1.421%	0.795%	0.577%	0.517%	0.503%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$65,000	1,000	1.290%	0.736%	0.557%	0.512%	0.502%
$65,000	1,500	0.931%	0.591%	0.515%	0.503%	0.501%
$65,000	2,000	0.751%	0.541%	0.507%	0.502%	0.501%
$65,000	3,000	0.596%	0.511%	0.503%	0.502%	0.501%
$65,000	4,000	0.544%	0.505%	0.503%	0.502%	0.501%
$65,000	5,000	0.520%	0.504%	0.503%	0.502%	0.501%
$65,000	10,000	0.505%	0.504%	0.503%	0.502%	0.501%
$65,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$70,000	25	18.890%	16.496%	14.362%	12.479%	10.817%
$70,000	50	11.837%	9.620%	7.768%	6.242%	5.006%
$70,000	100	7.409%	5.523%	4.081%	3.004%	2.218%
$70,000	150	5.807%	4.100%	2.874%	2.028%	1.460%
$70,000	200	4.551%	3.036%	2.018%	1.367%	0.970%
$70,000	300	3.610%	2.269%	1.445%	0.972%	0.723%
$70,000	400	2.820%	1.677%	1.049%	0.733%	0.590%
$70,000	500	2.382%	1.365%	0.851%	0.623%	0.536%
$70,000	600	2.077%	1.172%	0.749%	0.578%	0.521%
$70,000	700	1.816%	1.007%	0.665%	0.545%	0.511%
$70,000	800	1.693%	0.944%	0.639%	0.537%	0.509%
$70,000	900	1.472%	0.821%	0.586%	0.519%	0.504%
$70,000	1,000	1.339%	0.759%	0.565%	0.514%	0.503%
$70,000	1,500	0.963%	0.601%	0.517%	0.503%	0.501%
$70,000	2,000	0.773%	0.547%	0.508%	0.502%	0.501%
$70,000	3,000	0.607%	0.512%	0.503%	0.502%	0.501%
$70,000	4,000	0.549%	0.506%	0.503%	0.502%	0.501%
$70,000	5,000	0.523%	0.504%	0.503%	0.502%	0.501%
$70,000	10,000	0.506%	0.504%	0.503%	0.502%	0.501%
$70,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$75,000	25	19.375%	16.970%	14.829%	12.933%	11.257%
$75,000	50	12.169%	9.935%	8.062%	6.511%	5.247%
$75,000	100	7.608%	5.706%	4.244%	3.144%	2.334%
$75,000	150	5.977%	4.250%	2.998%	2.128%	1.537%
$75,000	200	4.684%	3.147%	2.104%	1.430%	1.013%
$75,000	300	3.720%	2.357%	1.508%	1.015%	0.748%
$75,000	400	2.911%	1.743%	1.092%	0.758%	0.603%
$75,000	500	2.459%	1.418%	0.883%	0.639%	0.542%
$75,000	600	2.144%	1.215%	0.772%	0.589%	0.526%
$75,000	700	1.871%	1.038%	0.679%	0.550%	0.512%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$75,000	800	1.749%	0.976%	0.654%	0.542%	0.511%
$75,000	900	1.521%	0.846%	0.596%	0.522%	0.504%
$75,000	1,000	1.385%	0.782%	0.574%	0.517%	0.503%
$75,000	1,500	0.993%	0.612%	0.520%	0.504%	0.501%
$75,000	2,000	0.795%	0.553%	0.509%	0.502%	0.501%
$75,000	3,000	0.617%	0.514%	0.503%	0.502%	0.501%
$75,000	4,000	0.555%	0.506%	0.503%	0.502%	0.501%
$75,000	5,000	0.526%	0.505%	0.503%	0.502%	0.501%
$75,000	10,000	0.506%	0.504%	0.503%	0.502%	0.501%
$75,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$80,000	25	19.837%	17.423%	15.276%	13.365%	11.673%
$80,000	50	12.483%	10.236%	8.342%	6.770%	5.481%
$80,000	100	7.805%	5.885%	4.405%	3.282%	2.450%
$80,000	150	6.140%	4.393%	3.118%	2.226%	1.612%
$80,000	200	4.814%	3.258%	2.191%	1.493%	1.057%
$80,000	300	3.826%	2.443%	1.570%	1.057%	0.774%
$80,000	400	2.999%	1.809%	1.135%	0.784%	0.617%
$80,000	500	2.533%	1.470%	0.915%	0.655%	0.549%
$80,000	600	2.208%	1.257%	0.796%	0.600%	0.530%
$80,000	700	1.927%	1.072%	0.695%	0.556%	0.514%
$80,000	800	1.799%	1.004%	0.666%	0.545%	0.511%
$80,000	900	1.569%	0.871%	0.607%	0.525%	0.505%
$80,000	1,000	1.430%	0.804%	0.583%	0.519%	0.504%
$80,000	1,500	1.022%	0.622%	0.522%	0.504%	0.501%
$80,000	2,000	0.816%	0.559%	0.510%	0.503%	0.501%
$80,000	3,000	0.628%	0.515%	0.503%	0.502%	0.501%
$80,000	4,000	0.561%	0.507%	0.503%	0.502%	0.501%
$80,000	5,000	0.529%	0.505%	0.503%	0.502%	0.501%
$80,000	10,000	0.506%	0.504%	0.503%	0.502%	0.501%
$80,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$85,000	25	20.279%	17.858%	15.702%	13.778%	12.072%
$85,000	50	12.785%	10.525%	8.614%	7.023%	5.710%
$85,000	100	7.994%	6.059%	4.561%	3.417%	2.563%
$85,000	150	6.294%	4.530%	3.233%	2.321%	1.686%
$85,000	200	4.936%	3.362%	2.274%	1.555%	1.101%
$85,000	300	3.928%	2.525%	1.631%	1.099%	0.800%
$85,000	400	3.085%	1.873%	1.178%	0.810%	0.631%
$85,000	500	2.604%	1.520%	0.945%	0.671%	0.556%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$85,000	600	2.271%	1.299%	0.820%	0.612%	0.535%
$85,000	700	1.982%	1.105%	0.712%	0.563%	0.517%
$85,000	800	1.851%	1.035%	0.680%	0.551%	0.513%
$85,000	900	1.615%	0.896%	0.617%	0.529%	0.506%
$85,000	1,000	1.472%	0.826%	0.591%	0.522%	0.505%
$85,000	1,500	1.051%	0.633%	0.524%	0.504%	0.501%
$85,000	2,000	0.837%	0.565%	0.511%	0.503%	0.501%
$85,000	3,000	0.638%	0.517%	0.504%	0.502%	0.501%
$85,000	4,000	0.566%	0.507%	0.503%	0.502%	0.501%
$85,000	5,000	0.531%	0.505%	0.503%	0.502%	0.501%
$85,000	10,000	0.506%	0.504%	0.503%	0.502%	0.501%
$85,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$90,000	25	20.713%	18.285%	16.117%	14.186%	12.463%
$90,000	50	13.077%	10.806%	8.879%	7.269%	5.935%
$90,000	100	8.179%	6.230%	4.715%	3.550%	2.675%
$90,000	150	6.442%	4.660%	3.345%	2.413%	1.759%
$90,000	200	5.053%	3.462%	2.356%	1.616%	1.144%
$90,000	300	4.027%	2.606%	1.691%	1.140%	0.825%
$90,000	400	3.168%	1.936%	1.220%	0.836%	0.646%
$90,000	500	2.672%	1.569%	0.976%	0.687%	0.563%
$90,000	600	2.332%	1.340%	0.845%	0.624%	0.540%
$90,000	700	2.035%	1.138%	0.729%	0.570%	0.519%
$90,000	800	1.901%	1.066%	0.696%	0.557%	0.515%
$90,000	900	1.659%	0.921%	0.628%	0.533%	0.507%
$90,000	1,000	1.514%	0.848%	0.600%	0.525%	0.505%
$90,000	1,500	1.079%	0.643%	0.527%	0.505%	0.501%
$90,000	2,000	0.858%	0.571%	0.512%	0.503%	0.501%
$90,000	3,000	0.649%	0.518%	0.504%	0.502%	0.501%
$90,000	4,000	0.572%	0.508%	0.503%	0.502%	0.501%
$90,000	5,000	0.535%	0.505%	0.503%	0.502%	0.501%
$90,000	10,000	0.506%	0.504%	0.503%	0.502%	0.501%
$90,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$95,000	25	21.129%	18.697%	16.519%	14.578%	12.839%
$95,000	50	13.353%	11.073%	9.132%	7.506%	6.153%
$95,000	100	8.354%	6.393%	4.862%	3.679%	2.784%
$95,000	150	6.580%	4.783%	3.451%	2.499%	1.828%
$95,000	200	5.165%	3.558%	2.434%	1.675%	1.187%
$95,000	300	4.121%	2.683%	1.748%	1.179%	0.851%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$95,000	400	3.247%	1.996%	1.261%	0.862%	0.660%
$95,000	500	2.739%	1.617%	1.006%	0.704%	0.571%
$95,000	600	2.390%	1.380%	0.868%	0.636%	0.545%
$95,000	700	2.085%	1.169%	0.745%	0.578%	0.522%
$95,000	800	1.949%	1.095%	0.710%	0.563%	0.517%
$95,000	900	1.702%	0.945%	0.639%	0.536%	0.508%
$95,000	1,000	1.554%	0.870%	0.609%	0.528%	0.506%
$95,000	1,500	1.106%	0.654%	0.530%	0.505%	0.501%
$95,000	2,000	0.879%	0.577%	0.513%	0.503%	0.501%
$95,000	3,000	0.660%	0.520%	0.504%	0.502%	0.501%
$95,000	4,000	0.578%	0.508%	0.503%	0.502%	0.501%
$95,000	5,000	0.538%	0.505%	0.503%	0.502%	0.501%
$95,000	10,000	0.506%	0.504%	0.503%	0.502%	0.501%
$95,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$100,000	25	21.518%	19.087%	16.901%	14.946%	13.195%
$100,000	50	13.616%	11.326%	9.375%	7.733%	6.364%
$100,000	100	8.522%	6.549%	5.002%	3.801%	2.887%
$100,000	150	6.712%	4.900%	3.552%	2.582%	1.895%
$100,000	200	5.273%	3.651%	2.510%	1.734%	1.229%
$100,000	300	4.212%	2.757%	1.804%	1.217%	0.876%
$100,000	400	3.322%	2.053%	1.300%	0.887%	0.674%
$100,000	500	2.802%	1.664%	1.036%	0.721%	0.579%
$100,000	600	2.445%	1.419%	0.892%	0.648%	0.550%
$100,000	700	2.132%	1.200%	0.762%	0.585%	0.524%
$100,000	800	1.994%	1.123%	0.725%	0.569%	0.519%
$100,000	900	1.744%	0.969%	0.650%	0.540%	0.509%
$100,000	1,000	1.592%	0.890%	0.618%	0.531%	0.507%
$100,000	1,500	1.132%	0.664%	0.533%	0.506%	0.501%
$100,000	2,000	0.898%	0.583%	0.515%	0.503%	0.501%
$100,000	3,000	0.670%	0.522%	0.504%	0.502%	0.501%
$100,000	4,000	0.584%	0.509%	0.503%	0.502%	0.501%
$100,000	5,000	0.541%	0.505%	0.503%	0.502%	0.501%
$100,000	10,000	0.507%	0.504%	0.503%	0.502%	0.501%
$100,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$105,000	25	21.891%	19.460%	17.270%	15.299%	13.536%
$105,000	50	13.866%	11.569%	9.608%	7.952%	6.568%
$105,000	100	8.679%	6.697%	5.136%	3.919%	2.986%
$105,000	150	6.839%	5.014%	3.651%	2.664%	1.962%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$105,000	200	5.377%	3.741%	2.583%	1.790%	1.270%
$105,000	300	4.298%	2.828%	1.858%	1.255%	0.901%
$105,000	400	3.394%	2.108%	1.338%	0.911%	0.689%
$105,000	500	2.862%	1.708%	1.066%	0.737%	0.587%
$105,000	600	2.499%	1.457%	0.915%	0.661%	0.556%
$105,000	700	2.178%	1.230%	0.778%	0.592%	0.527%
$105,000	800	2.039%	1.151%	0.739%	0.575%	0.521%
$105,000	900	1.783%	0.992%	0.661%	0.544%	0.510%
$105,000	1,000	1.628%	0.911%	0.627%	0.534%	0.508%
$105,000	1,500	1.158%	0.674%	0.536%	0.506%	0.501%
$105,000	2,000	0.918%	0.590%	0.516%	0.504%	0.501%
$105,000	3,000	0.681%	0.524%	0.504%	0.502%	0.501%
$105,000	4,000	0.590%	0.510%	0.503%	0.502%	0.501%
$105,000	5,000	0.544%	0.506%	0.503%	0.502%	0.501%
$105,000	10,000	0.507%	0.504%	0.503%	0.502%	0.501%
$105,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$110,000	25	22.239%	19.809%	17.614%	15.635%	13.855%
$110,000	50	14.104%	11.801%	9.831%	8.162%	6.762%
$110,000	100	8.828%	6.838%	5.263%	4.030%	3.081%
$110,000	150	6.957%	5.121%	3.746%	2.742%	2.026%
$110,000	200	5.474%	3.824%	2.652%	1.844%	1.309%
$110,000	300	4.379%	2.894%	1.909%	1.292%	0.926%
$110,000	400	3.461%	2.160%	1.375%	0.935%	0.703%
$110,000	500	2.920%	1.751%	1.094%	0.754%	0.596%
$110,000	600	2.550%	1.493%	0.938%	0.673%	0.561%
$110,000	700	2.222%	1.259%	0.794%	0.600%	0.530%
$110,000	800	2.080%	1.177%	0.753%	0.581%	0.523%
$110,000	900	1.821%	1.015%	0.672%	0.548%	0.511%
$110,000	1,000	1.663%	0.930%	0.636%	0.537%	0.509%
$110,000	1,500	1.182%	0.684%	0.539%	0.507%	0.502%
$110,000	2,000	0.936%	0.596%	0.518%	0.504%	0.501%
$110,000	3,000	0.691%	0.526%	0.504%	0.502%	0.501%
$110,000	4,000	0.595%	0.510%	0.503%	0.502%	0.501%
$110,000	5,000	0.547%	0.506%	0.503%	0.502%	0.501%
$110,000	10,000	0.507%	0.504%	0.503%	0.502%	0.501%
$110,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$115,000	25	22.560%	20.134%	17.937%	15.951%	14.157%
$115,000	50	14.327%	12.021%	10.041%	8.360%	6.947%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 7A**
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$115,000	100	8.968%	6.969%	5.382%	4.134%	3.171%
$115,000	150	7.067%	5.222%	3.835%	2.815%	2.086%
$115,000	200	5.567%	3.905%	2.719%	1.896%	1.348%
$115,000	300	4.456%	2.958%	1.959%	1.327%	0.950%
$115,000	400	3.525%	2.210%	1.410%	0.958%	0.717%
$115,000	500	2.975%	1.792%	1.121%	0.770%	0.604%
$115,000	600	2.599%	1.528%	0.959%	0.685%	0.567%
$115,000	700	2.263%	1.286%	0.809%	0.607%	0.533%
$115,000	800	2.119%	1.202%	0.766%	0.588%	0.525%
$115,000	900	1.852%	1.032%	0.680%	0.551%	0.511%
$115,000	1,000	1.696%	0.948%	0.645%	0.540%	0.510%
$115,000	1,500	1.205%	0.694%	0.542%	0.508%	0.502%
$115,000	2,000	0.954%	0.602%	0.519%	0.504%	0.501%
$115,000	3,000	0.701%	0.528%	0.505%	0.502%	0.501%
$115,000	4,000	0.601%	0.511%	0.503%	0.502%	0.501%
$115,000	5,000	0.550%	0.506%	0.503%	0.502%	0.501%
$115,000	10,000	0.507%	0.504%	0.503%	0.502%	0.501%
$115,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$120,000	25	22.865%	20.445%	18.245%	16.253%	14.447%
$120,000	50	14.535%	12.226%	10.240%	8.547%	7.122%
$120,000	100	9.101%	7.095%	5.498%	4.235%	3.257%
$120,000	150	7.171%	5.317%	3.919%	2.887%	2.145%
$120,000	200	5.656%	3.983%	2.783%	1.948%	1.386%
$120,000	300	4.531%	3.020%	2.007%	1.362%	0.974%
$120,000	400	3.585%	2.258%	1.444%	0.981%	0.730%
$120,000	500	3.027%	1.831%	1.147%	0.786%	0.613%
$120,000	600	2.646%	1.562%	0.981%	0.696%	0.573%
$120,000	700	2.303%	1.312%	0.824%	0.614%	0.535%
$120,000	800	2.158%	1.227%	0.780%	0.594%	0.528%
$120,000	900	1.887%	1.053%	0.690%	0.555%	0.512%
$120,000	1,000	1.722%	0.962%	0.650%	0.541%	0.510%
$120,000	1,500	1.227%	0.704%	0.545%	0.508%	0.502%
$120,000	2,000	0.971%	0.607%	0.520%	0.504%	0.501%
$120,000	3,000	0.710%	0.530%	0.505%	0.502%	0.501%
$120,000	4,000	0.606%	0.512%	0.503%	0.502%	0.501%
$120,000	5,000	0.553%	0.506%	0.503%	0.502%	0.501%
$120,000	10,000	0.508%	0.504%	0.503%	0.502%	0.501%
$120,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$125,000	25	23.155%	20.740%	18.541%	16.544%	14.732%
$125,000	50	14.733%	12.423%	10.430%	8.726%	7.289%
$125,000	100	9.230%	7.218%	5.611%	4.334%	3.343%
$125,000	150	7.271%	5.408%	3.999%	2.955%	2.201%
$125,000	200	5.742%	4.058%	2.846%	1.999%	1.424%
$125,000	300	4.604%	3.081%	2.055%	1.397%	0.998%
$125,000	400	3.643%	2.303%	1.477%	1.003%	0.744%
$125,000	500	3.076%	1.868%	1.173%	0.801%	0.621%
$125,000	600	2.691%	1.594%	1.001%	0.707%	0.578%
$125,000	700	2.341%	1.338%	0.838%	0.621%	0.538%
$125,000	800	2.194%	1.251%	0.793%	0.600%	0.530%
$125,000	900	1.920%	1.074%	0.701%	0.559%	0.514%
$125,000	1,000	1.753%	0.980%	0.658%	0.545%	0.511%
$125,000	1,500	1.249%	0.713%	0.548%	0.509%	0.502%
$125,000	2,000	0.987%	0.613%	0.522%	0.505%	0.501%
$125,000	3,000	0.720%	0.532%	0.505%	0.502%	0.501%
$125,000	4,000	0.612%	0.512%	0.503%	0.502%	0.501%
$125,000	5,000	0.556%	0.506%	0.503%	0.502%	0.501%
$125,000	10,000	0.508%	0.504%	0.503%	0.502%	0.501%
$125,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$130,000	25	23.437%	21.028%	18.832%	16.831%	15.013%
$130,000	50	14.929%	12.615%	10.618%	8.905%	7.456%
$130,000	100	9.359%	7.341%	5.723%	4.433%	3.428%
$130,000	150	7.368%	5.498%	4.078%	3.023%	2.257%
$130,000	200	5.828%	4.133%	2.908%	2.049%	1.462%
$130,000	300	4.675%	3.141%	2.102%	1.433%	1.022%
$130,000	400	3.700%	2.348%	1.509%	1.025%	0.758%
$130,000	500	3.125%	1.905%	1.198%	0.817%	0.630%
$130,000	600	2.734%	1.625%	1.021%	0.719%	0.584%
$130,000	700	2.378%	1.363%	0.853%	0.628%	0.542%
$130,000	800	2.230%	1.275%	0.807%	0.607%	0.533%
$130,000	900	1.953%	1.094%	0.711%	0.563%	0.515%
$130,000	1,000	1.783%	0.997%	0.667%	0.548%	0.512%
$130,000	1,500	1.270%	0.723%	0.551%	0.510%	0.502%
$130,000	2,000	1.003%	0.619%	0.523%	0.505%	0.501%
$130,000	3,000	0.730%	0.534%	0.505%	0.502%	0.501%
$130,000	4,000	0.617%	0.513%	0.503%	0.502%	0.501%
$130,000	5,000	0.559%	0.507%	0.503%	0.502%	0.501%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$130,000	10,000	0.508%	0.504%	0.503%	0.502%	0.501%
$130,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$135,000	25	23.699%	21.299%	19.106%	17.104%	15.281%
$135,000	50	15.119%	12.803%	10.801%	9.080%	7.620%
$135,000	100	9.483%	7.459%	5.832%	4.530%	3.513%
$135,000	150	7.462%	5.585%	4.155%	3.090%	2.312%
$135,000	200	5.911%	4.206%	2.969%	2.098%	1.500%
$135,000	300	4.742%	3.198%	2.148%	1.467%	1.045%
$135,000	400	3.754%	2.391%	1.541%	1.047%	0.772%
$135,000	500	3.172%	1.941%	1.223%	0.833%	0.638%
$135,000	600	2.776%	1.656%	1.040%	0.730%	0.590%
$135,000	700	2.414%	1.388%	0.867%	0.635%	0.545%
$135,000	800	2.265%	1.298%	0.820%	0.613%	0.535%
$135,000	900	1.985%	1.115%	0.721%	0.568%	0.516%
$135,000	1,000	1.812%	1.015%	0.675%	0.551%	0.513%
$135,000	1,500	1.292%	0.733%	0.554%	0.510%	0.502%
$135,000	2,000	1.018%	0.625%	0.524%	0.505%	0.501%
$135,000	3,000	0.739%	0.537%	0.506%	0.502%	0.501%
$135,000	4,000	0.622%	0.514%	0.503%	0.502%	0.501%
$135,000	5,000	0.562%	0.507%	0.503%	0.502%	0.501%
$135,000	10,000	0.508%	0.504%	0.503%	0.502%	0.501%
$135,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$140,000	25	23.948%	21.557%	19.369%	17.367%	15.541%
$140,000	50	15.301%	12.982%	10.976%	9.248%	7.777%
$140,000	100	9.601%	7.574%	5.938%	4.625%	3.596%
$140,000	150	7.553%	5.668%	4.228%	3.153%	2.366%
$140,000	200	5.993%	4.279%	3.029%	2.147%	1.537%
$140,000	300	4.807%	3.254%	2.192%	1.500%	1.068%
$140,000	400	3.806%	2.433%	1.572%	1.067%	0.785%
$140,000	500	3.218%	1.976%	1.248%	0.848%	0.647%
$140,000	600	2.817%	1.685%	1.059%	0.741%	0.596%
$140,000	700	2.448%	1.412%	0.881%	0.643%	0.548%
$140,000	800	2.298%	1.320%	0.833%	0.619%	0.538%
$140,000	900	2.016%	1.134%	0.732%	0.572%	0.518%
$140,000	1,000	1.841%	1.032%	0.683%	0.555%	0.515%
$140,000	1,500	1.312%	0.742%	0.557%	0.511%	0.502%
$140,000	2,000	1.034%	0.630%	0.526%	0.505%	0.501%
$140,000	3,000	0.748%	0.539%	0.506%	0.502%	0.501%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$140,000	4,000	0.628%	0.515%	0.503%	0.502%	0.501%
$140,000	5,000	0.565%	0.507%	0.503%	0.502%	0.501%
$140,000	10,000	0.509%	0.504%	0.503%	0.502%	0.501%
$140,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$145,000	25	24.183%	21.802%	19.621%	17.620%	15.792%
$145,000	50	15.474%	13.153%	11.145%	9.410%	7.931%
$145,000	100	9.716%	7.684%	6.040%	4.718%	3.678%
$145,000	150	7.641%	5.750%	4.300%	3.215%	2.417%
$145,000	200	6.075%	4.351%	3.090%	2.196%	1.575%
$145,000	300	4.871%	3.308%	2.237%	1.533%	1.091%
$145,000	400	3.858%	2.474%	1.602%	1.088%	0.798%
$145,000	500	3.263%	2.011%	1.272%	0.864%	0.656%
$145,000	600	2.856%	1.714%	1.078%	0.752%	0.602%
$145,000	700	2.482%	1.435%	0.895%	0.650%	0.551%
$145,000	800	2.331%	1.342%	0.845%	0.626%	0.541%
$145,000	900	2.046%	1.153%	0.742%	0.576%	0.519%
$145,000	1,000	1.868%	1.048%	0.691%	0.558%	0.516%
$145,000	1,500	1.332%	0.752%	0.560%	0.512%	0.502%
$145,000	2,000	1.048%	0.636%	0.527%	0.506%	0.501%
$145,000	3,000	0.757%	0.541%	0.506%	0.502%	0.501%
$145,000	4,000	0.633%	0.516%	0.503%	0.502%	0.501%
$145,000	5,000	0.568%	0.508%	0.503%	0.502%	0.501%
$145,000	10,000	0.509%	0.504%	0.503%	0.502%	0.501%
$145,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$150,000	25	24.406%	22.035%	19.860%	17.863%	16.035%
$150,000	50	15.640%	13.318%	11.306%	9.567%	8.078%
$150,000	100	9.826%	7.791%	6.140%	4.808%	3.757%
$150,000	150	7.726%	5.828%	4.370%	3.275%	2.467%
$150,000	200	6.154%	4.421%	3.149%	2.243%	1.611%
$150,000	300	4.933%	3.361%	2.279%	1.564%	1.113%
$150,000	400	3.907%	2.514%	1.632%	1.108%	0.811%
$150,000	500	3.306%	2.044%	1.295%	0.879%	0.665%
$150,000	600	2.892%	1.741%	1.096%	0.763%	0.607%
$150,000	700	2.514%	1.458%	0.909%	0.657%	0.554%
$150,000	800	2.362%	1.364%	0.858%	0.632%	0.544%
$150,000	900	2.075%	1.172%	0.752%	0.581%	0.521%
$150,000	1,000	1.894%	1.064%	0.699%	0.561%	0.517%
$150,000	1,500	1.352%	0.761%	0.563%	0.513%	0.502%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$150,000	2,000	1.063%	0.642%	0.529%	0.506%	0.501%
$150,000	3,000	0.766%	0.543%	0.507%	0.502%	0.501%
$150,000	4,000	0.638%	0.516%	0.504%	0.502%	0.501%
$150,000	5,000	0.572%	0.508%	0.503%	0.502%	0.501%
$150,000	10,000	0.509%	0.504%	0.503%	0.502%	0.501%
$150,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$155,000	25	24.613%	22.254%	20.086%	18.093%	16.266%
$155,000	50	15.796%	13.472%	11.457%	9.714%	8.216%
$155,000	100	9.930%	7.891%	6.233%	4.894%	3.832%
$155,000	150	7.806%	5.903%	4.436%	3.332%	2.514%
$155,000	200	6.228%	4.487%	3.205%	2.288%	1.646%
$155,000	300	4.991%	3.410%	2.319%	1.594%	1.135%
$155,000	400	3.954%	2.552%	1.659%	1.127%	0.823%
$155,000	500	3.347%	2.077%	1.318%	0.894%	0.674%
$155,000	600	2.927%	1.767%	1.113%	0.774%	0.613%
$155,000	700	2.545%	1.480%	0.923%	0.664%	0.557%
$155,000	800	2.393%	1.384%	0.870%	0.638%	0.546%
$155,000	900	2.103%	1.190%	0.762%	0.585%	0.522%
$155,000	1,000	1.919%	1.079%	0.707%	0.565%	0.518%
$155,000	1,500	1.370%	0.770%	0.566%	0.513%	0.502%
$155,000	2,000	1.076%	0.647%	0.530%	0.506%	0.502%
$155,000	3,000	0.774%	0.545%	0.507%	0.502%	0.501%
$155,000	4,000	0.643%	0.517%	0.504%	0.502%	0.501%
$155,000	5,000	0.575%	0.508%	0.503%	0.502%	0.501%
$155,000	10,000	0.510%	0.504%	0.503%	0.502%	0.501%
$155,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$160,000	25	24.808%	22.461%	20.300%	18.312%	16.488%
$160,000	50	15.949%	13.623%	11.605%	9.858%	8.354%
$160,000	100	10.031%	7.989%	6.324%	4.977%	3.905%
$160,000	150	7.886%	5.977%	4.501%	3.389%	2.561%
$160,000	200	6.301%	4.551%	3.259%	2.332%	1.681%
$160,000	300	5.048%	3.459%	2.358%	1.624%	1.156%
$160,000	400	4.000%	2.590%	1.687%	1.146%	0.836%
$160,000	500	3.387%	2.108%	1.340%	0.908%	0.683%
$160,000	600	2.962%	1.793%	1.130%	0.784%	0.619%
$160,000	700	2.575%	1.501%	0.936%	0.671%	0.561%
$160,000	800	2.422%	1.404%	0.882%	0.644%	0.549%
$160,000	900	2.130%	1.207%	0.771%	0.589%	0.524%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 7A**
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$160,000	1,000	1.943%	1.094%	0.715%	0.568%	0.519%
$160,000	1,500	1.389%	0.779%	0.569%	0.514%	0.503%
$160,000	2,000	1.090%	0.652%	0.532%	0.506%	0.502%
$160,000	3,000	0.783%	0.548%	0.507%	0.502%	0.501%
$160,000	4,000	0.649%	0.518%	0.504%	0.502%	0.501%
$160,000	5,000	0.578%	0.508%	0.503%	0.502%	0.501%
$160,000	10,000	0.510%	0.504%	0.503%	0.502%	0.501%
$160,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$165,000	25	24.991%	22.655%	20.505%	18.522%	16.702%
$165,000	50	16.097%	13.771%	11.749%	9.999%	8.488%
$165,000	100	10.129%	8.083%	6.411%	5.058%	3.977%
$165,000	150	7.965%	6.051%	4.567%	3.445%	2.608%
$165,000	200	6.370%	4.613%	3.313%	2.376%	1.715%
$165,000	300	5.103%	3.507%	2.397%	1.653%	1.177%
$165,000	400	4.043%	2.625%	1.713%	1.164%	0.848%
$165,000	500	3.426%	2.139%	1.362%	0.923%	0.691%
$165,000	600	2.995%	1.818%	1.146%	0.794%	0.624%
$165,000	700	2.604%	1.522%	0.949%	0.678%	0.564%
$165,000	800	2.451%	1.424%	0.893%	0.651%	0.552%
$165,000	900	2.156%	1.224%	0.780%	0.594%	0.526%
$165,000	1,000	1.967%	1.109%	0.722%	0.572%	0.521%
$165,000	1,500	1.406%	0.787%	0.572%	0.515%	0.503%
$165,000	2,000	1.103%	0.658%	0.533%	0.507%	0.502%
$165,000	3,000	0.791%	0.550%	0.508%	0.502%	0.501%
$165,000	4,000	0.653%	0.519%	0.504%	0.502%	0.501%
$165,000	5,000	0.581%	0.509%	0.503%	0.502%	0.501%
$165,000	10,000	0.510%	0.504%	0.503%	0.502%	0.501%
$165,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$170,000	25	25.162%	22.837%	20.697%	18.720%	16.904%
$170,000	50	16.241%	13.915%	11.889%	10.136%	8.620%
$170,000	100	10.224%	8.175%	6.497%	5.137%	4.048%
$170,000	150	8.041%	6.122%	4.631%	3.500%	2.655%
$170,000	200	6.438%	4.673%	3.365%	2.419%	1.749%
$170,000	300	5.156%	3.552%	2.434%	1.682%	1.197%
$170,000	400	4.084%	2.659%	1.738%	1.182%	0.860%
$170,000	500	3.464%	2.169%	1.384%	0.937%	0.700%
$170,000	600	3.027%	1.842%	1.163%	0.804%	0.630%
$170,000	700	2.632%	1.542%	0.962%	0.685%	0.568%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$170,000	800	2.479%	1.443%	0.905%	0.657%	0.555%
$170,000	900	2.181%	1.241%	0.790%	0.598%	0.527%
$170,000	1,000	1.990%	1.123%	0.730%	0.575%	0.522%
$170,000	1,500	1.423%	0.795%	0.575%	0.516%	0.503%
$170,000	2,000	1.116%	0.663%	0.535%	0.507%	0.502%
$170,000	3,000	0.799%	0.552%	0.508%	0.502%	0.501%
$170,000	4,000	0.658%	0.520%	0.504%	0.502%	0.501%
$170,000	5,000	0.583%	0.509%	0.503%	0.502%	0.501%
$170,000	10,000	0.510%	0.504%	0.503%	0.502%	0.501%
$170,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$175,000	25	25.323%	23.009%	20.878%	18.909%	17.097%
$175,000	50	16.381%	14.055%	12.026%	10.269%	8.749%
$175,000	100	10.317%	8.265%	6.581%	5.215%	4.117%
$175,000	150	8.115%	6.191%	4.694%	3.554%	2.701%
$175,000	200	6.503%	4.732%	3.416%	2.460%	1.783%
$175,000	300	5.208%	3.597%	2.470%	1.709%	1.217%
$175,000	400	4.124%	2.691%	1.763%	1.199%	0.872%
$175,000	500	3.501%	2.198%	1.404%	0.950%	0.708%
$175,000	600	3.057%	1.865%	1.178%	0.814%	0.635%
$175,000	700	2.659%	1.562%	0.974%	0.692%	0.571%
$175,000	800	2.506%	1.462%	0.917%	0.663%	0.558%
$175,000	900	2.205%	1.257%	0.799%	0.602%	0.529%
$175,000	1,000	2.012%	1.137%	0.737%	0.579%	0.523%
$175,000	1,500	1.439%	0.804%	0.579%	0.516%	0.503%
$175,000	2,000	1.128%	0.668%	0.536%	0.507%	0.502%
$175,000	3,000	0.807%	0.554%	0.508%	0.502%	0.501%
$175,000	4,000	0.663%	0.521%	0.504%	0.502%	0.501%
$175,000	5,000	0.586%	0.509%	0.503%	0.502%	0.501%
$175,000	10,000	0.511%	0.504%	0.503%	0.502%	0.501%
$175,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$180,000	25	25.478%	23.174%	21.053%	19.092%	17.285%
$180,000	50	16.519%	14.195%	12.162%	10.402%	8.877%
$180,000	100	10.411%	8.355%	6.666%	5.293%	4.188%
$180,000	150	8.187%	6.259%	4.755%	3.607%	2.745%
$180,000	200	6.566%	4.789%	3.465%	2.501%	1.815%
$180,000	300	5.259%	3.640%	2.505%	1.737%	1.236%
$180,000	400	4.163%	2.723%	1.787%	1.216%	0.883%
$180,000	500	3.536%	2.226%	1.425%	0.964%	0.717%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$180,000	600	3.087%	1.889%	1.194%	0.824%	0.641%
$180,000	700	2.685%	1.581%	0.986%	0.699%	0.574%
$180,000	800	2.532%	1.480%	0.928%	0.669%	0.561%
$180,000	900	2.229%	1.273%	0.807%	0.606%	0.531%
$180,000	1,000	2.034%	1.151%	0.745%	0.582%	0.525%
$180,000	1,500	1.456%	0.812%	0.582%	0.517%	0.503%
$180,000	2,000	1.140%	0.673%	0.538%	0.508%	0.502%
$180,000	3,000	0.815%	0.556%	0.509%	0.502%	0.501%
$180,000	4,000	0.668%	0.521%	0.504%	0.502%	0.501%
$180,000	5,000	0.589%	0.510%	0.503%	0.502%	0.501%
$180,000	10,000	0.511%	0.504%	0.503%	0.502%	0.501%
$180,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$185,000	25	25.629%	23.335%	21.223%	19.270%	17.470%
$185,000	50	16.654%	14.331%	12.297%	10.532%	9.002%
$185,000	100	10.504%	8.444%	6.750%	5.371%	4.258%
$185,000	150	8.259%	6.327%	4.817%	3.660%	2.790%
$185,000	200	6.629%	4.846%	3.514%	2.543%	1.848%
$185,000	300	5.309%	3.682%	2.539%	1.764%	1.255%
$185,000	400	4.201%	2.754%	1.811%	1.233%	0.895%
$185,000	500	3.571%	2.254%	1.445%	0.978%	0.725%
$185,000	600	3.117%	1.912%	1.210%	0.834%	0.646%
$185,000	700	2.711%	1.600%	0.999%	0.706%	0.578%
$185,000	800	2.557%	1.498%	0.939%	0.675%	0.564%
$185,000	900	2.252%	1.288%	0.816%	0.610%	0.533%
$185,000	1,000	2.055%	1.165%	0.752%	0.585%	0.526%
$185,000	1,500	1.472%	0.820%	0.585%	0.518%	0.503%
$185,000	2,000	1.152%	0.678%	0.539%	0.508%	0.502%
$185,000	3,000	0.823%	0.559%	0.509%	0.502%	0.501%
$185,000	4,000	0.673%	0.522%	0.504%	0.502%	0.501%
$185,000	5,000	0.592%	0.510%	0.503%	0.502%	0.501%
$185,000	10,000	0.511%	0.504%	0.503%	0.502%	0.501%
$185,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$190,000	25	25.777%	23.493%	21.390%	19.445%	17.652%
$190,000	50	16.790%	14.468%	12.434%	10.663%	9.128%
$190,000	100	10.598%	8.534%	6.835%	5.450%	4.330%
$190,000	150	8.332%	6.395%	4.879%	3.714%	2.835%
$190,000	200	6.693%	4.903%	3.564%	2.584%	1.882%
$190,000	300	5.359%	3.725%	2.575%	1.792%	1.275%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$190,000	400	4.240%	2.786%	1.836%	1.251%	0.907%
$190,000	500	3.607%	2.282%	1.466%	0.991%	0.734%
$190,000	600	3.147%	1.935%	1.226%	0.844%	0.652%
$190,000	700	2.737%	1.619%	1.011%	0.713%	0.581%
$190,000	800	2.583%	1.517%	0.950%	0.681%	0.567%
$190,000	900	2.275%	1.304%	0.825%	0.615%	0.534%
$190,000	1,000	2.077%	1.179%	0.760%	0.589%	0.527%
$190,000	1,500	1.488%	0.828%	0.588%	0.519%	0.504%
$190,000	2,000	1.165%	0.683%	0.541%	0.508%	0.502%
$190,000	3,000	0.831%	0.561%	0.510%	0.502%	0.501%
$190,000	4,000	0.678%	0.523%	0.504%	0.502%	0.501%
$190,000	5,000	0.595%	0.510%	0.503%	0.502%	0.501%
$190,000	10,000	0.512%	0.504%	0.503%	0.502%	0.501%
$190,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$195,000	25	25.916%	23.642%	21.547%	19.610%	17.824%
$195,000	50	16.922%	14.603%	12.567%	10.792%	9.253%
$195,000	100	10.689%	8.622%	6.918%	5.528%	4.400%
$195,000	150	8.403%	6.462%	4.939%	3.767%	2.881%
$195,000	200	6.754%	4.959%	3.613%	2.626%	1.915%
$195,000	300	5.408%	3.767%	2.609%	1.819%	1.295%
$195,000	400	4.277%	2.818%	1.860%	1.268%	0.918%
$195,000	500	3.641%	2.310%	1.486%	1.005%	0.743%
$195,000	600	3.176%	1.957%	1.242%	0.853%	0.657%
$195,000	700	2.763%	1.638%	1.023%	0.720%	0.585%
$195,000	800	2.608%	1.535%	0.962%	0.687%	0.570%
$195,000	900	2.297%	1.319%	0.833%	0.619%	0.536%
$195,000	1,000	2.098%	1.193%	0.767%	0.592%	0.529%
$195,000	1,500	1.503%	0.836%	0.591%	0.520%	0.504%
$195,000	2,000	1.176%	0.688%	0.542%	0.509%	0.502%
$195,000	3,000	0.838%	0.563%	0.510%	0.502%	0.501%
$195,000	4,000	0.682%	0.524%	0.504%	0.502%	0.501%
$195,000	5,000	0.598%	0.511%	0.503%	0.502%	0.501%
$195,000	10,000	0.512%	0.504%	0.503%	0.502%	0.501%
$195,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$200,000	25	26.048%	23.783%	21.696%	19.767%	17.988%
$200,000	50	17.048%	14.731%	12.695%	10.916%	9.372%
$200,000	100	10.777%	8.707%	6.999%	5.603%	4.469%
$200,000	150	8.470%	6.525%	4.997%	3.818%	2.924%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$200,000	200	6.814%	5.013%	3.661%	2.665%	1.947%
$200,000	300	5.455%	3.808%	2.643%	1.845%	1.314%
$200,000	400	4.314%	2.848%	1.883%	1.285%	0.930%
$200,000	500	3.673%	2.336%	1.505%	1.018%	0.751%
$200,000	600	3.203%	1.979%	1.256%	0.862%	0.662%
$200,000	700	2.787%	1.656%	1.035%	0.727%	0.589%
$200,000	800	2.632%	1.552%	0.972%	0.693%	0.573%
$200,000	900	2.319%	1.334%	0.842%	0.624%	0.538%
$200,000	1,000	2.118%	1.206%	0.775%	0.596%	0.530%
$200,000	1,500	1.518%	0.844%	0.594%	0.521%	0.504%
$200,000	2,000	1.188%	0.693%	0.544%	0.509%	0.502%
$200,000	3,000	0.846%	0.566%	0.511%	0.503%	0.501%
$200,000	4,000	0.687%	0.525%	0.504%	0.502%	0.501%
$200,000	5,000	0.601%	0.511%	0.503%	0.502%	0.501%
$200,000	10,000	0.513%	0.504%	0.503%	0.502%	0.501%
$200,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$205,000	25	26.176%	23.919%	21.839%	19.917%	18.145%
$205,000	50	17.168%	14.855%	12.818%	11.036%	9.488%
$205,000	100	10.863%	8.790%	7.077%	5.676%	4.536%
$205,000	150	8.535%	6.586%	5.052%	3.866%	2.966%
$205,000	200	6.871%	5.065%	3.707%	2.704%	1.979%
$205,000	300	5.500%	3.847%	2.676%	1.871%	1.333%
$205,000	400	4.349%	2.877%	1.906%	1.302%	0.941%
$205,000	500	3.705%	2.361%	1.524%	1.031%	0.759%
$205,000	600	3.229%	1.999%	1.271%	0.871%	0.668%
$205,000	700	2.810%	1.673%	1.046%	0.733%	0.592%
$205,000	800	2.655%	1.568%	0.983%	0.699%	0.576%
$205,000	900	2.339%	1.348%	0.850%	0.628%	0.540%
$205,000	1,000	2.138%	1.219%	0.782%	0.599%	0.532%
$205,000	1,500	1.533%	0.852%	0.597%	0.522%	0.504%
$205,000	2,000	1.198%	0.698%	0.545%	0.509%	0.502%
$205,000	3,000	0.853%	0.568%	0.511%	0.503%	0.501%
$205,000	4,000	0.692%	0.526%	0.504%	0.502%	0.501%
$205,000	5,000	0.604%	0.512%	0.503%	0.502%	0.501%
$205,000	10,000	0.513%	0.504%	0.503%	0.502%	0.501%
$205,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$210,000	25	26.298%	24.049%	21.977%	20.062%	18.296%
$210,000	50	17.284%	14.975%	12.939%	11.155%	9.601%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 7A**
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$210,000	100	10.946%	8.871%	7.154%	5.747%	4.601%
