

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 ASSOCIATION HEALTH PLAN RATING PROGRAM FILING

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Example Calculation of Projected Single Claims Rate for Active Members

Benefit-Adjusted Projected Single Claims Rate:

	Medical	Pharmacy	Total	
Experience Period Paid Claims	\$1,600,000	\$320,000		A
Experience Period Claims Amount above \$100,000 Pooling Limit	\$182,000	\$36,400		B
COVID-19 Related Claims	N/A	N/A		C
Capped Claims	\$1,418,000	\$283,600		$D = A - B - C$
Completion Factor	1.005	1.001		E
Completed Capped Claims	\$1,430,000	\$283,884		$F = D \times E$
Expected Claims above \$100,000 Pooling Limit	\$240,000	\$48,000		G
Experience Adjustment Factor ¹	1.0154	1.0355		H
Adjusted Experience Period Claims	\$1,695,718	\$343,665		$I = (F + G) \times H$
Experience Period Member Months	4,000	4,000		J
Adjusted Experience Period Claims PMPM	\$423.93	\$85.92		$K = I \div J$
Average Experience Period Seasonally Adjusted Benefit Relativity Factor	0.768	0.768		L
Demographic Normalization	1.000	1.000		M
Benefit-Adjusted Experience Period Single Claims Rate	\$551.76	\$111.82		$N = K * M \div L$
Trend	1.081	1.109		O
Trend Months	18	18		P
Trend Factor	1.124	1.168		$Q = O \wedge (P/12)$
Projected Single Contract Rate	\$620.35	\$130.59	\$750.94	$R = N \times Q$
Adjusted Manual Rate			\$1,027.01	S
Credibility factor			48%	T
Benefit-Adjusted Projected Single Claims Rate			\$893.31	$U = (R \times T) + \{S \times (1 - T)\}$
Credibility Calculation				
Active Member Months		4,000	a	
Member Months for Full Credibility at \$100,000 Pooling Limit		17,055	b	
Credibility		48%	c = (a / b) ^ 0.5	

(1) Adjustment for legislative changes and estimated cost sharing on COVID-19 claims.

Example Calculation of Projected Single Claims Rate for Medicare Primary Members

Benefit-Adjusted Projected Single Claims Rate:

	Medical	Pharmacy	Total	
Experience Period Paid Claims	\$16,000	\$24,000		A
Experience Period Claims Amount above \$100,000 Pooling Limit	N/A	N/A		B
COVID-19 Related Claims	N/A	N/A		C
Capped Claims	\$16,000	\$24,000		$D = A - B - C$
Completion Factor	1.011	1.001		E
Completed Capped Claims	\$16,200	\$24,024		$F = D \times E$
Expected Claims above \$100,000 Pooling Limit	N/A	N/A		G
Experience Adjustment Factor	1.000	1.036		H
Adjusted Experience Period Claims	\$16,200	\$24,877		$I = (F + G) \times H$
Experience Period Member Months	96	96		J
Adjusted Experience Period Claims PMPM	\$168.75	\$259.13		$K = I \div J$
Average Experience Period Seasonal Adjusted Benefit Relativity Factor	0.900	0.900		L
Demographic Normalization	1.000	1.000		M
Benefit-Adjusted Experience Period Single Claims Rate	\$187.50	\$287.93		$N = K * M \div L$
Trend	1.066	1.109		O
Trend Months	18	18		P
Trend Factor	1.100	1.168		$Q = O ^ (P/12)$
Projected Single Contract Rate	\$206.29	\$336.25	\$542.54	$R = N \times Q$
Adjusted Manual Rate			\$564.38	S
Credibility factor			11%	T
Benefit-Adjusted Projected Single Claims Rate			\$562.04	$U = (R \times T) + \{ S \times (1 - T) \}$
Credibility Calculation				
Medicare Primary Member Months		96		a
Member Months for Full Credibility		8,325		b
Credibility		11%		$c = (a / b) ^ 0.5$

Example Calculation of Projected Single Claims Rate for Active Members with Multiple Experience Periods

Benefit-Adjusted Projected Single Claims Rate:

