

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other
Product Name: 2025 Blue Cross VT Large Group Rating Program Filing
Project Name/Number: /

Filing at a Glance

Company: BCBSVT
Product Name: 2025 Blue Cross VT 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: 02/09/2024
SERFF Tr Num: BCVT-133971481
SERFF Status: Pending State Action
State Tr Num:
State Status:
Co Tr Num:

Effective
Date Requested:
Author(s): Martine Brisson-Lemieux, Andrew Proulx, Matthew Goodrich, Jack Cunningham
Reviewer(s): Geoffrey Battista (primary), Michael Barber, Laura Beliveau, Jacqueline Lee, tara bredice
Disposition Date:
Disposition Status:
Effective Date:

State Filing Description:

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General Information

Project Name: Status of Filing in Domicile:
Project Number: Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments:
Explanation for Combination/Other: Market Type: Group
Submission Type: New Submission Group Market Size: Large
Group Market Type: Employer Overall Rate Impact:
Filing Status Changed: 03/07/2024
State Status Changed: Deemer Date:
Created By: Matthew Goodrich Submitted By: Matthew Goodrich
Corresponding Filing Tracking Number:

Filing Description:
Februray 7, 2024

Laura Beliveau
Staff Attorney
Green Mountain Care Board
144 State Street
Montpelier, Vermont 05602

Subject:Blue Cross and Blue Shield of Vermont - NAIC # 53295
2025 Large Group Rating Program Filing

Dear Ms. Beliveau:

Attached for the Green Mountain Care Board's review and approval is Blue Cross and Blue Shield of Vermont's 2025 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:Martine Lemieux/Blue Cross VT

Company and Contact

Filing Contact Information

Matthew Goodrich, goodrichm@bcbsvt.com
PO Box 186 802-371-3586 [Phone]
Montpelier, VT 05601

SERFF Tracking #: BCVT-133971481

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Product Name: 2025 Blue Cross VT Large Group Rating Program Filing

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Filing Company Information

BCBSVT

CoCode: 53295

State of Domicile: Vermont

PO BOX 186

Group Code:

Company Type: Hospital

Montpelier, VT 05601

Group Name:

Service Corp

(802) 371-3450 ext. [Phone]

FEIN Number: 03-0277307

State ID Number:

State: VermontGMCB

Filing Company: BCBSVT

TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other

Product Name: 2025 Blue Cross VT Large Group Rating Program Filing

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Filing Fees

State Fees

Fee Required? Yes

Fee Amount: \$150.00

Retaliatory? No

Fee Explanation:

SERFF Tracking #:

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Correspondence Summary

Objection Letters and Response Letters

Objection Letters

Status	Created By	Created On	Date Submitted
Pending Response	Jacqueline Lee	02/27/2024	02/27/2024

Response Letters

Responded By	Created On	Date Submitted
Matthew Goodrich	03/07/2024	03/07/2024

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other
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Objection Letter

Objection Letter Status	Pending Response
Objection Letter Date	02/27/2024
Submitted Date	02/27/2024
Respond By Date	03/07/2024

Dear Matthew Goodrich,

Introduction:

Please see the attached letter.

Conclusion:

Sincerely,
Jacqueline Lee



February 27, 2024

Martine Lemieux
Blue Cross and Blue Shield of Vermont
PO Box 186
Montpelier, VT 05601

Re: Blue Cross and Blue Shield of Vermont
2025 Large Group Rating Program Filing
SERFF Tracking #: BCVT-133971481

Dear Martine Lemieux:

We have been retained by the Green Mountain Care Board (“GMCB”) to review the above referenced group products filing submitted on 2/9/2024. The following additional information is requested 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. Reconcile the 7.1% “Manual Rate Increase” shown on page 25 of the actuarial memorandum to the 9.0% “component increase” for “Manual Claims” shown on page 3 of the actuarial memorandum.
2. Please provide the distribution of current membership between the three networks encompassed by this filing.
3. Provide further detail regarding the differences in FWA activities between 2021 and 2023 that are expected to have resulted in a 1% decrease in allowed medical claims as assumed in Exhibit 2B.
4. Please indicate where in the filing the seasonality factors used in Line L of the rate calculation are provided. If this was not a part of the initial filing, please provide support for the seasonality factors.

5. We note that the plan relativity factors in Exhibit 3B through 3H increased from the previously filed values for all plans. This would seemingly be the result of the higher projected costs. Please explain how this does not double-count the leveraging factor assumed in the trend rate.
6. BCBSVT has previously claimed that 2021 utilization was suppressed due to COVID-19. Please confirm that the trend analyses described in this filing do not adjust 2020 or 2021 data for the impact of COVID-19 and associated lockdowns, other than the removal of certain COVID-related claims.
7. Provide further explanation of the “Adjustment for estimated cost sharing on COVID-19 claims” applied in the development of the manual rate.
8. Provide more detail regarding the +0.2% premium increase attributed to “additional items” in the actuarial memorandum.
9. Provide a comparison of the actual and pooled claims over the pooling threshold for the claims data included in the base period for the last 3 years.
10. Provide further detail regarding any GMCB-regulated facilities for which the assumed FY 2025/2026 rate approval differs from the 5-year average as described in the actuarial memorandum.
11. Provide further detail regarding any GMCB-regulated facilities for which the assumed FY2024 rate approval differs from the amount approved by the GMCB.
12. Provide the anticipated rate impact under the following two scenarios:
 - a. All GMCB-regulated facilities have a 0% unit cost change approved for FY 2025.
 - b. All GMBBC-regulated facilities have a +10% unit cost change approved FY 2025.
13. Provide the combined impact on projected premium of the two aspects of the AMP cap removal, i.e. the change to Rx drug trend and the change to projected rebates.
14. The memorandum references a “rebasings” of GLP-1 drugs. Please clarify if this means that the base period experience included in Exhibit 2F reflects only May-September 2023, and whether the months of trend applied assumes that the incurrals were at the same time as the other drug classes.
15. The memorandum states that “we observed minimal cost changes for drugs affected by the AMP cap.” If possible, please provide historical unit cost for brand drugs split by whether they are affected by the AMP cap.

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 March 7, 2024. 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,

Kevin Ruggeberg, FSA, MAAA
Senior Consulting Actuary
Lewis & Ellis, Inc.
kruggeberg@lewisellis.com
(972)850-0850

SERFF Tracking #:

BCVT-133971481

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Response Letter

Response Letter Status Submitted to State
 Response Letter Date 03/07/2024
 Submitted Date 03/07/2024

Dear Geoffrey Battista,

Introduction:

Response 1

Comments:

Please find attached our responses to the 2025 Blue Cross VT Large Group Rating Program Filing dated February 27, 2024.

Changed Items:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Supporting Document Schedule Item Changes	
Satisfied - Item:	Responses to 2025 LG Rating Program Inquiry Letter 1
Comments:	
Attachment(s):	Responses to 2025 LG Rating Program Inquiry Letter 1 (REDACTED).pdf Responses to 2025 LG Rating Program Inquiry Letter 1 - Q15.pdf Responses to 2025 LG Rating Program Inquiry Letter 1 - Q15.xlsx

Conclusion:

Sincerely,
Matthew Goodrich

SERFF Tracking #:

BCVT-133971481

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TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other
Product Name: 2025 Blue Cross VT 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	8.400%	%		2,446	\$47,210,141	%	%

SERFF Tracking #:

BCVT-133971481

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TOI/Sub-TOI: ML02 Multi-Line - Other/ML02.000 Multi-Line - Other
Product Name: 2025 Blue Cross VT Large Group Rating Program Filing
Project Name/Number: /

Supporting Document Schedules

Satisfied - Item:	Actuarial Memorandum
Comments:	
Attachment(s):	2025 Blue Cross VT Large Group Rating Program Filing - Actuarial Memorandum (REDACTED).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):	2025 Blue Cross VT Large Group Rating Program Filing - Rate Filing Certification.pdf
Item Status:	
Status Date:	

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

Satisfied - Item:	Cover Letter
Comments:	
Attachment(s):	2025 Blue Cross VT Large Group Rating Program Filing - Cover Letter.pdf
Item Status:	
Status Date:	

Satisfied - Item:	Exhibits
Comments:	
Attachment(s):	2025 Blue Cross VT Large Group Rating Program Filing - Exhibits (REDACTED).pdf 2025 Blue Cross VT Large Group Rating Program Filing - Exhibits (REDACTED).xlsx
Item Status:	

SERFF Tracking #:

BCVT-133971481

State Tracking #:

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Product Name: 2025 Blue Cross VT Large Group Rating Program Filing
Project Name/Number: /

Filing Company: BCBSVT

Status Date:	
Satisfied - Item:	F106 Form
Comments:	
Attachment(s):	2025 Blue Cross VT Large Group Rating Program Filing - F106 Form.pdf
Item Status:	
Status Date:	
Satisfied - Item:	Plain Language Summary
Comments:	
Attachment(s):	2025 Blue Cross VT Large Group Rating Program Filing - Plain Language Summary.pdf
Item Status:	
Status Date:	
Satisfied - Item:	VT Rx Data Template
Comments:	
Attachment(s):	VT Rx Data Template - BCBSVT - 2025 Large Group.pdf VT Rx Data Template - BCBSVT - 2025 Large Group.xlsx
Item Status:	
Status Date:	
Satisfied - Item:	Attachment A
Comments:	
Attachment(s):	2025 Blue Cross VT Large Group Rating Program Filing - Attachment A.pdf
Item Status:	
Status Date:	
Satisfied - Item:	Attachment B
Comments:	
Attachment(s):	2025 Blue Cross VT Large Group Rating Program Filing - Attachment B.pdf
Item Status:	
Status Date:	
Satisfied - Item:	Responses to 2025 LG Rating Program Inquiry Letter 1
Comments:	
Attachment(s):	Responses to 2025 LG Rating Program Inquiry Letter 1 (REDACTED).pdf Responses to 2025 LG Rating Program Inquiry Letter 1 - Q15.pdf Responses to 2025 LG Rating Program Inquiry Letter 1 - Q15.xlsx

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Item Status:	
Status Date:	

SERFF Tracking #:

BCVT-133971481

State Tracking #:

Company Tracking #:

State:	VermontGMCB	Filing Company:	BCBSVT
TOI/Sub-TOI:	ML02 Multi-Line - Other/ML02.000 Multi-Line - Other		
Product Name:	2025 Blue Cross VT Large Group Rating Program Filing		
Project Name/Number:	/		

Attachment 2025 Blue Cross VT Large Group Rating Program Filing - Exhibits (REDACTED).xlsx is not a PDF document and cannot be reproduced here.