$210,000	150	8.597%	6.645%	5.106%	3.914%	3.007%
$210,000	200	6.927%	5.117%	3.752%	2.742%	2.010%
$210,000	300	5.544%	3.885%	2.708%	1.896%	1.352%
$210,000	400	4.383%	2.906%	1.929%	1.318%	0.953%
$210,000	500	3.735%	2.386%	1.543%	1.043%	0.767%
$210,000	600	3.255%	2.019%	1.285%	0.880%	0.673%
$210,000	700	2.832%	1.689%	1.057%	0.740%	0.595%
$210,000	800	2.678%	1.585%	0.993%	0.705%	0.578%
$210,000	900	2.359%	1.361%	0.859%	0.632%	0.542%
$210,000	1,000	2.157%	1.231%	0.789%	0.603%	0.533%
$210,000	1,500	1.547%	0.859%	0.600%	0.523%	0.504%
$210,000	2,000	1.209%	0.702%	0.547%	0.510%	0.502%
$210,000	3,000	0.860%	0.570%	0.511%	0.503%	0.501%
$210,000	4,000	0.696%	0.527%	0.504%	0.502%	0.501%
$210,000	5,000	0.607%	0.512%	0.503%	0.502%	0.501%
$210,000	10,000	0.513%	0.504%	0.503%	0.502%	0.501%
$210,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$215,000	25	26.417%	24.175%	22.110%	20.202%	18.443%
$215,000	50	17.397%	15.092%	13.057%	11.271%	9.712%
$215,000	100	11.029%	8.951%	7.231%	5.819%	4.667%
$215,000	150	8.659%	6.704%	5.159%	3.961%	3.049%
$215,000	200	6.983%	5.168%	3.797%	2.780%	2.042%
$215,000	300	5.587%	3.923%	2.739%	1.920%	1.370%
$215,000	400	4.418%	2.934%	1.951%	1.334%	0.964%
$215,000	500	3.766%	2.411%	1.561%	1.056%	0.775%
$215,000	600	3.280%	2.039%	1.299%	0.889%	0.678%
$215,000	700	2.854%	1.706%	1.068%	0.746%	0.599%
$215,000	800	2.700%	1.601%	1.003%	0.710%	0.581%
$215,000	900	2.379%	1.375%	0.866%	0.636%	0.544%
$215,000	1,000	2.176%	1.244%	0.796%	0.606%	0.535%
$215,000	1,500	1.561%	0.867%	0.603%	0.523%	0.505%
$215,000	2,000	1.219%	0.707%	0.548%	0.510%	0.502%
$215,000	3,000	0.867%	0.572%	0.512%	0.503%	0.501%
$215,000	4,000	0.700%	0.528%	0.504%	0.502%	0.501%
$215,000	5,000	0.609%	0.512%	0.503%	0.502%	0.501%
$215,000	10,000	0.514%	0.504%	0.503%	0.502%	0.501%
$215,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 7A**
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$220,000	25	26.529%	24.295%	22.236%	20.335%	18.582%
$220,000	50	17.506%	15.205%	13.171%	11.384%	9.822%
$220,000	100	11.111%	9.030%	7.307%	5.889%	4.732%
$220,000	150	8.719%	6.760%	5.211%	4.007%	3.089%
$220,000	200	7.038%	5.219%	3.841%	2.818%	2.073%
$220,000	300	5.629%	3.959%	2.770%	1.944%	1.389%
$220,000	400	4.451%	2.962%	1.973%	1.350%	0.975%
$220,000	500	3.796%	2.436%	1.579%	1.068%	0.783%
$220,000	600	3.305%	2.058%	1.313%	0.898%	0.683%
$220,000	700	2.876%	1.721%	1.078%	0.752%	0.602%
$220,000	800	2.722%	1.617%	1.014%	0.716%	0.584%
$220,000	900	2.397%	1.388%	0.874%	0.640%	0.546%
$220,000	1,000	2.194%	1.256%	0.803%	0.609%	0.536%
$220,000	1,500	1.575%	0.874%	0.607%	0.524%	0.505%
$220,000	2,000	1.229%	0.712%	0.550%	0.510%	0.502%
$220,000	3,000	0.874%	0.574%	0.512%	0.503%	0.501%
$220,000	4,000	0.705%	0.529%	0.505%	0.502%	0.501%
$220,000	5,000	0.612%	0.513%	0.503%	0.502%	0.501%
$220,000	10,000	0.514%	0.504%	0.503%	0.502%	0.501%
$220,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$225,000	25	26.636%	24.408%	22.355%	20.460%	18.713%
$225,000	50	17.611%	15.313%	13.283%	11.494%	9.929%
$225,000	100	11.192%	9.108%	7.381%	5.958%	4.796%
$225,000	150	8.776%	6.814%	5.262%	4.051%	3.127%
$225,000	200	7.091%	5.268%	3.885%	2.855%	2.104%
$225,000	300	5.670%	3.995%	2.799%	1.968%	1.406%
$225,000	400	4.483%	2.989%	1.994%	1.365%	0.986%
$225,000	500	3.826%	2.459%	1.597%	1.080%	0.791%
$225,000	600	3.328%	2.077%	1.326%	0.907%	0.688%
$225,000	700	2.896%	1.737%	1.088%	0.758%	0.605%
$225,000	800	2.742%	1.632%	1.023%	0.721%	0.587%
$225,000	900	2.416%	1.400%	0.882%	0.644%	0.547%
$225,000	1,000	2.212%	1.268%	0.810%	0.613%	0.538%
$225,000	1,500	1.588%	0.882%	0.610%	0.525%	0.505%
$225,000	2,000	1.239%	0.716%	0.551%	0.511%	0.502%
$225,000	3,000	0.881%	0.577%	0.513%	0.503%	0.501%
$225,000	4,000	0.709%	0.530%	0.505%	0.502%	0.501%
$225,000	5,000	0.615%	0.513%	0.503%	0.502%	0.501%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$225,000	10,000	0.514%	0.504%	0.503%	0.502%	0.501%
$225,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$230,000	25	26.738%	24.516%	22.470%	20.581%	18.839%
$230,000	50	17.714%	15.420%	13.392%	11.603%	10.035%
$230,000	100	11.271%	9.184%	7.453%	6.026%	4.859%
$230,000	150	8.832%	6.868%	5.311%	4.095%	3.165%
$230,000	200	7.142%	5.316%	3.926%	2.890%	2.134%
$230,000	300	5.709%	4.030%	2.828%	1.991%	1.424%
$230,000	400	4.515%	3.016%	2.015%	1.381%	0.997%
$230,000	500	3.854%	2.483%	1.614%	1.092%	0.799%
$230,000	600	3.351%	2.095%	1.339%	0.915%	0.693%
$230,000	700	2.916%	1.752%	1.098%	0.764%	0.609%
$230,000	800	2.762%	1.647%	1.033%	0.727%	0.590%
$230,000	900	2.433%	1.413%	0.889%	0.648%	0.549%
$230,000	1,000	2.229%	1.280%	0.816%	0.616%	0.539%
$230,000	1,500	1.601%	0.889%	0.613%	0.526%	0.505%
$230,000	2,000	1.249%	0.721%	0.553%	0.511%	0.502%
$230,000	3,000	0.888%	0.579%	0.513%	0.503%	0.501%
$230,000	4,000	0.713%	0.530%	0.505%	0.502%	0.501%
$230,000	5,000	0.618%	0.514%	0.503%	0.502%	0.501%
$230,000	10,000	0.515%	0.504%	0.503%	0.502%	0.501%
$230,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$235,000	25	26.838%	24.623%	22.583%	20.699%	18.963%
$235,000	50	17.817%	15.526%	13.501%	11.712%	10.142%
$235,000	100	11.350%	9.261%	7.526%	6.094%	4.923%
$235,000	150	8.889%	6.922%	5.361%	4.140%	3.204%
$235,000	200	7.194%	5.364%	3.969%	2.927%	2.164%
$235,000	300	5.749%	4.064%	2.857%	2.014%	1.441%
$235,000	400	4.547%	3.043%	2.036%	1.396%	1.008%
$235,000	500	3.882%	2.506%	1.631%	1.105%	0.807%
$235,000	600	3.374%	2.113%	1.352%	0.923%	0.698%
$235,000	700	2.937%	1.767%	1.109%	0.770%	0.612%
$235,000	800	2.783%	1.662%	1.042%	0.732%	0.592%
$235,000	900	2.451%	1.425%	0.897%	0.652%	0.551%
$235,000	1,000	2.247%	1.291%	0.823%	0.620%	0.541%
$235,000	1,500	1.615%	0.896%	0.616%	0.527%	0.506%
$235,000	2,000	1.259%	0.725%	0.554%	0.511%	0.502%
$235,000	3,000	0.894%	0.581%	0.513%	0.503%	0.501%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$235,000	4,000	0.717%	0.531%	0.505%	0.502%	0.501%
$235,000	5,000	0.621%	0.514%	0.503%	0.502%	0.501%
$235,000	10,000	0.515%	0.504%	0.503%	0.502%	0.501%
$235,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$240,000	25	26.939%	24.730%	22.695%	20.817%	19.086%
$240,000	50	17.920%	15.633%	13.611%	11.823%	10.250%
$240,000	100	11.430%	9.338%	7.599%	6.163%	4.987%
$240,000	150	8.946%	6.977%	5.411%	4.185%	3.243%
$240,000	200	7.247%	5.412%	4.013%	2.964%	2.195%
$240,000	300	5.789%	4.100%	2.886%	2.038%	1.459%
$240,000	400	4.580%	3.070%	2.058%	1.412%	1.019%
$240,000	500	3.911%	2.529%	1.649%	1.117%	0.815%
$240,000	600	3.397%	2.131%	1.365%	0.932%	0.704%
$240,000	700	2.958%	1.783%	1.119%	0.777%	0.615%
$240,000	800	2.803%	1.677%	1.052%	0.738%	0.595%
$240,000	900	2.469%	1.438%	0.904%	0.656%	0.553%
$240,000	1,000	2.265%	1.303%	0.830%	0.623%	0.542%
$240,000	1,500	1.628%	0.904%	0.619%	0.528%	0.506%
$240,000	2,000	1.269%	0.730%	0.556%	0.512%	0.502%
$240,000	3,000	0.901%	0.583%	0.514%	0.503%	0.501%
$240,000	4,000	0.721%	0.532%	0.505%	0.502%	0.501%
$240,000	5,000	0.623%	0.514%	0.503%	0.502%	0.501%
$240,000	10,000	0.515%	0.504%	0.503%	0.502%	0.501%
$240,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$245,000	25	27.035%	24.832%	22.803%	20.931%	19.205%
$245,000	50	18.018%	15.735%	13.716%	11.930%	10.356%
$245,000	100	11.507%	9.413%	7.671%	6.231%	5.049%
$245,000	150	9.003%	7.031%	5.460%	4.229%	3.281%
$245,000	200	7.299%	5.461%	4.056%	3.001%	2.226%
$245,000	300	5.828%	4.134%	2.915%	2.061%	1.477%
$245,000	400	4.612%	3.097%	2.079%	1.428%	1.030%
$245,000	500	3.939%	2.552%	1.666%	1.130%	0.823%
$245,000	600	3.420%	2.149%	1.378%	0.941%	0.709%
$245,000	700	2.978%	1.798%	1.129%	0.783%	0.619%
$245,000	800	2.823%	1.692%	1.062%	0.744%	0.598%
$245,000	900	2.487%	1.450%	0.912%	0.661%	0.555%
$245,000	1,000	2.282%	1.315%	0.837%	0.627%	0.544%
$245,000	1,500	1.641%	0.911%	0.622%	0.529%	0.506%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$245,000	2,000	1.279%	0.734%	0.557%	0.512%	0.502%
$245,000	3,000	0.908%	0.585%	0.514%	0.503%	0.501%
$245,000	4,000	0.726%	0.533%	0.505%	0.502%	0.501%
$245,000	5,000	0.626%	0.515%	0.503%	0.502%	0.501%
$245,000	10,000	0.516%	0.504%	0.503%	0.502%	0.501%
$245,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$250,000	25	27.127%	24.930%	22.906%	21.039%	19.318%
$250,000	50	18.115%	15.836%	13.820%	12.035%	10.460%
$250,000	100	11.583%	9.487%	7.741%	6.298%	5.111%
$250,000	150	9.058%	7.084%	5.509%	4.273%	3.319%
$250,000	200	7.350%	5.509%	4.099%	3.038%	2.257%
$250,000	300	5.867%	4.169%	2.944%	2.084%	1.495%
$250,000	400	4.643%	3.123%	2.100%	1.443%	1.041%
$250,000	500	3.966%	2.575%	1.683%	1.142%	0.830%
$250,000	600	3.443%	2.168%	1.392%	0.949%	0.714%
$250,000	700	2.998%	1.813%	1.140%	0.789%	0.622%
$250,000	800	2.843%	1.707%	1.071%	0.749%	0.601%
$250,000	900	2.504%	1.463%	0.919%	0.665%	0.557%
$250,000	1,000	2.300%	1.327%	0.844%	0.630%	0.545%
$250,000	1,500	1.654%	0.919%	0.626%	0.531%	0.506%
$250,000	2,000	1.289%	0.739%	0.559%	0.513%	0.502%
$250,000	3,000	0.915%	0.587%	0.515%	0.503%	0.501%
$250,000	4,000	0.730%	0.534%	0.505%	0.502%	0.501%
$250,000	5,000	0.629%	0.515%	0.504%	0.502%	0.501%
$250,000	10,000	0.516%	0.504%	0.503%	0.502%	0.501%
$250,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$255,000	25	27.217%	25.025%	23.006%	21.144%	19.428%
$255,000	50	18.210%	15.936%	13.922%	12.140%	10.564%
$255,000	100	11.657%	9.560%	7.811%	6.364%	5.172%
$255,000	150	9.113%	7.136%	5.558%	4.317%	3.357%
$255,000	200	7.401%	5.556%	4.141%	3.074%	2.288%
$255,000	300	5.906%	4.203%	2.974%	2.108%	1.513%
$255,000	400	4.674%	3.149%	2.121%	1.459%	1.052%
$255,000	500	3.993%	2.597%	1.700%	1.154%	0.838%
$255,000	600	3.466%	2.186%	1.405%	0.958%	0.719%
$255,000	700	3.019%	1.829%	1.150%	0.796%	0.626%
$255,000	800	2.863%	1.721%	1.081%	0.755%	0.604%
$255,000	900	2.521%	1.475%	0.927%	0.669%	0.559%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$255,000	1,000	2.317%	1.339%	0.851%	0.634%	0.547%
$255,000	1,500	1.667%	0.926%	0.629%	0.532%	0.507%
$255,000	2,000	1.299%	0.743%	0.560%	0.513%	0.503%
$255,000	3,000	0.921%	0.590%	0.515%	0.503%	0.501%
$255,000	4,000	0.734%	0.535%	0.505%	0.502%	0.501%
$255,000	5,000	0.632%	0.516%	0.504%	0.502%	0.501%
$255,000	10,000	0.516%	0.504%	0.503%	0.502%	0.501%
$255,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$260,000	25	27.302%	25.116%	23.101%	21.245%	19.533%
$260,000	50	18.301%	16.031%	14.020%	12.240%	10.665%
$260,000	100	11.729%	9.631%	7.878%	6.428%	5.230%
$260,000	150	9.167%	7.188%	5.605%	4.359%	3.394%
$260,000	200	7.451%	5.603%	4.183%	3.110%	2.318%
$260,000	300	5.943%	4.236%	3.001%	2.130%	1.530%
$260,000	400	4.704%	3.175%	2.142%	1.474%	1.063%
$260,000	500	4.020%	2.619%	1.717%	1.166%	0.846%
$260,000	600	3.488%	2.203%	1.418%	0.967%	0.725%
$260,000	700	3.039%	1.844%	1.160%	0.802%	0.629%
$260,000	800	2.882%	1.736%	1.090%	0.760%	0.607%
$260,000	900	2.538%	1.487%	0.934%	0.673%	0.561%
$260,000	1,000	2.333%	1.351%	0.858%	0.637%	0.549%
$260,000	1,500	1.680%	0.934%	0.632%	0.533%	0.507%
$260,000	2,000	1.308%	0.748%	0.562%	0.513%	0.503%
$260,000	3,000	0.928%	0.592%	0.516%	0.503%	0.501%
$260,000	4,000	0.738%	0.536%	0.505%	0.502%	0.501%
$260,000	5,000	0.635%	0.516%	0.504%	0.502%	0.501%
$260,000	10,000	0.517%	0.504%	0.503%	0.502%	0.501%
$260,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$265,000	25	27.385%	25.204%	23.195%	21.342%	19.635%
$265,000	50	18.388%	16.123%	14.115%	12.336%	10.763%
$265,000	100	11.798%	9.699%	7.943%	6.488%	5.287%
$265,000	150	9.220%	7.238%	5.653%	4.402%	3.431%
$265,000	200	7.499%	5.648%	4.224%	3.146%	2.348%
$265,000	300	5.979%	4.269%	3.029%	2.153%	1.547%
$265,000	400	4.734%	3.200%	2.162%	1.490%	1.074%
$265,000	500	4.046%	2.641%	1.734%	1.178%	0.854%
$265,000	600	3.510%	2.221%	1.430%	0.975%	0.730%
$265,000	700	3.058%	1.858%	1.170%	0.808%	0.633%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$265,000	800	2.900%	1.749%	1.100%	0.766%	0.610%
$265,000	900	2.554%	1.499%	0.942%	0.677%	0.563%
$265,000	1,000	2.350%	1.362%	0.864%	0.641%	0.550%
$265,000	1,500	1.693%	0.941%	0.635%	0.534%	0.507%
$265,000	2,000	1.318%	0.752%	0.564%	0.514%	0.503%
$265,000	3,000	0.934%	0.594%	0.516%	0.503%	0.501%
$265,000	4,000	0.742%	0.537%	0.505%	0.502%	0.501%
$265,000	5,000	0.638%	0.517%	0.504%	0.502%	0.501%
$265,000	10,000	0.517%	0.504%	0.503%	0.502%	0.501%
$265,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$270,000	25	27.464%	25.288%	23.283%	21.436%	19.733%
$270,000	50	18.473%	16.213%	14.208%	12.431%	10.858%
$270,000	100	11.865%	9.765%	8.006%	6.548%	5.343%
$270,000	150	9.271%	7.288%	5.699%	4.443%	3.468%
$270,000	200	7.546%	5.692%	4.263%	3.180%	2.377%
$270,000	300	6.015%	4.301%	3.056%	2.175%	1.564%
$270,000	400	4.764%	3.226%	2.182%	1.505%	1.085%
$270,000	500	4.072%	2.662%	1.750%	1.189%	0.862%
$270,000	600	3.531%	2.238%	1.443%	0.984%	0.735%
$270,000	700	3.077%	1.873%	1.180%	0.814%	0.636%
$270,000	800	2.919%	1.763%	1.109%	0.771%	0.613%
$270,000	900	2.570%	1.510%	0.949%	0.681%	0.565%
$270,000	1,000	2.365%	1.373%	0.871%	0.644%	0.552%
$270,000	1,500	1.705%	0.948%	0.639%	0.535%	0.507%
$270,000	2,000	1.327%	0.757%	0.565%	0.514%	0.503%
$270,000	3,000	0.940%	0.596%	0.517%	0.503%	0.501%
$270,000	4,000	0.746%	0.538%	0.506%	0.502%	0.501%
$270,000	5,000	0.641%	0.517%	0.504%	0.502%	0.501%
$270,000	10,000	0.518%	0.504%	0.503%	0.502%	0.501%
$270,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$275,000	25	27.541%	25.370%	23.369%	21.526%	19.827%
$275,000	50	18.554%	16.298%	14.295%	12.520%	10.949%
$275,000	100	11.930%	9.830%	8.068%	6.605%	5.397%
$275,000	150	9.321%	7.336%	5.744%	4.483%	3.504%
$275,000	200	7.591%	5.735%	4.302%	3.213%	2.406%
$275,000	300	6.049%	4.332%	3.082%	2.196%	1.581%
$275,000	400	4.792%	3.249%	2.201%	1.520%	1.096%
$275,000	500	4.097%	2.683%	1.766%	1.201%	0.869%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$275,000	600	3.553%	2.255%	1.456%	0.992%	0.740%
$275,000	700	3.095%	1.887%	1.190%	0.820%	0.639%
$275,000	800	2.936%	1.776%	1.117%	0.776%	0.615%
$275,000	900	2.586%	1.522%	0.956%	0.685%	0.567%
$275,000	1,000	2.380%	1.383%	0.877%	0.647%	0.554%
$275,000	1,500	1.717%	0.955%	0.642%	0.536%	0.508%
$275,000	2,000	1.336%	0.761%	0.567%	0.515%	0.503%
$275,000	3,000	0.946%	0.598%	0.517%	0.503%	0.501%
$275,000	4,000	0.749%	0.538%	0.506%	0.502%	0.501%
$275,000	5,000	0.643%	0.518%	0.504%	0.502%	0.501%
$275,000	10,000	0.518%	0.504%	0.503%	0.502%	0.501%
$275,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$280,000	25	27.616%	25.449%	23.452%	21.613%	19.918%
$280,000	50	18.633%	16.381%	14.382%	12.608%	11.038%
$280,000	100	11.994%	9.894%	8.130%	6.663%	5.452%
$280,000	150	9.370%	7.383%	5.788%	4.524%	3.540%
$280,000	200	7.636%	5.778%	4.340%	3.247%	2.435%
$280,000	300	6.083%	4.363%	3.108%	2.217%	1.598%
$280,000	400	4.819%	3.273%	2.221%	1.535%	1.106%
$280,000	500	4.121%	2.704%	1.782%	1.212%	0.877%
$280,000	600	3.574%	2.272%	1.469%	1.001%	0.746%
$280,000	700	3.114%	1.901%	1.200%	0.826%	0.642%
$280,000	800	2.953%	1.789%	1.126%	0.781%	0.618%
$280,000	900	2.602%	1.533%	0.963%	0.689%	0.569%
$280,000	1,000	2.395%	1.394%	0.884%	0.651%	0.555%
$280,000	1,500	1.728%	0.962%	0.645%	0.537%	0.508%
$280,000	2,000	1.345%	0.765%	0.568%	0.515%	0.503%
$280,000	3,000	0.952%	0.600%	0.518%	0.503%	0.501%
$280,000	4,000	0.753%	0.539%	0.506%	0.502%	0.501%
$280,000	5,000	0.646%	0.518%	0.504%	0.502%	0.501%
$280,000	10,000	0.518%	0.504%	0.503%	0.502%	0.501%
$280,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$285,000	25	27.688%	25.526%	23.533%	21.698%	20.007%
$285,000	50	18.710%	16.464%	14.468%	12.695%	11.127%
$285,000	100	12.057%	9.957%	8.190%	6.720%	5.505%
$285,000	150	9.418%	7.429%	5.832%	4.564%	3.575%
$285,000	200	7.681%	5.820%	4.378%	3.280%	2.463%
$285,000	300	6.117%	4.393%	3.134%	2.238%	1.615%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$285,000	400	4.847%	3.297%	2.240%	1.550%	1.117%
$285,000	500	4.146%	2.724%	1.798%	1.223%	0.884%
$285,000	600	3.595%	2.289%	1.482%	1.010%	0.751%
$285,000	700	3.132%	1.915%	1.209%	0.832%	0.646%
$285,000	800	2.971%	1.802%	1.135%	0.786%	0.621%
$285,000	900	2.617%	1.544%	0.970%	0.693%	0.571%
$285,000	1,000	2.410%	1.404%	0.890%	0.654%	0.557%
$285,000	1,500	1.740%	0.969%	0.648%	0.538%	0.508%
$285,000	2,000	1.354%	0.769%	0.570%	0.516%	0.503%
$285,000	3,000	0.958%	0.602%	0.518%	0.504%	0.501%
$285,000	4,000	0.757%	0.540%	0.506%	0.502%	0.501%
$285,000	5,000	0.649%	0.519%	0.504%	0.502%	0.501%
$285,000	10,000	0.519%	0.504%	0.503%	0.502%	0.501%
$285,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$290,000	25	27.759%	25.602%	23.613%	21.782%	20.094%
$290,000	50	18.787%	16.546%	14.553%	12.782%	11.215%
$290,000	100	12.119%	10.019%	8.250%	6.776%	5.559%
$290,000	150	9.466%	7.476%	5.875%	4.604%	3.610%
$290,000	200	7.725%	5.862%	4.415%	3.312%	2.491%
$290,000	300	6.151%	4.424%	3.160%	2.259%	1.631%
$290,000	400	4.875%	3.321%	2.260%	1.565%	1.127%
$290,000	500	4.170%	2.744%	1.813%	1.235%	0.892%
$290,000	600	3.615%	2.306%	1.494%	1.019%	0.757%
$290,000	700	3.150%	1.929%	1.219%	0.838%	0.649%
$290,000	800	2.988%	1.815%	1.143%	0.791%	0.623%
$290,000	900	2.633%	1.555%	0.977%	0.697%	0.573%
$290,000	1,000	2.425%	1.415%	0.897%	0.658%	0.559%
$290,000	1,500	1.752%	0.976%	0.652%	0.540%	0.509%
$290,000	2,000	1.362%	0.774%	0.572%	0.516%	0.503%
$290,000	3,000	0.964%	0.604%	0.519%	0.504%	0.501%
$290,000	4,000	0.760%	0.541%	0.506%	0.502%	0.501%
$290,000	5,000	0.652%	0.519%	0.504%	0.502%	0.501%
$290,000	10,000	0.519%	0.504%	0.503%	0.502%	0.501%
$290,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$295,000	25	27.828%	25.674%	23.689%	21.862%	20.178%
$295,000	50	18.861%	16.625%	14.636%	12.867%	11.301%
$295,000	100	12.179%	10.079%	8.308%	6.831%	5.610%
$295,000	150	9.513%	7.521%	5.918%	4.643%	3.645%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$295,000	200	7.768%	5.902%	4.452%	3.344%	2.518%
$295,000	300	6.184%	4.454%	3.185%	2.280%	1.648%
$295,000	400	4.902%	3.344%	2.279%	1.580%	1.138%
$295,000	500	4.194%	2.764%	1.829%	1.246%	0.900%
$295,000	600	3.635%	2.323%	1.507%	1.027%	0.762%
$295,000	700	3.168%	1.943%	1.228%	0.843%	0.652%
$295,000	800	3.005%	1.827%	1.152%	0.797%	0.626%
$295,000	900	2.648%	1.566%	0.984%	0.701%	0.575%
$295,000	1,000	2.439%	1.425%	0.903%	0.661%	0.560%
$295,000	1,500	1.763%	0.982%	0.655%	0.541%	0.509%
$295,000	2,000	1.371%	0.778%	0.573%	0.517%	0.503%
$295,000	3,000	0.970%	0.606%	0.519%	0.504%	0.501%
$295,000	4,000	0.764%	0.542%	0.506%	0.502%	0.501%
$295,000	5,000	0.655%	0.520%	0.504%	0.502%	0.501%
$295,000	10,000	0.519%	0.504%	0.503%	0.502%	0.501%
$295,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$300,000	25	27.892%	25.742%	23.761%	21.937%	20.256%
$300,000	50	18.932%	16.700%	14.715%	12.948%	11.383%
$300,000	100	12.237%	10.137%	8.364%	6.883%	5.660%
$300,000	150	9.557%	7.564%	5.959%	4.680%	3.678%
$300,000	200	7.810%	5.941%	4.487%	3.375%	2.544%
$300,000	300	6.216%	4.483%	3.210%	2.299%	1.664%
$300,000	400	4.927%	3.367%	2.297%	1.594%	1.148%
$300,000	500	4.216%	2.783%	1.843%	1.256%	0.907%
$300,000	600	3.655%	2.339%	1.519%	1.036%	0.768%
$300,000	700	3.185%	1.956%	1.237%	0.849%	0.656%
$300,000	800	3.021%	1.840%	1.160%	0.802%	0.629%
$300,000	900	2.662%	1.577%	0.991%	0.705%	0.577%
$300,000	1,000	2.453%	1.435%	0.909%	0.665%	0.562%
$300,000	1,500	1.774%	0.989%	0.658%	0.542%	0.509%
$300,000	2,000	1.380%	0.782%	0.575%	0.517%	0.503%
$300,000	3,000	0.975%	0.608%	0.520%	0.504%	0.501%
$300,000	4,000	0.768%	0.543%	0.506%	0.502%	0.501%
$300,000	5,000	0.658%	0.520%	0.504%	0.502%	0.501%
$300,000	10,000	0.520%	0.504%	0.503%	0.502%	0.501%
$300,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$305,000	25	27.952%	25.806%	23.828%	22.008%	20.330%
$305,000	50	18.999%	16.772%	14.790%	13.025%	11.462%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 7A**
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$305,000	100	12.293%	10.193%	8.418%	6.935%	5.708%
$305,000	150	9.600%	7.606%	5.998%	4.717%	3.710%
$305,000	200	7.850%	5.979%	4.521%	3.405%	2.570%
$305,000	300	6.248%	4.511%	3.234%	2.319%	1.679%
$305,000	400	4.953%	3.389%	2.315%	1.608%	1.158%
$305,000	500	4.238%	2.802%	1.857%	1.267%	0.914%
$305,000	600	3.674%	2.354%	1.531%	1.044%	0.773%
$305,000	700	3.202%	1.969%	1.246%	0.855%	0.659%
$305,000	800	3.037%	1.852%	1.168%	0.807%	0.632%
$305,000	900	2.677%	1.587%	0.998%	0.709%	0.579%
$305,000	1,000	2.467%	1.445%	0.915%	0.668%	0.564%
$305,000	1,500	1.785%	0.995%	0.661%	0.543%	0.509%
$305,000	2,000	1.388%	0.786%	0.576%	0.518%	0.503%
$305,000	3,000	0.981%	0.610%	0.520%	0.504%	0.501%
$305,000	4,000	0.771%	0.544%	0.506%	0.502%	0.501%
$305,000	5,000	0.660%	0.521%	0.504%	0.502%	0.501%
$305,000	10,000	0.520%	0.504%	0.503%	0.502%	0.501%
$305,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$310,000	25	28.010%	25.868%	23.894%	22.077%	20.402%
$310,000	50	19.063%	16.841%	14.863%	13.101%	11.539%
$310,000	100	12.348%	10.247%	8.472%	6.986%	5.756%
$310,000	150	9.643%	7.646%	6.037%	4.753%	3.742%
$310,000	200	7.888%	6.016%	4.554%	3.435%	2.596%
$310,000	300	6.278%	4.539%	3.258%	2.338%	1.695%
$310,000	400	4.977%	3.410%	2.332%	1.621%	1.168%
$310,000	500	4.259%	2.820%	1.872%	1.277%	0.921%
$310,000	600	3.693%	2.370%	1.542%	1.052%	0.779%
$310,000	700	3.218%	1.982%	1.255%	0.860%	0.662%
$310,000	800	3.053%	1.864%	1.177%	0.812%	0.634%
$310,000	900	2.691%	1.597%	1.004%	0.713%	0.581%
$310,000	1,000	2.480%	1.454%	0.921%	0.671%	0.565%
$310,000	1,500	1.796%	1.002%	0.664%	0.544%	0.510%
$310,000	2,000	1.396%	0.790%	0.578%	0.518%	0.503%
$310,000	3,000	0.986%	0.612%	0.521%	0.504%	0.501%
$310,000	4,000	0.775%	0.545%	0.506%	0.502%	0.501%
$310,000	5,000	0.663%	0.521%	0.504%	0.502%	0.501%
$310,000	10,000	0.521%	0.504%	0.503%	0.502%	0.501%
$310,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 7A**
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$315,000	25	28.068%	25.930%	23.958%	22.145%	20.473%
$315,000	50	19.127%	16.910%	14.936%	13.176%	11.615%
$315,000	100	12.403%	10.303%	8.526%	7.038%	5.804%
$315,000	150	9.685%	7.687%	6.076%	4.789%	3.774%
$315,000	200	7.927%	6.052%	4.588%	3.464%	2.621%
$315,000	300	6.310%	4.567%	3.282%	2.358%	1.711%
$315,000	400	5.002%	3.432%	2.350%	1.635%	1.178%
$315,000	500	4.281%	2.838%	1.886%	1.288%	0.929%
$315,000	600	3.712%	2.385%	1.554%	1.060%	0.784%
$315,000	700	3.235%	1.995%	1.264%	0.866%	0.666%
$315,000	800	3.069%	1.876%	1.185%	0.817%	0.637%
$315,000	900	2.705%	1.607%	1.011%	0.717%	0.583%
$315,000	1,000	2.494%	1.464%	0.927%	0.674%	0.567%
$315,000	1,500	1.807%	1.008%	0.667%	0.545%	0.510%
$315,000	2,000	1.404%	0.795%	0.580%	0.519%	0.504%
$315,000	3,000	0.992%	0.614%	0.521%	0.504%	0.501%
$315,000	4,000	0.778%	0.546%	0.507%	0.502%	0.501%
$315,000	5,000	0.666%	0.522%	0.504%	0.502%	0.501%
$315,000	10,000	0.521%	0.504%	0.503%	0.502%	0.501%
$315,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$320,000	25	28.122%	25.987%	24.019%	22.208%	20.539%
$320,000	50	19.189%	16.977%	15.007%	13.250%	11.691%
$320,000	100	12.457%	10.357%	8.580%	7.089%	5.851%
$320,000	150	9.727%	7.727%	6.115%	4.825%	3.806%
$320,000	200	7.965%	6.088%	4.621%	3.493%	2.646%
$320,000	300	6.340%	4.595%	3.305%	2.377%	1.726%
$320,000	400	5.027%	3.454%	2.368%	1.649%	1.188%
$320,000	500	4.303%	2.857%	1.900%	1.299%	0.936%
$320,000	600	3.731%	2.400%	1.566%	1.069%	0.789%
$320,000	700	3.251%	2.007%	1.273%	0.872%	0.669%
$320,000	800	3.084%	1.888%	1.193%	0.822%	0.640%
$320,000	900	2.719%	1.618%	1.017%	0.721%	0.585%
$320,000	1,000	2.507%	1.474%	0.933%	0.678%	0.569%
$320,000	1,500	1.817%	1.015%	0.670%	0.547%	0.511%
$320,000	2,000	1.412%	0.799%	0.581%	0.519%	0.504%
$320,000	3,000	0.997%	0.616%	0.522%	0.504%	0.501%
$320,000	4,000	0.782%	0.546%	0.507%	0.502%	0.501%
$320,000	5,000	0.668%	0.522%	0.504%	0.502%	0.501%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$320,000	10,000	0.521%	0.504%	0.503%	0.502%	0.501%
$320,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$325,000	25	28.172%	26.040%	24.075%	22.267%	20.601%
$325,000	50	19.250%	17.042%	15.076%	13.322%	11.764%
$325,000	100	12.509%	10.410%	8.632%	7.139%	5.897%
$325,000	150	9.768%	7.767%	6.152%	4.860%	3.837%
$325,000	200	8.002%	6.124%	4.653%	3.522%	2.671%
$325,000	300	6.370%	4.622%	3.329%	2.396%	1.741%
$325,000	400	5.051%	3.475%	2.385%	1.662%	1.198%
$325,000	500	4.324%	2.874%	1.914%	1.309%	0.943%
$325,000	600	3.749%	2.415%	1.577%	1.077%	0.795%
$325,000	700	3.267%	2.020%	1.281%	0.877%	0.672%
$325,000	800	3.099%	1.899%	1.201%	0.827%	0.643%
$325,000	900	2.732%	1.628%	1.024%	0.725%	0.587%
$325,000	1,000	2.520%	1.483%	0.938%	0.681%	0.570%
$325,000	1,500	1.828%	1.021%	0.673%	0.548%	0.511%
$325,000	2,000	1.420%	0.803%	0.583%	0.520%	0.504%
$325,000	3,000	1.002%	0.618%	0.522%	0.504%	0.501%
$325,000	4,000	0.785%	0.547%	0.507%	0.502%	0.501%
$325,000	5,000	0.671%	0.523%	0.504%	0.502%	0.501%
$325,000	10,000	0.522%	0.504%	0.503%	0.502%	0.501%
$325,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$330,000	25	28.220%	26.092%	24.129%	22.324%	20.661%
$330,000	50	19.309%	17.106%	15.143%	13.393%	11.836%
$330,000	100	12.561%	10.462%	8.684%	7.187%	5.943%
$330,000	150	9.806%	7.804%	6.189%	4.893%	3.867%
$330,000	200	8.038%	6.159%	4.685%	3.551%	2.696%
$330,000	300	6.399%	4.649%	3.352%	2.415%	1.757%
$330,000	400	5.074%	3.495%	2.401%	1.675%	1.208%
$330,000	500	4.344%	2.892%	1.928%	1.319%	0.950%
$330,000	600	3.766%	2.430%	1.588%	1.085%	0.800%
$330,000	700	3.282%	2.032%	1.290%	0.883%	0.675%
$330,000	800	3.114%	1.911%	1.209%	0.831%	0.645%
$330,000	900	2.745%	1.637%	1.030%	0.729%	0.589%
$330,000	1,000	2.533%	1.492%	0.944%	0.684%	0.572%
$330,000	1,500	1.833%	1.023%	0.673%	0.547%	0.510%
$330,000	2,000	1.428%	0.807%	0.585%	0.520%	0.504%
$330,000	3,000	1.007%	0.620%	0.523%	0.504%	0.501%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$330,000	4,000	0.788%	0.548%	0.507%	0.502%	0.501%
$330,000	5,000	0.673%	0.523%	0.504%	0.502%	0.501%
$330,000	10,000	0.522%	0.504%	0.503%	0.502%	0.501%
$330,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$335,000	25	28.268%	26.143%	24.183%	22.381%	20.720%
$335,000	50	19.367%	17.169%	15.210%	13.463%	11.908%
$335,000	100	12.612%	10.514%	8.735%	7.237%	5.989%
$335,000	150	9.846%	7.842%	6.226%	4.928%	3.898%
$335,000	200	8.074%	6.193%	4.717%	3.579%	2.720%
$335,000	300	6.429%	4.676%	3.375%	2.434%	1.772%
$335,000	400	5.098%	3.515%	2.418%	1.688%	1.217%
$335,000	500	4.365%	2.909%	1.941%	1.329%	0.957%
$335,000	600	3.784%	2.445%	1.599%	1.093%	0.805%
$335,000	700	3.298%	2.044%	1.299%	0.889%	0.679%
$335,000	800	3.129%	1.922%	1.217%	0.836%	0.648%
$335,000	900	2.759%	1.647%	1.037%	0.733%	0.591%
$335,000	1,000	2.545%	1.501%	0.950%	0.687%	0.574%
$335,000	1,500	1.843%	1.029%	0.676%	0.548%	0.511%
$335,000	2,000	1.435%	0.811%	0.586%	0.521%	0.504%
$335,000	3,000	1.012%	0.622%	0.523%	0.504%	0.501%
$335,000	4,000	0.792%	0.549%	0.507%	0.502%	0.501%
$335,000	5,000	0.676%	0.524%	0.504%	0.502%	0.501%
$335,000	10,000	0.522%	0.504%	0.503%	0.502%	0.501%
$335,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$340,000	25	28.315%	26.193%	24.236%	22.436%	20.778%
$340,000	50	19.425%	17.230%	15.275%	13.531%	11.979%
$340,000	100	12.663%	10.566%	8.786%	7.285%	6.035%
$340,000	150	9.885%	7.880%	6.262%	4.962%	3.928%
$340,000	200	8.111%	6.228%	4.750%	3.608%	2.745%
$340,000	300	6.458%	4.702%	3.398%	2.452%	1.787%
$340,000	400	5.121%	3.536%	2.435%	1.702%	1.227%
$340,000	500	4.386%	2.927%	1.955%	1.340%	0.965%
$340,000	600	3.802%	2.459%	1.610%	1.101%	0.810%
$340,000	700	3.313%	2.057%	1.307%	0.894%	0.682%
$340,000	800	3.144%	1.934%	1.225%	0.841%	0.651%
$340,000	900	2.772%	1.657%	1.043%	0.737%	0.593%
$340,000	1,000	2.558%	1.510%	0.956%	0.691%	0.575%
$340,000	1,500	1.853%	1.035%	0.679%	0.549%	0.511%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$340,000	2,000	1.443%	0.815%	0.588%	0.521%	0.504%
$340,000	3,000	1.017%	0.624%	0.524%	0.505%	0.501%
$340,000	4,000	0.795%	0.550%	0.507%	0.502%	0.501%
$340,000	5,000	0.678%	0.524%	0.504%	0.502%	0.501%
$340,000	10,000	0.523%	0.504%	0.503%	0.502%	0.501%
$340,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$345,000	25	28.361%	26.241%	24.287%	22.490%	20.834%
$345,000	50	19.479%	17.288%	15.337%	13.597%	12.046%
$345,000	100	12.710%	10.614%	8.835%	7.332%	6.079%
$345,000	150	9.922%	7.917%	6.298%	4.995%	3.958%
$345,000	200	8.145%	6.262%	4.781%	3.636%	2.769%
$345,000	300	6.487%	4.728%	3.420%	2.471%	1.802%
$345,000	400	5.143%	3.555%	2.451%	1.714%	1.237%
$345,000	500	4.405%	2.944%	1.968%	1.349%	0.971%
$345,000	600	3.819%	2.474%	1.621%	1.109%	0.815%
$345,000	700	3.329%	2.068%	1.316%	0.900%	0.685%
$345,000	800	3.159%	1.945%	1.232%	0.846%	0.653%
$345,000	900	2.785%	1.667%	1.049%	0.740%	0.595%
$345,000	1,000	2.570%	1.519%	0.961%	0.694%	0.577%
$345,000	1,500	1.862%	1.041%	0.682%	0.551%	0.511%
$345,000	2,000	1.450%	0.819%	0.589%	0.522%	0.504%
$345,000	3,000	1.022%	0.626%	0.524%	0.505%	0.501%
$345,000	4,000	0.798%	0.551%	0.507%	0.502%	0.501%
$345,000	5,000	0.681%	0.525%	0.504%	0.502%	0.501%
$345,000	10,000	0.523%	0.504%	0.503%	0.502%	0.501%
$345,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$350,000	25	28.401%	26.284%	24.332%	22.537%	20.884%
$350,000	50	19.529%	17.342%	15.394%	13.657%	12.109%
$350,000	100	12.754%	10.658%	8.879%	7.375%	6.119%
$350,000	150	9.957%	7.951%	6.331%	5.026%	3.986%
$350,000	200	8.177%	6.293%	4.809%	3.662%	2.792%
$350,000	300	6.512%	4.751%	3.441%	2.487%	1.815%
$350,000	400	5.163%	3.573%	2.466%	1.726%	1.246%
$350,000	500	4.423%	2.959%	1.980%	1.358%	0.978%
$350,000	600	3.835%	2.487%	1.631%	1.116%	0.820%
$350,000	700	3.342%	2.080%	1.324%	0.905%	0.688%
$350,000	800	3.172%	1.955%	1.239%	0.850%	0.656%
$350,000	900	2.797%	1.676%	1.055%	0.744%	0.597%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$350,000	1,000	2.581%	1.527%	0.966%	0.697%	0.579%
$350,000	1,500	1.871%	1.047%	0.685%	0.552%	0.512%