Period Category Experience Period Start Experience Period End	A		B		C		Manual
	Medical	Pharmacy	Medical	Pharmacy	Medical	Pharmacy	
7/1/2023	7/1/2023	7/1/2022	7/1/2022	7/1/2021	7/1/2021		
6/30/2024	6/30/2024	6/30/2023	6/30/2023	6/30/2022	6/30/2022		
Paid Claims in Experience Period	\$1,600,000	\$320,000	\$1,500,000	\$300,000	\$1,360,000	\$272,000	A
Claims over \$100,000 Pooling Limit	\$182,000	\$36,400	\$321,000	\$64,200	\$80,000	\$16,000	B
COVID-19 Related Claims	N/A	N/A	N/A	N/A	N/A	N/A	C
Capped Claims	\$1,418,000	\$283,600	\$1,179,000	\$235,800	\$1,280,000	\$256,000	D = A - B - C
Completion Factor	1.005	1.001	1.001	1.000	1.000	1.000	E
Completed Capped Claims	\$1,430,000	\$283,884	\$1,180,000	\$235,800	\$1,280,000	\$256,000	F = D x E
Expected Claims above \$100,000 Pooling Limit	\$240,000	\$48,000	\$212,000	\$42,400	\$180,000	\$36,000	G
Experience Adjustment Factor ¹	1.015	1.036	1.010	1.030	1.013	1.033	H
Adjusted Experience Period Claims	\$1,695,718	\$343,665	\$1,406,279	\$286,617	\$1,479,571	\$301,772	I = (F + G) x H
Experience Period Member Months	4,000	4,000	4,100	4,100	3,900	3,900	J
Adjusted Experience Period Claims PMPM	\$423.93	\$85.92	\$342.99	\$69.91	\$379.38	\$77.38	K = I ÷ J
Average Experience Period Med/Rx Total Seasonally Adjusted							
Benefit Relativity Factor	0.768	0.768	0.750	0.750	0.760	0.760	L
Demographic Normalization	1.000	1.000	1.002	1.002	0.998	0.998	M
Benefit-Adjusted Experience Period Single Claims Rate	\$551.76	\$111.82	\$458.24	\$93.40	\$498.18	\$101.61	N = K * M ÷ L
Trend to Period A			1.085	1.123	1.239	1.234	O
Trend	1.081	1.109	1.081	1.109	1.081	1.109	P
Trend Months	18	18	18	18	18	18	Q
Trend Factor	1.124	1.168	1.220	1.312	1.392	1.441	R = O x P ^ (Q/12)
Projected Single Contract Rate	\$620.35	\$130.59	\$559.16	\$122.52	\$693.70	\$146.44	S = N x R
Credibility Calculation							
Starting Residual	100.0%		51.6%		26.3%		T = 1 - Σ X
Active Member Months	4,000		4,100	4,100	3,900	3,900	U
Member Months for Full Credibility at \$100,000 Pooling Limit	17,055		17,055		17,055		V
Credibility	48.4%		49.0%		47.8%		W = (U / V) ^ 0.5
Rating Credibility	48.4%		25.3%		12.6%		X = Σ T x W
Benefit-Adjusted Projected Single Claims Rate	\$300.43	\$63.24	\$141.39	\$30.98	\$87.20	\$18.41	Y = X x S
Σ Benefit-Adjusted Projected Single Claims Rate	\$782.51						Z = Σ Y

(1) Adjustment for legislative changes and estimated cost sharing on COVID-19 claims.

**Example Calculation of Required Premium by Product and Tier
Illustrative Only**

From Exhibit 1A : Active Benefit-Adjusted Projected Single Claims Rate (\$) **\$893.31**
Medicare Primary Benefit-Adjusted Projected Single Claims Rate (\$) **\$562.04**

Plan A		Single	2-Person	Family	Medicare Primary
Members per contract		1.000	2.000	3.940	1.000
BRV:	A	0.929	1.859	2.585	0.984
Projected Claims:	B1 = A x S	\$830.16	\$1,660.32	\$2,309.30	\$553.05
Payment Reform Initiatives	B2	\$2.50	\$5.00	\$9.85	
Projected Rx Rebate:	B3	-\$40.00	-\$80.00	-\$157.60	-\$40.00
Net Cost of Reinsurance:	B4	\$3.08	\$6.16	\$12.14	
Hearing Aids	B5	\$1.50	\$3.00	\$5.91	\$1.50
Mandates and Assessments					
Vaccines for Vermonters	C1	\$2.50	\$5.00	\$9.85	\$2.50
Blueprint for Health	C2	\$5.98	\$11.96	\$23.56	
Health Care Claims Tax	C3 = 0.000% * B1	\$8.31	\$16.62	\$23.13	\$5.54
GMCB Billback	C4	\$1.90	\$3.80	\$7.49	\$1.90
NH Vaccines	C5	\$0.01	\$0.02	\$0.04	
NY GME	C6	\$0.02	\$0.04	\$0.08	
MGARA	C7	\$0.03	\$0.06	\$0.12	\$0.03
PCORI	C8	\$0.31	\$0.62	\$1.23	\$0.31
Administrative Charge	D	\$50.83	\$101.67	\$200.29	\$50.83
Commission (% premium)	E	3.00%			
Contribution to Reserve	F	3.00%			
Required Premium:	$H = [\sum(B_i) + \sum(C_i) + D] / (1 - E - F)$	\$922.48	\$1,844.96	\$2,601.46	\$612.41
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	2.846	1.046
Projected Claims:	B1 = A x S	\$913.86	\$1,827.72	\$2,542.15	\$587.89
Payment Reform Initiatives	B2	\$2.50	\$5.00	\$9.85	
Projected Rx Rebate:	B3	-\$40.00	-\$80.00	-\$157.60	-\$40.00
Net Cost of Reinsurance:	B4	\$3.08	\$6.16	\$12.14	
Hearing Aids	B5	\$1.50	\$3.00	\$5.91	\$1.50
Mandates and Assessments					
Vaccines for Vermonters	C1	\$2.50	\$5.00	\$9.85	\$2.50
Blueprint for Health	C2	\$5.98	\$11.96	\$23.56	
Health Care Claims Tax	C3 = 0.000% * B1	\$9.14	\$18.29	\$25.46	\$5.89
GMCB Billback	C4	\$1.90	\$3.80	\$7.49	\$1.90
NH Vaccines	C5	\$0.01	\$0.02	\$0.04	
NY GME	C6	\$0.02	\$0.04	\$0.08	
MGARA	C7	\$0.03	\$0.06	\$0.12	\$0.03
PCORI	C8	\$0.31	\$0.62	\$1.23	\$0.31
Administrative Charge	D	\$50.83	\$101.67	\$200.29	\$50.83
Commission (% premium)	E	3.00%			
Contribution to Reserve	F	3.00%			
Required Premium:	$H = [\sum(B_i) + \sum(C_i) + D] / (1 - E - F)$	\$1,012.42	\$2,024.83	\$2,851.64	\$649.85