Attachment VT Rx Data Template - BCBSVT - 2025 Large Group.xlsx is not a PDF document and cannot be reproduced here.

Attachment Responses to 2025 LG Rating Program Inquiry Letter 1 - Q15.xlsx is not a PDF document and cannot be reproduced here.

Blue Cross and Blue Shield of Vermont
2025 Large Group Rating Program Filing
Actuarial Memorandum

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Blue Cross and Blue Shield of Vermont
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1. Purpose

Blue Cross and Blue Shield of Vermont (Blue Cross VT) performs large group rating on a case-by-case basis. We accomplish rating through a formulaic approach that blends recent group experience with a manual rate according to a credibility formula. We may adjust formula results for underwriting judgment and/or management decisions. This filing establishes the formula, manual rate, and accompanying factors that we will use for renewals beginning upon approval of this filing, most notably January 2025 renewals.

Once approved, we will use this filing for insured large group and grandfathered small group renewals (we will refer to them collectively as large groups for the remainder of the filing) until superseded by a subsequent filing¹. In the event that renewals require factors with effective dates or experience periods beyond those explicitly presented in this filing, we will calculate appropriate factors using the same base data and methodology used in this filing. This filing will apply beginning with rates communicated within seven business days after the date of its approval and continuing until at most seven business days after the date of approval of the next Blue Cross VT Large Group Rating Program filing. 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. Blue Cross VT projects that this filing will affect 4,264 members (2,446 subscribers) in 33 groups. These totals are as of January 31, 2024.

We will describe in detail the formula used in the renewals. 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 trend factors, benefit relativities, manual rate, and large claims factors. 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 we include in the rate development.

2.2. Historical Financial Results

Below is the experience for the prior five calendar years for Blue Cross VT and The Vermont Health Plan (TVHP)² insured large group.

¹ Previous large group filings were applicable to all insured large groups, including Cost Plus. As of January 2024, there is no active Cost Plus membership. As such, this filing does not develop any Cost Plus specific factors, and the factors included herein will not be used to rate prospective Cost Plus business.

² As of January 2023, there is no active TVHP large group membership. Similar to previous large group filings, we combine historical Blue Cross VT and TVHP large group experience to get a singular view of the market.

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Insured Large Group Experience							
Year	Incurred Claims	Administrative Charges	Earned Premium	Gain/(Loss)	Loss & Expense Ratio	Target Loss and Expense Ratio	Member Months
2019	\$83,943,117	\$10,154,503	\$88,800,868	(\$5,296,752)	106.0%	98.5%	166,597
2020	\$46,676,144	\$9,376,855	\$56,468,497	\$415,498	99.3%	98.5%	97,941
2021	\$41,511,340	\$7,149,153	\$43,451,198	(\$5,209,294)	112.0%	98.5%	71,773
2022	\$56,188,326	\$5,871,847	\$54,947,032	(\$7,113,141)	112.9%	98.5%	88,273
2023 ³	\$43,959,865	\$5,089,779	\$47,210,141	(\$1,839,503)	103.9%	98.5%	66,570

The incurred claims, administrative expenses, and earned premium are from Blue Cross VT GAAP financials. The claims include capitations, fee-for-services claims, certain assessments, and other claims expenses. Overall, the performance of actual results to expected indicate a consistent absence of conservatism in the factors underlying the filing.

2.3. 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 use the concept of a “pure manual premium,” which is the premium that can be developed for each group in the existing block of business using none of their own experience data⁴. We develop two renewals for each group: the first renewal applies the approved factors currently in force (BCVT-133551255 and BCVT-133676245) with an effective date of January 1, 2024. The second renewal uses the factors and formulas detailed in this filing with a January 1, 2025, effective date. By nature of the differing effective dates, the latter renewal includes an additional year of health care trend.

Impact of Formula and Factor Changes				
Renewal Year	2024	2025	Component Increase	Premium Impact
Manual Claims (a)	\$34,803,240	\$37,941,327	9.0%	8.2%
Projected Rebates	(\$2,204,366)	(\$2,048,803)	-7.1%	0.4%
Admin	\$2,862,709	\$2,607,762	-8.9%	-0.7%
Reserve	\$1,148,391	\$1,244,333	8.4%	0.3%
Mandates and Assessments	\$803,177	\$801,479	-0.2%	0.0%
Additional Items (b)	\$866,549	\$931,656	7.5%	0.2%
Total	\$38,279,699	\$41,477,754		8.4%

(a) The manual claims increase includes changes in the membership, industry, and update in benefit relativities from groups underlying the manual rate. We normalize the demographic factors, industry factors, and benefit factors to the membership in each respective filing.

³ 2023 underwriting results are preliminary as of December 31, 2023.

⁴ This excludes three groups with fewer than 12 months of enrollment in the experience period used to develop the manual rate.

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(b) Additional Items include net cost of reinsurance, broker commissions, payment reform initiative costs, and fees paid to outside vendors.

We used the above approach to generate a proxy increase for a hypothetical group that is renewing with zero experience credibility, exactly average demographics and industry, and no underwriting judgment or management discretion applied to the proposed or in-force rates. The actual rate increase experienced by any specific group will be based on the group's own circumstances, including its claims data, demographic makeup, large claims experience, and so forth.

This total impact of formula and factor changes should not be interpreted as the new formula resulting in an 8.4 percent premium increase for any specific group.

3. Formula Description

We develop rates for active and Medicare Primary subscribers separately based on their own experience. Both the formula and factors described in this filing are the same for both populations except where noted. We do not offer Medicare Primary rate tiers on Blue Cross VT Managed Care networks.

Benefit-Adjusted Projected Single Claims Rate

Exhibit 1A contains a sample calculation of the benefit-adjusted single claims rate. 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 at least two months of runout⁵. We include any fees charged by our pharmacy benefits manager or associated with claims subrogation in the claims total. We develop the experience rate for medical and pharmacy claims separately. 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 D) the pooling point. We exclude certain COVID-19 related claims incurred through June 2021⁶ (line C) from the development. Exhibit 6C contains a list of excluded primary diagnosis and procedure codes.

We apply completion factors (line E) developed from the monthly financial reporting process (best estimates before margin) to capped claims to produce completed capped claims (line F). We use the formula and factors described in Milliman's *2023 Health Cost Guidelines – Reinsurance* to calculate expected claims above the pooling limit (line G). We add the expected claims above the pooling limit 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 we do not pool their claims.

We then multiply the large-claim-adjusted experience claims by an adjustment factor (line H) to reflect structural changes between the experience period and the rating period. This adjustment modifies the experience to reflect such things as mandated benefit changes, contractual provision changes,

⁵ For first year renewals where twelve months of experience is not available, we typically use claims incurred in nine months with no runout.

⁶ This corresponds with the conclusion of the state of emergency in Vermont.

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mandated changes to provider payments, 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 I) by the number of member months during the experience period (line J) to produce the adjusted experience period claims per member per month (line K).

We then divide the adjusted experience period claims per member per month (PMPM) 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 5) 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. We apply the seasonal factors 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 L).

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 M). We multiply the adjusted experience period claims PMPM (line K) by the demographic normalization factor and divide by the average experience period seasonally-adjusted benefit relativity factor (line L) to produce the benefit-adjusted experience period single claims rate (line N), which is the expected cost for a single contract in the experience, neutral of benefit and seasonality. We then multiply this by a trend factor (line Q, as discussed in section 4) to project the claims from the experience period to the rating period.

We blend the projected single contract rate (line R) with the adjusted manual rate (line S, as described in section 6.1) using the credibility formula described below.

We calculate the credibility factor (line T) as follows:

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

The pooling point determines the upper bound. We base the pooling limit on the group's membership in the current month as shown in the abbreviated table below for details. The underwriter may apply discretion in the event the current month's membership is not appropriate for determining a pooling limit (e.g., a material change in enrollment due to an acquisition or layoff).

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Membership (Current Months)	Pooling Point	Upper Bound Member Months
Medicare Primary		8,325
0 to 299	\$100,000	17,055
300 to 499	\$120,000	18,745
500 to 999	\$140,000	20,266

If member months are greater than the upper bound, the credibility factor will be 1. Exhibit 6A provides a complete list of upper bound member months by pooling point, while Exhibit 6B details pooling points by current month membership. To blend the projected single contract rate with the adjusted manual rate, we use the following equation:

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

Multiple Experience Periods

Blue Cross VT uses multiple experience periods (when available) to develop the benefit-adjusted projected single claims rate. Following the methodology described above, we calculate an experience rate for the first and second year preceding the experience period. We then apply the credibility formula recursively to the residual portion of the rate. The table below provides a demonstration of the application of the credibility formula for a group with 50 percent credibility in each experience year.

Experience Period	Proportion of Rate
YE 202406	50.0%
YE 202306	25.0%
YE 202206	12.5%
Manual Rate	12.5%

Three years of experience is the maximum that we will use. In the absence of extenuating circumstances, all renewals will use the maximum number of years available. In the event we do not consider historical experience appropriate or reliable for rating periods (e.g., a significant change in enrollment due to an acquisition or layoff), the underwriter will use fewer years of experience and document the rationale for such a change.