$350,000	2,000	1.457%	0.822%	0.591%	0.522%	0.504%
$350,000	3,000	1.027%	0.628%	0.525%	0.505%	0.501%
$350,000	4,000	0.801%	0.551%	0.507%	0.502%	0.501%
$350,000	5,000	0.683%	0.525%	0.504%	0.502%	0.501%
$350,000	10,000	0.524%	0.504%	0.503%	0.502%	0.501%
$350,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$355,000	25	28.439%	26.324%	24.375%	22.582%	20.931%
$355,000	50	19.577%	17.395%	15.450%	13.715%	12.170%
$355,000	100	12.795%	10.701%	8.921%	7.416%	6.158%
$355,000	150	9.992%	7.985%	6.364%	5.056%	4.013%
$355,000	200	8.209%	6.323%	4.837%	3.687%	2.814%
$355,000	300	6.537%	4.774%	3.460%	2.503%	1.829%
$355,000	400	5.183%	3.590%	2.481%	1.738%	1.254%
$355,000	500	4.440%	2.973%	1.992%	1.367%	0.984%
$355,000	600	3.850%	2.499%	1.641%	1.123%	0.825%
$355,000	700	3.356%	2.090%	1.331%	0.910%	0.691%
$355,000	800	3.185%	1.964%	1.246%	0.854%	0.658%
$355,000	900	2.808%	1.684%	1.061%	0.747%	0.599%
$355,000	1,000	2.592%	1.535%	0.971%	0.700%	0.580%
$355,000	1,500	1.880%	1.052%	0.688%	0.553%	0.512%
$355,000	2,000	1.464%	0.826%	0.592%	0.523%	0.504%
$355,000	3,000	1.032%	0.629%	0.525%	0.505%	0.501%
$355,000	4,000	0.804%	0.552%	0.508%	0.502%	0.501%
$355,000	5,000	0.686%	0.526%	0.504%	0.502%	0.501%
$355,000	10,000	0.524%	0.504%	0.503%	0.502%	0.501%
$355,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$360,000	25	28.476%	26.364%	24.416%	22.626%	20.977%
$360,000	50	19.625%	17.445%	15.504%	13.772%	12.229%
$360,000	100	12.836%	10.743%	8.963%	7.457%	6.196%
$360,000	150	10.025%	8.018%	6.395%	5.086%	4.040%
$360,000	200	8.240%	6.353%	4.865%	3.712%	2.835%
$360,000	300	6.562%	4.797%	3.480%	2.520%	1.842%
$360,000	400	5.203%	3.607%	2.495%	1.749%	1.263%
$360,000	500	4.457%	2.988%	2.003%	1.375%	0.990%
$360,000	600	3.865%	2.512%	1.651%	1.130%	0.830%
$360,000	700	3.369%	2.101%	1.339%	0.915%	0.694%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$360,000	800	3.197%	1.974%	1.253%	0.859%	0.661%
$360,000	900	2.819%	1.692%	1.066%	0.750%	0.600%
$360,000	1,000	2.603%	1.543%	0.976%	0.703%	0.582%
$360,000	1,500	1.889%	1.057%	0.691%	0.554%	0.513%
$360,000	2,000	1.470%	0.829%	0.594%	0.523%	0.504%
$360,000	3,000	1.036%	0.631%	0.526%	0.505%	0.501%
$360,000	4,000	0.807%	0.553%	0.508%	0.502%	0.501%
$360,000	5,000	0.688%	0.526%	0.504%	0.502%	0.501%
$360,000	10,000	0.524%	0.504%	0.503%	0.502%	0.501%
$360,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$365,000	25	28.512%	26.402%	24.457%	22.668%	21.021%
$365,000	50	19.669%	17.493%	15.555%	13.826%	12.285%
$365,000	100	12.876%	10.783%	9.003%	7.497%	6.234%
$365,000	150	10.058%	8.050%	6.426%	5.115%	4.067%
$365,000	200	8.270%	6.382%	4.892%	3.737%	2.856%
$365,000	300	6.587%	4.819%	3.500%	2.536%	1.855%
$365,000	400	5.222%	3.624%	2.509%	1.760%	1.271%
$365,000	500	4.474%	3.002%	2.014%	1.384%	0.996%
$365,000	600	3.880%	2.524%	1.660%	1.137%	0.834%
$365,000	700	3.382%	2.111%	1.346%	0.920%	0.697%
$365,000	800	3.209%	1.983%	1.259%	0.863%	0.663%
$365,000	900	2.830%	1.700%	1.071%	0.753%	0.602%
$365,000	1,000	2.613%	1.551%	0.981%	0.706%	0.583%
$365,000	1,500	1.897%	1.062%	0.693%	0.555%	0.513%
$365,000	2,000	1.477%	0.832%	0.595%	0.524%	0.505%
$365,000	3,000	1.041%	0.633%	0.526%	0.505%	0.501%
$365,000	4,000	0.809%	0.554%	0.508%	0.502%	0.501%
$365,000	5,000	0.690%	0.527%	0.504%	0.502%	0.501%
$365,000	10,000	0.525%	0.504%	0.503%	0.502%	0.501%
$365,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$370,000	25	28.546%	26.438%	24.495%	22.709%	21.063%
$370,000	50	19.712%	17.540%	15.605%	13.878%	12.339%
$370,000	100	12.915%	10.823%	9.043%	7.537%	6.271%
$370,000	150	10.090%	8.082%	6.457%	5.144%	4.093%
$370,000	200	8.299%	6.410%	4.919%	3.761%	2.877%
$370,000	300	6.611%	4.841%	3.520%	2.552%	1.868%
$370,000	400	5.240%	3.640%	2.523%	1.771%	1.279%
$370,000	500	4.490%	3.016%	2.025%	1.392%	1.002%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$370,000	600	3.894%	2.535%	1.669%	1.143%	0.839%
$370,000	700	3.395%	2.121%	1.354%	0.925%	0.700%
$370,000	800	3.221%	1.993%	1.266%	0.867%	0.665%
$370,000	900	2.840%	1.708%	1.076%	0.757%	0.604%
$370,000	1,000	2.624%	1.558%	0.986%	0.708%	0.585%
$370,000	1,500	1.905%	1.068%	0.696%	0.556%	0.513%
$370,000	2,000	1.483%	0.836%	0.597%	0.524%	0.505%
$370,000	3,000	1.045%	0.634%	0.527%	0.505%	0.501%
$370,000	4,000	0.812%	0.554%	0.508%	0.502%	0.501%
$370,000	5,000	0.692%	0.527%	0.505%	0.502%	0.501%
$370,000	10,000	0.525%	0.504%	0.503%	0.502%	0.501%
$370,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$375,000	25	28.579%	26.473%	24.532%	22.748%	21.104%
$375,000	50	19.755%	17.585%	15.653%	13.929%	12.392%
$375,000	100	12.953%	10.861%	9.082%	7.576%	6.307%
$375,000	150	10.122%	8.114%	6.488%	5.173%	4.119%
$375,000	200	8.329%	6.438%	4.946%	3.784%	2.898%
$375,000	300	6.635%	4.863%	3.539%	2.568%	1.881%
$375,000	400	5.258%	3.656%	2.537%	1.783%	1.288%
$375,000	500	4.507%	3.030%	2.036%	1.400%	1.008%
$375,000	600	3.908%	2.547%	1.678%	1.150%	0.843%
$375,000	700	3.408%	2.132%	1.361%	0.929%	0.703%
$375,000	800	3.233%	2.002%	1.272%	0.871%	0.667%
$375,000	900	2.851%	1.716%	1.082%	0.760%	0.605%
$375,000	1,000	2.634%	1.566%	0.991%	0.711%	0.586%
$375,000	1,500	1.913%	1.073%	0.698%	0.557%	0.514%
$375,000	2,000	1.489%	0.839%	0.598%	0.525%	0.505%
$375,000	3,000	1.049%	0.636%	0.527%	0.505%	0.501%
$375,000	4,000	0.815%	0.555%	0.508%	0.502%	0.501%
$375,000	5,000	0.695%	0.527%	0.505%	0.502%	0.501%
$375,000	10,000	0.525%	0.504%	0.503%	0.502%	0.501%
$375,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$380,000	25	28.612%	26.508%	24.569%	22.787%	21.145%
$380,000	50	19.795%	17.629%	15.700%	13.978%	12.444%
$380,000	100	12.990%	10.900%	9.121%	7.614%	6.344%
$380,000	150	10.154%	8.146%	6.518%	5.202%	4.146%
$380,000	200	8.357%	6.466%	4.971%	3.808%	2.918%
$380,000	300	6.658%	4.884%	3.558%	2.584%	1.894%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$380,000	400	5.276%	3.672%	2.550%	1.793%	1.296%
$380,000	500	4.523%	3.044%	2.048%	1.409%	1.013%
$380,000	600	3.922%	2.558%	1.687%	1.156%	0.848%
$380,000	700	3.421%	2.142%	1.368%	0.934%	0.705%
$380,000	800	3.245%	2.011%	1.278%	0.875%	0.670%
$380,000	900	2.861%	1.724%	1.087%	0.763%	0.607%
$380,000	1,000	2.643%	1.573%	0.996%	0.714%	0.588%
$380,000	1,500	1.921%	1.078%	0.701%	0.558%	0.514%
$380,000	2,000	1.495%	0.843%	0.600%	0.525%	0.505%
$380,000	3,000	1.054%	0.638%	0.528%	0.505%	0.501%
$380,000	4,000	0.818%	0.556%	0.508%	0.502%	0.501%
$380,000	5,000	0.697%	0.528%	0.505%	0.502%	0.501%
$380,000	10,000	0.526%	0.504%	0.503%	0.502%	0.501%
$380,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$385,000	25	28.644%	26.543%	24.606%	22.825%	21.185%
$385,000	50	19.834%	17.671%	15.745%	14.026%	12.494%
$385,000	100	13.028%	10.938%	9.159%	7.652%	6.380%
$385,000	150	10.186%	8.178%	6.549%	5.231%	4.172%
$385,000	200	8.385%	6.494%	4.997%	3.831%	2.939%
$385,000	300	6.681%	4.906%	3.577%	2.599%	1.907%
$385,000	400	5.294%	3.688%	2.564%	1.804%	1.304%
$385,000	500	4.539%	3.058%	2.059%	1.417%	1.019%
$385,000	600	3.935%	2.570%	1.696%	1.163%	0.852%
$385,000	700	3.433%	2.152%	1.375%	0.939%	0.708%
$385,000	800	3.256%	2.020%	1.285%	0.879%	0.672%
$385,000	900	2.871%	1.732%	1.092%	0.766%	0.609%
$385,000	1,000	2.653%	1.580%	1.001%	0.717%	0.589%
$385,000	1,500	1.929%	1.083%	0.704%	0.559%	0.514%
$385,000	2,000	1.502%	0.846%	0.601%	0.526%	0.505%
$385,000	3,000	1.058%	0.640%	0.528%	0.505%	0.501%
$385,000	4,000	0.820%	0.557%	0.508%	0.502%	0.501%
$385,000	5,000	0.699%	0.528%	0.505%	0.502%	0.501%
$385,000	10,000	0.526%	0.504%	0.503%	0.502%	0.501%
$385,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$390,000	25	28.676%	26.577%	24.642%	22.863%	21.225%
$390,000	50	19.874%	17.713%	15.790%	14.074%	12.543%
$390,000	100	13.065%	10.976%	9.198%	7.691%	6.417%
$390,000	150	10.218%	8.210%	6.580%	5.261%	4.199%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$390,000	200	8.414%	6.521%	5.023%	3.855%	2.960%
$390,000	300	6.705%	4.927%	3.596%	2.615%	1.920%
$390,000	400	5.312%	3.704%	2.577%	1.815%	1.312%
$390,000	500	4.555%	3.072%	2.070%	1.425%	1.025%
$390,000	600	3.949%	2.582%	1.705%	1.170%	0.857%
$390,000	700	3.446%	2.162%	1.383%	0.944%	0.711%
$390,000	800	3.268%	2.029%	1.291%	0.883%	0.674%
$390,000	900	2.882%	1.740%	1.097%	0.769%	0.610%
$390,000	1,000	2.663%	1.588%	1.006%	0.720%	0.591%
$390,000	1,500	1.938%	1.088%	0.706%	0.561%	0.515%
$390,000	2,000	1.508%	0.849%	0.603%	0.526%	0.505%
$390,000	3,000	1.062%	0.641%	0.529%	0.506%	0.501%
$390,000	4,000	0.823%	0.557%	0.508%	0.502%	0.501%
$390,000	5,000	0.701%	0.529%	0.505%	0.502%	0.501%
$390,000	10,000	0.526%	0.504%	0.503%	0.502%	0.501%
$390,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$395,000	25	28.708%	26.611%	24.678%	22.901%	21.264%
$395,000	50	19.912%	17.754%	15.833%	14.120%	12.592%
$395,000	100	13.101%	11.014%	9.236%	7.728%	6.453%
$395,000	150	10.249%	8.242%	6.610%	5.289%	4.226%
$395,000	200	8.443%	6.549%	5.049%	3.878%	2.980%
$395,000	300	6.727%	4.948%	3.615%	2.631%	1.932%
$395,000	400	5.330%	3.719%	2.591%	1.826%	1.321%
$395,000	500	4.571%	3.086%	2.081%	1.434%	1.031%
$395,000	600	3.963%	2.593%	1.714%	1.176%	0.861%
$395,000	700	3.458%	2.172%	1.390%	0.949%	0.714%
$395,000	800	3.280%	2.038%	1.298%	0.887%	0.677%
$395,000	900	2.892%	1.747%	1.102%	0.772%	0.612%
$395,000	1,000	2.673%	1.595%	1.011%	0.722%	0.592%
$395,000	1,500	1.945%	1.093%	0.709%	0.562%	0.515%
$395,000	2,000	1.514%	0.853%	0.604%	0.527%	0.505%
$395,000	3,000	1.067%	0.643%	0.529%	0.506%	0.501%
$395,000	4,000	0.826%	0.558%	0.509%	0.502%	0.501%
$395,000	5,000	0.703%	0.529%	0.505%	0.502%	0.501%
$395,000	10,000	0.527%	0.505%	0.503%	0.502%	0.501%
$395,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$400,000	25	28.738%	26.643%	24.712%	22.937%	21.302%
$400,000	50	19.948%	17.794%	15.875%	14.164%	12.638%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 7A**
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$400,000	100	13.135%	11.049%	9.272%	7.764%	6.488%
$400,000	150	10.280%	8.272%	6.640%	5.318%	4.252%
$400,000	200	8.470%	6.576%	5.074%	3.901%	3.000%
$400,000	300	6.749%	4.968%	3.633%	2.646%	1.945%
$400,000	400	5.347%	3.734%	2.604%	1.836%	1.329%
$400,000	500	4.587%	3.099%	2.092%	1.442%	1.037%
$400,000	600	3.976%	2.604%	1.723%	1.182%	0.866%
$400,000	700	3.470%	2.182%	1.397%	0.953%	0.717%
$400,000	800	3.291%	2.047%	1.304%	0.891%	0.679%
$400,000	900	2.902%	1.755%	1.107%	0.775%	0.614%
$400,000	1,000	2.682%	1.602%	1.015%	0.725%	0.594%
$400,000	1,500	1.953%	1.097%	0.711%	0.563%	0.516%
$400,000	2,000	1.520%	0.856%	0.605%	0.527%	0.505%
$400,000	3,000	1.071%	0.645%	0.530%	0.506%	0.501%
$400,000	4,000	0.828%	0.559%	0.509%	0.502%	0.501%
$400,000	5,000	0.705%	0.530%	0.505%	0.502%	0.501%
$400,000	10,000	0.527%	0.505%	0.503%	0.502%	0.501%
$400,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$405,000	25	28.768%	26.674%	24.745%	22.971%	21.338%
$405,000	50	19.985%	17.833%	15.917%	14.208%	12.684%
$405,000	100	13.169%	11.085%	9.308%	7.799%	6.523%
$405,000	150	10.311%	8.303%	6.669%	5.346%	4.278%
$405,000	200	8.498%	6.602%	5.099%	3.924%	3.020%
$405,000	300	6.770%	4.988%	3.651%	2.661%	1.957%
$405,000	400	5.364%	3.749%	2.617%	1.847%	1.337%
$405,000	500	4.602%	3.112%	2.102%	1.449%	1.043%
$405,000	600	3.989%	2.615%	1.731%	1.188%	0.870%
$405,000	700	3.482%	2.191%	1.404%	0.958%	0.720%
$405,000	800	3.302%	2.055%	1.310%	0.895%	0.681%
$405,000	900	2.912%	1.762%	1.112%	0.778%	0.615%
$405,000	1,000	2.691%	1.609%	1.020%	0.728%	0.595%
$405,000	1,500	1.961%	1.102%	0.714%	0.564%	0.516%
$405,000	2,000	1.526%	0.859%	0.607%	0.528%	0.506%
$405,000	3,000	1.075%	0.646%	0.530%	0.506%	0.501%
$405,000	4,000	0.831%	0.560%	0.509%	0.502%	0.501%
$405,000	5,000	0.708%	0.530%	0.505%	0.502%	0.501%
$405,000	10,000	0.527%	0.505%	0.503%	0.502%	0.501%
$405,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$410,000	25	28.797%	26.705%	24.778%	23.006%	21.374%
$410,000	50	20.021%	17.872%	15.958%	14.252%	12.730%
$410,000	100	13.203%	11.120%	9.344%	7.835%	6.558%
$410,000	150	10.342%	8.334%	6.699%	5.374%	4.304%
$410,000	200	8.526%	6.629%	5.125%	3.948%	3.041%
$410,000	300	6.792%	5.008%	3.669%	2.676%	1.970%
$410,000	400	5.381%	3.765%	2.630%	1.857%	1.345%
$410,000	500	4.617%	3.126%	2.113%	1.458%	1.048%
$410,000	600	4.002%	2.626%	1.740%	1.195%	0.874%
$410,000	700	3.494%	2.201%	1.411%	0.962%	0.722%
$410,000	800	3.313%	2.064%	1.316%	0.899%	0.684%
$410,000	900	2.922%	1.770%	1.117%	0.781%	0.617%
$410,000	1,000	2.700%	1.616%	1.024%	0.730%	0.596%
$410,000	1,500	1.969%	1.107%	0.717%	0.565%	0.517%
$410,000	2,000	1.532%	0.862%	0.608%	0.528%	0.506%
$410,000	3,000	1.079%	0.648%	0.531%	0.506%	0.501%
$410,000	4,000	0.834%	0.560%	0.509%	0.502%	0.501%
$410,000	5,000	0.710%	0.531%	0.505%	0.502%	0.501%
$410,000	10,000	0.528%	0.505%	0.503%	0.502%	0.501%
$410,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$415,000	25	28.825%	26.735%	24.809%	23.039%	21.409%
$415,000	50	20.056%	17.910%	15.999%	14.294%	12.775%
$415,000	100	13.237%	11.156%	9.380%	7.870%	6.593%
$415,000	150	10.372%	8.364%	6.728%	5.402%	4.330%
$415,000	200	8.553%	6.655%	5.149%	3.971%	3.061%
$415,000	300	6.814%	5.028%	3.687%	2.692%	1.982%
$415,000	400	5.398%	3.780%	2.642%	1.868%	1.353%
$415,000	500	4.632%	3.139%	2.124%	1.465%	1.054%
$415,000	600	4.015%	2.637%	1.748%	1.201%	0.878%
$415,000	700	3.506%	2.210%	1.418%	0.967%	0.725%
$415,000	800	3.324%	2.073%	1.322%	0.903%	0.686%
$415,000	900	2.932%	1.777%	1.123%	0.784%	0.619%
$415,000	1,000	2.709%	1.622%	1.029%	0.733%	0.598%
$415,000	1,500	1.976%	1.112%	0.719%	0.566%	0.517%
$415,000	2,000	1.537%	0.865%	0.610%	0.528%	0.506%
$415,000	3,000	1.083%	0.650%	0.531%	0.506%	0.501%
$415,000	4,000	0.836%	0.561%	0.509%	0.502%	0.501%
$415,000	5,000	0.712%	0.531%	0.505%	0.502%	0.501%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$415,000	10,000	0.528%	0.505%	0.503%	0.502%	0.501%
$415,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$420,000	25	28.852%	26.764%	24.840%	23.071%	21.442%
$420,000	50	20.089%	17.945%	16.037%	14.334%	12.817%
$420,000	100	13.270%	11.190%	9.414%	7.905%	6.627%
$420,000	150	10.401%	8.394%	6.757%	5.429%	4.356%
$420,000	200	8.579%	6.681%	5.174%	3.993%	3.081%
$420,000	300	6.835%	5.047%	3.705%	2.706%	1.994%
$420,000	400	5.414%	3.794%	2.655%	1.878%	1.361%
$420,000	500	4.647%	3.151%	2.134%	1.473%	1.060%
$420,000	600	4.027%	2.647%	1.756%	1.207%	0.882%
$420,000	700	3.517%	2.220%	1.425%	0.971%	0.728%
$420,000	800	3.335%	2.081%	1.328%	0.907%	0.688%
$420,000	900	2.942%	1.785%	1.128%	0.787%	0.620%
$420,000	1,000	2.718%	1.629%	1.033%	0.736%	0.599%
$420,000	1,500	1.984%	1.117%	0.722%	0.567%	0.517%
$420,000	2,000	1.543%	0.869%	0.611%	0.529%	0.506%
$420,000	3,000	1.087%	0.651%	0.532%	0.506%	0.501%
$420,000	4,000	0.839%	0.562%	0.509%	0.502%	0.501%
$420,000	5,000	0.714%	0.532%	0.505%	0.502%	0.501%
$420,000	10,000	0.529%	0.505%	0.503%	0.502%	0.501%
$420,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$425,000	25	28.879%	26.793%	24.870%	23.103%	21.476%
$425,000	50	20.121%	17.980%	16.074%	14.373%	12.858%
$425,000	100	13.302%	11.224%	9.449%	7.940%	6.660%
$425,000	150	10.430%	8.423%	6.785%	5.456%	4.381%
$425,000	200	8.606%	6.706%	5.198%	4.015%	3.101%
$425,000	300	6.856%	5.067%	3.722%	2.721%	2.006%
$425,000	400	5.430%	3.808%	2.667%	1.888%	1.369%
$425,000	500	4.662%	3.164%	2.145%	1.481%	1.065%
$425,000	600	4.040%	2.657%	1.765%	1.213%	0.886%
$425,000	700	3.529%	2.229%	1.432%	0.976%	0.731%
$425,000	800	3.346%	2.090%	1.334%	0.911%	0.690%
$425,000	900	2.951%	1.792%	1.133%	0.790%	0.622%
$425,000	1,000	2.727%	1.636%	1.038%	0.738%	0.601%
$425,000	1,500	1.991%	1.121%	0.724%	0.569%	0.518%
$425,000	2,000	1.549%	0.872%	0.612%	0.529%	0.506%
$425,000	3,000	1.091%	0.653%	0.532%	0.506%	0.501%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$425,000	4,000	0.841%	0.563%	0.509%	0.502%	0.501%
$425,000	5,000	0.716%	0.532%	0.505%	0.502%	0.501%
$425,000	10,000	0.529%	0.505%	0.503%	0.502%	0.501%
$425,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$430,000	25	28.905%	26.820%	24.899%	23.133%	21.507%
$430,000	50	20.153%	18.014%	16.110%	14.412%	12.898%
$430,000	100	13.334%	11.257%	9.482%	7.973%	6.693%
$430,000	150	10.458%	8.451%	6.813%	5.482%	4.406%
$430,000	200	8.631%	6.731%	5.221%	4.037%	3.120%
$430,000	300	6.876%	5.086%	3.739%	2.736%	2.018%
$430,000	400	5.445%	3.822%	2.679%	1.897%	1.376%
$430,000	500	4.677%	3.177%	2.155%	1.489%	1.071%
$430,000	600	4.052%	2.667%	1.773%	1.219%	0.890%
$430,000	700	3.540%	2.238%	1.438%	0.980%	0.734%
$430,000	800	3.356%	2.098%	1.340%	0.915%	0.692%
$430,000	900	2.961%	1.800%	1.137%	0.793%	0.624%
$430,000	1,000	2.736%	1.642%	1.042%	0.741%	0.602%
$430,000	1,500	1.998%	1.126%	0.727%	0.570%	0.518%
$430,000	2,000	1.554%	0.875%	0.614%	0.530%	0.506%
$430,000	3,000	1.095%	0.654%	0.532%	0.506%	0.501%
$430,000	4,000	0.844%	0.563%	0.510%	0.502%	0.501%
$430,000	5,000	0.718%	0.533%	0.505%	0.502%	0.501%
$430,000	10,000	0.529%	0.505%	0.503%	0.502%	0.501%
$430,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$435,000	25	28.927%	26.844%	24.924%	23.160%	21.535%
$435,000	50	20.184%	18.047%	16.145%	14.448%	12.936%
$435,000	100	13.363%	11.287%	9.514%	8.005%	6.724%
$435,000	150	10.484%	8.478%	6.839%	5.506%	4.429%
$435,000	200	8.655%	6.754%	5.243%	4.058%	3.138%
$435,000	300	6.895%	5.104%	3.755%	2.749%	2.029%
$435,000	400	5.460%	3.836%	2.691%	1.907%	1.384%
$435,000	500	4.690%	3.189%	2.165%	1.496%	1.076%
$435,000	600	4.063%	2.677%	1.780%	1.224%	0.894%
$435,000	700	3.550%	2.247%	1.445%	0.984%	0.736%
$435,000	800	3.366%	2.106%	1.346%	0.919%	0.695%
$435,000	900	2.970%	1.807%	1.142%	0.796%	0.625%
$435,000	1,000	2.744%	1.648%	1.046%	0.743%	0.603%
$435,000	1,500	2.005%	1.130%	0.729%	0.571%	0.519%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan **Exhibit 7A**
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$435,000	2,000	1.559%	0.878%	0.615%	0.530%	0.506%
$435,000	3,000	1.098%	0.656%	0.533%	0.506%	0.501%
$435,000	4,000	0.846%	0.564%	0.510%	0.502%	0.501%
$435,000	5,000	0.720%	0.533%	0.505%	0.502%	0.501%
$435,000	10,000	0.530%	0.505%	0.503%	0.502%	0.501%
$435,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$440,000	25	28.946%	26.863%	24.945%	23.183%	21.559%
$440,000	50	20.213%	18.078%	16.178%	14.483%	12.973%
$440,000	100	13.390%	11.315%	9.543%	8.034%	6.753%
$440,000	150	10.508%	8.502%	6.863%	5.529%	4.450%
$440,000	200	8.678%	6.776%	5.264%	4.077%	3.155%
$440,000	300	6.914%	5.120%	3.771%	2.763%	2.040%
$440,000	400	5.474%	3.848%	2.702%	1.915%	1.390%
$440,000	500	4.703%	3.200%	2.174%	1.503%	1.081%
$440,000	600	4.073%	2.686%	1.787%	1.229%	0.897%
$440,000	700	3.560%	2.255%	1.451%	0.988%	0.739%
$440,000	800	3.376%	2.113%	1.351%	0.922%	0.697%
$440,000	900	2.978%	1.813%	1.146%	0.799%	0.627%
$440,000	1,000	2.751%	1.654%	1.050%	0.745%	0.604%
$440,000	1,500	2.012%	1.135%	0.731%	0.572%	0.519%
$440,000	2,000	1.564%	0.881%	0.616%	0.531%	0.507%
$440,000	3,000	1.102%	0.657%	0.533%	0.507%	0.501%
$440,000	4,000	0.849%	0.565%	0.510%	0.502%	0.501%
$440,000	5,000	0.722%	0.533%	0.505%	0.502%	0.501%
$440,000	10,000	0.530%	0.505%	0.503%	0.502%	0.501%
$440,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$445,000	25	28.962%	26.881%	24.964%	23.202%	21.580%
$445,000	50	20.240%	18.107%	16.209%	14.516%	13.007%
$445,000	100	13.415%	11.342%	9.570%	8.061%	6.779%
$445,000	150	10.532%	8.526%	6.886%	5.551%	4.470%
$445,000	200	8.698%	6.797%	5.284%	4.095%	3.171%
$445,000	300	6.931%	5.137%	3.785%	2.775%	2.050%
$445,000	400	5.488%	3.860%	2.712%	1.924%	1.397%
$445,000	500	4.716%	3.211%	2.183%	1.510%	1.086%
$445,000	600	4.083%	2.694%	1.793%	1.234%	0.901%
$445,000	700	3.569%	2.262%	1.456%	0.992%	0.741%
$445,000	800	3.385%	2.120%	1.356%	0.926%	0.699%
$445,000	900	2.986%	1.819%	1.151%	0.802%	0.628%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$445,000	1,000	2.758%	1.659%	1.053%	0.747%	0.606%
$445,000	1,500	2.018%	1.139%	0.734%	0.573%	0.520%
$445,000	2,000	1.569%	0.883%	0.618%	0.531%	0.507%
$445,000	3,000	1.105%	0.659%	0.534%	0.507%	0.502%
$445,000	4,000	0.851%	0.565%	0.510%	0.502%	0.501%
$445,000	5,000	0.723%	0.534%	0.505%	0.502%	0.501%
$445,000	10,000	0.530%	0.505%	0.503%	0.502%	0.501%
$445,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$450,000	25	28.976%	26.896%	24.980%	23.219%	21.598%
$450,000	50	20.264%	18.134%	16.237%	14.545%	13.038%
$450,000	100	13.436%	11.365%	9.594%	8.084%	6.803%
$450,000	150	10.552%	8.546%	6.906%	5.570%	4.488%
$450,000	200	8.717%	6.815%	5.301%	4.111%	3.186%
$450,000	300	6.947%	5.151%	3.799%	2.787%	2.059%
$450,000	400	5.500%	3.872%	2.722%	1.932%	1.403%
$450,000	500	4.727%	3.221%	2.191%	1.516%	1.091%
$450,000	600	4.092%	2.702%	1.799%	1.238%	0.903%
$450,000	700	3.577%	2.269%	1.461%	0.995%	0.743%
$450,000	800	3.393%	2.127%	1.361%	0.929%	0.700%
$450,000	900	2.994%	1.825%	1.154%	0.804%	0.630%
$450,000	1,000	2.765%	1.664%	1.057%	0.749%	0.607%
$450,000	1,500	2.023%	1.142%	0.736%	0.574%	0.520%
$450,000	2,000	1.573%	0.886%	0.619%	0.532%	0.507%
$450,000	3,000	1.108%	0.660%	0.534%	0.507%	0.502%
$450,000	4,000	0.853%	0.566%	0.510%	0.502%	0.501%
$450,000	5,000	0.725%	0.534%	0.505%	0.502%	0.501%
$450,000	10,000	0.531%	0.505%	0.503%	0.502%	0.501%
$450,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$455,000	25	28.990%	26.910%	24.996%	23.236%	21.615%
$455,000	50	20.288%	18.159%	16.263%	14.573%	13.067%
$455,000	100	13.457%	11.387%	9.617%	8.108%	6.826%
$455,000	150	10.572%	8.567%	6.925%	5.588%	4.506%
$455,000	200	8.735%	6.833%	5.318%	4.127%	3.200%
$455,000	300	6.963%	5.166%	3.812%	2.798%	2.068%
$455,000	400	5.512%	3.882%	2.731%	1.939%	1.409%
$455,000	500	4.738%	3.231%	2.199%	1.522%	1.095%
$455,000	600	4.100%	2.709%	1.805%	1.242%	0.906%
$455,000	700	3.586%	2.276%	1.466%	0.999%	0.746%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$455,000	800	3.400%	2.133%	1.365%	0.932%	0.702%
$455,000	900	3.001%	1.830%	1.158%	0.806%	0.631%
$455,000	1,000	2.771%	1.669%	1.060%	0.751%	0.608%
$455,000	1,500	2.029%	1.146%	0.738%	0.575%	0.520%
$455,000	2,000	1.577%	0.888%	0.620%	0.532%	0.507%
$455,000	3,000	1.111%	0.661%	0.534%	0.507%	0.502%
$455,000	4,000	0.854%	0.567%	0.510%	0.502%	0.501%
$455,000	5,000	0.726%	0.534%	0.505%	0.502%	0.501%
$455,000	10,000	0.531%	0.505%	0.503%	0.502%	0.501%
$455,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$460,000	25	29.003%	26.925%	25.011%	23.253%	21.633%
$460,000	50	20.310%	18.183%	16.289%	14.600%	13.095%
$460,000	100	13.479%	11.410%	9.640%	8.131%	6.849%
$460,000	150	10.592%	8.587%	6.945%	5.607%	4.523%
$460,000	200	8.753%	6.851%	5.335%	4.143%	3.214%
$460,000	300	6.979%	5.181%	3.825%	2.810%	2.078%
$460,000	400	5.524%	3.893%	2.740%	1.947%	1.415%
$460,000	500	4.749%	3.240%	2.207%	1.528%	1.099%
$460,000	600	4.109%	2.716%	1.810%	1.246%	0.909%
$460,000	700	3.594%	2.282%	1.471%	1.002%	0.748%
$460,000	800	3.408%	2.139%	1.370%	0.934%	0.704%
$460,000	900	3.008%	1.835%	1.162%	0.808%	0.632%
$460,000	1,000	2.777%	1.673%	1.063%	0.753%	0.609%
$460,000	1,500	2.034%	1.149%	0.740%	0.576%	0.521%
$460,000	2,000	1.581%	0.890%	0.621%	0.532%	0.507%
$460,000	3,000	1.113%	0.662%	0.535%	0.507%	0.502%
$460,000	4,000	0.856%	0.567%	0.510%	0.502%	0.501%
$460,000	5,000	0.728%	0.535%	0.505%	0.502%	0.501%
$460,000	10,000	0.531%	0.505%	0.503%	0.502%	0.501%
$460,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$465,000	25	29.017%	26.940%	25.027%	23.269%	21.651%
$465,000	50	20.333%	18.207%	16.315%	14.627%	13.123%
$465,000	100	13.499%	11.432%	9.663%	8.154%	6.872%
$465,000	150	10.611%	8.607%	6.964%	5.625%	4.540%
$465,000	200	8.771%	6.869%	5.352%	4.158%	3.229%
$465,000	300	6.995%	5.196%	3.838%	2.821%	2.087%
$465,000	400	5.535%	3.904%	2.749%	1.954%	1.420%
$465,000	500	4.759%	3.249%	2.215%	1.534%	1.103%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$465,000	600	4.118%	2.723%	1.816%	1.250%	0.911%
$465,000	700	3.602%	2.289%	1.476%	1.005%	0.750%
$465,000	800	3.416%	2.145%	1.374%	0.937%	0.705%
$465,000	900	3.015%	1.841%	1.165%	0.811%	0.634%
$465,000	1,000	2.782%	1.678%	1.066%	0.755%	0.610%
$465,000	1,500	2.039%	1.153%	0.741%	0.577%	0.521%
$465,000	2,000	1.585%	0.892%	0.622%	0.533%	0.507%
$465,000	3,000	1.116%	0.663%	0.535%	0.507%	0.502%
$465,000	4,000	0.858%	0.568%	0.510%	0.503%	0.501%
$465,000	5,000	0.729%	0.535%	0.505%	0.502%	0.501%
$465,000	10,000	0.531%	0.505%	0.503%	0.502%	0.501%
$465,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$470,000	25	29.031%	26.955%	25.043%	23.286%	21.668%
$470,000	50	20.355%	18.231%	16.340%	14.654%	13.151%
$470,000	100	13.520%	11.454%	9.686%	8.177%	6.894%
$470,000	150	10.630%	8.626%	6.983%	5.643%	4.557%
$470,000	200	8.788%	6.887%	5.369%	4.174%	3.243%
$470,000	300	7.010%	5.210%	3.851%	2.832%	2.096%
$470,000	400	5.547%	3.914%	2.758%	1.961%	1.426%
$470,000	500	4.770%	3.259%	2.222%	1.539%	1.107%
$470,000	600	4.126%	2.730%	1.821%	1.254%	0.914%
$470,000	700	3.610%	2.296%	1.481%	1.009%	0.752%
$470,000	800	3.424%	2.151%	1.378%	0.940%	0.707%
$470,000	900	3.022%	1.846%	1.169%	0.813%	0.635%
$470,000	1,000	2.788%	1.682%	1.069%	0.757%	0.611%
$470,000	1,500	2.045%	1.156%	0.743%	0.578%	0.521%
$470,000	2,000	1.589%	0.895%	0.623%	0.533%	0.507%
$470,000	3,000	1.119%	0.664%	0.536%	0.507%	0.502%
$470,000	4,000	0.860%	0.568%	0.510%	0.503%	0.501%
$470,000	5,000	0.731%	0.535%	0.505%	0.502%	0.501%
$470,000	10,000	0.532%	0.505%	0.503%	0.502%	0.501%
$470,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$475,000	25	29.045%	26.970%	25.059%	23.303%	21.686%
$475,000	50	20.375%	18.252%	16.362%	14.678%	13.176%
$475,000	100	13.539%	11.475%	9.707%	8.198%	6.916%
$475,000	150	10.647%	8.644%	7.000%	5.660%	4.573%
$475,000	200	8.805%	6.904%	5.385%	4.189%	3.256%
$475,000	300	7.024%	5.223%	3.863%	2.843%	2.104%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$475,000	400	5.558%	3.924%	2.767%	1.968%	1.431%
$475,000	500	4.779%	3.267%	2.229%	1.544%	1.111%
$475,000	600	4.133%	2.737%	1.826%	1.258%	0.917%
$475,000	700	3.617%	2.302%	1.486%	1.012%	0.754%
$475,000	800	3.431%	2.157%	1.383%	0.943%	0.709%
$475,000	900	3.028%	1.851%	1.173%	0.815%	0.636%
$475,000	1,000	2.794%	1.686%	1.072%	0.758%	0.612%
$475,000	1,500	2.049%	1.159%	0.745%	0.578%	0.522%
$475,000	2,000	1.593%	0.897%	0.624%	0.533%	0.507%
$475,000	3,000	1.121%	0.666%	0.536%	0.507%	0.502%
$475,000	4,000	0.862%	0.569%	0.510%	0.503%	0.501%
$475,000	5,000	0.732%	0.536%	0.505%	0.502%	0.501%
$475,000	10,000	0.532%	0.505%	0.503%	0.502%	0.501%
$475,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$480,000	25	29.059%	26.984%	25.074%	23.319%	21.703%
$480,000	50	20.394%	18.273%	16.384%	14.701%	13.200%
$480,000	100	13.559%	11.495%	9.729%	8.220%	6.937%
$480,000	150	10.664%	8.661%	7.017%	5.676%	4.588%
$480,000	200	8.821%	6.920%	5.401%	4.204%	3.270%
$480,000	300	7.039%	5.236%	3.875%	2.853%	2.113%
$480,000	400	5.568%	3.934%	2.775%	1.975%	1.437%
$480,000	500	4.789%	3.275%	2.236%	1.550%	1.115%
$480,000	600	4.141%	2.743%	1.831%	1.261%	0.919%
$480,000	700	3.624%	2.308%	1.490%	1.015%	0.756%
$480,000	800	3.438%	2.163%	1.387%	0.946%	0.710%
$480,000	900	3.034%	1.856%	1.176%	0.817%	0.638%
$480,000	1,000	2.799%	1.690%	1.074%	0.760%	0.612%
$480,000	1,500	2.054%	1.162%	0.747%	0.579%	0.522%
$480,000	2,000	1.596%	0.899%	0.625%	0.534%	0.507%
$480,000	3,000	1.124%	0.667%	0.536%	0.507%	0.502%
$480,000	4,000	0.863%	0.569%	0.511%	0.503%	0.501%
$480,000	5,000	0.733%	0.536%	0.506%	0.502%	0.501%
$480,000	10,000	0.532%	0.505%	0.503%	0.502%	0.501%
$480,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$485,000	25	29.072%	26.998%	25.089%	23.335%	21.720%
$485,000	50	20.413%	18.293%	16.406%	14.723%	13.224%
$485,000	100	13.578%	11.515%	9.750%	8.241%	6.958%
$485,000	150	10.680%	8.679%	7.034%	5.692%	4.603%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$485,000	200	8.838%	6.937%	5.417%	4.218%	3.283%
$485,000	300	7.053%	5.249%	3.887%	2.863%	2.121%
$485,000	400	5.578%	3.943%	2.783%	1.982%	1.442%
$485,000	500	4.798%	3.284%	2.243%	1.555%	1.119%
$485,000	600	4.148%	2.749%	1.836%	1.265%	0.921%
$485,000	700	3.631%	2.314%	1.495%	1.018%	0.758%
$485,000	800	3.445%	2.168%	1.391%	0.948%	0.712%
$485,000	900	3.041%	1.861%	1.179%	0.819%	0.639%
$485,000	1,000	2.804%	1.695%	1.077%	0.762%	0.613%
$485,000	1,500	2.059%	1.165%	0.749%	0.580%	0.522%
$485,000	2,000	1.600%	0.901%	0.625%	0.534%	0.508%
$485,000	3,000	1.126%	0.668%	0.536%	0.507%	0.502%
$485,000	4,000	0.865%	0.570%	0.511%	0.503%	0.501%
$485,000	5,000	0.735%	0.536%	0.506%	0.502%	0.501%
$485,000	10,000	0.532%	0.505%	0.503%	0.502%	0.501%
$485,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$490,000	25	29.085%	27.012%	25.104%	23.350%	21.735%
$490,000	50	20.430%	18.312%	16.425%	14.744%	13.245%
$490,000	100	13.595%	11.534%	9.769%	8.261%	6.978%
$490,000	150	10.696%	8.695%	7.050%	5.707%	4.618%
$490,000	200	8.853%	6.952%	5.431%	4.232%	3.296%
$490,000	300	7.066%	5.261%	3.898%	2.873%	2.129%
$490,000	400	5.588%	3.952%	2.790%	1.988%	1.447%
$490,000	500	4.807%	3.291%	2.249%	1.560%	1.122%
$490,000	600	4.155%	2.755%	1.840%	1.268%	0.924%
$490,000	700	3.638%	2.319%	1.499%	1.021%	0.760%
$490,000	800	3.451%	2.174%	1.394%	0.951%	0.713%
$490,000	900	3.046%	1.865%	1.182%	0.821%	0.640%
$490,000	1,000	2.809%	1.698%	1.080%	0.763%	0.614%
$490,000	1,500	2.063%	1.168%	0.750%	0.581%	0.523%
$490,000	2,000	1.603%	0.903%	0.626%	0.534%	0.508%
$490,000	3,000	1.128%	0.668%	0.537%	0.507%	0.502%
$490,000	4,000	0.867%	0.570%	0.511%	0.503%	0.501%
$490,000	5,000	0.736%	0.537%	0.506%	0.502%	0.501%
$490,000	10,000	0.533%	0.505%	0.503%	0.502%	0.501%
$490,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$495,000	25	29.098%	27.026%	25.118%	23.365%	21.751%
$495,000	50	20.447%	18.330%	16.445%	14.764%	13.266%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 7A
Q3 2018 Large Group Rating Program Filing