MEDICAL TREND DEVELOPMENT
COST TREND

Inpatient	VHP			IND			TVHP		
	GMCB	Other	Total	GMCB	Other	Total	GMCB	Other	Total
YE 202309	\$22,221,067	\$15,771,876	\$37,992,943	\$22,221,067	\$15,771,876	\$37,992,943	\$22,221,067	\$15,771,876	\$37,992,943
CY 2024	\$23,572,031	\$16,932,118	\$40,504,149	\$23,424,280	\$16,932,118	\$40,356,398	\$23,571,377	\$16,932,118	\$40,503,495
CY 2025	\$24,377,090	\$17,768,121	\$42,145,211	\$24,224,316	\$17,768,121	\$41,992,437	\$24,376,414	\$17,768,121	\$42,144,535
Trend Y1/Y0	4.8%	5.8%	5.2%	4.3%	5.8%	4.9%	4.8%	5.8%	5.2%
Trend Y2/Y1	3.4%	4.9%	4.1%	3.4%	4.9%	4.1%	3.4%	4.9%	4.1%
Annual Cost Trend	4.2%	4.7%	4.7%	3.9%	5.4%	4.5%	4.2%	5.4%	4.7%

Outpatient	VHP			IND			TVHP		
	GMCB	Other	Total	GMCB	Other	Total	GMCB	Other	Total
YE 202309	\$70,639,396	\$25,412,899	\$96,052,295	\$70,639,396	\$25,412,899	\$96,052,295	\$70,639,396	\$25,412,899	\$96,052,295
CY 2024	\$75,900,538	\$27,224,713	\$103,125,250	\$75,914,187	\$27,224,713	\$103,138,900	\$75,898,698	\$27,224,713	\$103,123,410
CY 2025	\$78,542,251	\$28,538,206	\$107,080,457	\$78,556,364	\$28,538,206	\$107,094,570	\$78,540,348	\$28,538,206	\$107,078,554
Trend Y1/Y0	5.9%	5.6%	5.8%	5.9%	5.6%	5.8%	5.9%	5.6%	5.8%
Trend Y2/Y1	3.5%	4.8%	3.8%	3.5%	4.8%	3.8%	3.5%	4.8%	3.8%
Annual Cost Trend	4.8%	5.3%	4.9%	4.8%	5.3%	4.9%	4.8%	5.3%	4.9%

Pharmaceuticals	VHP			IND			TVHP		
	GMCB	Other	Total	GMCB	Other	Total	GMCB	Other	Total
YE 202309	\$7,451,818	\$6,829,522	\$14,281,340	\$7,451,818	\$6,829,522	\$14,281,340	\$7,451,818	\$6,829,522	\$14,281,340
CY 2024	\$7,964,646	\$7,368,087	\$15,332,734	\$7,964,646	\$7,368,087	\$15,332,734	\$7,963,730	\$7,368,087	\$15,331,817
CY 2025	\$8,236,275	\$7,764,007	\$16,000,282	\$8,236,275	\$7,764,007	\$16,000,282	\$8,235,328	\$7,764,007	\$15,999,335
Trend Y1/Y0	5.5%	6.2%	5.8%	5.5%	6.2%	5.8%	5.4%	6.2%	5.8%
Trend Y2/Y1	3.4%	5.4%	4.4%	3.4%	5.4%	4.4%	3.4%	5.4%	4.4%
Annual Cost Trend	4.5%	5.9%	5.2%	4.5%	5.9%	5.2%	4.5%	5.9%	5.2%

Professional	VHP			IND			TVHP		
	GMCB	Other	Total	GMCB	Other	Total	GMCB	Other	Total
YE 202309	\$18,238,914	\$40,399,588	\$58,638,501	\$18,238,914	\$40,399,588	\$58,638,501	\$18,238,914	\$40,399,588	\$58,638,501
CY 2024	\$18,897,806	\$42,984,234	\$61,882,039	\$18,897,806	\$42,984,234	\$61,882,039	\$18,897,806	\$42,984,234	\$61,882,039
CY 2025	\$19,540,331	\$45,236,064	\$64,776,395	\$19,540,331	\$45,236,064	\$64,776,395	\$19,540,331	\$45,236,064	\$64,776,395
Trend Y1/Y0	2.9%	5.1%	4.4%	2.9%	5.1%	4.4%	2.9%	5.1%	4.4%
Trend Y2/Y1	3.4%	5.2%	4.7%	3.4%	5.2%	4.7%	3.4%	5.2%	4.7%
Annual Cost Trend	3.1%	5.1%	4.5%	3.1%	5.1%	4.5%	3.1%	5.1%	4.5%