Exhibit 1B provides a detailed sample calculation of the benefit-adjusted projected single claims rate using three years of experience.

If the credibility of the first year of experience is more than 66.67%, the underwriter shall develop rates using a 3-2-1 blend of experience periods and not utilize the manual rate.

Required premium by Plan, Tier Type

Exhibit 1C provides a sample calculation of premium. 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

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projected single claims rate (S) and the benefit relativity factor (as described in section 5) for the plan and contract tier (line A). For any premium components that are exclusively applicable to either active or Medicare Primary members, we only include the component in the respective rate tier(s) to which it applies.

We use the members per contract tier during the last month of the runout period as the basis for the projected members per tier in the rating period. The underwriter will adjust this ratio if, in their opinion, the result is not representative of the expected values in the rating period.⁷

Underwriting Judgment Adjustments

If, in the underwriter's professional judgment, the standard formula would not produce appropriate rates for the case they are rating, 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. Trend Factors

The source of data for trend development is the Blue Cross VT data warehouse, except where noted below. To ensure the accuracy of claims information, we reconcile the data used against internal reserving, enrollment, and other financial reports. The data includes claims from Blue Cross VT Cost Plus groups, Blue Cross VT self-funded groups of under 1,001 members, Blue Cross VT insured large groups, Blue Cross VT insured small groups with more than 10 members, Blue Cross VT insured association health plans, and TVHP insured large groups. The data also excludes insured large groups that left Blue Cross VT before September 2023, and any insured large groups new to Blue Cross VT in 2023. The above lines of business cover substantially similar populations under similar benefit packages. Combining these homogeneous populations creates greater consistency and credibility within the trend factor development.

We exclude large self-funded groups and self-funded groups with special pricing arrangements. We exclude claims from Medicare Primary members. We discuss Medicare Primary trend in section 4.5.

We use claims incurred from October 1, 2019, to September 30, 2023, paid through November 30, 2023. We apply completion factors to estimate the ultimate incurred claims for each period shown in the exhibits.

⁷ 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 sources.

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4.1. Medical Trend Development

Medical trend is composed of three pieces: cost, utilization, and intensity. In our analysis, we combine utilization and intensity within the utilization metric and analyze the unit cost separately. For fee-for-service claims, we combine plan payment with member cost sharing to calculate the allowed charges. For claims under a capitation arrangement, we combine a fee-for-service equivalent amount with the member cost sharing to calculate allowed charges.

4.1.1. Unit Cost

Observations of recent contracting and provider budgetary changes are the main source of unit cost trends. During the year ending September 2023, roughly 57 percent of total claims dollars were provided by Vermont facilities and providers directly affected by the hospital budget review process of the Green Mountain Care Board (GMCB). For hospitals under the jurisdiction of GMCB review, we start with the assumption that the GMCB will approve hospital budgets for October 1, 2024, and October 1, 2025, that support identical commercial increases as the five-year average of those approved for FY 2020 – FY 2024⁸. In the event that Blue Cross VT is made aware of budget increases that would materially diverge from this assumption, Blue Cross VT will file an interim trend filing to best align the cost trend used in pricing with expected cost trend.

For other providers within the Blue Cross VT service area, we work with the Blue Cross VT contracting team to include expected contract changes.

The provider contracting and actuarial departments worked together to assess the impact these increases would have on contracts for Blue Cross VT Managed Care, Blue Cross VT Non-Managed Care, and TVHP Managed Care contracts⁹. For marketing reasons, Blue Cross VT negotiates different unit cost increases for each of the contracts. To reflect these differences, we calculate a cost trend for each contract.

Finally, we derive unit cost increases for providers outside the Blue Cross VT service area from the Fall 2023 Blue Trend Survey, which is a proprietary and confidential dissemination of the BlueCross BlueShield Association.

Exhibit 2A shows the details of the cost increases by contract and type of claim.

We use the expected increases to trend the contract-normalized claims to the projection period.

The chart below summarizes the results of the analysis:

⁸ This matches the GMCB-ordered methodology in the 2024 Large Group Rating Program filing (BCVT-133551255).

⁹ Some Blue Cross VT groups have prior experience on TVHP. Since the trend factors are the ratio of the projected to experience trend factors by network, TVHP trend factors for December 2022 and prior may still be needed to develop trends for groups affected by this filing. TVHP has no current large group enrollment, and that the trend factors in this filing will not be used to rate prospective TVHP business.

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Annualized Medical Unit Cost Trend – YE 202309 to CY 2024		
	Blue Cross VT Managed Care	Blue Cross VT Non- Managed Care
Vermont facilities and providers impacted by GMCB’s Hospital Budget Review	5.4%	5.3%
Other facilities and providers	5.7%	5.7%
Total	5.5%	5.5%

Annualized Medical Unit Cost Trend – CY 2024 to CY 2025		
	Blue Cross VT Managed Care	Blue Cross VT Non- Managed Care
Vermont facilities and providers impacted by GMCB’s Hospital Budget Review	6.5%	6.5%
Other facilities and providers	5.4%	5.4%
Total	6.0%	6.0%

4.1.2. Utilization & Intensity

To examine historical utilization trend patterns, we first normalize claims for unit cost increases. We measure contract changes for the entirety of the experience period explicitly for each facility within our service area as well as for major professional fee schedules. We normalize claims to the September 2023 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 September 2023. We assume that the derived trend for other claims increases monthly on a continuous basis. This accounts for 85 percent of allowed claims dollars during the experience period. Costs for other claims are primarily for out-of-area services. To derive contracting changes for these claims, we use data from the Fall 2023 Blue Trend Survey, which is a proprietary and confidential dissemination of the BlueCross BlueShield Association.

To ensure that random high claims do not skew the trend calculation, we removed all claims of members who exceeded \$500,000 in allowed medical claims in a year ended September. As the utilization component includes intensity, an increase in high-cost claimants can disproportionately impact the year-over-over and regression calculations.

Exhibit 2B shows the resulting array of allowed PMPM claims costs both before and after normalization for contract changes. We also apply normalization factors to the array of allowed PMPM claim costs for:

- Changes in demographics, using factors from the SOA’s report *Health Care Costs – From Birth to Death*¹⁰.
- Changes in paid-to-allowed ratio, using the induced utilization formula from HHS¹¹.
- Normalizing each month to the average number of working days per month in the year ended September 2023, as defined by our reserving models.
- Programs to combat fraud, waste, and abuse (FWA).

¹⁰ <https://www.soa.org/Research/Research-Projects/Health/research-health-care-birth-death.aspx>

¹¹ This curve is $IU = AV^2 - AV + 1.24$, where AV is the actuarial value of the benefit plan.

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Exhibit 2C shows the resulting time series and regressions.

Facility Claims

Using the array of PMPM claim costs net of high claimants and adjusted for contract, aging, induced utilization, number of working days, and FWA, we performed 24-month regressions, 36-month regressions, 48-month regressions, and time series calculations.

The deferral and return of care attributable to the COVID-19 pandemic unduly affected the 48-month regressions and time series, so we do not consider their results to be reliable projections of trend.

Claims in the year-ended September 2023, after the adjustments described above, are 2.9 percent higher than the year-ended September 2022. The year-over-year trend is slightly higher than other 24- and 36-month measures. We consider a 1.8 percent trend rate to be a reasonable selection through CY 2025 for these claims. FY 2024 hospital budget submissions noted some facilities had undertaken work to clear their backlogs and reduce wait times in 2022 and 2023¹², which likely increased trend in the year ended September 2023. However, the University of Vermont Health Network noted it was undertaking an initiative to improve their case mix index¹³, which will result in higher commercial payments through the projection period. Any increases in the average severity will affect the intensity trend, which lends support to a modestly positive trend.

We provide the historical facility utilization trends through September 2023, and our selected trends for future periods in the table below.

Facility Claims		
Year Ending	PMPM	Annualized Trend
September 2020	\$338.06	
September 2021	\$364.89	7.9%
September 2022	\$366.82	0.5%
September 2023	\$377.36	2.9%
December 2024	\$385.88	1.8%
December 2025	\$392.83	1.8%

Exhibit 2C, pages 7 to 9, shows the normalized facility time series and regressions.

Professional and Ancillary

Similar to facility claims, we use the array of PMPM claim costs net of high claimants and adjusted for contract, aging, induced utilization, number of working days, and FWA, to perform 24-month regressions, 36-month regressions, 48-month regressions, and time series calculations.

Consistent with previous large group filings, we select separate utilization trends for mental health and substance use disorder (MHSUD) professional services and other professional services. After the

¹²https://gmcboard.vermont.gov/sites/gmcb/files/documents/FY_2024_UVMHN_budget_narrative_6.30.23_final_1.pdf, pages 4-7

¹³<https://gmcboard.vermont.gov/sites/gmcb/files/documents/UVMHN%20additional%20follow-up%20questions%209.8.23.pdf>, question 1

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adjustments described above, professional MHSUD claims increased by 3.5 percent from year-ending September 2022 to year-ending September 2023, while all other professional claims increased by 2.1 percent over the same period.

MHSUD claims saw a significant increase in visits in the initial year of the COVID-19 pandemic but have since seen its trend rate dampen. We expect trend through CY 2025 will be aligned with the observed trend in recent years, and therefore select a utilization trend of 3.0 percent.

For all other professional services, an increase in evaluation and management visits and facility services underlie the high year-over-year trend. As with facility services, we consider the recent trends to be partially influenced by the work of providers to lessen their backlog. Considering this, we believe a selection of 1.8 percent, which is below the most recently observed of trend of 2.1 percent, best projects trend through CY 2025.