Aggregate Stop Loss Rate Factors *

ISL limit	members	110%	115%	120%	125%	130%
$495,000	100	13.613%	11.552%	9.788%	8.281%	6.997%
$495,000	150	10.711%	8.711%	7.067%	5.722%	4.632%
$495,000	200	8.869%	6.968%	5.446%	4.247%	3.309%
$495,000	300	7.079%	5.274%	3.909%	2.882%	2.137%
$495,000	400	5.597%	3.961%	2.798%	1.994%	1.451%
$495,000	500	4.815%	3.299%	2.255%	1.565%	1.126%
$495,000	600	4.162%	2.760%	1.845%	1.272%	0.926%
$495,000	700	3.645%	2.325%	1.503%	1.024%	0.761%
$495,000	800	3.458%	2.179%	1.398%	0.953%	0.715%
$495,000	900	3.052%	1.869%	1.186%	0.823%	0.641%
$495,000	1,000	2.814%	1.702%	1.082%	0.765%	0.615%
$495,000	1,500	2.068%	1.171%	0.752%	0.582%	0.523%
$495,000	2,000	1.607%	0.905%	0.627%	0.535%	0.508%
$495,000	3,000	1.131%	0.669%	0.537%	0.507%	0.502%
$495,000	4,000	0.868%	0.571%	0.511%	0.503%	0.501%
$495,000	5,000	0.737%	0.537%	0.506%	0.502%	0.501%
$495,000	10,000	0.533%	0.505%	0.503%	0.502%	0.501%
$495,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%
$500,000	25	29.110%	27.039%	25.132%	23.381%	21.767%
$500,000	50	20.464%	18.348%	16.464%	14.785%	13.288%
$500,000	100	13.630%	11.571%	9.808%	8.300%	7.017%
$500,000	150	10.727%	8.728%	7.083%	5.738%	4.647%
$500,000	200	8.885%	6.984%	5.462%	4.261%	3.322%
$500,000	300	7.092%	5.286%	3.920%	2.892%	2.145%
$500,000	400	5.607%	3.970%	2.806%	2.000%	1.456%
$500,000	500	4.824%	3.306%	2.262%	1.570%	1.129%
$500,000	600	4.169%	2.766%	1.849%	1.275%	0.928%
$500,000	700	3.652%	2.330%	1.507%	1.027%	0.763%
$500,000	800	3.465%	2.184%	1.402%	0.956%	0.716%
$500,000	900	3.057%	1.874%	1.189%	0.825%	0.642%
$500,000	1,000	2.819%	1.706%	1.085%	0.766%	0.616%
$500,000	1,500	2.072%	1.174%	0.754%	0.583%	0.523%
$500,000	2,000	1.610%	0.906%	0.628%	0.535%	0.508%
$500,000	3,000	1.133%	0.670%	0.537%	0.507%	0.502%
$500,000	4,000	0.870%	0.571%	0.511%	0.503%	0.501%
$500,000	5,000	0.738%	0.537%	0.506%	0.502%	0.501%
$500,000	10,000	0.533%	0.505%	0.503%	0.502%	0.501%
$500,000	20,000	0.405%	0.404%	0.403%	0.402%	0.401%