Total	VHP			IND			TVHP		
	GMCB	Other	Total	GMCB	Other	Total	GMCB	Other	Total
YE 202309	\$118,551,194	\$88,413,885	\$206,965,079	\$118,551,194	\$88,413,885	\$206,965,079	\$118,551,194	\$88,413,885	\$206,965,079
CY 2024	\$126,335,021	\$94,509,151	\$220,844,172	\$126,200,920	\$94,509,151	\$220,710,071	\$126,331,611	\$94,509,151	\$220,840,762
CY 2025	\$130,695,948	\$99,306,398	\$230,002,345	\$130,557,287	\$99,306,398	\$229,863,684	\$130,692,422	\$99,306,398	\$229,998,819
Trend Y1/Y0	5.2%	5.5%	5.3%	5.1%	5.5%	5.3%	5.2%	5.5%	5.3%
Trend Y2/Y1	3.5%	5.1%	4.1%	3.5%	5.1%	4.1%	3.5%	5.1%	4.1%
Annual Cost Trend	4.4%	5.3%	4.8%	4.4%	5.3%	4.8%	4.4%	5.3%	4.8%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 ASSOCIATION HEALTH PLAN RATING PROGRAM FILING

MONTHLY TREND FACTOR DEVELOPMENT

Month	Members	Utilization Factor	Unit Cost			Month	Medical - Blue	Medical - Blue	Medical - TVHP	Medicare	
			VHP	IND	TVHP		Cross VT Managed	Cross VT Non-Managed	Managed	Pharmacy	Primary Medical
Oct-19	22,259										
Nov-19	22,483										
Dec-19	22,416										
Jan-20	22,029										
Feb-20	21,916										
Mar-20	21,897										
Apr-20	21,841										
May-20	21,746										
Jun-20	21,688										
Jul-20	21,579										
Aug-20	21,514										
Sep-20	21,553	1.00	1.0000	1.0000	1.0000	September 2020	1.0000	1.0000	1.0000	1.0000	1.0000
Oct-20	21,561	0.88	1.0143	1.0144	1.0144	October 2020	0.8901	0.8902	0.8901	1.0059	1.0063
Nov-20	21,626	0.88	1.0151	1.0152	1.0151	November 2020	0.8891	0.8892	0.8891	1.0177	1.0127
Dec-20	21,615	0.98	1.0158	1.0159	1.0159	December 2020	0.9909	0.9910	0.9910	1.0171	1.0191
Jan-21	22,145	1.06	1.0367	1.0381	1.0368	January 2021	1.1002	1.1017	1.1003	1.0207	1.0257
Feb-21	22,043	1.02	1.0374	1.0387	1.0374	February 2021	1.0616	1.0630	1.0616	1.0269	1.0324
Mar-21	21,999	1.01	1.0380	1.0394	1.0380	March 2021	1.0492	1.0506	1.0493	1.0344	1.0392
Apr-21	22,006	1.05	1.0386	1.0400	1.0387	April 2021	1.0933	1.0948	1.0934	1.0589	1.0460
May-21	22,027	1.18	1.0446	1.0460	1.0446	May 2021	1.2316	1.2333	1.2317	1.0792	1.0528
Jun-21	22,092	0.97	1.0452	1.0466	1.0453	June 2021	1.0140	1.0154	1.0141	1.1019	1.0596
Jul-21	22,080	0.94	1.0507	1.0543	1.0530	July 2021	0.9900	0.9935	0.9922	1.0958	1.0666
Aug-21	22,031	0.96	1.0513	1.0550	1.0536	August 2021	1.0047	1.0082	1.0069	1.1077	1.0735
Sep-21	22,022	1.07	1.0519	1.0556	1.0543	September 2021	1.1230	1.1269	1.1255	1.1200	1.0805
Oct-21	21,960	1.03	1.0597	1.0634	1.0621	October 2021	1.0900	1.0938	1.0924	1.1200	1.0876
Nov-21	21,832	1.17	1.0604	1.0641	1.0627	November 2021	1.2426	1.2469	1.2453	1.1343	1.0947
Dec-21	21,938	0.90	1.0610	1.0647	1.0633	December 2021	0.9549	0.9582	0.9570	1.1460	1.1018
Jan-22	25,937	0.88	1.0809	1.0858	1.0833	January 2022	0.9536	0.9579	0.9579	1.1492	1.1090
Feb-22	26,010	0.96	1.0818	1.0867	1.0842	February 2022	1.0416	1.0464	1.0439	1.1525	1.1162
Mar-22	26,089	1.04	1.0822	1.0872	1.0846	March 2022	1.1252	1.1303	1.1277	1.1564	1.1235
Apr-22	26,124	1.01	1.0832	1.0881	1.0856	April 2022	1.0916	1.0966	1.0941	1.1512	1.1308
May-22	26,146	1.02	1.0837	1.0886	1.0860	May 2022	1.1071	1.1122	1.1096	1.1557	1.1382
Jun-22	26,231	1.00	1.0959	1.1009	1.0983	June 2022	1.0960	1.1010	1.0984	1.1585	1.1457
Jul-22	26,245	1.11	1.1109	1.1160	1.1133	July 2022	1.2301	1.2358	1.2329	1.1717	1.1531
Aug-22	26,214	0.99	1.1113	1.1164	1.1138	August 2022	1.1052	1.1102	1.1076	1.1907	1.1606
Sep-22	26,128	1.05	1.1118	1.1169	1.1143	September 2022	1.1672	1.1726	1.1698	1.2027	1.1682
Oct-22	26,174	1.00	1.1417	1.1469	1.1442	October 2022	1.1413	1.1465	1.1438	1.2238	1.1758
Nov-22	26,242	1.15	1.1426	1.1478	1.1451	November 2022	1.3089	1.3148	1.3118	1.2323	1.1835
Dec-22	26,221	1.08	1.1435	1.1487	1.1460	December 2022	1.2398	1.2454	1.2425	1.2405	1.1912