We provide the historical professional utilization trends through September 2023, and our selected trends for future periods in the table below.

Professional Trend						
	MHSUD		Non-MHSUD		Total Professional	
Year Ending	PMPM	Annualized Trend	PMPM	Annualized Trend	PMPM	Annualized Trend
September 2020	\$14.62		\$122.54		\$137.16	
September 2021	\$16.44	12.4%	\$139.32	13.7%	\$155.76	13.6%
September 2022	\$17.28	5.1%	\$143.07	2.7%	\$160.35	2.9%
September 2023	\$17.88	3.5%	\$146.04	2.1%	\$163.93	2.2%
December 2024	\$18.56	3.0%	\$149.34	1.8%	\$167.90	1.9%
December 2025	\$19.11	3.0%	\$152.03	1.8%	\$171.15	1.9%

Exhibit 2C, pages 1 to 6, shows the normalized professional time series and regressions.

Pharmaceuticals

The acceleration in cost for pharmaceuticals processed through the medical benefit warrants a separate analysis for these claims. Pharmaceuticals processed through the medical benefits include a wide variety of drugs. In prior filings, we included all types of pharmaceuticals in this separate analysis, but ultimately trended non-injections at the selected facility trend. To simplify the analysis, we only included specialty medications in this analysis and retained other medications in the respective facility or professional analysis.

The year ending September 2023 over year ending September 2022 annualized trend, after the adjustments described above, is 4.3 percent. We consider a 4.0 percent trend rate, which is aligned with and slightly lower than the average of the 24- and 48-months regressions, to be a reasonable selection for these claims.

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Pharmaceuticals		
Year Ending	PMPM	Annualized Trend
September 2020	\$34.50	
September 2021	\$37.93	9.9%
September 2022	\$38.87	2.5%
September 2023	\$40.54	4.3%
December 2024	\$42.58	4.0%
December 2025	\$44.28	4.0%

Exhibit 2C, pages 10 to 12 show the specialty pharmaceutical normalized time series and regressions.

4.1.3. Total Medical Trend

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

YE 202309 to CY 2025 Annualized Medical Trend – Blue Cross VT Managed Care				
Category	Facility	Professional	Pharmaceuticals	Total
Unit Cost	6.2%	4.5%	6.5%	
Utilization	1.8%	1.9%	4.0%	
Total Medical Trend	8.1%	6.5%	10.7%	7.8%

Component	Blue Cross VT Managed Care	Blue Cross VT Non- Managed Care
Total Annual Medical Trend	7.8%	7.8%

These represent the annualized trend from year-ending September 2023 to calendar year 2025. Due to the non-uniform trend assumptions for unit cost trend, we will apply monthly trend factors to bring the renewal experience period through the rating period. Exhibit 2G shows the monthly factors.

4.2. Retail Pharmacy Trend

For generic and brand drugs, 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. We exclude compound drugs from the development of AWP trend.

We separate glucagon-like peptide 1 (GLP-1) receptor agonists from brand cost trend and non-specialty utilization trend. This class of drugs experienced substantial growth in the year ending September 2023, and its inclusion in brand cost or non-specialty utilization would not reliably project future trends for either grouping.

We analyze the components of trend (cost and utilization) separately for brands, generics, and specialty drugs. We project the impact of brands going generic 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

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these drugs rather than separate cost and utilization components. We calculate the overall pharmacy trend by combining the separate projections.

Non-Specialty Drug Utilization

Exhibit 2D provides the monthly and the 12-month rolling data for non-specialty drugs, along with the corresponding year-over-year and exponential regression trends. There are separate developments for generic cost, brand cost, and overall non-specialty utilization. We use the number of days supply in the utilization development, rather than the number of scripts, 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 combine the data for generic and brand drugs for the purpose of analyzing utilization patterns. We exclude vaccines, compound drugs, over the counter, GLP-1, and devices from the non-specialty trend calculations. We adjust the data for pharmacy working days, which are different from medical working days.

Due to the relaxation of clinical edits in response to COVID-19, many members refilled their prescription early in March 2020. This changed the pattern of monthly days supply per member. To adjust for this one-time event, we smooth monthly days supply per member for the periods from March 2020 to May 2020 and June 2020 to August 2020 by using the monthly spread from the same months in 2019¹⁴. Blue Cross VT introduced Vermont Blue Rx in July 2021, which included a change in pharmacy benefit manager. Prior to the transition, we offered members the option to refill their prescriptions early to avoid potential disruptions. We smooth the monthly days supply for the period from June 2021 to August 2021 by using the monthly spread from the same months in 2019.

Exhibit 2D, page 3, shows monthly cost per day supply, adjustment calculation, the 24-month regressions and the 36-month regressions. We select a 3.1 percent non-specialty utilization trend, which approximately corresponds to the average of the regressions on monthly, rolling costs, year-over-year and two-year trends.

The utilization of GLP-1 drugs in September 2023 more than double the observed amount in September 2022. Considering the dramatic increase in days supply for this class, we rebase our experience to be the annualized amount from May – September 2023 before trending at the same trend rate as all other non-specialty drugs.

Generic Cost Trend

Exhibit 2D, page 1, shows monthly AWP cost per days supply and the 24-month regressions. We select 3.3 percent for the generic cost trend, which corresponds to the average of the 24-month regressions and the year over year result. We consider this to be a reasonable outlook for generic cost trend through CY 2025.

Brands that are going generic will become subject to generic discounts. We do not expect that the AWP for these drugs will significantly change from the experience period due to the lack of generic competition for the main drugs in this category. We adjust the price to reflect the different experienced effective discounts between brands and generics. We also adjust the price of the new generics to reflect

¹⁴ Using the factors from the 2024 Blue Cross VT Large Group Rating Program Filing (BCVT-133551255).

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the difference in effective discounts as compared to the generics that have been in the market for at least three years.

Brand Cost Trend

The mix of new and older brands affects the monthly AWP cost per day supply for brand drugs. Brands that have been in the market for one to two years are, on average, more expensive than older brands. To account for this change in mix, we perform a 24-month regression on monthly AWP cost per day supply for brand drugs that have been in the experience for at least four years. We also exclude devices, vaccines, over the counter, compounds, GLP-1 drugs, COVID-19 drugs, and certain categories of drugs where we do not consider past experience to be representative of future trends from the trend analysis. We apply the selected trend to all brand drugs, including GLP-1, devices, and vaccines.

Exhibit 2D, page 2, shows the monthly cost per day supply and the 24-month regressions.

We select 4.5 percent for the brand cost trend, which is slightly higher than the average of the 24-month regression result on monthly data, the 24-month regression on rolling 12-month data, and the most recent year-over-year trend. The passage of the American Rescue Plan Act removed the cap which limited Medicaid rebates to 100 percent of the Average Manufacturer Price (AMP). In response to this, many manufacturers announced significant pricing changes. Although many of the pricing changes will not occur until to 2024, we observed minimal cost changes for drugs affected by the AMP cap, which dampened brand cost trend in the year ending September 2023. Given this, we believe the observed trend is likely understated and consider the selected trend of 4.5 percent to be an adequate, yet not excessive, outlook of future trends.

Compounds are one-off prescriptions that are constructed at the pharmacy from component ingredients. Because they are not sold on a wholesale basis, there is no official AWP. Therefore, the concept of cost trend does not apply to compounds. We also do not expect over the counter (OTC) to follow the overall brand cost trend, and we select a 0 percent cost trend for OTC drugs.

Specialty Drugs

Exhibit 2E shows the calculation of specialty trend for all specialty drugs. We select a 14.0 percent specialty trend. This is informed by the average trend produced by a 24-month regression on monthly cost, a 24-month regression on rolling 12-month cost, the most recent year over year increase, and an expected reduction in costs due to the introduction of biosimilars. For our regressions, we chose 24 points of monthly data to best capture the most recent history of drug costs.

Total Pharmacy Trend

Instead of explicitly projecting a generic dispensing rate, we separate the drugs into the following categories:

- Generics: Drugs that have been generic since at least October 2020
- New generics: Generic drugs that have been on the market for fewer than 36 months (launched October 2020 through September 2023)
- Brands going Generic: brands that we expect to become available in generic form in the projection period, based on a list from our pharmacy benefit manager
- Vaccines
- Over the Counter (OTC)

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- Compounds
- Devices, such as continuous glucose monitoring and insulin pens
- COVID-19 vaccines
- All other Brands

As shown on Exhibit 2F, we trend the days supply for each category forward at the same rate of 3.1 percent¹⁵ and calculate the total non-specialty allowed drug trend as 7.4 percent¹⁶.

Using the PMPM claims as weights between non-specialty and specialty claims for the 12 months ended September 2023, we apply the annual trends for 27 months. For drug claims in the year ended September 2023, we apply to AWP the contracted discounts and dispensing fees for both the experience period and CY 2025 to calculate the total effective trend based on anticipated discount improvements:

Allowed Pharmacy Trend	
Category	Annual Trend
Generic	6.5%
Brand	7.8%
Brands Going Generic	-37.0%
Specialty	14.0%
Total (Contract Adjusted) ¹⁷	11.0%

Please note that we apply contract changes separately from trend to accurately capture the timing for each renewal.

AMP Cap

The passage of the American Rescue Plan Act removed the cap which limited Medicaid rebates to 100 percent of the Average Manufacturer Price (AMP). In response to this, many manufacturers announced significant pricing changes. Based on modeling provided by our PBM, we reduced non-specialty claims by \$5.68 PMPM due to anticipated reductions in the ingredient cost in drugs affected by the cap. To apply the reduction, we reduce the January 2024 PMPM cost used to calculate the monthly trend factor for January 2024 by \$5.68, which is when the majority of the reduction in pricing claims are expected to occur. Exhibit 2H provides the development of the assumed reduction in ingredient costs and rebates.