* Applied to projected claims under ISL

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$30,000	25	11.020%	9.164%
$30,000	50	7.159%	5.406%
$30,000	100	4.843%	3.263%
$30,000	150	3.870%	2.418%
$30,000	200	3.199%	1.834%
$30,000	300	2.588%	1.331%
$30,000	400	2.099%	0.958%
$30,000	500	1.806%	0.750%
$30,000	600	1.580%	0.603%
$30,000	700	1.381%	0.472%
$30,000	800	1.259%	0.406%
$30,000	900	1.101%	0.320%
$30,000	1,000	0.986%	0.264%
$30,000	1,500	0.652%	0.120%
$30,000	2,000	0.438%	0.055%
$30,000	3,000	0.256%	0.017%
$30,000	4,000	0.169%	0.006%
$30,000	5,000	0.112%	0.002%
$30,000	10,000	0.026%	0.001%
$30,000	20,000	0.003%	0.001%
$35,000	25	11.640%	9.776%
$35,000	50	7.583%	5.812%
$35,000	100	5.124%	3.520%
$35,000	150	4.110%	2.629%
$35,000	200	3.396%	2.001%
$35,000	300	2.755%	1.465%
$35,000	400	2.243%	1.066%
$35,000	500	1.936%	0.840%
$35,000	600	1.703%	0.684%
$35,000	700	1.495%	0.542%
$35,000	800	1.372%	0.472%
$35,000	900	1.203%	0.375%
$35,000	1,000	1.078%	0.311%
$35,000	1,500	0.725%	0.148%
$35,000	2,000	0.496%	0.071%
$35,000	3,000	0.293%	0.023%
$35,000	4,000	0.195%	0.008%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$35,000	5,000	0.130%	0.003%
$35,000	10,000	0.032%	0.001%
$35,000	20,000	0.003%	0.001%
$40,000	25	12.201%	10.330%
$40,000	50	7.968%	6.181%
$40,000	100	5.377%	3.752%
$40,000	150	4.327%	2.820%
$40,000	200	3.571%	2.151%
$40,000	300	2.904%	1.587%
$40,000	400	2.371%	1.163%
$40,000	500	2.052%	0.924%
$40,000	600	1.809%	0.757%
$40,000	700	1.598%	0.608%
$40,000	800	1.472%	0.534%
$40,000	900	1.294%	0.426%
$40,000	1,000	1.160%	0.355%
$40,000	1,500	0.791%	0.175%
$40,000	2,000	0.551%	0.088%
$40,000	3,000	0.327%	0.029%
$40,000	4,000	0.220%	0.011%
$40,000	5,000	0.147%	0.004%
$40,000	10,000	0.038%	0.001%
$40,000	20,000	0.004%	0.001%
$45,000	25	12.706%	10.827%
$45,000	50	8.321%	6.525%
$45,000	100	5.608%	3.969%
$45,000	150	4.525%	2.996%
$45,000	200	3.728%	2.289%
$45,000	300	3.042%	1.700%
$45,000	400	2.485%	1.253%
$45,000	500	2.158%	1.001%
$45,000	600	1.907%	0.825%
$45,000	700	1.691%	0.668%
$45,000	800	1.563%	0.591%
$45,000	900	1.376%	0.475%
$45,000	1,000	1.236%	0.398%
$45,000	1,500	0.852%	0.201%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$45,000	2,000	0.602%	0.105%
$45,000	3,000	0.360%	0.036%
$45,000	4,000	0.243%	0.014%
$45,000	5,000	0.164%	0.006%
$45,000	10,000	0.044%	0.001%
$45,000	20,000	0.005%	0.001%
$50,000	25	13.179%	11.300%
$50,000	50	8.651%	6.845%
$50,000	100	5.820%	4.169%
$50,000	150	4.709%	3.160%
$50,000	200	3.870%	2.413%
$50,000	300	3.170%	1.808%
$50,000	400	2.590%	1.336%
$50,000	500	2.253%	1.073%
$50,000	600	1.995%	0.889%
$50,000	700	1.775%	0.725%
$50,000	800	1.646%	0.646%
$50,000	900	1.451%	0.520%
$50,000	1,000	1.307%	0.438%
$50,000	1,500	0.910%	0.227%
$50,000	2,000	0.651%	0.122%
$50,000	3,000	0.392%	0.043%
$50,000	4,000	0.266%	0.017%
$50,000	5,000	0.180%	0.007%
$50,000	10,000	0.050%	0.001%
$50,000	20,000	0.005%	0.001%
$55,000	25	13.614%	11.733%
$55,000	50	8.961%	7.147%
$55,000	100	6.018%	4.355%
$55,000	150	4.880%	3.315%
$55,000	200	4.002%	2.531%
$55,000	300	3.290%	1.909%
$55,000	400	2.688%	1.413%
$55,000	500	2.341%	1.140%
$55,000	600	2.076%	0.948%
$55,000	700	1.852%	0.779%
$55,000	800	1.722%	0.698%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$55,000	900	1.521%	0.563%
$55,000	1,000	1.373%	0.478%
$55,000	1,500	0.963%	0.252%
$55,000	2,000	0.697%	0.140%
$55,000	3,000	0.422%	0.050%
$55,000	4,000	0.287%	0.021%
$55,000	5,000	0.195%	0.008%
$55,000	10,000	0.056%	0.001%
$55,000	20,000	0.006%	0.001%
$60,000	25	14.018%	12.133%
$60,000	50	9.251%	7.429%
$60,000	100	6.201%	4.527%
$60,000	150	5.038%	3.458%
$60,000	200	4.123%	2.639%
$60,000	300	3.403%	2.006%
$60,000	400	2.778%	1.487%
$60,000	500	2.423%	1.203%
$60,000	600	2.151%	1.004%
$60,000	700	1.923%	0.829%
$60,000	800	1.792%	0.745%
$60,000	900	1.585%	0.604%
$60,000	1,000	1.434%	0.515%
$60,000	1,500	1.013%	0.276%
$60,000	2,000	0.739%	0.157%
$60,000	3,000	0.450%	0.058%
$60,000	4,000	0.308%	0.025%
$60,000	5,000	0.210%	0.010%
$60,000	10,000	0.061%	0.001%
$60,000	20,000	0.007%	0.001%
$65,000	25	14.402%	12.514%
$65,000	50	9.521%	7.692%
$65,000	100	6.371%	4.688%
$65,000	150	5.184%	3.591%
$65,000	200	4.236%	2.741%
$65,000	300	3.507%	2.096%
$65,000	400	2.865%	1.557%
$65,000	500	2.498%	1.262%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$65,000	600	2.220%	1.056%
$65,000	700	1.987%	0.875%
$65,000	800	1.856%	0.790%
$65,000	900	1.643%	0.642%
$65,000	1,000	1.492%	0.551%
$65,000	1,500	1.059%	0.299%
$65,000	2,000	0.778%	0.173%
$65,000	3,000	0.477%	0.065%
$65,000	4,000	0.328%	0.028%
$65,000	5,000	0.224%	0.012%
$65,000	10,000	0.066%	0.001%
$65,000	20,000	0.008%	0.001%
$70,000	25	14.762%	12.874%
$70,000	50	9.772%	7.937%
$70,000	100	6.528%	4.837%
$70,000	150	5.320%	3.716%
$70,000	200	4.342%	2.837%
$70,000	300	3.602%	2.178%
$70,000	400	2.946%	1.625%
$70,000	500	2.570%	1.318%
$70,000	600	2.284%	1.105%
$70,000	700	2.047%	0.919%
$70,000	800	1.915%	0.832%
$70,000	900	1.697%	0.678%
$70,000	1,000	1.545%	0.585%
$70,000	1,500	1.102%	0.321%
$70,000	2,000	0.815%	0.189%
$70,000	3,000	0.502%	0.072%
$70,000	4,000	0.347%	0.032%
$70,000	5,000	0.238%	0.014%
$70,000	10,000	0.071%	0.001%
$70,000	20,000	0.009%	0.001%
$75,000	25	15.099%	13.213%
$75,000	50	10.010%	8.169%
$75,000	100	6.675%	4.977%
$75,000	150	5.448%	3.835%
$75,000	200	4.444%	2.929%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$75,000	300	3.691%	2.255%
$75,000	400	3.023%	1.689%
$75,000	500	2.637%	1.372%
$75,000	600	2.344%	1.152%
$75,000	700	2.104%	0.960%
$75,000	800	1.971%	0.872%
$75,000	900	1.748%	0.712%
$75,000	1,000	1.595%	0.617%
$75,000	1,500	1.142%	0.342%
$75,000	2,000	0.849%	0.204%
$75,000	3,000	0.526%	0.080%
$75,000	4,000	0.365%	0.036%
$75,000	5,000	0.251%	0.016%
$75,000	10,000	0.076%	0.001%
$75,000	20,000	0.010%	0.001%
$80,000	25	15.422%	13.537%
$80,000	50	10.234%	8.389%
$80,000	100	6.818%	5.115%
$80,000	150	5.572%	3.949%
$80,000	200	4.545%	3.021%
$80,000	300	3.776%	2.329%
$80,000	400	3.097%	1.751%
$80,000	500	2.702%	1.424%
$80,000	600	2.402%	1.197%
$80,000	700	2.157%	1.000%
$80,000	800	2.023%	0.910%
$80,000	900	1.797%	0.746%
$80,000	1,000	1.642%	0.648%
$80,000	1,500	1.180%	0.363%
$80,000	2,000	0.882%	0.219%
$80,000	3,000	0.550%	0.087%
$80,000	4,000	0.382%	0.040%
$80,000	5,000	0.264%	0.017%
$80,000	10,000	0.081%	0.002%
$80,000	20,000	0.011%	0.001%
$85,000	25	15.730%	13.846%
$85,000	50	10.450%	8.601%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$85,000	100	6.955%	5.247%
$85,000	150	5.688%	4.057%
$85,000	200	4.639%	3.106%
$85,000	300	3.857%	2.401%
$85,000	400	3.168%	1.811%
$85,000	500	2.763%	1.474%
$85,000	600	2.458%	1.241%
$85,000	700	2.208%	1.038%
$85,000	800	2.073%	0.947%
$85,000	900	1.843%	0.778%
$85,000	1,000	1.687%	0.678%
$85,000	1,500	1.217%	0.383%
$85,000	2,000	0.914%	0.234%
$85,000	3,000	0.573%	0.094%
$85,000	4,000	0.399%	0.044%
$85,000	5,000	0.277%	0.020%
$85,000	10,000	0.086%	0.002%
$85,000	20,000	0.012%	0.001%
$90,000	25	16.033%	14.150%
$90,000	50	10.658%	8.805%
$90,000	100	7.089%	5.376%
$90,000	150	5.798%	4.160%
$90,000	200	4.729%	3.188%
$90,000	300	3.936%	2.470%
$90,000	400	3.236%	1.869%
$90,000	500	2.821%	1.522%
$90,000	600	2.512%	1.283%
$90,000	700	2.257%	1.075%
$90,000	800	2.121%	0.982%
$90,000	900	1.887%	0.809%
$90,000	1,000	1.729%	0.707%
$90,000	1,500	1.252%	0.403%
$90,000	2,000	0.945%	0.248%
$90,000	3,000	0.596%	0.102%
$90,000	4,000	0.415%	0.048%
$90,000	5,000	0.290%	0.022%
$90,000	10,000	0.090%	0.002%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$90,000	20,000	0.013%	0.001%
$95,000	25	16.322%	14.441%
$95,000	50	10.855%	8.998%
$95,000	100	7.217%	5.499%
$95,000	150	5.901%	4.257%
$95,000	200	4.816%	3.267%
$95,000	300	4.011%	2.536%
$95,000	400	3.301%	1.924%
$95,000	500	2.877%	1.568%
$95,000	600	2.562%	1.324%
$95,000	700	2.302%	1.110%
$95,000	800	2.165%	1.015%
$95,000	900	1.929%	0.839%
$95,000	1,000	1.770%	0.735%
$95,000	1,500	1.286%	0.422%
$95,000	2,000	0.974%	0.263%
$95,000	3,000	0.617%	0.109%
$95,000	4,000	0.431%	0.052%
$95,000	5,000	0.302%	0.024%
$95,000	10,000	0.095%	0.002%
$95,000	20,000	0.014%	0.001%
$100,000	25	16.594%	14.714%
$100,000	50	11.040%	9.182%
$100,000	100	7.338%	5.616%
$100,000	150	5.998%	4.349%
$100,000	200	4.898%	3.342%
$100,000	300	4.083%	2.599%
$100,000	400	3.363%	1.977%
$100,000	500	2.930%	1.612%
$100,000	600	2.611%	1.363%
$100,000	700	2.345%	1.144%
$100,000	800	2.208%	1.047%
$100,000	900	1.969%	0.868%
$100,000	1,000	1.808%	0.762%
$100,000	1,500	1.317%	0.440%
$100,000	2,000	1.002%	0.276%
$100,000	3,000	0.638%	0.117%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$100,000	4,000	0.447%	0.056%
$100,000	5,000	0.314%	0.026%
$100,000	10,000	0.100%	0.002%
$100,000	20,000	0.015%	0.001%
$105,000	25	16.852%	14.975%
$105,000	50	11.217%	9.357%
$105,000	100	7.452%	5.727%
$105,000	150	6.091%	4.438%
$105,000	200	4.978%	3.415%
$105,000	300	4.151%	2.659%
$105,000	400	3.422%	2.027%
$105,000	500	2.981%	1.655%
$105,000	600	2.657%	1.400%
$105,000	700	2.386%	1.176%
$105,000	800	2.249%	1.078%
$105,000	900	2.007%	0.896%
$105,000	1,000	1.845%	0.787%
$105,000	1,500	1.348%	0.458%
$105,000	2,000	1.029%	0.290%
$105,000	3,000	0.658%	0.124%
$105,000	4,000	0.462%	0.060%
$105,000	5,000	0.326%	0.028%
$105,000	10,000	0.104%	0.002%
$105,000	20,000	0.016%	0.001%
$110,000	25	17.092%	15.218%
$110,000	50	11.385%	9.524%
$110,000	100	7.560%	5.831%
$110,000	150	6.178%	4.521%
$110,000	200	5.052%	3.483%
$110,000	300	4.215%	2.716%
$110,000	400	3.476%	2.074%
$110,000	500	3.029%	1.695%
$110,000	600	2.700%	1.436%
$110,000	700	2.425%	1.206%
$110,000	800	2.287%	1.107%
$110,000	900	2.043%	0.922%
$110,000	1,000	1.879%	0.812%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$110,000	1,500	1.376%	0.475%
$110,000	2,000	1.055%	0.303%
$110,000	3,000	0.678%	0.131%
$110,000	4,000	0.476%	0.064%
$110,000	5,000	0.336%	0.030%
$110,000	10,000	0.109%	0.002%
$110,000	20,000	0.017%	0.001%
$115,000	25	17.313%	15.443%
$115,000	50	11.543%	9.680%
$115,000	100	7.660%	5.929%
$115,000	150	6.260%	4.598%
$115,000	200	5.123%	3.548%
$115,000	300	4.276%	2.770%
$115,000	400	3.528%	2.118%
$115,000	500	3.074%	1.733%
$115,000	600	2.742%	1.471%
$115,000	700	2.462%	1.235%
$115,000	800	2.323%	1.135%
$115,000	900	2.077%	0.947%
$115,000	1,000	1.911%	0.835%
$115,000	1,500	1.403%	0.491%
$115,000	2,000	1.079%	0.315%
$115,000	3,000	0.696%	0.138%
$115,000	4,000	0.489%	0.068%
$115,000	5,000	0.347%	0.033%
$115,000	10,000	0.113%	0.003%
$115,000	20,000	0.018%	0.001%
$120,000	25	17.521%	15.657%
$120,000	50	11.689%	9.826%
$120,000	100	7.756%	6.022%
$120,000	150	6.336%	4.671%
$120,000	200	5.190%	3.610%
$120,000	300	4.335%	2.823%
$120,000	400	3.576%	2.161%
$120,000	500	3.117%	1.770%
$120,000	600	2.782%	1.504%
$120,000	700	2.497%	1.263%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$120,000	800	2.357%	1.161%
$120,000	900	2.110%	0.972%
$120,000	1,000	1.942%	0.857%
$120,000	1,500	1.429%	0.506%
$120,000	2,000	1.101%	0.327%
$120,000	3,000	0.713%	0.145%
$120,000	4,000	0.502%	0.072%
$120,000	5,000	0.357%	0.035%
$120,000	10,000	0.117%	0.003%
$120,000	20,000	0.019%	0.001%
$125,000	25	17.717%	15.860%
$125,000	50	11.828%	9.964%
$125,000	100	7.848%	6.112%
$125,000	150	6.410%	4.740%
$125,000	200	5.255%	3.671%
$125,000	300	4.392%	2.874%
$125,000	400	3.623%	2.201%
$125,000	500	3.157%	1.804%
$125,000	600	2.819%	1.534%
$125,000	700	2.530%	1.289%
$125,000	800	2.390%	1.187%
$125,000	900	2.141%	0.995%
$125,000	1,000	1.972%	0.878%
$125,000	1,500	1.454%	0.522%
$125,000	2,000	1.122%	0.338%
$125,000	3,000	0.730%	0.151%
$125,000	4,000	0.515%	0.076%
$125,000	5,000	0.367%	0.037%
$125,000	10,000	0.121%	0.003%
$125,000	20,000	0.020%	0.001%
$130,000	25	17.905%	16.057%
$130,000	50	11.965%	10.101%
$130,000	100	7.940%	6.202%
$130,000	150	6.482%	4.809%
$130,000	200	5.320%	3.731%
$130,000	300	4.448%	2.923%
$130,000	400	3.668%	2.241%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$130,000	500	3.197%	1.838%
$130,000	600	2.856%	1.565%
$130,000	700	2.563%	1.316%
$130,000	800	2.422%	1.212%
$130,000	900	2.172%	1.018%
$130,000	1,000	2.001%	0.899%
$130,000	1,500	1.479%	0.537%
$130,000	2,000	1.143%	0.349%
$130,000	3,000	0.747%	0.158%
$130,000	4,000	0.527%	0.079%
$130,000	5,000	0.376%	0.039%
$130,000	10,000	0.124%	0.003%
$130,000	20,000	0.021%	0.001%
$135,000	25	18.079%	16.240%
$135,000	50	12.098%	10.235%
$135,000	100	8.028%	6.289%
$135,000	150	6.551%	4.875%
$135,000	200	5.382%	3.789%
$135,000	300	4.500%	2.971%
$135,000	400	3.712%	2.279%
$135,000	500	3.235%	1.871%
$135,000	600	2.891%	1.594%
$135,000	700	2.594%	1.341%
$135,000	800	2.452%	1.236%
$135,000	900	2.201%	1.041%
$135,000	1,000	2.029%	0.920%
$135,000	1,500	1.503%	0.552%
$135,000	2,000	1.163%	0.360%
$135,000	3,000	0.763%	0.165%
$135,000	4,000	0.539%	0.083%
$135,000	5,000	0.386%	0.041%
$135,000	10,000	0.128%	0.003%
$135,000	20,000	0.022%	0.001%
$140,000	25	18.243%	16.414%
$140,000	50	12.225%	10.361%
$140,000	100	8.112%	6.372%
$140,000	150	6.617%	4.938%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$140,000	200	5.443%	3.846%
$140,000	300	4.551%	3.016%
$140,000	400	3.754%	2.315%
$140,000	500	3.273%	1.904%
$140,000	600	2.925%	1.623%
$140,000	700	2.624%	1.365%
$140,000	800	2.482%	1.260%
$140,000	900	2.230%	1.062%
$140,000	1,000	2.056%	0.939%
$140,000	1,500	1.526%	0.566%
$140,000	2,000	1.183%	0.371%
$140,000	3,000	0.778%	0.171%
$140,000	4,000	0.551%	0.087%
$140,000	5,000	0.395%	0.043%
$140,000	10,000	0.132%	0.004%
$140,000	20,000	0.023%	0.001%
$145,000	25	18.397%	16.579%
$145,000	50	12.346%	10.483%
$145,000	100	8.193%	6.452%
$145,000	150	6.682%	5.000%
$145,000	200	5.504%	3.903%
$145,000	300	4.600%	3.061%
$145,000	400	3.795%	2.351%
$145,000	500	3.309%	1.935%
$145,000	600	2.957%	1.650%
$145,000	700	2.653%	1.388%
$145,000	800	2.510%	1.283%
$145,000	900	2.257%	1.083%
$145,000	1,000	2.082%	0.959%
$145,000	1,500	1.548%	0.580%
$145,000	2,000	1.201%	0.381%
$145,000	3,000	0.793%	0.178%
$145,000	4,000	0.563%	0.091%
$145,000	5,000	0.404%	0.045%
$145,000	10,000	0.136%	0.004%
$145,000	20,000	0.024%	0.001%
$150,000	25	18.542%	16.735%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$150,000	50	12.461%	10.599%
$150,000	100	8.272%	6.530%
$150,000	150	6.744%	5.059%
$150,000	200	5.563%	3.959%
$150,000	300	4.648%	3.104%
$150,000	400	3.834%	2.386%
$150,000	500	3.344%	1.965%
$150,000	600	2.987%	1.676%
$150,000	700	2.681%	1.411%
$150,000	800	2.538%	1.305%
$150,000	900	2.284%	1.104%
$150,000	1,000	2.107%	0.977%
$150,000	1,500	1.569%	0.594%
$150,000	2,000	1.219%	0.391%
$150,000	3,000	0.808%	0.184%
$150,000	4,000	0.574%	0.094%
$150,000	5,000	0.413%	0.048%
$150,000	10,000	0.139%	0.004%
$150,000	20,000	0.025%	0.001%
$155,000	25	18.677%	16.880%
$155,000	50	12.569%	10.708%
$155,000	100	8.346%	6.602%
$155,000	150	6.803%	5.115%
$155,000	200	5.619%	4.011%
$155,000	300	4.693%	3.145%
$155,000	400	3.871%	2.419%
$155,000	500	3.377%	1.994%
$155,000	600	3.016%	1.700%
$155,000	700	2.707%	1.433%
$155,000	800	2.564%	1.326%
$155,000	900	2.309%	1.123%
$155,000	1,000	2.130%	0.994%
$155,000	1,500	1.590%	0.607%
$155,000	2,000	1.236%	0.401%
$155,000	3,000	0.821%	0.190%
$155,000	4,000	0.585%	0.098%
$155,000	5,000	0.422%	0.050%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$155,000	10,000	0.143%	0.004%
$155,000	20,000	0.025%	0.001%
$160,000	25	18.804%	17.016%
$160,000	50	12.674%	10.815%
$160,000	100	8.417%	6.673%
$160,000	150	6.860%	5.171%
$160,000	200	5.672%	4.061%
$160,000	300	4.737%	3.185%
$160,000	400	3.907%	2.451%
$160,000	500	3.409%	2.022%
$160,000	600	3.044%	1.724%
$160,000	700	2.732%	1.453%
$160,000	800	2.590%	1.347%
$160,000	900	2.334%	1.142%
$160,000	1,000	2.153%	1.011%
$160,000	1,500	1.609%	0.620%
$160,000	2,000	1.253%	0.410%
$160,000	3,000	0.835%	0.195%
$160,000	4,000	0.595%	0.101%
$160,000	5,000	0.430%	0.052%
$160,000	10,000	0.146%	0.004%
$160,000	20,000	0.026%	0.001%
$165,000	25	18.923%	17.145%
$165,000	50	12.777%	10.919%
$165,000	100	8.486%	6.741%
$165,000	150	6.917%	5.226%
$165,000	200	5.724%	4.110%
$165,000	300	4.779%	3.223%
$165,000	400	3.942%	2.481%
$165,000	500	3.441%	2.049%
$165,000	600	3.071%	1.747%
$165,000	700	2.756%	1.474%
$165,000	800	2.615%	1.367%
$165,000	900	2.357%	1.160%
$165,000	1,000	2.175%	1.028%
$165,000	1,500	1.628%	0.632%
$165,000	2,000	1.269%	0.420%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$165,000	3,000	0.848%	0.201%
$165,000	4,000	0.605%	0.105%
$165,000	5,000	0.438%	0.054%
$165,000	10,000	0.149%	0.005%
$165,000	20,000	0.027%	0.001%
$170,000	25	19.034%	17.264%
$170,000	50	12.876%	11.020%
$170,000	100	8.553%	6.808%
$170,000	150	6.972%	5.280%
$170,000	200	5.774%	4.157%
$170,000	300	4.820%	3.260%
$170,000	400	3.974%	2.510%
$170,000	500	3.471%	2.076%
$170,000	600	3.097%	1.770%
$170,000	700	2.780%	1.493%
$170,000	800	2.639%	1.386%
$170,000	900	2.380%	1.178%
$170,000	1,000	2.196%	1.044%
$170,000	1,500	1.646%	0.644%
$170,000	2,000	1.284%	0.429%
$170,000	3,000	0.860%	0.207%
$170,000	4,000	0.615%	0.108%
$170,000	5,000	0.446%	0.056%
$170,000	10,000	0.152%	0.005%
$170,000	20,000	0.028%	0.001%
$175,000	25	19.138%	17.377%
$175,000	50	12.972%	11.118%
$175,000	100	8.618%	6.873%
$175,000	150	7.026%	5.331%
$175,000	200	5.821%	4.203%
$175,000	300	4.859%	3.297%
$175,000	400	4.005%	2.538%
$175,000	500	3.500%	2.101%
$175,000	600	3.122%	1.791%
$175,000	700	2.803%	1.512%
$175,000	800	2.662%	1.405%
$175,000	900	2.402%	1.195%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$175,000	1,000	2.217%	1.059%
$175,000	1,500	1.664%	0.655%
$175,000	2,000	1.299%	0.437%
$175,000	3,000	0.872%	0.212%
$175,000	4,000	0.625%	0.112%
$175,000	5,000	0.453%	0.058%
$175,000	10,000	0.156%	0.005%
$175,000	20,000	0.029%	0.001%
$180,000	25	19.239%	17.486%
$180,000	50	13.065%	11.215%
$180,000	100	8.684%	6.939%
$180,000	150	7.078%	5.382%
$180,000	200	5.868%	4.247%
$180,000	300	4.898%	3.332%
$180,000	400	4.035%	2.565%
$180,000	500	3.528%	2.126%
$180,000	600	3.146%	1.812%
$180,000	700	2.825%	1.531%
$180,000	800	2.684%	1.423%
$180,000	900	2.423%	1.211%
$180,000	1,000	2.237%	1.074%
$180,000	1,500	1.681%	0.666%
$180,000	2,000	1.313%	0.446%
$180,000	3,000	0.884%	0.218%
$180,000	4,000	0.634%	0.115%
$180,000	5,000	0.461%	0.060%
$180,000	10,000	0.159%	0.005%
$180,000	20,000	0.029%	0.001%
$185,000	25	19.337%	17.591%
$185,000	50	13.156%	11.309%
$185,000	100	8.749%	7.004%
$185,000	150	7.130%	5.432%
$185,000	200	5.914%	4.291%
$185,000	300	4.936%	3.367%
$185,000	400	4.065%	2.592%
$185,000	500	3.556%	2.151%
$185,000	600	3.171%	1.833%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$185,000	700	2.847%	1.549%
$185,000	800	2.706%	1.441%
$185,000	900	2.443%	1.227%
$185,000	1,000	2.256%	1.089%
$185,000	1,500	1.697%	0.678%
$185,000	2,000	1.328%	0.454%
$185,000	3,000	0.896%	0.223%
$185,000	4,000	0.643%	0.118%
$185,000	5,000	0.468%	0.062%
$185,000	10,000	0.162%	0.006%
$185,000	20,000	0.030%	0.001%
$190,000	25	19.433%	17.695%
$190,000	50	13.247%	11.404%
$190,000	100	8.814%	7.069%
$190,000	150	7.182%	5.483%
$190,000	200	5.960%	4.336%
$190,000	300	4.974%	3.402%
$190,000	400	4.095%	2.619%
$190,000	500	3.584%	2.176%
$190,000	600	3.195%	1.854%
$190,000	700	2.869%	1.567%
$190,000	800	2.728%	1.459%
$190,000	900	2.463%	1.243%
$190,000	1,000	2.276%	1.105%
$190,000	1,500	1.714%	0.689%
$190,000	2,000	1.342%	0.463%
$190,000	3,000	0.908%	0.229%
$190,000	4,000	0.653%	0.122%
$190,000	5,000	0.476%	0.064%
$190,000	10,000	0.165%	0.006%
$190,000	20,000	0.031%	0.001%
$195,000	25	19.523%	17.792%
$195,000	50	13.336%	11.497%
$195,000	100	8.878%	7.133%
$195,000	150	7.233%	5.533%
$195,000	200	6.006%	4.379%
$195,000	300	5.011%	3.436%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$195,000	400	4.124%	2.645%
$195,000	500	3.611%	2.200%
$195,000	600	3.218%	1.874%
$195,000	700	2.891%	1.585%
$195,000	800	2.749%	1.477%
$195,000	900	2.483%	1.259%
$195,000	1,000	2.295%	1.119%
$195,000	1,500	1.730%	0.700%
$195,000	2,000	1.356%	0.471%
$195,000	3,000	0.919%	0.234%
$195,000	4,000	0.662%	0.125%
$195,000	5,000	0.483%	0.066%
$195,000	10,000	0.168%	0.006%
$195,000	20,000	0.032%	0.001%
$200,000	25	19.609%	17.885%
$200,000	50	13.420%	11.584%
$200,000	100	8.939%	7.195%
$200,000	150	7.282%	5.580%
$200,000	200	6.049%	4.421%
$200,000	300	5.046%	3.469%
$200,000	400	4.152%	2.671%
$200,000	500	3.636%	2.222%
$200,000	600	3.241%	1.893%
$200,000	700	2.911%	1.602%
$200,000	800	2.769%	1.493%
$200,000	900	2.502%	1.274%
$200,000	1,000	2.313%	1.134%
$200,000	1,500	1.746%	0.710%
$200,000	2,000	1.369%	0.479%
$200,000	3,000	0.930%	0.240%
$200,000	4,000	0.670%	0.128%
$200,000	5,000	0.490%	0.068%
$200,000	10,000	0.171%	0.006%
$200,000	20,000	0.033%	0.001%
$205,000	25	19.692%	17.974%
$205,000	50	13.500%	11.668%
$205,000	100	8.998%	7.255%

* Applied to projected claims under pooling

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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$205,000	150	7.328%	5.625%
$205,000	200	6.091%	4.461%
$205,000	300	5.080%	3.501%
$205,000	400	4.180%	2.695%
$205,000	500	3.661%	2.244%
$205,000	600	3.262%	1.912%
$205,000	700	2.930%	1.618%
$205,000	800	2.789%	1.510%
$205,000	900	2.520%	1.289%
$205,000	1,000	2.331%	1.148%
$205,000	1,500	1.761%	0.720%
$205,000	2,000	1.381%	0.486%
$205,000	3,000	0.941%	0.245%
$205,000	4,000	0.678%	0.132%
$205,000	5,000	0.497%	0.070%
$205,000	10,000	0.173%	0.006%
$205,000	20,000	0.033%	0.001%
$210,000	25	19.772%	18.060%
$210,000	50	13.579%	11.750%
$210,000	100	9.056%	7.313%
$210,000	150	7.373%	5.669%
$210,000	200	6.132%	4.500%
$210,000	300	5.113%	3.532%
$210,000	400	4.206%	2.719%
$210,000	500	3.685%	2.266%
$210,000	600	3.283%	1.930%
$210,000	700	2.949%	1.634%
$210,000	800	2.808%	1.525%
$210,000	900	2.538%	1.302%
$210,000	1,000	2.348%	1.161%
$210,000	1,500	1.775%	0.730%
$210,000	2,000	1.393%	0.494%
$210,000	3,000	0.951%	0.250%
$210,000	4,000	0.687%	0.135%
$210,000	5,000	0.504%	0.072%
$210,000	10,000	0.176%	0.007%
$210,000	20,000	0.034%	0.001%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$215,000	25	19.850%	18.143%
$215,000	50	13.654%	11.829%
$215,000	100	9.113%	7.371%
$215,000	150	7.417%	5.712%
$215,000	200	6.172%	4.539%
$215,000	300	5.145%	3.562%
$215,000	400	4.233%	2.743%
$215,000	500	3.709%	2.287%
$215,000	600	3.303%	1.947%
$215,000	700	2.967%	1.649%
$215,000	800	2.827%	1.541%
$215,000	900	2.555%	1.316%
$215,000	1,000	2.365%	1.174%
$215,000	1,500	1.790%	0.740%
$215,000	2,000	1.405%	0.501%
$215,000	3,000	0.961%	0.255%
$215,000	4,000	0.695%	0.138%
$215,000	5,000	0.510%	0.074%
$215,000	10,000	0.179%	0.007%
$215,000	20,000	0.035%	0.001%
$220,000	25	19.924%	18.222%
$220,000	50	13.726%	11.905%
$220,000	100	9.170%	7.429%
$220,000	150	7.459%	5.754%
$220,000	200	6.213%	4.578%
$220,000	300	5.176%	3.591%
$220,000	400	4.258%	2.767%
$220,000	500	3.732%	2.309%
$220,000	600	3.323%	1.964%
$220,000	700	2.985%	1.664%
$220,000	800	2.845%	1.556%
$220,000	900	2.571%	1.329%
$220,000	1,000	2.381%	1.187%
$220,000	1,500	1.804%	0.750%
$220,000	2,000	1.417%	0.508%
$220,000	3,000	0.971%	0.260%
$220,000	4,000	0.702%	0.141%

* Applied to projected claims under pooling

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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$220,000	5,000	0.517%	0.076%
$220,000	10,000	0.182%	0.007%
$220,000	20,000	0.036%	0.001%
$225,000	25	19.993%	18.296%
$225,000	50	13.796%	11.979%
$225,000	100	9.225%	7.485%
$225,000	150	7.500%	5.794%
$225,000	200	6.251%	4.615%
$225,000	300	5.207%	3.620%
$225,000	400	4.283%	2.789%
$225,000	500	3.755%	2.329%
$225,000	600	3.342%	1.980%
$225,000	700	3.002%	1.678%
$225,000	800	2.863%	1.571%
$225,000	900	2.587%	1.342%
$225,000	1,000	2.397%	1.199%
$225,000	1,500	1.817%	0.759%
$225,000	2,000	1.429%	0.515%
$225,000	3,000	0.981%	0.264%
$225,000	4,000	0.710%	0.144%
$225,000	5,000	0.523%	0.078%
$225,000	10,000	0.184%	0.007%
$225,000	20,000	0.036%	0.001%
$230,000	25	20.060%	18.367%
$230,000	50	13.864%	12.051%
$230,000	100	9.280%	7.541%
$230,000	150	7.541%	5.834%
$230,000	200	6.288%	4.651%
$230,000	300	5.236%	3.647%
$230,000	400	4.307%	2.811%
$230,000	500	3.777%	2.349%
$230,000	600	3.360%	1.996%
$230,000	700	3.018%	1.692%
$230,000	800	2.880%	1.585%
$230,000	900	2.602%	1.354%
$230,000	1,000	2.412%	1.211%
$230,000	1,500	1.830%	0.768%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$230,000	2,000	1.440%	0.522%
$230,000	3,000	0.990%	0.269%
$230,000	4,000	0.717%	0.147%
$230,000	5,000	0.529%	0.080%
$230,000	10,000	0.187%	0.008%
$230,000	20,000	0.037%	0.001%
$235,000	25	20.126%	18.438%
$235,000	50	13.931%	12.123%
$235,000	100	9.334%	7.596%
$235,000	150	7.581%	5.873%
$235,000	200	6.325%	4.687%
$235,000	300	5.266%	3.675%
$235,000	400	4.332%	2.834%
$235,000	500	3.799%	2.369%
$235,000	600	3.379%	2.013%
$235,000	700	3.035%	1.707%
$235,000	800	2.897%	1.599%
$235,000	900	2.617%	1.367%
$235,000	1,000	2.428%	1.224%
$235,000	1,500	1.844%	0.778%
$235,000	2,000	1.451%	0.529%
$235,000	3,000	1.000%	0.274%
$235,000	4,000	0.725%	0.150%
$235,000	5,000	0.535%	0.082%
$235,000	10,000	0.189%	0.008%
$235,000	20,000	0.038%	0.001%
$240,000	25	20.191%	18.508%
$240,000	50	13.999%	12.195%
$240,000	100	9.389%	7.652%
$240,000	150	7.623%	5.914%
$240,000	200	6.363%	4.724%
$240,000	300	5.295%	3.703%
$240,000	400	4.357%	2.857%
$240,000	500	3.822%	2.389%
$240,000	600	3.398%	2.029%
$240,000	700	3.052%	1.721%
$240,000	800	2.914%	1.613%

* Applied to projected claims under pooling

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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$240,000	900	2.633%	1.379%
$240,000	1,000	2.443%	1.236%
$240,000	1,500	1.857%	0.787%
$240,000	2,000	1.462%	0.536%
$240,000	3,000	1.009%	0.278%
$240,000	4,000	0.732%	0.152%
$240,000	5,000	0.542%	0.084%
$240,000	10,000	0.192%	0.008%
$240,000	20,000	0.039%	0.001%
$245,000	25	20.254%	18.576%
$245,000	50	14.063%	12.264%
$245,000	100	9.442%	7.706%
$245,000	150	7.663%	5.953%
$245,000	200	6.400%	4.760%
$245,000	300	5.324%	3.731%
$245,000	400	4.381%	2.879%
$245,000	500	3.843%	2.408%
$245,000	600	3.416%	2.045%
$245,000	700	3.069%	1.736%
$245,000	800	2.931%	1.627%
$245,000	900	2.648%	1.392%
$245,000	1,000	2.459%	1.249%
$245,000	1,500	1.870%	0.796%
$245,000	2,000	1.473%	0.543%
$245,000	3,000	1.018%	0.283%
$245,000	4,000	0.739%	0.155%
$245,000	5,000	0.548%	0.086%
$245,000	10,000	0.194%	0.008%
$245,000	20,000	0.039%	0.001%
$250,000	25	20.314%	18.640%
$250,000	50	14.126%	12.331%
$250,000	100	9.494%	7.759%
$250,000	150	7.702%	5.992%
$250,000	200	6.437%	4.796%
$250,000	300	5.353%	3.758%
$250,000	400	4.405%	2.901%
$250,000	500	3.864%	2.427%