Jan-23	31,237	0.96	1.1975	1.2029	1.2001	January 2023	1.1460	1.1511	1.1484	1.2539	1.1976
Feb-23	31,281	1.02	1.1981	1.2036	1.2007	February 2023	1.2251	1.2307	1.2278	1.2624	1.2039
Mar-23	31,341	1.07	1.1988	1.2042	1.2014	March 2023	1.2822	1.2879	1.2849	1.2778	1.2103
Apr-23	31,308	1.06	1.1995	1.2049	1.2021	April 2023	1.2666	1.2723	1.2693	1.2903	1.2168
May-23	31,363	1.09	1.2001	1.2056	1.2027	May 2023	1.3085	1.3144	1.3114	1.3135	1.2233
Jun-23	31,559	1.01	1.2008	1.2062	1.2034	June 2023	1.2090	1.2145	1.2116	1.3329	1.2298
Jul-23	31,810	1.05	1.2166	1.2221	1.2193	July 2023	1.2716	1.2774	1.2744	1.3516	1.2363
Aug-23	31,921	1.02	1.2173	1.2228	1.2199	August 2023	1.2470	1.2526	1.2497	1.3637	1.2429
Sep-23	32,094	1.01	1.2180	1.2235	1.2206	September 2023	1.2339	1.2395	1.2366	1.3732	1.2495
Oct-23	30,213	1.04	1.2365	1.2422	1.2393	October 2023	1.2916	1.2976	1.2946	1.3856	1.2562
Nov-23	30,213	1.05	1.2372	1.2429	1.2400	November 2023	1.3031	1.3091	1.3061	1.3982	1.2628
Dec-23	30,213	1.06	1.2379	1.2436	1.2407	December 2023	1.3070	1.3130	1.3100	1.4108	1.2696
Jan-24	30,213	1.06	1.2554	1.2603	1.2581	January 2024	1.3260	1.3312	1.3289	1.3758	1.2763
Feb-24	30,213	1.06	1.2562	1.2611	1.2589	February 2024	1.3298	1.3350	1.3327	1.3883	1.2831
Mar-24	30,213	1.06	1.2571	1.2620	1.2598	March 2024	1.3337	1.3390	1.3366	1.4008	1.2899
Apr-24	30,213	1.06	1.2577	1.2626	1.2604	April 2024	1.3374	1.3426	1.3403	1.4135	1.2968
May-24	30,213	1.07	1.2593	1.2642	1.2620	May 2024	1.3421	1.3473	1.3450	1.4262	1.3037
Jun-24	30,213	1.07	1.2598	1.2647	1.2625	June 2024	1.3456	1.3508	1.3485	1.4391	1.3106
Jul-24	30,213	1.07	1.2716	1.2766	1.2743	July 2024	1.3611	1.3664	1.3640	1.4521	1.3176
Aug-24	30,213	1.07	1.2721	1.2771	1.2748	August 2024	1.3646	1.3700	1.3676	1.4652	1.3246
Sep-24	30,213	1.08	1.2726	1.2776	1.2754	September 2024	1.3682	1.3736	1.3711	1.4785	1.3317
Oct-24	30,213	1.07	1.2896	1.2946	1.2924	October 2024	1.3741	1.3795	1.3771	1.4918	1.3387
Nov-24	30,213	1.07	1.2901	1.2952	1.2929	November 2024	1.3859	1.3914	1.3889	1.5053	1.3459
Dec-24	30,213	1.08	1.2906	1.2957	1.2934	December 2024	1.3898	1.3953	1.3928	1.5189	1.3530
Jan-25	30,213	1.08	1.3071	1.3122	1.3099	January 2025	1.4082	1.4137	1.4112	1.5327	1.3602
Feb-25	30,213	1.08	1.3078	1.3129	1.3106	February 2025	1.4120	1.4176	1.4151	1.5465	1.3675
Mar-25	30,213	1.08	1.3083	1.3134	1.3111	March 2025	1.4157	1.4213	1.4188	1.5605	1.3747
Apr-25	30,213	1.08	1.3088	1.3139	1.3116	April 2025	1.4195	1.4251	1.4225	1.5746	1.3820
May-25	30,213	1.09	1.3093	1.3145	1.3122	May 2025	1.4232	1.4288	1.4263	1.5888	1.3894
Jun-25	30,213	1.09	1.3099	1.3150	1.3127	June 2025	1.4269	1.4325	1.4300	1.6032	1.3968
Jul-25	30,213	1.09	1.3294	1.3346	1.3323	July 2025	1.4513	1.4570	1.4544	1.6177	1.4042
Aug-25	30,213	1.09	1.3299	1.3351	1.3328	August 2025	1.4550	1.4608	1.4582	1.6323	1.4117
Sep-25	30,213	1.10	1.3304	1.3357	1.3333	September 2025	1.4588	1.4645	1.4620	1.6470	1.4192
Oct-25	30,213	1.09	1.3401	1.3454	1.3430	October 2025	1.4567	1.4624	1.4598	1.6619	1.4268
Nov-25	30,213	1.10	1.3407	1.3459	1.3436	November 2025	1.4690	1.4748	1.4722	1.6769	1.4343
Dec-25	30,213	1.10	1.3412	1.3465	1.3441	December 2025	1.4731	1.4789	1.4763	1.6921	1.4420
Jan-26	30,213	1.10	1.3583	1.3636	1.3612	January 2026	1.4926	1.4984	1.4958	1.7074	1.4496
Feb-26	30,213	1.10	1.3588	1.3642	1.3618	February 2026	1.4965	1.5023	1.4997	1.7228	1.4574
Mar-26	30,213	1.10	1.3594	1.3647	1.3623	March 2026	1.5004	1.5063	1.5036	1.7384	1.4651
Apr-26	30,213	1.11	1.3599	1.3652	1.3628	April 2026	1.5043	1.5102	1.5076	1.7541	1.4729
May-26	30,213	1.11	1.3604	1.3658	1.3634	May 2026	1.5083	1.5142	1.5115	1.7699	1.4807
Jun-26	30,213	1.11	1.3610	1.3663	1.3639	June 2026	1.5121	1.5181	1.5154	1.7859	1.4886
Jul-26	30,213	1.11	1.3745	1.3799	1.3774	July 2026	1.5304	1.5364	1.5337	1.8021	1.4965