After adjusting for the AMP cap, the effective non-specialty trend is 3.7 percent, and the effective total pharmacy trend is 9.4 percent.

Contract Adjustment Factors

Exhibit 3K contains the contract adjustment factors that we will apply 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 an analogous methodology.

¹⁵ The effective non-specialty utilization rate, which includes the GLP-1 adjustment, is 3.2 percent.

¹⁶ The non-specialty trend prior to contract adjustments is ██████.

¹⁷ The total trend prior to the contract adjustment is ██████.

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4.3. Overall Total Trend

Using the claims experience¹⁸ for the groups included in the manual rate (see section 6.1), we calculate the overall allowed trend as follows:

Category	Allowed PMPM	Allowed Trend
Medical	\$672.72	7.8%
Pharmacy	\$150.15	9.4%
Total	\$822.86	8.1%

4.4. Leveraged Trends

We will continue to use the leverage formulas from the Q3 2022 Large Group Filing. The formulas for leverage are below:

Leverage Formulas	
Medical	$-0.0631 \times (AV) + 1.0641$
Drug Card	$-0.0845 \times (AV) + 1.0850$
Drug - CDHP 100% Wellness	$-0.0517 \times (AV) + 1.0529$
Drug - All Other CDHP	$-0.0802 \times (AV) + 1.0805$

Exhibits 3I and 3J provide examples of leverage factors.

Applying the leverage factors for benefits present in the year ended September 2023 for the groups included in the manual rate, we calculate the following paid trends:

Category	Paid PMPM	Paid Trend
Medical	\$548.88	9.2%
Pharmacy	\$135.65	10.0%
Total	\$684.53	9.4% ¹⁹

4.5. 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. We do not adjust services subject to Medicare cost sharing for network, as Medicare sets the allowed charges, whereas we do adjust the services not covered by Medicare using the contract factors described above to bring all charges to a single network.

For Medicare claims, we use cost and utilization trends from the 2024 TVHP Medigap Blue Rate filing (BCVT-133710125).

¹⁸ We use claims incurred October 1, 2022, through September 30, 2023, projected to calendar year 2025.

¹⁹ The paid trend without the pharmacy contract adjustment is [REDACTED]

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Category	Allowed Trend
Inpatient	-2.6%
Outpatient	11.3%
Professional	2.6%

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.

4.6. Vision Trend

All large groups benefits include vision exams for both adult and children. Large groups can also purchase a rider to cover frames and lenses. Due to the different coverage options and limitation in the vision data to identify the cost of the exam and the materials, we calculate the trends for the large groups with exam only coverage.

Year Ending	Paid PMPM
September 2020	\$0.42
September 2021	\$0.42
September 2022	\$0.44
September 2023	\$0.41

Vision claims have remained relatively consistent over the past four years, with the cost oscillating around \$0.42. We expect 2024 and 2025 costs to remain consistent and therefore select a 0.0 percent overall vision paid trend.

While the data for groups with coverage for exam and materials is not fully credible for trend development, we observed the following PMPM paid claims results. We believe that the overall 0.0 percent trend for vision benefits is therefore reasonable for both exam and material benefits.

Year Ended	Average Membership	Paid PMPM
September 2020	1,127	\$2.60
September 2021	1,567	\$2.34
September 2022	1,172	\$2.07
September 2023	1,194	\$2.13

4.7. Monthly Trend Factors

We trend prior experience periods to the most current experience period using observed trends and apply the trend factors in section 4 to trend from the most current experience period to the rating period. Exhibit 2G contains the trend factors applicable to prior periods. For months following our trend base (that is, after September 2023), the observed trend is set to the trend factors in section 4. There are separate observed trend factors for active medical, Medicare Primary medical, and pharmacy.

To develop the observed medical trend factors, we calculate a monthly utilization trend. We apply actual cost increases to calculate the total observed medical trend. The observed pharmacy trend is the

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allowed claims trend of the trend experience base described in section 4. Historical trend factors for Medicare Primary medical claims are the approved trends for prior periods from the filed 2024 TVHP Medigap Blue Rate filing (BCVT-133710125).

5. Benefit Factors

To determine standardized claims rate relationships, also called relativities, Blue Cross VT creates models that simulate the impact of member benefits for all types of plans. The models determine the allowed charges for the 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.

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

We create separate models for active members and Medicare Primary members which use different experience periods. The models for active employees use incurred allowed charges from October 2022 to September 2023, paid through November 2023. We trend the allowed charges 27 months to the 12-month period that begins January 1, 2025. The models for Medicare primary members use incurred allowed charges from January 2021 to December 2021, paid through November 2023. The majority of the Medicare primary experience comes from one group that changed coverage in January 2022; therefore, we used the most recent 12 months for which that group was present. We trend the allowed charges 48 months to the 12-month period that begins January 1, 2025. 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 6.1).

The data includes claims from Blue Cross VT Cost Plus groups, Blue Cross VT self-funded groups of under 1,001 members, Blue Cross VT insured large groups, Blue Cross VT insured small groups with more than 10 members, Blue Cross VT insured association health plans, and TVHP insured large groups. The data also excludes insured large groups that left Blue Cross VT before September 2023, and any insured large groups new to Blue Cross VT in 2023. Combining these homogeneous populations creates greater consistency and credibility within the relativity factor development. We combine CDHP and non-CDHP claims. We exclude claims from groups that do not have pharmacy coverage through Blue Cross VT. We exclude claims from members with more than \$500,000 in total (medical and pharmacy) claims in the experience period.

For each benefit plan, the models produce the simulated PMPM values of the benefits. We divide the PMPM for each plan by the average trended paid claims rate from the model experience period to produce its benefit relativity value (BRV). We calculate relativities for medical-only plans, pharmacy-only plans, and integrated CDHP plans for both active and Medicare Primary members.

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5.1. Models for Active Employees

Benefit Relativity Model: Medical

We use the total medical trend by type of service to project to the rating period. We calculate cost trends for each type of service using the discrete unit cost trend method above, while applying the separate utilization trends developed for facility and professional services (see section 4.1.2).

Using the contracted reimbursement schedules, we calculate network factors that represent the different network contracts. Using these factors, we can include all claims in each of the three²⁰ networks by adjusting each claim to the basis of a single network. This enables us to combine all the experience for each plan design.

We categorize claims according to how benefits are paid and generate one record for each member, date of service, and type of service. We assign each record a cost share (deductible/coinsurance, copay, covered in full) for each plan modeled. For all products, we assign claims for preventive mandated benefits 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 model considers the impact of copay, deductible, coinsurance, out-of-pocket maximum, and preventive mandated benefits. If the average allowed cost of a category is less than the assigned copay, we assume that the member paid the full cost of the service.

Blue Cross VT offers products on several different networks based on the two provider contracts (Blue Cross VT Managed Care and Blue Cross VT Non-Managed Care). Depending on the network, there may be more than one tier of coverage (generally referred to as in-network and out-of-network) and different networks may have different providers in each tier. Below is a chart showing which providers are in which tiers on many of Blue Cross VT’s common networks. Providers who accept the indicated provider contract are considered to be in-network. For providers who directly contract with other Blues plan (BlueCard® providers) and non-participating providers, ‘In’ indicates coverage for these providers on the in-network tier of coverage, and ‘Out’ indicates coverage for these providers on the out-of-network tier of coverage.

Network Name	Provider Contract	BlueCard Providers	Non-Participating Providers
VHP Select	Blue Cross VT Managed Care	N/A	N/A
VHP	Blue Cross VT Managed Care	Out	Out
EPO PCP	Blue Cross VT Managed Care	In	N/A
EPO	Blue Cross VT Non-Managed Care	In	N/A
PPO	Blue Cross VT Non-Managed Care	In	Out
Indemnity	Blue Cross VT Non-Managed Care	In	In

²⁰ Although we will only quote benefits on Blue Cross VT Managed and Non-Managed contracts in all rating periods covered by this filing, some of the benefits in the experience include claims incurred on the TVHP Managed network.

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If Blue Cross VT were to quote a product not on one of the networks listed above, or one featuring different provider networks for selected services, we would modify the base data in the BRV models to correspond to the desired changes (for example, excluding certain providers or modifying allowed amounts) before simulating the benefit impact. Similarly, if we were to modify the coverage parameters of a network in a certificate filing with DFR, we would modify the base data in the BRV models to correspond to the approved certificate changes.

We use BRVs in two places in the rating formula described in Section 3. We calculate the average experience period seasonally-adjusted benefit relativity factor (line K in Exhibit 1A) using BRVs for the benefits in the experience period and the projected claims for the rating period (line B1 in Exhibit 1C) using BRVs for the benefits in the rating period.

Exhibits 3B and 3C display the relativities for active employees for some medical products currently in our book of business.

Benefit Induced Utilization: Medical

We use 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. HHS created their IU factors for 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 normalize 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).

Benefit Relativity Model: Pharmacy

We use the total trend by type of drug, for brand, generic, and specialty drugs as described above (section 4.2) to project to the rating period.

Within the model, we assign all pharmacy scripts, including specialty, 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 apply flags to identify several categories of drugs that are either required to be covered in full (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 flag drugs for which a group may offer special cost-sharing arrangements, such as diabetic medications and wellness drugs. We assign these flags by National Drug Codes as reported to us by our current PBM.

We adjust the experience period data to reflect the major brands that we expect to become generic between 2021 and 2025. The list comes from a report provided by an external pharmacy vendor.

For these brands, in the first six months (the exclusivity period), we reduce the AWP by 10 percent and keep the brand discount. For the months after the exclusivity period, we reduce the AWP by 10 percent and change the discount to the generic discount. The 10 percent reduction in AWP is based on 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.

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We identify drugs affected by the AMP cap removal and adjust their allowed charges using factors provided by our PBM. As we account for the impact of the new allowed charges directly in the experience, we apply trends that do not include the impact of the AMP cap removal to trend to the experience period.