* Applied to projected claims under pooling

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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$250,000	600	3.434%	2.061%
$250,000	700	3.085%	1.750%
$250,000	800	2.947%	1.641%
$250,000	900	2.663%	1.404%
$250,000	1,000	2.474%	1.261%
$250,000	1,500	1.883%	0.806%
$250,000	2,000	1.484%	0.550%
$250,000	3,000	1.028%	0.288%
$250,000	4,000	0.746%	0.158%
$250,000	5,000	0.554%	0.088%
$250,000	10,000	0.197%	0.009%
$250,000	20,000	0.040%	0.001%
$255,000	25	20.373%	18.703%
$255,000	50	14.189%	12.398%
$255,000	100	9.546%	7.811%
$255,000	150	7.742%	6.030%
$255,000	200	6.473%	4.832%
$255,000	300	5.382%	3.785%
$255,000	400	4.429%	2.923%
$255,000	500	3.886%	2.446%
$255,000	600	3.453%	2.077%
$255,000	700	3.102%	1.764%
$255,000	800	2.964%	1.655%
$255,000	900	2.677%	1.416%
$255,000	1,000	2.489%	1.273%
$255,000	1,500	1.896%	0.815%
$255,000	2,000	1.495%	0.557%
$255,000	3,000	1.037%	0.292%
$255,000	4,000	0.753%	0.161%
$255,000	5,000	0.560%	0.090%
$255,000	10,000	0.200%	0.009%
$255,000	20,000	0.041%	0.001%
$260,000	25	20.429%	18.762%
$260,000	50	14.248%	12.461%
$260,000	100	9.595%	7.861%
$260,000	150	7.781%	6.068%
$260,000	200	6.509%	4.867%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$260,000	300	5.409%	3.811%
$260,000	400	4.452%	2.944%
$260,000	500	3.906%	2.465%
$260,000	600	3.470%	2.093%
$260,000	700	3.118%	1.778%
$260,000	800	2.980%	1.668%
$260,000	900	2.692%	1.427%
$260,000	1,000	2.504%	1.284%
$260,000	1,500	1.909%	0.824%
$260,000	2,000	1.506%	0.563%
$260,000	3,000	1.045%	0.297%
$260,000	4,000	0.760%	0.164%
$260,000	5,000	0.566%	0.092%
$260,000	10,000	0.202%	0.009%
$260,000	20,000	0.041%	0.001%
$265,000	25	20.483%	18.821%
$265,000	50	14.305%	12.523%
$265,000	100	9.643%	7.910%
$265,000	150	7.818%	6.105%
$265,000	200	6.543%	4.900%
$265,000	300	5.436%	3.836%
$265,000	400	4.475%	2.965%
$265,000	500	3.927%	2.483%
$265,000	600	3.487%	2.108%
$265,000	700	3.134%	1.791%
$265,000	800	2.995%	1.681%
$265,000	900	2.706%	1.439%
$265,000	1,000	2.517%	1.296%
$265,000	1,500	1.921%	0.832%
$265,000	2,000	1.516%	0.570%
$265,000	3,000	1.054%	0.301%
$265,000	4,000	0.767%	0.167%
$265,000	5,000	0.572%	0.094%
$265,000	10,000	0.205%	0.010%
$265,000	20,000	0.042%	0.001%
$270,000	25	20.535%	18.876%
$270,000	50	14.360%	12.582%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$270,000	100	9.689%	7.956%
$270,000	150	7.855%	6.141%
$270,000	200	6.576%	4.933%
$270,000	300	5.462%	3.861%
$270,000	400	4.497%	2.985%
$270,000	500	3.947%	2.501%
$270,000	600	3.504%	2.123%
$270,000	700	3.149%	1.805%
$270,000	800	3.010%	1.694%
$270,000	900	2.719%	1.450%
$270,000	1,000	2.531%	1.307%
$270,000	1,500	1.933%	0.841%
$270,000	2,000	1.526%	0.576%
$270,000	3,000	1.062%	0.306%
$270,000	4,000	0.773%	0.169%
$270,000	5,000	0.578%	0.096%
$270,000	10,000	0.207%	0.010%
$270,000	20,000	0.043%	0.001%
$275,000	25	20.585%	18.930%
$275,000	50	14.412%	12.638%
$275,000	100	9.733%	8.002%
$275,000	150	7.891%	6.175%
$275,000	200	6.608%	4.965%
$275,000	300	5.487%	3.885%
$275,000	400	4.519%	3.005%
$275,000	500	3.966%	2.519%
$275,000	600	3.521%	2.138%
$275,000	700	3.164%	1.818%
$275,000	800	3.025%	1.706%
$275,000	900	2.732%	1.461%
$275,000	1,000	2.544%	1.317%
$275,000	1,500	1.944%	0.849%
$275,000	2,000	1.536%	0.583%
$275,000	3,000	1.070%	0.310%
$275,000	4,000	0.780%	0.172%
$275,000	5,000	0.584%	0.098%
$275,000	10,000	0.209%	0.010%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$275,000	20,000	0.043%	0.001%
$280,000	25	20.634%	18.982%
$280,000	50	14.463%	12.694%
$280,000	100	9.777%	8.047%
$280,000	150	7.926%	6.210%
$280,000	200	6.640%	4.997%
$280,000	300	5.513%	3.909%
$280,000	400	4.540%	3.025%
$280,000	500	3.985%	2.536%
$280,000	600	3.537%	2.153%
$280,000	700	3.179%	1.830%
$280,000	800	3.039%	1.718%
$280,000	900	2.746%	1.472%
$280,000	1,000	2.557%	1.328%
$280,000	1,500	1.955%	0.857%
$280,000	2,000	1.546%	0.589%
$280,000	3,000	1.078%	0.314%
$280,000	4,000	0.786%	0.175%
$280,000	5,000	0.589%	0.100%
$280,000	10,000	0.212%	0.010%
$280,000	20,000	0.044%	0.001%
$285,000	25	20.681%	19.033%
$285,000	50	14.513%	12.748%
$285,000	100	9.819%	8.091%
$285,000	150	7.960%	6.243%
$285,000	200	6.672%	5.028%
$285,000	300	5.537%	3.933%
$285,000	400	4.561%	3.044%
$285,000	500	4.004%	2.553%
$285,000	600	3.553%	2.167%
$285,000	700	3.193%	1.843%
$285,000	800	3.053%	1.730%
$285,000	900	2.759%	1.483%
$285,000	1,000	2.570%	1.338%
$285,000	1,500	1.967%	0.866%
$285,000	2,000	1.555%	0.595%
$285,000	3,000	1.086%	0.318%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$285,000	4,000	0.792%	0.177%
$285,000	5,000	0.595%	0.102%
$285,000	10,000	0.214%	0.011%
$285,000	20,000	0.045%	0.001%
$290,000	25	20.728%	19.083%
$290,000	50	14.563%	12.802%
$290,000	100	9.861%	8.134%
$290,000	150	7.994%	6.277%
$290,000	200	6.703%	5.059%
$290,000	300	5.562%	3.956%
$290,000	400	4.582%	3.063%
$290,000	500	4.023%	2.570%
$290,000	600	3.569%	2.182%
$290,000	700	3.208%	1.856%
$290,000	800	3.068%	1.742%
$290,000	900	2.772%	1.494%
$290,000	1,000	2.582%	1.348%
$290,000	1,500	1.978%	0.874%
$290,000	2,000	1.565%	0.601%
$290,000	3,000	1.093%	0.322%
$290,000	4,000	0.798%	0.180%
$290,000	5,000	0.601%	0.104%
$290,000	10,000	0.216%	0.011%
$290,000	20,000	0.045%	0.001%
$295,000	25	20.773%	19.131%
$295,000	50	14.611%	12.854%
$295,000	100	9.902%	8.176%
$295,000	150	8.027%	6.310%
$295,000	200	6.733%	5.089%
$295,000	300	5.586%	3.980%
$295,000	400	4.603%	3.082%
$295,000	500	4.041%	2.586%
$295,000	600	3.585%	2.196%
$295,000	700	3.222%	1.869%
$295,000	800	3.082%	1.754%
$295,000	900	2.784%	1.504%
$295,000	1,000	2.595%	1.358%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$295,000	1,500	1.989%	0.882%
$295,000	2,000	1.574%	0.607%
$295,000	3,000	1.101%	0.326%
$295,000	4,000	0.804%	0.182%
$295,000	5,000	0.606%	0.106%
$295,000	10,000	0.219%	0.011%
$295,000	20,000	0.046%	0.001%
$300,000	25	20.815%	19.175%
$300,000	50	14.656%	12.903%
$300,000	100	9.941%	8.217%
$300,000	150	8.058%	6.341%
$300,000	200	6.762%	5.118%
$300,000	300	5.610%	4.002%
$300,000	400	4.622%	3.100%
$300,000	500	4.059%	2.602%
$300,000	600	3.600%	2.210%
$300,000	700	3.236%	1.881%
$300,000	800	3.095%	1.766%
$300,000	900	2.797%	1.515%
$300,000	1,000	2.606%	1.368%
$300,000	1,500	2.000%	0.890%
$300,000	2,000	1.583%	0.613%
$300,000	3,000	1.109%	0.330%
$300,000	4,000	0.810%	0.185%
$300,000	5,000	0.611%	0.108%
$300,000	10,000	0.221%	0.011%
$300,000	20,000	0.047%	0.001%
$305,000	25	20.854%	19.217%
$305,000	50	14.699%	12.950%
$305,000	100	9.979%	8.256%
$305,000	150	8.088%	6.371%
$305,000	200	6.790%	5.146%
$305,000	300	5.633%	4.024%
$305,000	400	4.641%	3.118%
$305,000	500	4.076%	2.618%
$305,000	600	3.615%	2.223%
$305,000	700	3.249%	1.892%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$305,000	800	3.108%	1.777%
$305,000	900	2.808%	1.525%
$305,000	1,000	2.618%	1.378%
$305,000	1,500	2.010%	0.897%
$305,000	2,000	1.592%	0.619%
$305,000	3,000	1.116%	0.334%
$305,000	4,000	0.816%	0.187%
$305,000	5,000	0.617%	0.110%
$305,000	10,000	0.223%	0.012%
$305,000	20,000	0.047%	0.001%
$310,000	25	20.893%	19.258%
$310,000	50	14.741%	12.995%
$310,000	100	10.016%	8.294%
$310,000	150	8.118%	6.401%
$310,000	200	6.818%	5.173%
$310,000	300	5.655%	4.046%
$310,000	400	4.660%	3.135%
$310,000	500	4.092%	2.633%
$310,000	600	3.630%	2.236%
$310,000	700	3.263%	1.904%
$310,000	800	3.121%	1.788%
$310,000	900	2.820%	1.534%
$310,000	1,000	2.630%	1.387%
$310,000	1,500	2.020%	0.905%
$310,000	2,000	1.601%	0.625%
$310,000	3,000	1.123%	0.338%
$310,000	4,000	0.821%	0.190%
$310,000	5,000	0.622%	0.112%
$310,000	10,000	0.225%	0.012%
$310,000	20,000	0.048%	0.001%
$315,000	25	20.930%	19.299%
$315,000	50	14.782%	13.040%
$315,000	100	10.053%	8.333%
$315,000	150	8.147%	6.431%
$315,000	200	6.845%	5.200%
$315,000	300	5.678%	4.068%
$315,000	400	4.679%	3.153%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$315,000	500	4.109%	2.648%
$315,000	600	3.645%	2.249%
$315,000	700	3.276%	1.915%
$315,000	800	3.134%	1.799%
$315,000	900	2.832%	1.544%
$315,000	1,000	2.642%	1.397%
$315,000	1,500	2.030%	0.912%
$315,000	2,000	1.609%	0.630%
$315,000	3,000	1.130%	0.342%
$315,000	4,000	0.827%	0.192%
$315,000	5,000	0.627%	0.113%
$315,000	10,000	0.227%	0.012%
$315,000	20,000	0.049%	0.001%
$320,000	25	20.966%	19.336%
$320,000	50	14.822%	13.084%
$320,000	100	10.090%	8.371%
$320,000	150	8.176%	6.460%
$320,000	200	6.872%	5.226%
$320,000	300	5.700%	4.089%
$320,000	400	4.697%	3.170%
$320,000	500	4.125%	2.663%
$320,000	600	3.659%	2.262%
$320,000	700	3.289%	1.927%
$320,000	800	3.147%	1.810%
$320,000	900	2.844%	1.554%
$320,000	1,000	2.653%	1.406%
$320,000	1,500	2.040%	0.920%
$320,000	2,000	1.618%	0.636%
$320,000	3,000	1.137%	0.345%
$320,000	4,000	0.832%	0.195%
$320,000	5,000	0.632%	0.115%
$320,000	10,000	0.229%	0.012%
$320,000	20,000	0.049%	0.001%
$325,000	25	20.998%	19.371%
$325,000	50	14.860%	13.126%
$325,000	100	10.125%	8.407%
$325,000	150	8.204%	6.488%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$325,000	200	6.898%	5.252%
$325,000	300	5.722%	4.110%
$325,000	400	4.715%	3.187%
$325,000	500	4.142%	2.678%
$325,000	600	3.673%	2.275%
$325,000	700	3.301%	1.938%
$325,000	800	3.160%	1.821%
$325,000	900	2.855%	1.563%
$325,000	1,000	2.664%	1.415%
$325,000	1,500	2.050%	0.927%
$325,000	2,000	1.626%	0.641%
$325,000	3,000	1.143%	0.349%
$325,000	4,000	0.838%	0.197%
$325,000	5,000	0.637%	0.117%
$325,000	10,000	0.231%	0.013%
$325,000	20,000	0.050%	0.001%
$330,000	25	21.030%	19.405%
$330,000	50	14.899%	13.167%
$330,000	100	10.161%	8.443%
$330,000	150	8.231%	6.516%
$330,000	200	6.924%	5.278%
$330,000	300	5.743%	4.131%
$330,000	400	4.733%	3.203%
$330,000	500	4.157%	2.692%
$330,000	600	3.687%	2.288%
$330,000	700	3.313%	1.949%
$330,000	800	3.172%	1.831%
$330,000	900	2.866%	1.573%
$330,000	1,000	2.675%	1.424%
$330,000	1,500	2.059%	0.934%
$330,000	2,000	1.634%	0.647%
$330,000	3,000	1.150%	0.352%
$330,000	4,000	0.843%	0.199%
$330,000	5,000	0.641%	0.119%
$330,000	10,000	0.233%	0.013%
$330,000	20,000	0.050%	0.001%
$335,000	25	21.061%	19.439%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$335,000	50	14.936%	13.208%
$335,000	100	10.196%	8.479%
$335,000	150	8.258%	6.543%
$335,000	200	6.949%	5.303%
$335,000	300	5.765%	4.151%
$335,000	400	4.750%	3.219%
$335,000	500	4.173%	2.706%
$335,000	600	3.701%	2.300%
$335,000	700	3.326%	1.960%
$335,000	800	3.184%	1.842%
$335,000	900	2.877%	1.582%
$335,000	1,000	2.686%	1.433%
$335,000	1,500	2.069%	0.941%
$335,000	2,000	1.642%	0.652%
$335,000	3,000	1.156%	0.356%
$335,000	4,000	0.848%	0.202%
$335,000	5,000	0.646%	0.121%
$335,000	10,000	0.235%	0.013%
$335,000	20,000	0.051%	0.001%
$340,000	25	21.092%	19.472%
$340,000	50	14.973%	13.248%
$340,000	100	10.230%	8.515%
$340,000	150	8.285%	6.570%
$340,000	200	6.975%	5.328%
$340,000	300	5.786%	4.172%
$340,000	400	4.768%	3.236%
$340,000	500	4.189%	2.721%
$340,000	600	3.715%	2.313%
$340,000	700	3.338%	1.970%
$340,000	800	3.196%	1.852%
$340,000	900	2.888%	1.592%
$340,000	1,000	2.696%	1.442%
$340,000	1,500	2.078%	0.948%
$340,000	2,000	1.650%	0.658%
$340,000	3,000	1.163%	0.360%
$340,000	4,000	0.853%	0.204%
$340,000	5,000	0.651%	0.122%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$340,000	10,000	0.238%	0.014%
$340,000	20,000	0.052%	0.001%
$345,000	25	21.121%	19.503%
$345,000	50	15.008%	13.286%
$345,000	100	10.262%	8.548%
$345,000	150	8.311%	6.597%
$345,000	200	6.999%	5.353%
$345,000	300	5.807%	4.192%
$345,000	400	4.784%	3.251%
$345,000	500	4.204%	2.735%
$345,000	600	3.728%	2.325%
$345,000	700	3.350%	1.981%
$345,000	800	3.208%	1.862%
$345,000	900	2.899%	1.601%
$345,000	1,000	2.707%	1.450%
$345,000	1,500	2.087%	0.955%
$345,000	2,000	1.658%	0.663%
$345,000	3,000	1.169%	0.363%
$345,000	4,000	0.858%	0.206%
$345,000	5,000	0.656%	0.124%
$345,000	10,000	0.240%	0.014%
$345,000	20,000	0.052%	0.001%
$350,000	25	21.147%	19.532%
$350,000	50	15.040%	13.321%
$350,000	100	10.291%	8.579%
$350,000	150	8.335%	6.621%
$350,000	200	7.022%	5.375%
$350,000	300	5.826%	4.210%
$350,000	400	4.800%	3.265%
$350,000	500	4.217%	2.747%
$350,000	600	3.741%	2.336%
$350,000	700	3.361%	1.991%
$350,000	800	3.219%	1.871%
$350,000	900	2.909%	1.609%
$350,000	1,000	2.716%	1.458%
$350,000	1,500	2.096%	0.961%
$350,000	2,000	1.665%	0.668%

* Applied to projected claims under pooling

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Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$350,000	3,000	1.175%	0.366%
$350,000	4,000	0.863%	0.208%
$350,000	5,000	0.660%	0.126%
$350,000	10,000	0.241%	0.014%
$350,000	20,000	0.053%	0.001%
$355,000	25	21.172%	19.558%
$355,000	50	15.071%	13.355%
$355,000	100	10.319%	8.608%
$355,000	150	8.359%	6.645%
$355,000	200	7.044%	5.397%
$355,000	300	5.844%	4.227%
$355,000	400	4.814%	3.279%
$355,000	500	4.230%	2.759%
$355,000	600	3.752%	2.346%
$355,000	700	3.372%	2.000%
$355,000	800	3.229%	1.880%
$355,000	900	2.918%	1.617%
$355,000	1,000	2.726%	1.466%
$355,000	1,500	2.104%	0.967%
$355,000	2,000	1.672%	0.672%
$355,000	3,000	1.181%	0.370%
$355,000	4,000	0.867%	0.210%
$355,000	5,000	0.664%	0.127%
$355,000	10,000	0.243%	0.014%
$355,000	20,000	0.053%	0.001%
$360,000	25	21.196%	19.584%
$360,000	50	15.101%	13.388%
$360,000	100	10.347%	8.636%
$360,000	150	8.382%	6.669%
$360,000	200	7.066%	5.419%
$360,000	300	5.862%	4.245%
$360,000	400	4.829%	3.293%
$360,000	500	4.243%	2.771%
$360,000	600	3.764%	2.357%
$360,000	700	3.383%	2.009%
$360,000	800	3.239%	1.889%
$360,000	900	2.927%	1.624%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$360,000	1,000	2.734%	1.473%
$360,000	1,500	2.112%	0.973%
$360,000	2,000	1.678%	0.677%
$360,000	3,000	1.187%	0.373%
$360,000	4,000	0.872%	0.212%
$360,000	5,000	0.668%	0.129%
$360,000	10,000	0.245%	0.015%
$360,000	20,000	0.054%	0.001%
$365,000	25	21.220%	19.609%
$365,000	50	15.130%	13.419%
$365,000	100	10.373%	8.664%
$365,000	150	8.405%	6.692%
$365,000	200	7.087%	5.440%
$365,000	300	5.880%	4.262%
$365,000	400	4.843%	3.306%
$365,000	500	4.256%	2.783%
$365,000	600	3.775%	2.367%
$365,000	700	3.393%	2.019%
$365,000	800	3.249%	1.897%
$365,000	900	2.936%	1.632%
$365,000	1,000	2.743%	1.480%
$365,000	1,500	2.120%	0.979%
$365,000	2,000	1.685%	0.681%
$365,000	3,000	1.192%	0.376%
$365,000	4,000	0.876%	0.214%
$365,000	5,000	0.672%	0.131%
$365,000	10,000	0.247%	0.015%
$365,000	20,000	0.054%	0.001%
$370,000	25	21.242%	19.633%
$370,000	50	15.158%	13.450%
$370,000	100	10.399%	8.691%
$370,000	150	8.427%	6.714%
$370,000	200	7.108%	5.461%
$370,000	300	5.897%	4.279%
$370,000	400	4.856%	3.319%
$370,000	500	4.268%	2.794%
$370,000	600	3.786%	2.377%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$370,000	700	3.403%	2.028%
$370,000	800	3.259%	1.906%
$370,000	900	2.945%	1.639%
$370,000	1,000	2.752%	1.487%
$370,000	1,500	2.127%	0.985%
$370,000	2,000	1.691%	0.686%
$370,000	3,000	1.198%	0.379%
$370,000	4,000	0.880%	0.216%
$370,000	5,000	0.676%	0.132%
$370,000	10,000	0.249%	0.015%
$370,000	20,000	0.055%	0.001%
$375,000	25	21.263%	19.656%
$375,000	50	15.185%	13.479%
$375,000	100	10.424%	8.718%
$375,000	150	8.449%	6.736%
$375,000	200	7.128%	5.481%
$375,000	300	5.915%	4.295%
$375,000	400	4.870%	3.332%
$375,000	500	4.280%	2.806%
$375,000	600	3.797%	2.386%
$375,000	700	3.414%	2.037%
$375,000	800	3.269%	1.914%
$375,000	900	2.953%	1.646%
$375,000	1,000	2.760%	1.495%
$375,000	1,500	2.135%	0.990%
$375,000	2,000	1.698%	0.690%
$375,000	3,000	1.203%	0.382%
$375,000	4,000	0.884%	0.218%
$375,000	5,000	0.680%	0.134%
$375,000	10,000	0.250%	0.015%
$375,000	20,000	0.055%	0.001%
$380,000	25	21.285%	19.679%
$380,000	50	15.211%	13.508%
$380,000	100	10.449%	8.744%
$380,000	150	8.471%	6.759%
$380,000	200	7.148%	5.501%
$380,000	300	5.932%	4.312%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$380,000	400	4.883%	3.344%
$380,000	500	4.292%	2.817%
$380,000	600	3.807%	2.396%
$380,000	700	3.423%	2.046%
$380,000	800	3.278%	1.922%
$380,000	900	2.962%	1.654%
$380,000	1,000	2.768%	1.501%
$380,000	1,500	2.142%	0.996%
$380,000	2,000	1.704%	0.694%
$380,000	3,000	1.208%	0.385%
$380,000	4,000	0.888%	0.220%
$380,000	5,000	0.684%	0.135%
$380,000	10,000	0.252%	0.015%
$380,000	20,000	0.056%	0.001%
$385,000	25	21.306%	19.702%
$385,000	50	15.236%	13.535%
$385,000	100	10.473%	8.770%
$385,000	150	8.492%	6.781%
$385,000	200	7.168%	5.521%
$385,000	300	5.949%	4.328%
$385,000	400	4.896%	3.357%
$385,000	500	4.304%	2.828%
$385,000	600	3.818%	2.406%
$385,000	700	3.433%	2.054%
$385,000	800	3.288%	1.930%
$385,000	900	2.970%	1.661%
$385,000	1,000	2.777%	1.508%
$385,000	1,500	2.150%	1.002%
$385,000	2,000	1.710%	0.699%
$385,000	3,000	1.214%	0.388%
$385,000	4,000	0.892%	0.222%
$385,000	5,000	0.688%	0.137%
$385,000	10,000	0.254%	0.016%
$385,000	20,000	0.056%	0.001%
$390,000	25	21.327%	19.724%
$390,000	50	15.261%	13.562%
$390,000	100	10.498%	8.797%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$390,000	150	8.514%	6.804%
$390,000	200	7.188%	5.541%
$390,000	300	5.966%	4.344%
$390,000	400	4.910%	3.370%
$390,000	500	4.317%	2.840%
$390,000	600	3.829%	2.416%
$390,000	700	3.443%	2.063%
$390,000	800	3.298%	1.939%
$390,000	900	2.979%	1.668%
$390,000	1,000	2.785%	1.515%
$390,000	1,500	2.157%	1.007%
$390,000	2,000	1.717%	0.703%
$390,000	3,000	1.219%	0.391%
$390,000	4,000	0.897%	0.224%
$390,000	5,000	0.692%	0.138%
$390,000	10,000	0.256%	0.016%
$390,000	20,000	0.057%	0.001%
$395,000	25	21.348%	19.747%
$395,000	50	15.286%	13.589%
$395,000	100	10.522%	8.822%
$395,000	150	8.536%	6.826%
$395,000	200	7.207%	5.561%
$395,000	300	5.982%	4.360%
$395,000	400	4.922%	3.382%
$395,000	500	4.329%	2.851%
$395,000	600	3.839%	2.425%
$395,000	700	3.453%	2.072%
$395,000	800	3.307%	1.947%
$395,000	900	2.987%	1.675%
$395,000	1,000	2.793%	1.522%
$395,000	1,500	2.165%	1.013%
$395,000	2,000	1.723%	0.707%
$395,000	3,000	1.224%	0.394%
$395,000	4,000	0.901%	0.226%
$395,000	5,000	0.696%	0.140%
$395,000	10,000	0.257%	0.016%
$395,000	20,000	0.057%	0.001%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$400,000	25	21.367%	19.768%
$400,000	50	15.309%	13.615%
$400,000	100	10.544%	8.846%
$400,000	150	8.556%	6.847%
$400,000	200	7.227%	5.580%
$400,000	300	5.998%	4.375%
$400,000	400	4.935%	3.394%
$400,000	500	4.340%	2.862%
$400,000	600	3.849%	2.434%
$400,000	700	3.463%	2.080%
$400,000	800	3.316%	1.955%
$400,000	900	2.995%	1.682%
$400,000	1,000	2.800%	1.528%
$400,000	1,500	2.172%	1.018%
$400,000	2,000	1.729%	0.711%
$400,000	3,000	1.229%	0.397%
$400,000	4,000	0.905%	0.227%
$400,000	5,000	0.700%	0.141%
$400,000	10,000	0.259%	0.016%
$400,000	20,000	0.058%	0.001%
$405,000	25	21.386%	19.788%
$405,000	50	15.333%	13.640%
$405,000	100	10.566%	8.869%
$405,000	150	8.577%	6.868%
$405,000	200	7.246%	5.600%
$405,000	300	6.014%	4.390%
$405,000	400	4.947%	3.406%
$405,000	500	4.352%	2.872%
$405,000	600	3.859%	2.443%
$405,000	700	3.472%	2.089%
$405,000	800	3.325%	1.962%
$405,000	900	3.004%	1.689%
$405,000	1,000	2.808%	1.535%
$405,000	1,500	2.179%	1.024%
$405,000	2,000	1.735%	0.715%
$405,000	3,000	1.234%	0.400%
$405,000	4,000	0.909%	0.229%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$405,000	5,000	0.703%	0.143%
$405,000	10,000	0.261%	0.017%
$405,000	20,000	0.058%	0.001%
$410,000	25	21.406%	19.809%
$410,000	50	15.356%	13.666%
$410,000	100	10.588%	8.893%
$410,000	150	8.598%	6.890%
$410,000	200	7.265%	5.619%
$410,000	300	6.029%	4.406%
$410,000	400	4.960%	3.418%
$410,000	500	4.363%	2.883%
$410,000	600	3.869%	2.453%
$410,000	700	3.481%	2.097%
$410,000	800	3.334%	1.970%
$410,000	900	3.012%	1.696%
$410,000	1,000	2.815%	1.541%
$410,000	1,500	2.186%	1.029%
$410,000	2,000	1.741%	0.720%
$410,000	3,000	1.239%	0.403%
$410,000	4,000	0.913%	0.231%
$410,000	5,000	0.707%	0.144%
$410,000	10,000	0.262%	0.017%
$410,000	20,000	0.059%	0.001%
$415,000	25	21.424%	19.829%
$415,000	50	15.379%	13.690%
$415,000	100	10.610%	8.917%
$415,000	150	8.618%	6.911%
$415,000	200	7.284%	5.638%
$415,000	300	6.045%	4.421%
$415,000	400	4.972%	3.429%
$415,000	500	4.375%	2.894%
$415,000	600	3.879%	2.462%
$415,000	700	3.491%	2.105%
$415,000	800	3.343%	1.978%
$415,000	900	3.020%	1.703%
$415,000	1,000	2.823%	1.548%
$415,000	1,500	2.193%	1.034%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$415,000	2,000	1.746%	0.724%
$415,000	3,000	1.244%	0.405%
$415,000	4,000	0.917%	0.233%
$415,000	5,000	0.711%	0.146%
$415,000	10,000	0.264%	0.017%
$415,000	20,000	0.059%	0.001%
$420,000	25	21.442%	19.848%
$420,000	50	15.400%	13.713%
$420,000	100	10.632%	8.940%
$420,000	150	8.637%	6.932%
$420,000	200	7.302%	5.657%
$420,000	300	6.060%	4.435%
$420,000	400	4.984%	3.441%
$420,000	500	4.386%	2.904%
$420,000	600	3.888%	2.470%
$420,000	700	3.499%	2.113%
$420,000	800	3.351%	1.986%
$420,000	900	3.028%	1.710%
$420,000	1,000	2.830%	1.554%
$420,000	1,500	2.200%	1.040%
$420,000	2,000	1.752%	0.728%
$420,000	3,000	1.249%	0.408%
$420,000	4,000	0.920%	0.235%
$420,000	5,000	0.714%	0.147%
$420,000	10,000	0.266%	0.017%
$420,000	20,000	0.059%	0.001%
$425,000	25	21.459%	19.867%
$425,000	50	15.420%	13.736%
$425,000	100	10.653%	8.963%
$425,000	150	8.657%	6.952%
$425,000	200	7.320%	5.675%
$425,000	300	6.075%	4.450%
$425,000	400	4.996%	3.452%
$425,000	500	4.397%	2.914%
$425,000	600	3.898%	2.479%
$425,000	700	3.508%	2.121%
$425,000	800	3.360%	1.993%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$425,000	900	3.036%	1.717%
$425,000	1,000	2.837%	1.560%
$425,000	1,500	2.206%	1.045%
$425,000	2,000	1.757%	0.732%
$425,000	3,000	1.254%	0.411%
$425,000	4,000	0.924%	0.236%
$425,000	5,000	0.718%	0.149%
$425,000	10,000	0.267%	0.018%
$425,000	20,000	0.060%	0.001%
$430,000	25	21.476%	19.884%
$430,000	50	15.441%	13.758%
$430,000	100	10.674%	8.985%
$430,000	150	8.675%	6.972%
$430,000	200	7.338%	5.693%
$430,000	300	6.090%	4.464%
$430,000	400	5.008%	3.463%
$430,000	500	4.408%	2.925%
$430,000	600	3.907%	2.487%
$430,000	700	3.517%	2.129%
$430,000	800	3.368%	2.000%
$430,000	900	3.044%	1.724%
$430,000	1,000	2.844%	1.566%
$430,000	1,500	2.213%	1.050%
$430,000	2,000	1.763%	0.735%
$430,000	3,000	1.258%	0.414%
$430,000	4,000	0.928%	0.238%
$430,000	5,000	0.721%	0.150%
$430,000	10,000	0.269%	0.018%
$430,000	20,000	0.060%	0.001%
$435,000	25	21.490%	19.900%
$435,000	50	15.461%	13.780%
$435,000	100	10.693%	9.005%
$435,000	150	8.693%	6.990%
$435,000	200	7.354%	5.710%
$435,000	300	6.104%	4.478%
$435,000	400	5.019%	3.473%
$435,000	500	4.418%	2.934%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$435,000	600	3.915%	2.495%
$435,000	700	3.525%	2.136%
$435,000	800	3.376%	2.007%
$435,000	900	3.051%	1.730%
$435,000	1,000	2.851%	1.572%
$435,000	1,500	2.219%	1.055%
$435,000	2,000	1.768%	0.739%
$435,000	3,000	1.263%	0.416%
$435,000	4,000	0.932%	0.240%
$435,000	5,000	0.725%	0.151%
$435,000	10,000	0.270%	0.018%
$435,000	20,000	0.061%	0.001%
$440,000	25	21.502%	19.913%
$440,000	50	15.479%	13.800%
$440,000	100	10.710%	9.024%
$440,000	150	8.709%	7.007%
$440,000	200	7.370%	5.725%
$440,000	300	6.117%	4.490%
$440,000	400	5.029%	3.483%
$440,000	500	4.428%	2.943%
$440,000	600	3.923%	2.502%
$440,000	700	3.533%	2.143%
$440,000	800	3.384%	2.014%
$440,000	900	3.058%	1.736%
$440,000	1,000	2.857%	1.577%
$440,000	1,500	2.225%	1.059%
$440,000	2,000	1.773%	0.743%
$440,000	3,000	1.267%	0.419%
$440,000	4,000	0.935%	0.241%
$440,000	5,000	0.728%	0.153%
$440,000	10,000	0.272%	0.018%
$440,000	20,000	0.061%	0.001%
$445,000	25	21.513%	19.924%
$445,000	50	15.497%	13.819%
$445,000	100	10.727%	9.041%
$445,000	150	8.724%	7.023%
$445,000	200	7.384%	5.740%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$445,000	300	6.130%	4.503%
$445,000	400	5.039%	3.492%
$445,000	500	4.437%	2.952%
$445,000	600	3.931%	2.509%
$445,000	700	3.540%	2.149%
$445,000	800	3.391%	2.020%
$445,000	900	3.064%	1.741%
$445,000	1,000	2.863%	1.582%
$445,000	1,500	2.231%	1.063%
$445,000	2,000	1.778%	0.746%
$445,000	3,000	1.270%	0.421%
$445,000	4,000	0.938%	0.243%
$445,000	5,000	0.730%	0.154%
$445,000	10,000	0.273%	0.019%
$445,000	20,000	0.062%	0.001%
$450,000	25	21.522%	19.934%
$450,000	50	15.513%	13.836%
$450,000	100	10.741%	9.056%
$450,000	150	8.738%	7.038%
$450,000	200	7.396%	5.753%
$450,000	300	6.141%	4.514%
$450,000	400	5.048%	3.501%
$450,000	500	4.446%	2.960%
$450,000	600	3.937%	2.515%
$450,000	700	3.546%	2.155%
$450,000	800	3.397%	2.026%
$450,000	900	3.070%	1.746%
$450,000	1,000	2.868%	1.586%
$450,000	1,500	2.236%	1.067%
$450,000	2,000	1.782%	0.749%
$450,000	3,000	1.274%	0.423%
$450,000	4,000	0.941%	0.244%
$450,000	5,000	0.733%	0.155%
$450,000	10,000	0.274%	0.019%
$450,000	20,000	0.062%	0.001%
$455,000	25	21.530%	19.944%
$455,000	50	15.528%	13.852%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$455,000	100	10.754%	9.071%
$455,000	150	8.751%	7.052%
$455,000	200	7.409%	5.765%
$455,000	300	6.153%	4.525%
$455,000	400	5.057%	3.509%
$455,000	500	4.454%	2.968%
$455,000	600	3.944%	2.521%
$455,000	700	3.553%	2.161%
$455,000	800	3.403%	2.031%
$455,000	900	3.076%	1.751%
$455,000	1,000	2.873%	1.590%
$455,000	1,500	2.241%	1.071%
$455,000	2,000	1.786%	0.752%
$455,000	3,000	1.277%	0.425%
$455,000	4,000	0.944%	0.246%
$455,000	5,000	0.736%	0.156%
$455,000	10,000	0.276%	0.019%
$455,000	20,000	0.062%	0.001%
$460,000	25	21.539%	19.953%
$460,000	50	15.543%	13.868%
$460,000	100	10.768%	9.086%
$460,000	150	8.764%	7.065%
$460,000	200	7.421%	5.778%
$460,000	300	6.164%	4.536%
$460,000	400	5.066%	3.518%
$460,000	500	4.462%	2.975%
$460,000	600	3.950%	2.527%
$460,000	700	3.559%	2.167%
$460,000	800	3.410%	2.037%
$460,000	900	3.082%	1.756%
$460,000	1,000	2.878%	1.595%
$460,000	1,500	2.245%	1.075%
$460,000	2,000	1.790%	0.754%
$460,000	3,000	1.280%	0.427%
$460,000	4,000	0.947%	0.247%
$460,000	5,000	0.738%	0.157%
$460,000	10,000	0.277%	0.019%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$460,000	20,000	0.062%	0.001%
$465,000	25	21.548%	19.963%
$465,000	50	15.557%	13.884%
$465,000	100	10.781%	9.101%
$465,000	150	8.776%	7.079%
$465,000	200	7.433%	5.790%
$465,000	300	6.176%	4.547%
$465,000	400	5.074%	3.526%
$465,000	500	4.470%	2.983%
$465,000	600	3.957%	2.533%
$465,000	700	3.565%	2.172%
$465,000	800	3.416%	2.042%
$465,000	900	3.088%	1.761%
$465,000	1,000	2.883%	1.599%
$465,000	1,500	2.250%	1.079%
$465,000	2,000	1.794%	0.757%
$465,000	3,000	1.284%	0.429%
$465,000	4,000	0.949%	0.248%
$465,000	5,000	0.740%	0.158%
$465,000	10,000	0.278%	0.019%
$465,000	20,000	0.063%	0.001%
$470,000	25	21.557%	19.973%
$470,000	50	15.571%	13.899%
$470,000	100	10.794%	9.115%
$470,000	150	8.789%	7.092%
$470,000	200	7.446%	5.803%
$470,000	300	6.187%	4.558%
$470,000	400	5.083%	3.534%
$470,000	500	4.478%	2.990%
$470,000	600	3.963%	2.539%
$470,000	700	3.571%	2.178%
$470,000	800	3.422%	2.047%
$470,000	900	3.093%	1.766%
$470,000	1,000	2.887%	1.603%
$470,000	1,500	2.255%	1.082%
$470,000	2,000	1.797%	0.760%
$470,000	3,000	1.287%	0.431%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$470,000	4,000	0.952%	0.250%
$470,000	5,000	0.743%	0.159%
$470,000	10,000	0.279%	0.020%
$470,000	20,000	0.063%	0.001%
$475,000	25	21.566%	19.982%
$475,000	50	15.584%	13.913%
$475,000	100	10.807%	9.129%
$475,000	150	8.800%	7.104%
$475,000	200	7.457%	5.814%
$475,000	300	6.197%	4.568%
$475,000	400	5.090%	3.541%
$475,000	500	4.485%	2.996%
$475,000	600	3.969%	2.544%
$475,000	700	3.577%	2.183%
$475,000	800	3.427%	2.053%
$475,000	900	3.098%	1.771%
$475,000	1,000	2.892%	1.607%
$475,000	1,500	2.259%	1.086%
$475,000	2,000	1.801%	0.762%
$475,000	3,000	1.290%	0.432%
$475,000	4,000	0.954%	0.251%
$475,000	5,000	0.745%	0.160%
$475,000	10,000	0.280%	0.020%
$475,000	20,000	0.063%	0.001%
$480,000	25	21.575%	19.992%
$480,000	50	15.597%	13.927%
$480,000	100	10.819%	9.142%
$480,000	150	8.811%	7.116%
$480,000	200	7.468%	5.826%
$480,000	300	6.208%	4.578%
$480,000	400	5.098%	3.549%
$480,000	500	4.492%	3.003%
$480,000	600	3.975%	2.550%
$480,000	700	3.583%	2.188%
$480,000	800	3.433%	2.058%
$480,000	900	3.104%	1.775%
$480,000	1,000	2.896%	1.610%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$480,000	1,500	2.263%	1.089%
$480,000	2,000	1.804%	0.765%
$480,000	3,000	1.293%	0.434%
$480,000	4,000	0.957%	0.252%
$480,000	5,000	0.747%	0.161%
$480,000	10,000	0.281%	0.020%
$480,000	20,000	0.064%	0.001%
$485,000	25	21.584%	20.001%
$485,000	50	15.609%	13.940%
$485,000	100	10.832%	9.156%
$485,000	150	8.822%	7.127%
$485,000	200	7.479%	5.837%
$485,000	300	6.218%	4.588%
$485,000	400	5.105%	3.556%
$485,000	500	4.499%	3.010%
$485,000	600	3.980%	2.555%
$485,000	700	3.588%	2.193%
$485,000	800	3.439%	2.062%
$485,000	900	3.109%	1.779%
$485,000	1,000	2.900%	1.614%
$485,000	1,500	2.268%	1.092%
$485,000	2,000	1.808%	0.768%
$485,000	3,000	1.296%	0.436%
$485,000	4,000	0.959%	0.253%
$485,000	5,000	0.750%	0.162%
$485,000	10,000	0.282%	0.020%
$485,000	20,000	0.064%	0.001%
$490,000	25	21.592%	20.010%
$490,000	50	15.620%	13.952%
$490,000	100	10.843%	9.168%
$490,000	150	8.832%	7.138%
$490,000	200	7.490%	5.848%
$490,000	300	6.227%	4.597%
$490,000	400	5.112%	3.562%
$490,000	500	4.505%	3.016%
$490,000	600	3.985%	2.559%
$490,000	700	3.594%	2.198%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$490,000	800	3.444%	2.067%
$490,000	900	3.113%	1.783%
$490,000	1,000	2.904%	1.617%
$490,000	1,500	2.271%	1.095%
$490,000	2,000	1.811%	0.770%
$490,000	3,000	1.298%	0.437%
$490,000	4,000	0.962%	0.254%
$490,000	5,000	0.752%	0.163%
$490,000	10,000	0.283%	0.020%
$490,000	20,000	0.064%	0.001%
$495,000	25	21.600%	20.019%
$495,000	50	15.631%	13.964%
$495,000	100	10.854%	9.180%
$495,000	150	8.843%	7.149%
$495,000	200	7.501%	5.859%
$495,000	300	6.237%	4.606%
$495,000	400	5.119%	3.569%
$495,000	500	4.511%	3.022%
$495,000	600	3.990%	2.564%
$495,000	700	3.599%	2.202%
$495,000	800	3.449%	2.072%
$495,000	900	3.118%	1.787%
$495,000	1,000	2.908%	1.621%
$495,000	1,500	2.275%	1.098%
$495,000	2,000	1.815%	0.772%
$495,000	3,000	1.301%	0.439%
$495,000	4,000	0.964%	0.255%
$495,000	5,000	0.754%	0.163%
$495,000	10,000	0.284%	0.020%
$495,000	20,000	0.065%	0.001%
$500,000	25	21.608%	20.028%
$500,000	50	15.642%	13.976%
$500,000	100	10.865%	9.192%
$500,000	150	8.853%	7.160%
$500,000	200	7.511%	5.870%
$500,000	300	6.246%	4.616%
$500,000	400	5.126%	3.576%