YE 202309 Factor	1.24	1.25	1.24	1.29	1.21
YE 202512 Factor	1.44	1.44	1.44	1.61	1.40
Allowed Trend Factor	1.1606	1.1599	1.1606	1.2461	1.1544
Annual Trend	6.8%	6.8%	6.8%	10.3%	6.6%

Example of Manual Rate Adjustment

Manual Rate	\$819.28
Average Age/Gender Factor	1.000
Average Industry Factor	1.000
Legislative Experience Adjustment Factor	1.020
Projection Period	1/1/2025
Benefit Normalization Factor	1.0664

Group Information	Active	Medicare Primary
Age/Gender Factor	0.940	1.030
Industry Factor	0.965	1.000
Projection Period	1/1/2025	

Contract Conversion	Contract Distribution	Members	Tier Factor	"Contract Tiers"
Single	25	25	1	25
Two-Person	25	50	2.000	50
Family	50	197	2.782	139.09
	100	272		214.09

		Active	Medicare Primary
Manual Rate	A	\$819.28	\$547.95
Adjustment for Age/Gender	B = 0.94 / 1	0.9400	1.0300
Adjustment for Industry	C = 0.965 / 1	0.9650	1.0000
Contract Conversion Factor	E = 214.09 / 272	1.2705	1.0000
Benefit Normalization Factor	F	1.0664	N/A
Adjustment for Legislation	G	1.0200	N/A
Adjusted Manual Rate	H = A x B x C x E x F	\$1,027.01	\$564.38