We generate one record 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 model considers the impact of the deductible, coinsurance, copays, and out-of-pocket maximum (OOPM). The model excludes contraceptives and vaccines from the cost sharing. If the average allowed cost of a category is less than the applied copay, we assume that the member pays only the full cost of the script. With Vermont Act 171, all pharmacy benefits effective January 1, 2024, or later will have an OOPM of \$1,600. It is possible that this limit will increase effective January 1, 2025, following the IRS rules for Health Savings Accounts and High Deductible Health Plans. The exhibits include the \$1,600 OOPM on pharmacy benefits.

Exhibit 3D displays the relativities for active employees for some pharmacy products currently in our book of business.

Benefit Induced Utilization: Pharmacy

We performed an independent analysis to measure the correlation between the benefit design and the quantity of pharmacy prescriptions consumed. We adjust the pharmacy benefits in two ways. First, the generic utilization varies with the benefit design. We use claims and membership data from January 2020 through October 2023 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. Exhibit 3A displays the adjustments by brand/generic copay differential for generic and brand scripts.

Second, we perform a separate analysis to adjust for the overall pharmacy benefit. We assign a modeled actuarial value to every benefit in the experience period. The correlation uses the actuarial value as the independent variable and days supply as the dependent variable. A linear equation best fits the data. We normalize the curve such that the actuarial value underlying the base BRV benefit returns a utilization adjustment of 1.00. The resulting formula is *Pharmacy Utilization* [REDACTED].

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 actuarial value, drives an adjustment to the overall frequency of scripts without changing the mixture of scripts.

Claims incurred on a CDHP historically have a lower cost per script than claims incurred on a drug card, but the model includes claims from both CDHPs and drug cards. We calculate a factor for each benefit type by taking the ratio of the cost per script for that type and the cost per script from all claims in the model. For CDHPs, the factor for this filing is [REDACTED] and for drug cards the factor is [REDACTED].

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Benefit Relativity Model: Integrated (CDHP)

The CDHP model combines both the medical and pharmacy models described above. There is one record for each member, date of service and type of service combination. The model calculates separate medical and pharmacy actuarial values and makes the appropriate utilization adjustment for each.

Exhibit 3E displays the relativities for active employees for some CDHP products currently in our book of business.

5.2. Tier Factors

Each BRV model generates a BRV for different contract tiers as well as the overall PMPM described in the sections above. The models perform this calculation by re-adjudicating claims across families in addition to member-based readjudication. We apply the tiered BRVs to each benefit's member distribution by tier to calculate the average BRV for the experience benefits and to the group's member distribution by tier to calculate the average BRV for the rating benefits.

We use the same tier factors developed in the previous filing to spread the required premium across tiers. Exhibit 3L displays these factors.

There are separate factors for stacked plans with family multipliers of two, two-and-a-half, and three for deductibles and out-of-pocket maximums. The aggregate and hybrid factors assume a family multiplier of two. 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, we will use identical data, assumptions and methodology as described above to calculate appropriate tier factors for the requested benefit.

5.3. Models For Age 65+ Medicare Secondary Plans

Benefit Relativity Model: Medical

Medicare Primary rate tiers are only available on the Blue Cross VT Non-Managed Care network. To develop benefit relativity values for Medicare Secondary plans, we use the same method as we do for the active factors. For the claims base, we use allowed charges incurred between January 2021 and December 2021, paid through October 2023, 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 include Medicare Primary members from groups who we exclude from the development of the active BRVs (e.g., large self-funded groups). If the underwriter believes that these claims are not representative of a given group's characteristics (for example, due to demographics or morbidity), we will develop relativities using an analogous method with more representative experience.

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. We do not adjust services subject to Medicare cost sharing for network, as Medicare determines the allowed charges, whereas we adjust the services not covered by Medicare using the contract factors described above to bring all charges to a single network.

We trend the allowed charges to the 12-month period that begins January 1, 2025. Given the length of time between the experience period and the rating period, we use two types of trend factors. We use

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observed trends from the TVHP Medigap Blue experience to trend from the 2021 experience period to the active BRV experience period (the year ending September 2023). From there, we use the total medical trend by type of service as described in section 4.5 to trend to 2025.

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. The model divides this paid PMPM by the Medicare Primary manual rate (without the adjustment for changes to the pharmacy contract) to produce the benefit relativity value. Unlike the active benefits, we do not make an 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 89 percent of the trended allowed charges, we do not believe that the richness of the secondary insurance will have any influence on utilization.

Exhibit 3F displays the relativities for some Medicare Secondary medical products currently in our book of business.

Benefit Relativity Model: Pharmacy

To calculate relativities for pharmacy benefits for plans that are secondary to Medicare, we use the same methodology as for active employees. We use allowed charges incurred between January 2021 and December 2021, paid through October 2022, for members whose primary insurance is Medicare (including members in large self-funded groups, as with the medical experience). If the underwriter believes that these claims are not representative of a given group's characteristics (for example, due to demographics or morbidity), we will develop relativities using an analogous method with more representative experience.

We trend the allowed charges to the 12-month period that begins January 1, 2025, using the same trends as used for active members. We use observed trend from the active experience to trend the 2021 experience to the year ended September 2023, then use the active trend factors to trend to 2025. We assign pharmacy scripts to the same categories as for the active members and adjust allowed charges for brands going generic between the experience period and the rating period and for the removal of the AMP-cap. The model produces a simulated paid PMPM for each benefit design and adjusts for the impact of induced utilization on the mixture and frequency of scripts as described for the active relativities above. We divide the adjusted paid PMPM by the Medicare Primary manual rate (without the adjustment for changes to the pharmacy contract) to produce the relativity.

Exhibit 3G displays the relativities for some Medicare Secondary pharmacy products currently in our book of business.

Benefit Relativity Model: Integrated (CDHP)

The Medicare Secondary CDHP model combines both the medical and pharmacy Medicare Secondary models described above. We create one record for each member, date of service, and type of service combination. The model calculates separate medical and pharmacy actuarial values and makes the appropriate utilization adjustments for each.

Exhibit 3H displays the relativities for some Medicare Secondary CDHP products currently in our book of business.

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5.4. Formulary & Pharmacy Options

Blue Cross VT offers groups a selection of formularies. Groups can select either the Blue Cross VT Formulary or the National Performance Formulary. Groups electing the National Performance Formulary receive greater rebates than those on the Blue Cross VT Formulary. To calculate the impact of the change, we identify rebate-eligible claims for the large groups impacted by this filing. We calculate rebate totals under the contracted terms of each formulary. For groups changing formularies, we apply the below factors to projected rebates. We adjust the factors proportionately if the experience period includes a mix of formularies.

Experience Formulary	Rating Formulary	Rebate Multiplier
Blue Cross VT Formulary	National Performance	
National Performance	Blue Cross VT Formulary	

The National Performance Formulary covers different drugs than the Blue Cross VT Formulary. To reflect the difference in covered drugs between the two formularies, we apply a factor to the drug BRV for the Blue Cross VT Formulary. Using the claims in the drug BRV model, we compare the average cost per script, including the impact of brand and generic dispensing rates, for both formularies. We compare the cost per script for each formulary to the cost per script for all claims in the model to calculate adjustment factors for each formulary.

Formulary	Adjustment Factor
Blue Cross VT Formulary	
National Performance Formulary	

If Blue Cross VT adds or changes a formulary, we will calculate the rebate multipliers and adjustment factors using the same methodology.

5.5. Riders

Blue Cross VT files 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 covered services, we use the benefit relativity model to price the rider. For riders that cover an optional service, we develop allowed charges from groups offering that coverage and adjust to the group’s benefit or use a reasonable approximation of allowed charges 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 to reflect appropriate rates for the rider they are rating, as described in section 3.

5.6. Rate Smoothing Charges

Blue Cross VT offers groups the option to apply the composite rate change to each tier’s rate change. There is no charge to smooth rate changes by tier within a benefit if the change by tiers varies by less than two percentage points. If the tiered rate changes vary between two and five percentage points,

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there is a charge of 0.2 percent applied to the total of the absolute values of the rate deviation by tier. We do not allow rate smoothing if the rate increases by tier vary by more than five percentage points.

If a group offering multiple benefits elects to apply the same rate change across benefits, the charge begins at 0.2 percent of the total of the absolute values of the rate deviation by benefit and increases continuously by 0.1 percent for every percentage point deviation. We do not allow benefit smoothing if the rate change by benefit varies by more than five percentage points.

6. Other Factors Applicable to All Large Groups

6.1. Manual Rate

We calculate the manual rate for active members from medical and pharmacy paid claims PMPM incurred between October 1, 2022, through September 30, 2023. Both medical and pharmacy claims include claims paid through November 30, 2023. We use claims from the groups impacted by this filing, trended to calendar year 2025 using the trends and pharmacy contract adjustments described in section 4. We cap claims at \$120,000²¹ and add expected claims above \$120,000. We calculate the expected large claims using the method described in section 6.2.

Calculation of the Manual Rate (Actives)			
Claim Type		Medical	Pharmacy
Incurred and Paid Experience Paid Claims, capped at \$120,000	A	\$21,716,904	\$5,734,911
Estimated IBNR	B	\$172,258	\$425
Expected Claims above \$120,000	C	\$3,964,518	\$266,181
Experience Adjustment Factor ²²	D	0.9991	0.9991
Demographic Normalization	E	0.9966	0.9966
Overall Paid Trend Factor	F	1.2174	1.2484
Projected Total Paid Claims	$G = (A - B + C) \times E \times F$	\$31,341,451	\$7,460,427
Total Member Months	H	47,479	47,479
Medical/Pharmacy Manual Rate	$I = H / I$	\$660.11	\$157.13
2025 Manual Rate	$K = J_1 + J_2$	\$817.24	
2024 Approved Manual Rate	L	\$762.72	
Manual Rate Increase	$M = K / L - 1$	7.1%	

We calculate a separate manual rate for Medicare Primary members using the paid claims PMPM from the BRV experience period, trended to calendar year 2025 using the Medicare Primary trends described in section 4.5 and the pharmacy contract adjustments described in section 4.2. We make no adjustments to the Medicare Primary manual rate for large claims.