* Applied to projected claims under pooling

Blue Cross and Blue Shield of Vermont and The Vermont Health Plan Exhibit 8A
Q3 2018 Large Group Rating Program Filing

Experience Refund Risk Charge Factors*

Pooling Limit	members	5% Margin	10% Margin
$500,000	500	4.518%	3.028%
$500,000	600	3.996%	2.569%
$500,000	700	3.604%	2.207%
$500,000	800	3.454%	2.076%
$500,000	900	3.122%	1.791%
$500,000	1,000	2.912%	1.624%
$500,000	1,500	2.279%	1.101%
$500,000	2,000	1.818%	0.775%
$500,000	3,000	1.304%	0.441%
$500,000	4,000	0.966%	0.256%
$500,000	5,000	0.756%	0.164%
$500,000	10,000	0.285%	0.021%
$500,000	20,000	0.065%	0.001%

* Applied to projected claims under pooling

BlueCross BlueShield of Vermont
An Independent Licensee of the Blue Cross and Blue Shield Association

April 10, 2018

Mr. Josh Hammerquist, A.S.A., M.A.A.A.
Assistant Vice President & Consulting Actuary
Lewis & Ellis, Inc.

Subject: Your 04/02/2018 Questions re: Blue Cross and Blue Shield of Vermont 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT-131424513) and Your 04/03/2018 Questions re: The Vermont Health Plan 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT- 131424558)

Dear Mr. Hammerquist:

In response to your requests dated April 2, 2018 and April 3, 2018, here are *your questions* and our answers:

1. *Please expand or revise the exhibits on page 4 of the Actuarial Memorandum to show the impact of worse than expected experience.*

   A demonstration of the impact of worse than expected experience can be calculated using the table in section 6 of the Actuarial Memorandum. With a 2.0 percent contribution to reserve, BCBSVT and TVHP targeted a 98% Loss & Expense Ratio in 2017.

2017 Insured Large Group Experience		
Actual Premium		$92,106,277
Target Loss & Expense Ratio	/	98%
Administrative Charges	-	$10,424,245
Target Claims	=	$79,839,906
Actual Claims		$86,520,109
Actual/Target	=	1.084

   Applying the difference from actual to target to 2018 projected paid claims results in the following development of 2019 paid claims.

Component	PMPM	Cumulative Total	Premium Impact
2018 Projected Paid Claims	$419.61	$419.61	
Actual/Target	$35.11	$454.72	7.1%
12 Months of Trend	$28.06	$482.78	5.6%
Update Trend	$2.09	$484.87	0.4%
Other Adjustments	-$5.00	$479.87	-1.0%
Change in Rebates	-$0.12	$479.75	-0.0%
2019 Projected Paid Claims	**$479.75**		**12.1%**

The 'Other Adjustments' line balances the development of projected claims using the actual to target variance with the development following the rate formula. While applying the difference between actual to target to the paid claims is illustrative of the impact of worse than expected experience, differences due to pooled claims, varying experience periods, and membership make a direct enumeration of the difference impossible.

2. *Please quantify the largest drivers of the 0.8% increase that is attributed to Additional Items on page 4 of the Actuarial Memorandum and provide quantitative and qualitative support for their impact.*

The largest drivers of the 'Additional Items' impact are the GMCB billback, broker commissions, and the Health Care Claims Tax. In prior filings, the GMCB billback did not have an explicit rate component. The development of the GMCB billback is discussed in section 4.11 of the Actuarial Memorandum. Multiple groups set broker commissions as a percentage of premium, which drives an increase to this component when premiums increase. The Health Care Claims Tax is set as a fixed percentage of claims, so the component increases as projected claims increase.

Component	2018 PMPM	2019 PMPM	Rate Change Impact
GMCB Billback	$0.00	$2.71	0.5%
Broker Commissions	$8.51	$9.40	0.2%
Health Care Claims Tax	$3.17	$3.63	0.1%

3. *We note that the table on page 26 of the Actuarial Memorandum demonstrates that there has been a disconnect in prior filings between the manual rate and the experience claims. Please expand on the qualitative explanation of the change in manual rate methodology.*

The manual rate methodology was changed to improve the accuracy of large group rates. By basing the manual rate on the collective experience underlying this block, we can better ensure rates are adequate and not excessive to cover the projected claims and expenses of this line of business.

The table on page 26 of the Actuarial Memorandum is indicative of the rationale for the change in the manual rate methodology. BCBSVT and TVHP aim to have each line of business be self-sustaining. While a formulaic credibility approach helps ensure rates are adequate and appropriate on a group by group basis, its reasonableness is dependent on the underlying manual and experience rates being appropriate in aggregate. On previous filings, a development of total projected claims using exclusively manual claims resulted in a materially lower amount than if projected claims were developed using exclusively experience claims. Notwithstanding any unforeseen circumstances, we believe that the projected claims in aggregate for large groups should be reasonably consistent, irrespective of their development from manual or experience claims. Therefore, we believe the change in the manual rate methodology will produce more accurate and sustainable rates for large groups.

The manual claims in the previous filing included claims from insured large groups and self-funded groups (Cost Plus and ASO), including two large ASO groups with rich benefits. The claims were adjusted for induced utilization normalized to the AV of the experience benefits, which was around 90 percent due to the two large groups mentioned. 82 percent of large group benefits have AVs below this average, which causes a reduction in their projected manual claims. The induced utilization curve from that filing is steeper than the one in the current filing, which increases the magnitude of the reduction.

The manual claims in the current filing are based on insured large group claims only, and the induced utilization formula is normalized to the average AV for those groups, which is around 80 percent. Roughly 45 percent of large group benefits have an AV above this average and receive an increase to their manual claims, while the remaining 55 percent of benefits see a decrease to manual claims. As noted above, the induced utilization curve is less steep than in the previous filing, so the decrease due to induced utilization is of less magnitude than under the previous filing. The combination of fewer groups receiving a decrease in manual claims due to induced utilization and a less steep induced utilization curve results in an increase in overall projected manual claims that brings them much closer to the experience claims.

4. *How is the Health Care Reform Act for New York accounted for in the premiums?*

   As part of the New York State Health Care Reform Act, BCBSVT and TVHP include the GME Regional Covered Lives Assessment in premiums as applicable. For each group, the respective individual or family covered lives assessment rate by region is applied for all members identified as residing in that region. The approved 2018 rates will be used until new rates are approved.

5. This question involves confidential and proprietary information and has been provided under separate cover.

6. *Please clarify if renewals being produced under the currently approved filings (BCVT-130935599 and BCVT-130935776) are being impacted by the Insurer Fee moratorium for 2019.*

   We confirm that renewals being produced under the currently approved filings (BCVT-130935599 and BCVT-130935776) are impacted by the Insurer Fee moratorium. As noted in question six in our response to your 03/23/2017 Questions and in section 4.10 for the

currently approved filings, BCBSVT and TVHP updated the fee used to produce renewals once information was received regarding the moratorium for 2019.

7. *Please describe the changes to the prior approval criteria for hepatitis C drugs.*

Hepatitis C drugs no longer use the METAVIR score as a part of the prior approval criteria.

8. *Please provide the hepatitis C claims by month for the time period 10/1/2015 to 9/1/2017.*

The number of hepatitis C pharmacy claims, normalized to a 30 day prescription, are below.

Month	2015 Scripts	2016 Scripts	2017 Scripts
January		0	8
February		5	6
March		7	6
April		10	7
May		9	10
June		7	11
July		3	11
August		10	5
September		9	6
October	5	4	
November	2	8	
December	3	10	

9. *Please compare the projected utilization of PCSK9 inhibitors in 2019 to the utilization in the experience period or calendar year 2017, including a narrative description of the differences.*

The utilization in the experience period used to develop pharmacy trend, 12 months preceding the experience period, and estimated utilization in the projection period are below.

Month	Scripts
October 2015 - September 2016	37
October 2016 - September 2017	112
January 2019 - December 2019	216

Given that PCSK9 inhibitors are relatively new drugs, we believe it is more appropriate to use clinical estimates rather than extrapolating emerging experience, which would produce a higher utilization estimate.

10. *What level of CTR is required to maintain RBC levels at the midpoint of the current target range due to the impact of trend?*

As you know, Authorized Control Level (ACL) and therefore Risk-Based Capital (RBC) are very closely proportional to claims costs. Trend is merely one component of projected claims costs, and it would therefore be misleading to calculate an RBC impact of trend alone. We have interpreted your question to mean the level of CTR required to maintain RBC due to projected claims increases.

A CTR of 1.8 percent would be required to maintain RBC at 600 percent, the midpoint of our target range, due to the impact of large group claims increases. Please see the attached file *Response to 3Q 2018 LG Rating Program Review Inquiry 1.xlsx* for the detailed calculation.

We note that maintaining RBC levels within a target range is only one reason for filing a CTR. Any claims estimate is necessarily subject to a certain amount of variability. It is therefore appropriate to include some margin in estimates to account for this inherent variability. For instance, Vermont hospital margins are generally well in excess of our modest CTR requirement.

Furthermore, unforeseen events, such as breakthroughs in genetic testing and therapies or the abrupt defunding of certain federal programs, may arise. It would be excessively conservative to price for these unusual events, but it is very common to include a small margin or CTR to cover these and other eventualities.

Considering all of the above, we feel that it would have been reasonable and appropriate for BCBSVT to file a CTR substantially higher than the 1.5% requested. However, because of our pledge to maintain CTR at a constant level while within our target RBC range and our promise to mitigate future rate increases due to tax reform gains, we have requested a modest CTR of 1.5% for this filing.

11. *Please provide quantitative and qualitative support for the following impacts on administrative charges:*
    a. updated experience; and
    b. expected allocation change.

Below is a table showing the experience period admin charges from the past two filings:

Filing	Experience Period	Administrative Charges	Member Months	PMPM
Q3 2017	Nov 15 – Oct 16	$8,565,672	240,608	$35.60
Q3 2018	Oct 16 – Sep 17	$7,897,940	202,437	$39.01
		-7.8%	-15.9%	9.6%

Note that the above figures are a strict PMPM calculation for all large groups in the experience period, whereas the 6.7 percent impact from updated experience is based on

the allocation of these charges to specific cost categories and applied to only the large groups expected to renew in 2019.

The large group line of business experienced a 15.9 percent decrease in member months between the two experience periods. This decrease caused a decrease in administrative charges of 7.8 percent as the variable costs for the lost members were eliminated. However, the fixed costs are then distributed among a smaller population, which results in an increase to the administrative charges PMPM of 9.6 percent.

The increase due to expected allocation change reflects the impact of increased claims on the distribution of overhead costs. Increases in projected claims are the driver of the 5.1 percent increase in the Actuarial Memorandum. This change in overhead allocation is perhaps better viewed in tandem with the changes to the experience period for the administrative charges. Both adjustments reflect a change in the allocation of administrative charges among BCBSVT's lines of business and should have been combined in the table. The allocation of projected costs into cost categories has no impact on the total administrative charges.

To estimate the impact of the experience and allocation changes on the 64 large groups expected to renew in 2019, consider the large group line of business experience presented above. Trending the $7,897,940 in administrative charges 27 months at 2.5 percent results in $8,356,334 in administrative charges for 2019, or $41.37 PMPM. For the 64 large groups with 14,052 members, this results in projected annual administrative expenses of $6,975.187. The amount generated by the filed factors for these groups is $7,053,748. The additional expenses are a result of the division of administrative charges into cost units instead of using a straight PMPM. In other words, administrative charges for the 64 groups in the analysis are slightly higher than the average across all large groups.

A revised table of impacts on administrative charges is presented below:

		Admin Charges PMPM	Change PMPM	Percent Change
1	Approved 201801 Admin from 2017 Filing	$35.88		
2	Correct Trend Application	$36.73	$0.85	2.4%
3	Update Experience Base and Allocation	$40.29	$3.56	9.9%
4	Update Trend	$40.33	$0.04	0.1%
5	Trend to January 2019	$41.36	$1.02	2.9%
6	Update Membership Adjustment	$41.64	$0.28	0.8%
7	Other Adjustments	$41.82	$0.19	0.5%

Note that some of the adjustments that follow the updated experience and allocation may differ slightly from the values in the similar table in the memo. Adjustments such as the additional year of trend to January 2019 and the change in the membership adjustment are being applied to higher base charges, which increases their impact. The final line item balances the charges developed here with the charges developed in the memo and is indicative of the fact that the administrative charges for the 64 groups are slightly higher than the average across all large groups.

12. *Please reconcile the 0.5% increase in administrative charges due to the updated membership adjustment with the 0.3% increase due to projected decreases in membership or explain why these are different.*

    The 0.3 percent increase in the 2019 administrative charges represents an increase over the base experience charges. The 2018 administrative charges included a 0.2 percent decrease over the base experience charges used in their development. The 0.5 percent increase due to updating the membership adjustment reflects the change from the 0.2 percent decrease to the 0.3 percent increase.

13. *Has BCBSVT made attempts to control utilization to the extent it is considered waste under the fraud, waste and abuse (FWA) program? Has there been a noticeable spike in these claims?*

    BCBSVT and TVHP have had robust programs in place for a number of years to control for waste under its fraud, waste, and abuse programs. BCBSVT and TVHP believe its dynamic programs will continue to achieve success in appropriately identifying and reducing waste, which helps mitigate premium increases for large groups. While we continue to refine and enhance our programs, we did not see a material increase in FWA recoveries from 2016 to 2017.

14. *How do the utilization trends in Vermont compare to the Blue Trend Survey or other nationwide utilization trends?*

    Data for nationwide utilization trends is limited. There are several surveys and publications that speak generally to utilization trend without quantifying it. One proprietary source notes that over the past several years, utilization in several medical categories has been negative, due in part to economic recession. Beginning in 2016, economic recovery has led to the reversal of the negative utilization trends, and this movement is expected to continue to increase utilization trend through 2019. Another reason for an increase in national utilization trends is a plateau in the shift towards high-deductible health plans[1]. According to one survey, adoption of HDHPs has resulted in a decrease in utilization in past years. Now that the migration towards HDHPs has slowed, the damping effect of benefit changes on utilization trend is disappearing.

    Particular to Vermont, we note that in their large group filing, CIGNA developed both national and Vermont-specific medical utilization trends[2]. As we do in our filing, they combined utilization and mix (what we call intensity) in one trend and calculated a 2.8 percent trend nationally and a 3.2 percent trend for Vermont. Finally, unit cost increases for Vermont hospitals have reached historical lows in part due to budget overages caused by excess utilization.

    Given the information available, it would appear that the uptick in utilization trend in Vermont is not an outlier compared to national trends.

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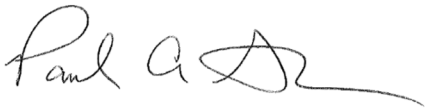
[1] Medical Cost Trend: Behind the Numbers 2018, page 12
https://www.pwc.com/us/en/health-industries/health-research-institute/behind-the-numbers/reports/hri-behind-the-numbers-2018.pdf

[2] http://ratereview.vermont.gov/sites/dfr/files/2018/Objection%20Letter%201%20%26%20Response.pdf
Response to Objection 3, page 5

Please let us know if you have any further questions, or if we can provide additional clarity on any of the items above.

Sincerely,



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Paul Schultz, F.S.A., M.A.A.A.

Minimum Required CTR Calculation

		2018 Forecast			Restated to Reflect LG Claims Increases to 2019	
		Claims	Share of Capital Requirement	Projected Claims Increase	Claims	Share of Capital Requirement
BCBSVT Enterprise Totals						
QHP	A		53.10%			52.07%
BCBSVT and TVHP Large Group Insured	B	$63,619,273	13.72%	1.143	$72,716,829	15.38%
All Other	C		33.18%			32.54%
Investment Income	D	$4,552,701			$4,552,701	
Tax Rate	E	0%			0%	
Investment Income Net of Taxes	F = D x (1-E)	$4,552,701			$4,552,701	
Large Group Insured Share of Investment Income	G = F x B%	$624,753			$700,349	

Estimated YE 2018 Authorized Control Level (ACL)	H	$24,592,654
Estimated ACL Reflecting LG Claims Increases to 2019	J	$24,951,677
Increase in Capital Required to Maintain Target RBC	K = 600% x (J-H)	$2,154,141
Additional Required Grossed Up for FIT	L = K/(1-E)	$2,154,141
CTR Required from LG in 2019	M = L-G	$1,453,792
Forecast 2018 Large Group Premium	N	$71,438,940
Large Group Premium Increases for 2019	O	1.112
Forecast 2019 Large Group Premium	P = N x O	$79,440,101
Required LG Insured CTR Factor to Maintain Target RBC	CTR = M/P	**1.8%**

BlueCross BlueShield of Vermont
An Independent Licensee of the Blue Cross and Blue Shield Association

April 23, 2018

Mr. Josh Hammerquist, F.S.A., M.A.A.A.
Assistant Vice President & Consulting Actuary
Lewis & Ellis, Inc.

Subject: Your 04/17/2018 Questions re: Blue Cross and Blue Shield of Vermont 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT-131424513) and Your 04/17/2018 Questions re: The Vermont Health Plan 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT- 131424558)

Dear Mr. Hammerquist:

In response to your requests dated April 17 2018, here are *your questions* and our answers:

1. *Did the GMCB billback have an implicit rate component in prior filings?*

   The GMCB billback was previously included in the development of administrative charges. Given the increase in the billback, we decided to explicitly break out the component.

2. *Please confirm that the completion factors used in this filing were based on best estimates and do not include margin for conservatism.*

   We confirm that the completion factors used in this filing are based on best estimates and do not include margin for conservatism.

3. *Please provide support for the proposed trends in the cells K33, O33, AL33, AP33, BC30, BC42 on the VHP Cost tab.*

   For specific facilities that publically shared their intended commercial increases, the intended increase supplanted our general assumption that future unit cost increases would mirror past increases. This change was made to be consistent with our approach whereby the full benefit from lower ordered or proposed commercial hospital increases is shared in its entirety with BCBSVT and TVHP members.

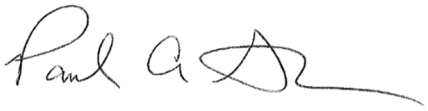
   The support for this question involves confidential and proprietary information and has been provided under separate cover.

4. *Please provide a revised time series analysis in a separate exhibit with claims from all members included.*

   Please see the attached file *Response to 3Q 2018 LG Rating Program Review Inquiry 2.xlsx* for the requested exhibit. Many of the seasonal time series produce trends near zero. We believe outlier claims are unduly impacting the trends calculated by the seasonal time series, and consider the time series with outliers removed to be better measures of utilization trend. We have also included Theil's U, which is a measure of uncertainty, for each time series method, including for the previously provided time series on claims with outliers excluded. Theil's U on the time series with outliers excluded is consistently lower than its value on the time series with all claims, which indicates the results excluding outliers have greater validity.

Please let us know if you have any further questions, or if we can provide additional clarity on any of the items above.

Sincerely,



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Paul Schultz, F.S.A., M.A.A.A.

Utilization Trend Calculation - 48 Month Time Series

		Claims - Normalized for Contract Changes	Adjusted PMPM	Holt-Winters' Multiplicative		Damped Trend Seasonal Multiplicative		Holt-Winters' Additive		Damped Trend Seasonal Additive		Damped Trend Non-Seasonal		Double Exponential Smoothing	
Month	Membership			Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Aug-13	80216	$33,488,059	$417.47	$417.47		$417.47		$417.47		$417.47		$417.47		$417.47	
Sep-13	79795	$32,360,329	$405.54	$405.54		$405.54		$405.54		$405.54		$405.54		$405.54	
Oct-13	79378	$37,408,295	$471.27	$471.27		$471.27		$471.27		$471.27		$471.27		$471.27	
Nov-13	79083	$33,322,861	$421.37	$421.37		$421.37		$421.37		$421.37		$421.37		$421.37	
Dec-13	78807	$36,924,134	$468.54	$468.54		$468.54		$468.54		$468.54		$468.54		$468.54	
Jan-14	72695	$30,807,644	$423.79	$423.79		$423.79		$423.79		$423.79		$423.79		$423.79	
Feb-14	72435	$26,351,216	$363.79	$363.79		$363.79		$363.79		$363.79		$363.79		$363.79	
Mar-14	71840	$28,035,840	$390.25	$390.25		$390.25		$390.25		$390.25		$390.25		$390.25	
Apr-14	69993	$27,982,531	$399.79	$399.79		$399.79		$399.79		$399.79		$399.79		$399.79	
May-14	70396	$25,971,555	$368.94	$368.94		$368.94		$368.94		$368.94		$368.94		$368.94	
Jun-14	70277	$27,135,753	$386.13	$386.13		$386.13		$386.13		$386.13		$386.13		$386.13	
Jul-14	70679	$27,468,548	$388.64	$388.64	$410.07	$388.64	$410.07	$388.64	$410.07	$388.64	$410.07	$388.64	$410.07	$388.64	$410.07
Aug-14	70586	$27,712,442	$392.61	$392.61	$408.01	$392.61	$408.01	$392.61	$408.01	$392.61	$408.01	$392.61	$408.01	$392.61	$408.01
Sep-14	70751	$30,511,869	$431.26	$431.26	$410.11	$431.26	$410.11	$431.26	$410.11	$431.26	$410.11	$431.26	$410.11	$431.26	$410.11
Oct-14	70849	$32,948,204	$465.05	$465.05	$409.00	$465.05	$409.00	$465.05	$409.00	$465.05	$409.00	$465.05	$409.00	$465.05	$409.00
Nov-14	71034	$27,737,915	$390.49	$390.49	$406.34	$390.49	$406.34	$390.49	$406.34	$390.49	$406.34	$390.49	$406.34	$390.49	$406.34
Dec-14	71539	$33,279,561	$465.19	$465.19	$405.53	$465.19	$405.53	$465.19	$405.53	$465.19	$405.53	$465.19	$405.53	$465.19	$405.53
Jan-15	70866	$28,523,832	$402.50	$402.50	$403.71	$402.50	$403.71	$402.50	$403.71	$402.50	$403.71	$402.50	$403.71	$402.50	$403.71
Feb-15	71012	$25,952,524	$365.47	$365.47	$403.92	$365.47	$403.92	$365.47	$403.92	$365.47	$403.92	$365.47	$403.92	$365.47	$403.92
Mar-15	70879	$30,306,791	$427.58	$427.58	$407.05	$427.58	$407.05	$427.58	$407.05	$427.58	$407.05	$427.58	$407.05	$427.58	$407.05
Apr-15	70436	$28,603,101	$406.09	$406.09	$407.57	$406.09	$407.57	$406.09	$407.57	$406.09	$407.57	$406.09	$407.57	$406.09	$407.57
May-15	70313	$27,569,479	$392.10	$392.10	$409.49	$392.10	$409.49	$392.10	$409.49	$392.10	$409.49	$392.10	$409.49	$392.10	$409.49
Jun-15	70827	$29,118,747	$411.12	$411.12	$411.56	$411.12	$411.56	$411.12	$411.56	$411.12	$411.56	$411.12	$411.56	$411.12	$411.56
Jul-15	70606	$28,444,220	$402.86	$402.86	$412.75	$402.86	$412.75	$402.86	$412.75	$402.86	$412.75	$402.86	$412.75	$402.86	$412.75
Aug-15	70323	$26,104,799	$371.21	$371.21	$410.98	$371.21	$410.98	$371.21	$410.98	$371.21	$410.98	$371.21	$410.98	$371.21	$410.98
Sep-15	69947	$28,723,229	$410.64	$410.64	$409.26	$410.64	$409.26	$410.64	$409.26	$410.64	$409.26	$410.64	$409.26	$410.64	$409.26
Oct-15	69962	$29,636,762	$423.61	$423.61	$405.78	$423.61	$405.78	$423.61	$405.78	$423.61	$405.78	$423.61	$405.78	$423.61	$405.78
Nov-15	69966	$28,671,084	$409.79	$409.79	$407.40	$409.79	$407.40	$409.79	$407.40	$409.79	$407.40	$409.79	$407.40	$409.79	$407.40
Dec-15	70172	$29,995,220	$427.45	$427.45	$404.17	$427.45	$404.17	$427.45	$404.17	$427.45	$404.17	$427.45	$404.17	$427.45	$404.17
Jan-16	67840	$26,358,085	$388.53	$388.53	$403.05	$388.53	$403.05	$388.53	$403.05	$388.53	$403.05	$388.53	$403.05	$388.53	$403.05
Feb-16	67786	$26,650,766	$393.16	$393.16	$405.43	$393.16	$405.43	$393.16	$405.43	$393.16	$405.43	$393.16	$405.43	$393.16	$405.43
Mar-16	67826	$28,715,684	$423.37	$423.37	$405.01	$423.37	$405.01	$423.37	$405.01	$423.37	$405.01	$423.37	$405.01	$423.37	$405.01
Apr-16	67678	$26,064,618	$385.13	$385.13	$403.31	$385.13	$403.31	$385.13	$403.31	$385.13	$403.31	$385.13	$403.31	$385.13	$403.31
May-16	67182	$26,402,646	$393.00	$393.00	$403.42	$393.00	$403.42	$393.00	$403.42	$393.00	$403.42	$393.00	$403.42	$393.00	$403.42
Jun-16	67016	$29,218,366	$435.99	$435.99	$405.40	$435.99	$405.40	$435.99	$405.40	$435.99	$405.40	$435.99	$405.40	$435.99	$405.40
Jul-16	66867	$25,028,610	$374.30	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09
Aug-16	66690	$28,237,817	$423.42	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49
Sep-16	66634	$30,081,621	$451.45	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81
Oct-16	66850	$28,313,934	$423.54	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75
Nov-16	66849	$31,493,580	$471.12	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82
Dec-16	66565	$31,648,264	$475.45	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73
Jan-17	68197	$29,541,779	$433.18	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50
Feb-17	68114	$25,701,030	$377.32	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15
Mar-17	68066	$29,678,749	$436.03	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22
Apr-17	68016	$26,555,605	$390.43	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65
May-17	68148	$30,851,636	$452.72	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65
Jun-17	68192	$29,968,418	$439.47	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95
Jul-17	68275	$27,954,857	$409.44	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81
Aug-17	68275			$425.38	$431.96	$425.32	$431.96	$425.07	$431.94	$425.02	$431.93	$417.32	$431.29	$417.31	$431.28
Sep-17	68275			$453.63	$432.19	$453.54	$432.17	$452.55	$432.07	$452.48	$432.06	$417.32	$428.46	$417.31	$428.46
Oct-17	68275			$443.23	$433.82	$443.09	$433.79	$441.98	$433.60	$441.86	$433.58	$417.32	$427.93	$417.31	$427.93
Nov-17	68275			$463.47	$433.25	$463.37	$433.21	$462.63	$432.95	$462.55	$432.93	$417.32	$423.51	$417.31	$423.51
Dec-17	68275			$475.84	$433.37	$475.68	$433.32	$474.29	$432.95	$474.16	$432.91	$417.32	$418.77	$417.31	$418.77
Jan-18	68275			$430.98	$433.18	$430.83	$433.12	$430.54	$432.73	$430.40	$432.68	$417.32	$417.45	$417.31	$417.44
Feb-18	68275			$389.53	$434.19	$389.38	$434.12	$389.57	$433.74	$389.41	$433.67	$417.32	$420.78	$417.31	$420.77
Mar-18	68275			$442.42	$434.72	$442.25	$434.64	$441.32	$434.18	$441.17	$434.10	$417.32	$419.22	$417.31	$419.21
Apr-18	68275			$401.94	$435.67	$401.76	$435.57	$401.65	$435.10	$401.47	$435.01	$417.32	$421.45	$417.31	$421.45
May-18	68275			$441.60	$434.74	$441.43	$434.63	$441.43	$434.16	$441.28	$434.06	$417.32	$418.51	$417.31	$418.50
Jun-18	68275			$442.10	$434.96	$441.88	$434.83	$441.50	$434.33	$441.30	$434.21	$417.32	$416.66	$417.31	$416.65
Jul-18	68275			$406.34	$434.71	$406.11	$434.55	$406.47	$434.08	$406.26	$433.95	$417.32	$417.32	$417.31	$417.31
Aug-18	68275			$425.61	$434.72	$425.32	$434.55	$425.28	$434.10	$425.02	$433.95	$417.32	$417.32	$417.31	$417.31
Sep-18	68275			$453.87	$434.74	$453.54	$434.55	$452.76	$434.12	$452.48	$433.95	$417.32	$417.32	$417.31	$417.31
Oct-18	68275			$443.47	$434.76	$443.09	$434.55	$442.19	$434.14	$441.86	$433.95	$417.32	$417.32	$417.31	$417.31
Nov-18	68275			$463.72	$434.79	$463.37	$434.55	$462.84	$434.15	$462.55	$433.95	$417.32	$417.32	$417.31	$417.31
Dec-18	68275			$476.10	$434.81	$475.68	$434.55	$474.49	$434.17	$474.16	$433.95	$417.32	$417.32	$417.31	$417.31
Jan-19	68275			$431.21	$434.83	$430.83	$434.55	$430.74	$434.19	$430.40	$433.95	$417.32	$417.32	$417.31	$417.31
Feb-19	68275			$389.74	$434.84	$389.38	$434.55	$389.78	$434.20	$389.41	$433.95	$417.32	$417.32	$417.31	$417.31
Mar-19	68275			$442.66	$434.86	$442.25	$434.55	$441.53	$434.22	$441.17	$433.95	$417.32	$417.32	$417.31	$417.31
Apr-19	68275			$402.16	$434.88	$401.76	$434.55	$401.86	$434.24	$401.47	$433.95	$417.32	$417.32	$417.31	$417.31
May-19	68275			$441.84	$434.90	$441.43	$434.55	$441.64	$434.26	$441.28	$433.95	$417.32	$417.32	$417.31	$417.31
Jun-19	68275			$442.34	$434.92	$441.88	$434.55	$441.70	$434.27	$441.30	$433.95	$417.32	$417.32	$417.31	$417.31
Jul-19	68275			$406.55	$434.94	$406.11	$434.55	$406.68	$434.29	$406.26	$433.95	$417.32	$417.32	$417.31	$417.31
Aug-19	68275			$425.83	$434.96	$425.32	$434.55	$425.48	$434.31	$425.02	$433.95	$417.32	$417.32	$417.31	$417.31
Sep-19	68275			$454.12	$434.98	$453.54	$434.55	$452.97	$434.33	$452.48	$433.95	$417.32	$417.32	$417.31	$417.31
Oct-19	68275			$443.70	$435.00	$443.09	$434.55	$442.40	$434.34	$441.86	$433.95	$417.32	$417.32	$417.31	$417.31
Nov-19	68275			$463.96	$435.02	$463.37	$434.55	$463.04	$434.36	$462.55	$433.95	$417.32	$417.32	$417.31	$417.31
Dec-19	68275			$476.35	$435.04	$475.68	$434.55	$474.70	$434.38	$474.16	$433.95	$417.32	$417.32	$417.31	$417.31
		Utilization Trend			**0.01%**		**-0.04%**		**0.01%**		**-0.04%**		**0.10%**		**0.10%**
		RMSE (root mean square error)			26.92		26.91		27.04		27.04		26.53		30.54