Industry Factors

2-Digit SIC Code	Industry Description	Normalized Factor
01	Agricultural Production - Crops	0.9514
02	Agricultural Production - Livestock And Animal Specialties	0.9583
07	Agricultural Services	0.9518
08	Forestry	0.9572
09	Fishing, Hunting And Trapping	1.0344
10	Metal Mining	1.0896
12	Coal Mining	1.0974
13	Oil And Gas Extraction	1.0031
14	Mining And Quarrying Of Nonmetallic Minerals, Except Fuels	1.0666
15	Building Cnstrctn - General Contractors & Operative Builders	0.9708
16	Heavy Cnstrctn, Except Building Construction - Contractors	0.9651
17	Construction - Special Trade Contractors	0.9662
20	Food And Kindred Products	0.9201
21	Tobacco Products	0.9834
22	Textile Mill Products	0.9362
23	Apparel, Finished Prdcts From Fabrics & Similar Materials	0.9484
24	Lumber And Wood Products, Except Furniture	0.9816
25	Furniture And Fixtures	0.9362
26	Paper And Allied Products	0.9460
27	Printing, Publishing And Allied Industries	0.9271
28	Chemicals And Allied Products	0.9747
29	Petroleum Refining And Related Industries	0.9755
30	Rubber And Miscellaneous Plastic Products	0.9323
31	Leather And Leather Products	0.9617
32	Stone, Clay, Glass, And Concrete Products	0.9689
33	Primary Metal Industries	0.9545
34	Fabricated Metal Prdcts, Except Machinery & Transport Eqpmnt	0.9351
35	Industrial And Commercial Machinery And Computer Equipment	0.9323
36	Electronic, Elctrl Eqpmnt & Cmpnts, Excpt Computer Eqpmnt	0.9180
37	Transportation Equipment	0.9639
38	Mesr/Anlyz/Cntrl Instrmnts; Photo/Med/Opt Gds; Watches/Clocks	0.9165
39	Miscellaneous Manufacturing Industries	0.9305
40	Railroad Transportation	0.9755
41	Local, Suburban Transit & Interurban Hgwy Passenger Transport	1.0165
42	Motor Freight Transportation	1.0172
43	United States Postal Service	0.9441
44	Water Transportation	0.9952
45	Transportation By Air	0.9421
46	Pipelines, Except Natural Gas	0.9598
47	Transportation Services	0.9244
48	Communications	0.9002
49	Electric, Gas And Sanitary Services	0.9677
50	Wholesale Trade - Durable Goods	0.9466
51	Wholesale Trade - Nondurable Goods	0.9365
52	Building Matrials, Hrdwr, Garden Supply & Mobile Home Deals	0.9354
53	General Merchandise Stores	0.9349
54	Food Stores	0.9373
55	Automotive Dealers And Gasoline Service Stations	1.0090
56	Apparel And Accessory Stores	0.9362
57	Home Furniture, Furnishings And Equipment Stores	0.9283
58	Eating And Drinking Places	1.0601
59	Miscellaneous Retail	0.9666
60	Depository Institutions	0.9205
61	Nondepository Credit Institutions	0.8908
62	Security & Commodity Brokers, Dealers, Exchanges & Services	0.9209
63	Insurance Carriers	0.9441
64	Insurance Agents, Brokers And Service	0.9441
65	Real Estate	0.9677
67	Holding And Other Investment Offices	0.9205
70	Hotels, Rooming Houses, Camps, And Other Lodging Places	1.0094
72	Personal Services	0.9898
73	Business Services	0.9337
75	Automotive Repair, Services And Parking	0.9814
76	Miscellaneous Repair Services	0.9467
78	Motion Pictures	0.9592
79	Amusement And Recreation Services	1.0304
80	Health Services	1.0857
81	Legal Services	0.9795
82	Educational Services	0.9372
83	Social Services	1.0857
84	Museums, Art Galleries And Botanical And Zoological Gardens	0.9441
86	Membership Organizations	0.9918
87	Engineering, Accounting, Research, Management & Related Svcs	0.8961
88	Private Households	0.9441
89	Services, Not Elsewhere Classified	0.9480
91	Executive, Legislative & General Government, Except Finance	1.0857
92	Justice, Public Order And Safety	1.0857
93	Public Finance, Taxation And Monetary Policy	1.0007
94	Administration Of Human Resource Programs	1.0070
95	Administration Of Environmental Quality And Housing Programs	0.9991
96	Administration Of Economic Programs	1.0007
97	National Security And International Affairs	1.0315
99	Nonclassifiable Establishments	0.9441

PROJECTED 2025 MLR CALCULATION

Blue Cross VT

(A)	Manual Rate	\$841.80	Exhibit 4A
(B)	Rebates	\$55.53	Actuarial Memorandum, Section 2.3
(C)	Estimated HCQ	\$1.97	2022 MLR Filing, untrended
(D)	State Mandates and Assessments	\$15.10	Calculation as described on Exhibit 1C, using latest actual PMPM as needed
(E)	MLR Numerator	\$803.34	= (A) – (B) + (C) + (D)
(F)	Projected Claims	\$801.37	= (A) – (B) + (D)
(G)	Net Cost of Reinsurance	\$3.08	Actuarial Memorandum, Section 6.4
(H)	Administrative Charge	\$50.83	Exhibit 5A
(I)	GMCB Billbacks	\$1.90	Actuarial Memorandum, Section 6.8
(J)	Patient-Centered Outcomes Research Institute	\$0.31	Actuarial Memorandum, Section 6.9
(K)	Subtotal	\$857.49	= (F) + (G) + (H) + (I) + (J)
(L)	Total Premium	\$889.63	= (K) / (1 - 0.005 - 0.03)
(M)	Commissions	\$5.45	= (L) x 0.5% (from 2022 MLR filing)
(N)	Contribution to Reserve	\$26.69	= (L) x 3.0% (from Actuarial Memorandum, Section 6.7)
(O)	MLR Denominator	\$889.63	= (L)
(P)	MLR	90.3%	= (E) / (O)