²¹ Selected using the highest level a group in the manual rate membership base would be pooled at using the table in Exhibit 6B.

²² Adjustment for estimated cost sharing on COVID-19 claims.

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Calculation of the Manual Rate (Medicare Primary)			
Claim Type		Medical	Pharmacy
BRV Experience Paid Claims	A	\$11,023,406	\$19,266,918
Paid Trend Factor	B	1.3428	1.5111
Projected Total Paid Claims	$C = A \times B$	\$14,802,349	\$29,113,890
Total Member Months	D	80,147	80,147
Medical/Pharmacy Manual Rate	$E = C / D$	\$187.51	\$362.96
2025 Manual Rate	$F = E_1 + E_2$	\$547.95	
2024 Approved Manual Rate	G	\$536.24	
Manual Rate Increase	$H = G / F - 1$	2.2%	

We use a different method of calculating the manual rate for active and Medicare Primary members. We develop the active manual rate 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 base the Medicare Primary manual rate on the larger set of claims in the BRV experience, which includes Medicare Primary members from self-funded groups as well as large groups.

For groups that only offer medical-only Medicare Primary coverage, we use the medical-only Medicare Primary manual rate in the table above and adjust the benefit relativity factor to be based only on medical claims.

Changes in the experience base, an update to the trends detailed in this filing, and an additional year of trend cause the changes in both manual rates.

Active Manual Rate Development	PMPM	PMPM Change	Impact
2024 Manual Rate	\$762.72		
Update Experience		-\$10.24	-1.3%
Update Trend		-\$8.83	-1.2%
Trend to 2025		\$73.59	9.9%
2025 Manual Rate	\$817.24		

Medicare Primary Manual Rate Development	PMPM	PMPM Change	Impact
2024 Manual Rate	\$536.24		
Update Experience		-\$51.14	-9.5%
Update Trend		\$11.54	2.2%
Trend to 2025		\$51.31	9.6%
2024 Manual Rate	\$547.95		

While the experience periods for the 2024 and 2025 Medicare Primary manual rates are identical, we identified drug claims with \$2million in AWP that would move from brand to generic or specialty to non-specialty cost sharing for the rating year 2025 compared to 2024. These movements reduce the paid drug claims and, along with changes to the allowed cost for drugs affected by the removal of the AMP cap, account for the negative impact of the update to experience.

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We adjust the manual rate to reflect a group's particular characteristics, as demonstrated in Exhibit 4A. We make an adjustment for the average age/gender factor (line B) of the group. For active and Medicare primary members, we use factors from the SOA's report *Health Care Costs – From Birth to Death*²³. We normalize the factors such that the membership in the manual rate experience period has an age/gender factor of one. We assign an industry factor (line C) to each group based on the Standard Industrial Classification code. See Exhibit 4B for the schedule of industry factors. We normalize the industry factors 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. We normalize for the average benefit relativity factor in the experience base by applying the ratio of the manual rate base average over the benefit relativity model average. In 2025, this factor is 0.9885 (line F).

We then multiply the manual rate by an adjustment factor to reflect structural changes between the experience period to the rating period. This adjustment modifies the manual claims to reflect such things as mandated benefit changes, contractual provision changes, etc., that, in the judgment of the underwriter, are necessary to make the manual rate appropriate for the estimation of the expected claims in the rating period.

For groups with a projection period other than calendar year 2025, we adjust the manual rate for trend to reflect the group's projection period (line D). Finally, we calculate a contract conversion factor (line E) based on member distribution and tier factors in order to convert from a PMPM to a single rate basis. This factor is necessary because the rating formula blends the adjusted manual rate (line S of Exhibit 1A) with the projected single contract rate (line R of Exhibit 1A), which is not on a PMPM basis.

6.2. Large Claims Factors

Blue Cross VT uses the formula and factors in Milliman's 2023 *Health Cost Guidelines – Reinsurance* to calculate expected claims above the pooling limit. The contents of the *Guidelines* are proprietary and confidential. This filing provides a general description of the formula but will not include any of the factors.

The formula develops expected claim costs above a particular pooling point 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. Milliman calculates the starting claim costs using national data, and the formula applies factors to adjust to our Vermont service area and the details of our contracts with local providers. The formula applies an adjustment for demographics and a trend factor to adjust the starting claim costs for the experience period of the renewal. There are also adjustments to the starting claim costs for the network of the benefit to account for claims from out-of-network providers, if appropriate for the benefit. The formula includes an adjustment factor that controls for known, ongoing high claimants, which the underwriter may add to premium through underwriting judgment. To avoid double counting such claimants, we apply a five percent reduction to the estimated claims above the pooling point based on recent large group experience.

²³ <https://www.soa.org/Research/Research-Projects/Health/research-health-care-birth-death.aspx>

The factors for the age curve are in Chart 1 (for actives) and Chart 21 (for Medicare Primary) of the databook linked on the page.

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We multiply the adjusted adult and child claim rates by benefit 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.

6.3. Administrative Charges

The sources of administrative expense data in this filing are the Blue Cross VT data warehouse and accounting records. The experience period for this filing is January 2022 to December 2022. We use actual Blue Cross VT and TVHP administrative expenses for the experience period on a GAAP reporting basis.

The Blue Cross VT cost accounting system allocates administrative expenses to lines of business. We use Blue Cross VT insured large group, Blue Cross VT Cost Plus, and TVHP insured large group information for the base administrative charges.

The table below reflects reclassifications of the base data, including the removal of federal fees (we add these to premium rates separately; see section 6.9), GMCB billback (we add these to premium rates separately; see section 6.8), and fees paid to vendors for the administration of Health Savings Accounts and Health Reimbursement Accounts linked to our insurance products (participation in this service is optional; we assign these fees to groups who select the service). We also remove any expenses incurred due to one-time, non-recurring events, as these costs are not expected to continue to occur in the projection period. We are also reflecting the known savings from our affiliation with Blue Cross Blue Shield of Michigan (BCBSM) from processes and contracts already integrated. While there is still much to be done to fully integrate some functions with BCBSM, Blue Cross VT already started to experience lower costs of processing claims through NASCO (our claims processor) by accessing the lower fee schedule for BCBSM affiliates.

Reconciliation of Experience Base Administrative Expense to Reported GAAP Expenses		
	Total Dollars	PMPM
Reported Expenses	\$6,111,243	\$67.43
Commissions	-\$1,066,147	-\$11.76
Reclassification Items	-\$400,912	-\$4.42
Affiliation Savings	-\$54,848	-\$0.61
Total	\$4,589,335	\$50.64

Projection Factors

We project the base administrative charges to 2025 using a 4.0 percent annual trend. This projection factor is intended to make reasonable but modest provision for increases in overall operating costs PMPM.

We calculate PMPM admin charges with experience period enrollment and projected enterprise-wide 2024 enrollment. When projecting the 2024 enrollment, we include the observed membership changes, and expected growth due to the anticipated Medicaid redetermination initiative and its expected impact on ACA membership. Blue Cross VT variable costs represent approximately 30 percent of total administrative expenses. Blue Cross VT is committed to providing insurance coverage for our members

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at the most affordable rates possible; as a result, even though it is impractical to react to enrollment shifts by immediately right-sizing staff, we nonetheless remove from our projection the entirety of variable costs associated with the changes in enrollment. We therefore apply a net decrease of 3.4 percent to the base PMPM charges to account for the growth in membership on core operating platform. The table below shows the calculation.

Development of Enterprise Membership Adjustment	
	Members
Experience Period	1,965,527
Projected 2024 Enrollment	2,065,332
Adjustment for Enterprise Membership	$= 1 + 0.7 \times (1,965,527 / 2,065,332 - 1) - 1 = -3.4\%$

To calculate the projected base administrative charges, we increase the reweighted base experience PMPM by 4.0 percent for two years of trend and by -3.4 percent for the impact of membership.

Projected Administrative Charges Calculation		
Experience Base Administrative Charges PMPM	A	\$50.64
Trend Projection	B	1.1249
Impact of Membership changes	C	0.9662
Projected Base Administrative Charges for January 2025 (Exhibit 5A)	D = A x B x C	\$55.03

Charges for Group Accounts

Exhibit 5A shows the administrative charge PMPM values used by the rating formula to produce account-specific administrative charges.

The administrative charges do not include amounts for special items or unique services not part of Blue Cross VT’s standard scope of administrative services (e.g., special booklets, certificates, or reports). Charges for such services will be determined and applied separately on an account-specific basis. The filed charges also do not include commissions based on the commission scale applicable to the account. The rating formula calculates and applies commissions separately.

6.4. Net Cost of Reinsurance

Blue Cross VT reinsures claims in excess of \$1,000,000 for 2024, and we expect to purchase similar reinsurance in future years with limits approximately equal to the 2024 limit. We estimate that the target loss ratio for the reinsurance is 75 percent, which implies a cost of reinsurance of 33.3 percent of claims above the reinsurance limit. For each pricing period starting quarter, we use the total allowed trend from 2023 to 2025 and a leverage factor for the \$1,000,000 reinsurance limit from Milliman’s 2023 *Health Cost Guidelines – Reinsurance* to calculate the expected annual claim cost above the reinsurance limit, then multiply the cost by 33.3 percent to determine the annual cost of reinsurance. We divide this by 12 to produce the PMPM cost of reinsurance. The table below shows these PMPM’s based on pricing period starting quarter. If a renewal requires a factor for a pricing period not in the table, we will use identical data, assumptions, and methodology as described above to calculate the net cost of reinsurance.