Utilization Trend Calculation - 36 Month Time Series

		Claims - Normalized for Contract Changes		Holt-Winters' Multiplicative		Damped Trend Seasonal Multiplicative		Holt-Winters' Additive		Damped Trend Seasonal Additive		Damped Trend Non-Seasonal		Double Exponential Smoothing	
Month	Membership		Adjusted PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Aug-14	70586	$27,712,442	$392.61	$392.61		$392.61		$392.61		$392.61		$392.61		$392.61	
Sep-14	70751	$30,511,869	$431.26	$431.26		$431.26		$431.26		$431.26		$431.26		$431.26	
Oct-14	70849	$32,948,204	$465.05	$465.05		$465.05		$465.05		$465.05		$465.05		$465.05	
Nov-14	71034	$27,737,915	$390.49	$390.49		$390.49		$390.49		$390.49		$390.49		$390.49	
Dec-14	71539	$33,279,561	$465.19	$465.19		$465.19		$465.19		$465.19		$465.19		$465.19	
Jan-15	70866	$28,523,832	$402.50	$402.50		$402.50		$402.50		$402.50		$402.50		$402.50	
Feb-15	71012	$25,952,524	$365.47	$365.47		$365.47		$365.47		$365.47		$365.47		$365.47	
Mar-15	70879	$30,306,791	$427.58	$427.58		$427.58		$427.58		$427.58		$427.58		$427.58	
Apr-15	70436	$28,603,101	$406.09	$406.09		$406.09		$406.09		$406.09		$406.09		$406.09	
May-15	70313	$27,569,479	$392.10	$392.10		$392.10		$392.10		$392.10		$392.10		$392.10	
Jun-15	70827	$29,118,747	$411.12	$411.12		$411.12		$411.12		$411.12		$411.12		$411.12	
Jul-15	70606	$28,444,220	$402.86	$402.86	$412.75	$402.86	$412.75	$402.86	$412.75	$402.86	$412.75	$402.86	$412.75	$402.86	$412.75
Aug-15	70323	$26,104,799	$371.21	$371.21	$410.98	$371.21	$410.98	$371.21	$410.98	$371.21	$410.98	$371.21	$410.98	$371.21	$410.98
Sep-15	69947	$28,723,229	$410.64	$410.64	$409.26	$410.64	$409.26	$410.64	$409.26	$410.64	$409.26	$410.64	$409.26	$410.64	$409.26
Oct-15	69962	$29,636,762	$423.61	$423.61	$405.78	$423.61	$405.78	$423.61	$405.78	$423.61	$405.78	$423.61	$405.78	$423.61	$405.78
Nov-15	69966	$28,671,084	$409.79	$409.79	$407.40	$409.79	$407.40	$409.79	$407.40	$409.79	$407.40	$409.79	$407.40	$409.79	$407.40
Dec-15	70172	$29,995,220	$427.45	$427.45	$404.17	$427.45	$404.17	$427.45	$404.17	$427.45	$404.17	$427.45	$404.17	$427.45	$404.17
Jan-16	67840	$26,358,085	$388.53	$388.53	$403.05	$388.53	$403.05	$388.53	$403.05	$388.53	$403.05	$388.53	$403.05	$388.53	$403.05
Feb-16	67786	$26,650,766	$393.16	$393.16	$405.43	$393.16	$405.43	$393.16	$405.43	$393.16	$405.43	$393.16	$405.43	$393.16	$405.43
Mar-16	67826	$28,715,684	$423.37	$423.37	$405.01	$423.37	$405.01	$423.37	$405.01	$423.37	$405.01	$423.37	$405.01	$423.37	$405.01
Apr-16	67678	$26,064,618	$385.13	$385.13	$403.31	$385.13	$403.31	$385.13	$403.31	$385.13	$403.31	$385.13	$403.31	$385.13	$403.31
May-16	67182	$26,402,646	$393.00	$393.00	$403.42	$393.00	$403.42	$393.00	$403.42	$393.00	$403.42	$393.00	$403.42	$393.00	$403.42
Jun-16	67016	$29,218,366	$435.99	$435.99	$405.40	$435.99	$405.40	$435.99	$405.40	$435.99	$405.40	$435.99	$405.40	$435.99	$405.40
Jul-16	66867	$25,028,610	$374.30	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09
Aug-16	66690	$28,237,817	$423.42	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49
Sep-16	66634	$30,081,621	$451.45	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81
Oct-16	66850	$28,313,934	$423.54	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75
Nov-16	66849	$31,493,580	$471.12	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82
Dec-16	66565	$31,648,264	$475.45	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73
Jan-17	68197	$29,541,779	$433.18	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50
Feb-17	68114	$25,701,030	$377.32	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15
Mar-17	68066	$29,678,749	$436.03	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22
Apr-17	68016	$26,555,605	$390.43	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65
May-17	68148	$30,851,636	$452.72	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65
Jun-17	68192	$29,968,418	$439.47	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95
Jul-17	68275	$27,954,857	$409.44	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81
Aug-17	68275			$429.38	$432.30	$427.40	$432.13	$428.63	$432.24	$426.79	$432.08	$432.11	$432.53	$432.36	$432.55
Sep-17	68275			$457.06	$432.81	$457.42	$432.67	$455.68	$432.63	$455.89	$432.49	$433.38	$431.05	$433.64	$431.09
Oct-17	68275			$442.75	$434.40	$445.27	$434.48	$442.01	$434.16	$444.44	$434.23	$434.65	$431.97	$434.92	$432.03
Nov-17	68275			$466.58	$434.09	$463.39	$433.89	$465.23	$433.73	$462.09	$433.54	$435.91	$429.09	$436.21	$429.18
Dec-17	68275			$474.65	$434.11	$475.76	$434.01	$473.50	$433.66	$474.41	$433.54	$437.17	$426.00	$437.49	$426.11
Jan-18	68275			$429.11	$433.77	$428.68	$433.63	$428.78	$433.29	$428.52	$433.15	$438.44	$426.44	$438.77	$426.58
Feb-18	68275			$386.85	$434.55	$387.74	$434.49	$387.23	$434.11	$387.98	$434.03	$439.70	$431.63	$440.06	$431.80
Mar-18	68275			$442.98	$435.13	$442.17	$435.00	$442.04	$434.61	$441.47	$434.48	$440.96	$432.04	$441.34	$432.25
Apr-18	68275			$401.50	$436.04	$401.92	$435.95	$401.60	$435.52	$402.13	$435.44	$442.22	$436.34	$442.62	$436.58
May-18	68275			$445.60	$435.45	$443.54	$435.18	$444.90	$434.88	$442.73	$434.61	$443.48	$435.58	$443.91	$435.85
Jun-18	68275			$443.51	$435.78	$445.23	$435.66	$442.83	$435.16	$444.08	$435.00	$444.73	$436.02	$445.19	$436.33
Jul-18	68275			$408.03	$435.67	$409.02	$435.63	$408.06	$435.04	$408.86	$434.95	$445.99	$439.06	$446.48	$439.42
Aug-18	68275			$429.60	$435.69	$428.55	$435.72	$428.84	$435.06	$427.57	$435.01	$447.24	$440.32	$447.76	$440.70
Sep-18	68275			$457.30	$435.71	$458.21	$435.79	$455.89	$435.08	$456.34	$435.05	$448.49	$441.58	$449.04	$441.98
Oct-18	68275			$442.98	$435.72	$445.76	$435.83	$442.21	$435.09	$444.71	$435.07	$449.75	$442.84	$450.33	$443.27
Nov-18	68275			$466.82	$435.74	$463.71	$435.86	$465.43	$435.11	$462.24	$435.09	$451.00	$444.10	$451.61	$444.55
Dec-18	68275			$474.90	$435.77	$475.97	$435.88	$473.70	$435.13	$474.50	$435.09	$452.24	$445.35	$452.89	$445.83
Jan-19	68275			$429.33	$435.78	$428.80	$435.89	$428.98	$435.14	$428.57	$435.10	$453.49	$446.61	$454.18	$447.12
Feb-19	68275			$387.05	$435.80	$387.81	$435.89	$387.43	$435.16	$388.01	$435.10	$454.74	$447.86	$455.46	$448.40
Mar-19	68275			$443.21	$435.82	$442.23	$435.90	$442.24	$435.18	$441.49	$435.10	$455.98	$449.11	$456.74	$449.68
Apr-19	68275			$401.70	$435.84	$401.95	$435.90	$401.81	$435.19	$402.14	$435.10	$457.23	$450.36	$458.03	$450.97
May-19	68275			$445.83	$435.86	$443.56	$435.90	$445.11	$435.21	$442.73	$435.10	$458.47	$451.61	$459.31	$452.25
Jun-19	68275			$443.74	$435.87	$445.24	$435.90	$443.04	$435.23	$444.08	$435.10	$459.71	$452.86	$460.59	$453.54
Jul-19	68275			$408.24	$435.89	$409.03	$435.90	$408.26	$435.25	$408.87	$435.10	$460.95	$454.11	$461.88	$454.82
Aug-19	68275			$429.83	$435.91	$428.56	$435.90	$429.04	$435.26	$427.57	$435.10	$462.19	$455.35	$463.16	$456.10
Sep-19	68275			$457.53	$435.93	$458.21	$435.90	$456.09	$435.28	$456.35	$435.11	$463.43	$456.60	$464.44	$457.39
Oct-19	68275			$443.21	$435.95	$445.76	$435.90	$442.42	$435.30	$444.71	$435.11	$464.67	$457.84	$465.73	$458.67
Nov-19	68275			$467.06	$435.97	$463.72	$435.90	$465.64	$435.31	$462.24	$435.11	$465.90	$459.08	$467.01	$459.95
Dec-19	68275			$475.14	$435.99	$475.97	$435.90	$473.90	$435.33	$474.50	$435.11	$467.13	$460.32	$468.29	$461.24
		Utilization Trend			**0.03%**		**0.04%**		**0.03%**		**0.02%**		**3.68%**		**3.77%**
		RMSE (root mean square error)			27.86		27.61		28.24		28.07		30.16		30.16
		Theil's U (No Exclusions)			0.7391		0.7327		0.7498		0.7455		0.7281		0.728
		Theil's U (Selected)			0.6369		0.6354		0.6430		0.6402		0.6843		0.6891

Utilization Trend Calculation - 24 Month Time Series

Month	Membership	Claims - Normalized for Contract Changes	Adjusted PMPM	Holt-Winters' Multiplicative		Damped Trend Seasonal Multiplicative		Holt-Winters' Additive		Damped Trend Seasonal Additive		Damped Trend Non-Seasonal		Double Exponential Smoothing	
				Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Aug-15	70323	$26,104,799	$371.21	$371.21		$371.21		$371.21		$371.21		$371.21		$371.21	
Sep-15	69947	$28,723,229	$410.64	$410.64		$410.64		$410.64		$410.64		$410.64		$410.64	
Oct-15	69962	$29,636,762	$423.61	$423.61		$423.61		$423.61		$423.61		$423.61		$423.61	
Nov-15	69966	$28,671,084	$409.79	$409.79		$409.79		$409.79		$409.79		$409.79		$409.79	
Dec-15	70172	$29,995,220	$427.45	$427.45		$427.45		$427.45		$427.45		$427.45		$427.45	
Jan-16	67840	$26,358,085	$388.53	$388.53		$388.53		$388.53		$388.53		$388.53		$388.53	
Feb-16	67786	$26,650,766	$393.16	$393.16		$393.16		$393.16		$393.16		$393.16		$393.16	
Mar-16	67826	$28,715,684	$423.37	$423.37		$423.37		$423.37		$423.37		$423.37		$423.37	
Apr-16	67678	$26,064,618	$385.13	$385.13		$385.13		$385.13		$385.13		$385.13		$385.13	
May-16	67182	$26,402,646	$393.00	$393.00		$393.00		$393.00		$393.00		$393.00		$393.00	
Jun-16	67016	$29,218,366	$435.99	$435.99		$435.99		$435.99		$435.99		$435.99		$435.99	
Jul-16	66867	$25,028,610	$374.30	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09	$374.30	$403.09
Aug-16	66690	$28,237,817	$423.42	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49	$423.42	$407.49
Sep-16	66634	$30,081,621	$451.45	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81	$451.45	$410.81
Oct-16	66850	$28,313,934	$423.54	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75	$423.54	$410.75
Nov-16	66849	$31,493,580	$471.12	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82	$471.12	$415.82
Dec-16	66565	$31,648,264	$475.45	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73	$475.45	$419.73
Jan-17	68197	$29,541,779	$433.18	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50	$433.18	$423.50
Feb-17	68114	$25,701,030	$377.32	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15	$377.32	$422.15
Mar-17	68066	$29,678,749	$436.03	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22	$436.03	$423.22
Apr-17	68016	$26,555,605	$390.43	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65	$390.43	$423.65
May-17	68148	$30,851,636	$452.72	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65	$452.72	$428.65
Jun-17	68192	$29,968,418	$439.47	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95	$439.47	$428.95
Jul-17	68275	$27,954,857	$409.44	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81	$409.44	$431.81
Aug-17	68275			$436.23	$432.88	$437.34	$432.97	$435.49	$432.81	$428.29	$432.21	$427.82	$432.17	$427.82	$432.17
Sep-17	68275			$458.91	$433.54	$460.52	$433.77	$458.73	$433.46	$454.10	$432.47	$428.58	$430.29	$428.59	$430.29
Oct-17	68275			$434.84	$434.47	$434.98	$434.71	$436.70	$434.55	$437.07	$433.59	$429.33	$430.76	$429.35	$430.76
Nov-17	68275			$472.09	$434.61	$472.30	$434.87	$471.52	$434.64	$463.81	$433.04	$430.09	$427.40	$430.11	$427.41
Dec-17	68275			$471.73	$434.39	$472.27	$434.69	$472.12	$434.45	$467.19	$432.44	$430.85	$423.78	$430.88	$423.79
Jan-18	68275			$426.10	$433.80	$426.12	$434.10	$427.03	$433.94	$422.72	$431.57	$431.60	$423.65	$431.64	$423.66
Feb-18	68275			$380.53	$434.05	$379.60	$434.28	$383.98	$434.48	$386.89	$432.36	$432.36	$428.23	$432.41	$428.25
Mar-18	68275			$441.42	$434.50	$439.52	$434.57	$442.82	$435.05	$440.95	$432.77	$433.11	$427.99	$433.17	$428.01
Apr-18	68275			$398.12	$435.13	$397.05	$435.11	$400.71	$435.89	$399.72	$433.53	$433.86	$431.60	$433.94	$431.62
May-18	68275			$451.14	$435.00	$451.48	$435.01	$451.82	$435.82	$444.05	$432.81	$434.61	$430.09	$434.70	$430.13
Jun-18	68275			$443.56	$435.34	$443.90	$435.38	$446.53	$436.41	$446.40	$433.39	$435.37	$429.75	$435.46	$429.79
Jul-18	68275			$409.57	$435.35	$409.47	$435.38	$412.13	$436.63	$407.17	$433.20	$436.12	$431.98	$436.23	$432.03
Aug-18	68275			$436.53	$435.38	$437.75	$435.41	$438.82	$436.91	$428.47	$433.21	$436.87	$432.73	$436.99	$432.79
Sep-18	68275			$459.23	$435.41	$460.68	$435.43	$462.06	$437.19	$454.16	$433.22	$437.61	$433.48	$437.76	$433.55
Oct-18	68275			$435.14	$435.43	$435.04	$435.43	$440.03	$437.46	$437.09	$433.22	$438.36	$434.23	$438.52	$434.32
Nov-18	68275			$472.42	$435.46	$472.32	$435.43	$474.86	$437.74	$463.81	$433.22	$439.11	$434.99	$439.28	$435.08
Dec-18	68275			$472.05	$435.48	$472.28	$435.43	$475.45	$438.02	$467.19	$433.22	$439.86	$435.74	$440.05	$435.85
Jan-19	68275			$426.39	$435.51	$426.12	$435.43	$430.37	$438.30	$422.72	$433.22	$440.60	$436.49	$440.81	$436.61
Feb-19	68275			$380.79	$435.53	$379.60	$435.43	$387.32	$438.58	$386.89	$433.22	$441.35	$437.24	$441.58	$437.37
Mar-19	68275			$441.73	$435.56	$439.52	$435.43	$446.16	$438.86	$440.95	$433.22	$442.09	$437.98	$442.34	$438.14
Apr-19	68275			$398.40	$435.58	$397.05	$435.43	$404.05	$439.13	$399.72	$433.22	$442.84	$438.73	$443.11	$438.90
May-19	68275			$451.46	$435.61	$451.48	$435.43	$455.15	$439.41	$444.05	$433.22	$443.58	$439.48	$443.87	$439.67
Jun-19	68275			$443.86	$435.63	$443.90	$435.43	$449.86	$439.69	$446.40	$433.22	$444.32	$440.23	$444.63	$440.43
Jul-19	68275			$409.85	$435.65	$409.47	$435.43	$415.46	$439.97	$407.17	$433.22	$445.06	$440.97	$445.40	$441.20
Aug-19	68275			$436.84	$435.68	$437.75	$435.43	$442.16	$440.24	$428.47	$433.22	$445.80	$441.72	$446.16	$441.96
Sep-19	68275			$459.55	$435.71	$460.68	$435.43	$465.40	$440.52	$454.16	$433.22	$446.54	$442.46	$446.93	$442.72
Oct-19	68275			$435.44	$435.73	$435.04	$435.43	$443.37	$440.80	$437.09	$433.22	$447.28	$443.20	$447.69	$443.49
Nov-19	68275			$472.74	$435.76	$472.32	$435.43	$478.19	$441.08	$463.81	$433.22	$448.02	$443.95	$448.46	$444.25
Dec-19	68275			$472.38	$435.79	$472.28	$435.43	$478.79	$441.36	$467.19	$433.22	$448.76	$444.69	$449.22	$445.02
		Utilization Trend			**0.07%**		**0.01%**		**0.75%**		**-0.03%**		**2.30%**		**2.35%**
		RMSE (root mean square error)			31.85		31.82		31.84		31.84		31.7		31.7
		Theil's U (No Exclusions)			0.747		0.7466		0.7462		0.7468		0.8142		0.8143
		Theil's U (Selected)			0.6151		0.6152		0.6141		0.6142		0.7578		0.7558

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April 25, 2018

Mr. Josh Hammerquist, F.S.A., M.A.A.A.
Assistant Vice President & Consulting Actuary
Lewis & Ellis, Inc.

Subject: Your 04/17/2018 Questions re: Blue Cross and Blue Shield of Vermont 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT-131424513) and Your 04/17/2018 Questions re: The Vermont Health Plan 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT- 131424558)

Dear Mr. Hammerquist:

In response to your requests submitted on behalf of the Health Care Advocate dated April 17 2018, here are *your questions* and our answers:

1. *Please provide an estimate of the distribution of expected rate increase by large group account.*

   A range of expected increases using the methodology described in section 2.2 of the actuarial memorandum is below. Please note that these represent increases due to changes to the rating formula, rating factors, and an additional year of trend. Actual rate increases will be driven by the claims experience in the period used to develop rates, premium currently in force, and underwriting judgment applied to the case.

Lower Bound	Upper Bound	Number of Groups
-	4.9%	1
5.0%	9.9%	16
10.0%	14.9%	25
15.0%	20.0%	16
20.0%	+	5

2. *In BCBSVT's Actuarial Memorandum for this filing (p. 30), BCBSVT states that the Tax Cuts and Job Act (Act) reduces the average rate increase by 1.2 percent and that this change is reflected by a 0.5 percent decrease in CTR and a 0.5 percent decrease in the premium impact of the insurer fee. Please demonstrate how the two 0.5 percent decreases that you listed lead to an overall 1.2 percent decrease.*

Certain premium components, such as the federal insurer fee, contribution to reserves, and broker commissions, are calculated as a percentage of total premium. Therefore, a change in one component is amplified across other components that are also calculated as a percent of premium.

Change		Premium
2019 Premium with 2.0% CTR & 2.6% Insurer Fee		$570.50
Reduction to CTR	x	(1 - 0.005)
Reduction to insurer fee	x	(1 - 0.005)
2019 Premium after CTR and insurer fee reduction	=	$564.81
Reduction in Broker Commissions	-	$0.13
2019 Premium after tax reform impact	=	$564.68

	Before Tax Reform	After Tax Reform
2019 Premium PMPM	$570.50	$564.81
2018 Premium PMPM	$497.23	
Average Rate Increase	14.74%	13.56%
Change in Average Rate Increase		-1.2%

Please note that the "After Tax Reform" increase is measured before the suspension of the Federal Insurer Fee. The removal of the fee brings the increase from 13.56 percent to the filed 11.2 percent.

3. *In BCBSVT's answer to L&E's April 3 Objection Letter, Question #10, BCBSVT calculates the level of CTR that BCBSVT needs to maintain risk based capital in the middle of its target range. Will the Act impact BCBSVT's financials in additional ways?*

The Tax Cuts and Jobs Act enacted in late 2017 is anticipated to have two specific impacts on BCBSVT's financials. First, beginning with the 2018 tax year, the BCBSVT legal entity will no longer be subject to federal income taxes (note that BCBSVT subsidiaries will continue to be taxable). The savings resulting from the elimination of BCBSVT's annual federal tax obligation are being passed on directly to our customers via premium rates, and that is what has led us to reduce the CTR component of our rates from 2.0% to 1.5%.

The second expected impact results from the repeal of the corporate AMT in the new law. As a low to moderately capitalized Blue Plan, BCBSVT has been subject to federal income taxes at an alternative minimum tax (AMT) rate since 1987. AMT credits accumulated by BCBSVT since 1987 have become refundable under the law, and the total AMT credit balance is scheduled to be paid to BCBSVT over a four year period from 2019 through 2022, based on filed federal tax returns from 2018 through 2021. Assuming the credits are refunded to BCBSVT in accordance with the provisions set out in the Tax Cuts and Jobs Act, these funds will also be used for the direct benefit of our customers as they are

received from the IRS. The method(s) for returning the AMT credits to customers will be determined at that time, and may include lower premium rates than would otherwise have been necessary, replenishment of member surplus shortfalls, or other appropriate measures designed to protect and minimize the costs incurred by our members.

4. *Please explain how BCBSVT is controlling costs for this book of business by using or planning to use alternative payment methodologies, such as capitated payments inside or outside of OneCare Vermont agreements. Please address each of the below-stated cost control issues in the response:*
a. Whether BCBSVT incorporates alternative payment methodologies into direct contracts with providers;

BCBSVT's contract with OneCare Vermont does not presently include any changes to the underlying reimbursement to network providers. Providers continue to be reimbursed pursuant to the direct contracts existing between BCBSVT and the provider. Independent of the OneCare contract, BCBSVT's network includes capitation contracts with approximately 50% of network primary care providers. Our network also includes a lab capitation agreement with one facility and a number of smaller value-based payment arrangements including enhanced reimbursement for participation in outcomes focused mental health programs, case rates for Hub opioid treatment programs, a joint replacement bundled payment pilot, and an outpatient case rate pilot for colonoscopies. BCBSVT expects to expand several of these programs over the next year and begin new alternative payment programs such as case rates for medication assisted therapy services at Spokes providers. We continue to develop and test focused payment reform programs supporting a variety of provider types, providing greater access and quality outcomes to our members. In alignment with the focused reform programs we continue to work with OneCare Vermont to evaluate alternative payment methodologies piloted with DVHA to determine potential incorporation into the BCBSVT/OneCare agreement.

b. Will BCBSVT's large group book of business be included in a contract with OneCare Vermont in 2019; and

OneCare Vermont and BCBSVT are evaluating potential inclusion of BCBSVT's large group insured population for 2019. If the population is included in a risk agreement with OneCare Vermont it is expected the target measuring ACO financial performance will flow directly from the approved GMCB premium and underlying assumptions

c. What are BCBSVT's concerns about using alternative payment methodologies in direct contracts with providers and/or OneCare Vermont for this book of business? Please specify if BCBSVT's concerns are due to provider participation, large employer preferences, individual member preferences, and/or BCBSVT's belief that alternative payment methodologies will not increase value for consumers.

BCBSVT supports increased provider participation in, and the number of, value based payment programs focused on quality of care, increasing patient access and supporting provision of care coordination services for our members. Development and implementation of value based programs must ensure that the goals and mechanics of the new methodology result in value to Vermonters — both providers and our members. BCBSVT is evaluating experiences resulting from the DVHA/OneCare alternative payment models. Difficulties related to applying alternative payment models to BCBSVT's

commercial population include (1) complexities resulting from configuration of member benefits and cost share; (2) costly and time consuming implementation reconfiguring claims system and provider contracts; (3) addressing provider by provider issues (e.g. reporting identifying subsets of the population included in alternative patients and impacts of claims reprocessing); and, (4) impacts of the transition of providers and members in and out of the ACO program. BCBSVT and OneCare continue to evaluate implementation of new payment methodologies ensuring that implementation supports the intended goal of supporting delivery system reform through new funding mechanisms and ultimately results in value to BCBSVT members.

5. *What metrics BCBSVT will collect to evaluate the success of BCBSVT's current OneCare Vermont contract to determine which book(s) of business, such as the large group book of business, to include in future ACO contract(s); and*
   a. What specific metrics from hospitals, insurers, and/or ACOs would help BCBSVT in further developing, evaluating, or clarifying its role in health care reform and the all-payer model?

   BCBSVT's agreement with OneCare aligns with the metrics within the All Payer Model and DVHA's implementation of their ACO program. BCBSVT will monitor financial results, quality outcomes and member experience metrics to determine success of the program and/or components that need to be modified. Early indicators of ACO success include decreased ER utilization, member engagement in joint BCBSVT/OneCare care coordination programs, inpatient admissions, and review of quarterly member calls/grievance rates. Relative to the impact of the All Payer Model and reform efforts, BCBSVT relies upon data from the GMCB to evaluate financial impact of the ACO as it relates to hospital budgets and impact on underlying cost of care.

6. *BCBSVT's filing demonstrates that BCBSVT has lost money on its large group book of business in recent years. BCBSVT states, in the Actuarial Memorandum (p. 3), that the newly implemented manual rating methodology requires a 5.1 percent premium increase.*
   a. Would the rates on BCBSVT's large group book of business have been higher in the past five years if it had used the newly implemented manual rating methodology during that period?

   Yes. As noted in section 4.4 of the actuarial memorandum, we believe the ratio of experience to manual claims provides a general indication of the adequacy of the manual rates. The table below, reproduced from the actuarial memorandum, is illustrative of the disconnect between experience and manual claims. (Note that the January 1, 2019 data point is after our adjustments to the manual rate.)

Effective Date	Ratio of Experience to Manual Claims
1/1/2017	1.10
1/1/2018	1.12
1/1/2019	1.01

While making the change at an earlier date would have increased rates, it would have lowered the requested increase on this filing. The systemic underpricing of the manual rate requires a one-time adjustment, after which point the manual rate will more closely track with experience underlying the large group block.

b. What is BCBSVT's estimate of the extent to which previously experienced losses would have been reduced had this new manual rate methodology been implemented at an earlier point in time?

As described above, BCBSVT and TVHP believe the new methodology will result in manual rates that are closer to experience rates in aggregate. In the 2017 renewals used to calculate an average rate increase for the 3Q 2016 filing (SERFF# BCVT-130453174 & BCVT-130457790), the ratio of experience claims to manual claims was 1.10. Manual claims comprise roughly 50 percent of claims for large groups, so the entire difference between manual and experience rates would not be carried into the rates. Adjusting the manual rates used in those renewals to produce manual claims that equal the experience claims in aggregate would have necessitated a 3.8 percent higher premium. Applying this increase to the earned premium from the underwriting results in section 6 of the actuarial memorandum would have lowered the loss and expense ratio to 1.014.

	Year	Incurred Claims	Administrative Charges	Earned Premium	Gain/(Loss)	Loss & Expense Ratio
From UW Results	2017	86,520,109	10,424,245	92,106,277	-4,838,077	1.053
With Premium Increased 3.8%	2017	86,520,109	10,424,245	95,615,432	-1,328,922	1.014

Please note that this provides a simplistic demonstration of the premium impact in prior years. BCBSVT and TVHP made several judgmental assumptions to the 2019 manual rate, such as excluding one large group atypical to the book, and capping claims from large groups at $280,000, which lowered the filed manual rate. It is possible that similar judgmental assumptions would have been made had the change been made at an earlier date.

Please let us know if you have any further questions, or if we can provide additional clarity on any of the items above.

Sincerely,

Paul Schultz, F.S.A., M.A.A.A.

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May 11, 2018

Mr. Josh Hammerquist, F.S.A., M.A.A.A.
Assistant Vice President & Consulting Actuary
Lewis & Ellis, Inc.

Subject: Your 05/08/2018 Questions re: Blue Cross and Blue Shield of Vermont 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT-131424513) and Your 05/08/2018 Questions re: The Vermont Health Plan 3Q 2018 Large Group Rating Program Filing (SERFF Tracking #: BCVT- 131424558)

Dear Mr. Hammerquist:

In response to your requests dated May 8, 2018, here are *your questions* and our answers:

1. *Please provide the allowed pharmacy claims by month from October 2014 to September 2017.*

   This question involves confidential and proprietary information and has been provided under separate cover.

Please let us know if you have any further questions, or if we can provide additional clarity on any of the items above.

Sincerely,

Paul Schultz, F.S.A., M.A.A.A.