MEMBER MONTHS FOR FULL CREDIBILITY BY POOLING POINT

Pooling Limit	Member Months
\$30,000	8,325
\$35,000	9,182
\$40,000	9,990
\$45,000	10,747
\$50,000	11,462
\$55,000	12,142
\$60,000	12,786
\$65,000	13,406
\$70,000	14,002
\$75,000	14,573
\$80,000	15,117
\$85,000	15,633
\$90,000	16,127
\$95,000	16,600
\$100,000	17,055
\$105,000	17,497
\$110,000	17,923
\$115,000	18,338
\$120,000	18,745
\$125,000	19,140
\$130,000	19,523
\$135,000	19,897
\$140,000	20,266
\$145,000	20,624
\$150,000	20,974
\$155,000	21,313
\$160,000	21,643
\$165,000	21,969
\$170,000	22,289
\$175,000	22,600
\$180,000	22,905
\$185,000	23,199
\$190,000	23,486
\$195,000	23,766
\$200,000	24,039
\$205,000	24,307
\$210,000	24,570
\$215,000	24,827
\$220,000	25,077
\$225,000	25,323
\$230,000	25,563
\$235,000	25,799
\$240,000	26,032
\$245,000	26,259
\$250,000	26,480
\$255,000	26,695
\$260,000	26,905
\$265,000	27,111
\$270,000	27,316
\$275,000	27,517
\$280,000	27,712
\$285,000	27,903
\$290,000	28,086
\$295,000	28,262
\$300,000	28,438
\$305,000	28,613
\$310,000	28,786
\$315,000	28,955
\$320,000	29,123
\$325,000	29,284
\$330,000	29,438
\$335,000	29,586
\$340,000	29,732
\$345,000	29,876
\$350,000	30,019
\$355,000	30,161
\$360,000	30,305
\$365,000	30,445
\$370,000	30,579
\$375,000	30,709
\$380,000	30,839
\$385,000	30,967
\$390,000	31,087
\$395,000	31,201
\$400,000	31,311
\$405,000	31,418
\$410,000	31,521
\$415,000	31,620
\$420,000	31,718
\$425,000	31,816
\$430,000	31,912
\$435,000	32,005
\$440,000	32,097
\$445,000	32,188
\$450,000	32,280
\$455,000	32,370
\$460,000	32,459
\$465,000	32,550
\$470,000	32,639
\$475,000	32,726
\$480,000	32,813
\$485,000	32,899
\$490,000	32,984
\$495,000	33,068
\$500,000	33,152

POOLING POINT by MEMBERSHIP

Membership (Current Month)	Pooling Limit
0 to 299	\$100,000
300 to 499	\$120,000
500 to 999	\$140,000
1,000 to 1,499	\$175,000
1,500 to 1,999	\$200,000
2,000 to 2,499	\$220,000
2,500 to 2,999	\$250,000
3,000 to 3,999	\$275,000
4,000 to 4,999	\$315,000
5,000 to 7,499	\$350,000
7,500 to 9,999	\$400,000
10,000+	\$450,000

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 ASSOCIATION HEALTH PLAN RATING PROGRAM FILING

EXHIBIT 6C

COVID-19 DIAGNOSIS and PROCEDURE CODES

Diagnosis, Procedure, or Vaccine	Diagnosis or Procedure Code
Coronavirus Diagnosis Code	B34.2
Coronavirus Diagnosis Code	B97.21
Coronavirus Diagnosis Code	B97.29
Coronavirus Diagnosis Code	U07.1
Suspected COVID-19, Exposure to Infectious Disease	Z03.818
Suspected exposure to COVID-19	Z20.822
Suspected COVID-19, Exposure to Infectious Disease	Z20.828
Screening for Infectious Disease	Z11.59
COVID-19 Test	U0001
COVID-19 Test	U0002
COVID-19 Test	U0003
COVID-19 Test	U0004
COVID-19 Test	U0005
COVID-19 Test	87635
Specimen Collection	C9803
Specimen Collection	G2023
Specimen Collection	G2024
COVID-19 Test	0202U
COVID-19 Test	0223U
COVID-19 Test	87426
COVID-19 Test	0225U
COVID-19 Test	87636
COVID-19 Test	87637
COVID-19 Test	87811
COVID-19 Test	0240U
COVID-19 Test	0241U
COVID-19 Antibody Test	86328
COVID-19 Antibody Test	86769
COVID-19 Antibody Test	0224U
COVID-19 Antibody Test	86408
COVID-19 Antibody Test	86409
COVID-19 Antibody Test	86413
COVID-19 Antibody Test	0226U
Paxlovid	J8499
Evusheld and Evusheld Administration	Q0220
Evusheld and Evusheld Administration	M0220
Evusheld and Evusheld Administration	M0221
Pfizer-BioNTech COVID-19 Vaccine	91300
Pfizer-BioNTech COVID-19 Vaccine	0001A
Pfizer-BioNTech COVID-19 Vaccine	0002A
Moderna, Inc. Moderna COVID-19 Vaccine	91301
Moderna, Inc. Moderna COVID-19 Vaccine	0011A
Moderna, Inc. Moderna COVID-19 Vaccine	0012A
J&J COVID-19 Vaccine	0031A
J&J COVID-19 Vaccine	91303