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Pricing Period Starting Quarter						
Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
\$2.83	\$2.95	\$3.08	\$3.21	\$3.35	\$3.50	\$3.65

6.5. Pharmacy Rebates

We calculate pharmacy rebates by taking the experience period rebates and trending them using the total trend for brands eligible for rebates (see table below). There is a lag between the receipt of pharmacy rebates and the time of the original claims. For months in the experience for which we do not have detailed rebate information, we include an estimated rebate amount in the calculation.

Claim Type	Experience Period Allowed Charges	Projected Allowed Charges after Contract Changes
Brand Going Generic		
Brand		
Specialty		
Total		
Total Trend for Drugs Eligible for rebates		$^{(12/27)}-1 = 11.8\%$

As shown on Exhibit 2H, we identify drugs affected by the AMP cap removal and estimate the change in rebates using factors provided by our PBM. We estimate a reduction in rebates of \$6.27 PMPM. For experience in 2023 and or prior, we remove \$6.27 PMPM, trended to the projection period using the trend factor above, from the estimated rebate. For experience in 2024 and beyond, we make no adjustment to rebates. If the experience contains a mix of 2023 and 2024 experience, we will pro-rate the adjustment factor.

6.6. Payment Reform Initiatives

Blue Cross VT is committed to continuing its effort in payment reform through its Community Provider Value-Based programs such as Vermont Blue Integrated Care and Enhanced Community Primary Care programs. We estimate the monthly PMPM needed for our payment reform efforts as \$2.50 PMPM.

6.7. Contribution to Reserve

As directed by Blue Cross VT management, the filed rates include a 3.0 percent contribution to reserves (CTR). A contribution to member reserves is necessary to maintain an adequate level of surplus. Surplus, or member reserves, is a critical consumer protection that the Vermont Department of Financial Regulation requires. In the event of unforeseen adverse events that may otherwise impact Blue Cross VT's ability to pay claims, surplus allows subscribers to receive needed care and providers to continue to receive payments.

Attachment A provides a memo from Blue Cross VT senior management regarding the requested level of CTR. We reviewed the recommendations provided in Attachment A have and consider them to yield a reasonable contingency margin.

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6.8. State Mandates and Assessments

Vermont Vaccine Purchasing Program Payments

The Vermont Vaccine Purchasing Program²⁴ offers health care providers state-supplied vaccines at no charge by collecting payments from Health plans, insurers, and other payers. This assessment is a PMPM charge applied to members residing in Vermont who are ages 0 to 64. On May 5, 2023, the Vermont Vaccine Purchasing Program released a memo that included the rates for April 1, 2023 – March 31, 2024. We will use the approved state fiscal year 2025 rate once it is approved.

New Hampshire Purchasing Program Payments

The New Hampshire Purchasing Program²⁵ offers health care providers state-supplied vaccines at no charge by collecting payments from health plans, insurers, and other payers. The rate for calendar year 2024 and the current best estimate of the 2025 rate is \$12.50 per assessable life per month. We will use the new rate once it is approved.

New York State Health Care Reform Act

Blue Cross VT pays the New York GME Covered Lives Assessment²⁶ for all members who are New York residents as part of the New York State Health Care Reform Act. The assessment varies based on the county of residence. We will use the new rates once they are approved.

Maine Guaranteed Access Reinsurance Association

Blue Cross VT pays the Maine Guaranteed Access Reinsurance Association Assessment²⁷. The 2019 assessment is \$4.00 per member per month for each member that is a Maine resident. We will use any new rates once they 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.

Blueprint

Blue Cross VT participates 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 \$3.24. We base the projected performance payment on the average payment for large groups in the year ended October 2023. We will incorporate any updates made to the Blueprint Manual²⁸ in renewals.

²⁴ <http://www.vtvaccine.org/>

²⁵ <https://nhvaccine.org/>

²⁶ <https://www.health.ny.gov/regulations/hcra/gmecl.htm>

²⁷ <http://www.mgara.org/>

²⁸ <http://blueprintforhealth.vermont.gov/>

Blue Cross and Blue Shield of Vermont
2025 Large Group Rating Program Filing
Actuarial Memorandum

Green Mountain Care Board Billback

The Green Mountain Care Board assesses Blue Cross VT a billback. We apply billback amounts from the administrative charges experience period described in section 6.3 to projected member months to develop the charge of \$2.08 PMPM.

Other Assessments

We include other state mandates and assessments in the calculation as applicable.

6.9. 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, 2029. We provide the estimated fees in the table below. We will update this estimate if we receive additional information.

PCORI	
Plan Year Ending Between	Fee Amount
October 2023 - September 2024	\$3.22 PMPY
October 2024 - September 2025	\$3.47 PMPY
October 2025 - September 2026	\$3.74 PMPY

Other Assessments

We include other federal mandates and assessments in the calculation as applicable.

6.10. Hearing Aids

In 2024, hearing aids became an essential health benefit for fully insured large groups. Since we do not have credible experience for hearing aid costs, we will continue to use the approved estimate of \$1.50 PMPM from the 2024 Large Group Rating Program Filing in the rates.

7. Medical Loss Ratio Projection

We use the factors and formula in this filing to project a Medical Loss Ratio (MLR) for 2025. Using the manual rate as a proxy for projected claims, we project a 2025 MLR of 89.8 percent. The credibility-adjusted MLR for Large Group was 89.5 percent in 2021 and 92.5 percent in 2022. Exhibit 4C provides the development of the projected MLR. The calculations represent estimates assuming that all pricing assumptions hold true, and assuming no change from 2022 values for various quantities (e.g., HCQ, commissions).

8. Act 193 Information

This information is included in the template filed in SERFF with this filing (*VT Rx Data Template - BCBSVT - 2025 Large Group.xlsx*).

The data in the template is based on actual and projected experience for the groups included in the manual rate.

Blue Cross and Blue Shield of Vermont
2025 Large Group Rating Program Filing
Actuarial Memorandum

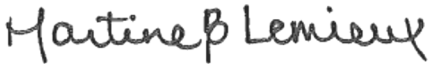
9. Actuarial Opinion

I, Martine Lemieux, Chief Actuary, am an employee of Blue Cross Blue Shield of Vermont. I have experience in the area of insured health care programs.

Section 10 lists applicable limitations and disclosures.

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 inadequate or unfairly discriminatory. Attachment B provides evidence for the remainder of the statutory review criteria.

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.


Martine Lemieux, F.S.A., M.A.A.A.

February 7, 2024

10. Disclosures

Information Date: The analysis provided in the report is based on information as known on January 31, 2024.

Scope: 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 large group plans. This filing is not intended to be used for other purposes.

Intended Users: This material has been prepared for the GMCB. Blue Cross VT understands that a redacted version of this memorandum and accompanying exhibits will be posted publicly.

Uncertainty or Risk: Future events may affect the results presented in the memorandum.

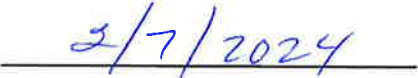
Reliance on Other Sources for Data and Other Information: This analysis relies upon data from the Blue Cross VT data warehouse. I have reviewed the data for reasonableness, but no audit was performed. This analysis relies upon several sources of information that are cited as footnotes at their respective references. If any of the sources we have relied upon are incorrect or inaccurate, it may affect the accuracy of the results presented in the report.

Subsequent Events: Subsequent events may affect the projected MLR presented herein. The degree to which future events may materially change the MLR is unknown.

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 & Chief Financial Officer



Date



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445 INDUSTRIAL LANE
BERLIN, VERMONT 05602

P.O. BOX 186
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800 247 2583
800 922 8778
800 255 4550

February 7, 2024

Laura Beliveau
Staff Attorney
Green Mountain Care Board
144 State Street
Montpelier, Vermont 05602

**Subject: Blue Cross and Blue Shield of Vermont - NAIC # 53295
2025 Large Group Rating Program Filing**

Dear Ms. Beliveau:

Attached for the Green Mountain Care Board's review and approval is Blue Cross and Blue Shield of Vermont's 2025 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,

A handwritten signature in blue ink that reads "Ruth Greene".

Ruth Greene

cc: Martine Lemieux/Blue Cross VT

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 LARGE GROUP 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	1.000	1.000		H
Adjusted Experience Period Claims	\$1,670,000	\$331,884		$I = (F + G) \times H$
Experience Period Member Months	4,000	4,000		J
Adjusted Experience Period Claims PMPM	\$417.50	\$82.97		$K = I \div J$
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	\$543.40	\$107.99		$N = K * M \div L$
Trend	1.086	1.112		O
Trend Months	18	18		P
Trend Factor	1.132	1.172		$Q = O \wedge (P/12)$
Projected Single Contract Rate	\$614.86	\$126.56	\$741.42	$R = N \times Q$
Adjusted Manual Rate			\$976.02	S
Credibility factor			48%	T
Benefit-Adjusted Projected Single Claims Rate			\$862.41	$U = (R \times T) + \{S \times (1 - T)\}$
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 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	1.000		H
Adjusted Experience Period Claims	\$16,200	\$24,024		$I = (F + G) \times H$
Experience Period Member Months	96	96		J
Adjusted Experience Period Claims PMPM	\$168.75	\$250.25		$K = I \div J$
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	\$278.06		$N = K * M \div L$
Trend	1.066	1.112		O
Trend Months	18	18		P
Trend Factor	1.100	1.172		$Q = O ^ (P/12)$
Projected Single Contract Rate	\$206.29	\$325.88	\$532.17	$R = N \times Q$
Adjusted Manual Rate			\$577.86	S
Credibility factor			11%	T
Benefit-Adjusted Projected Single Claims Rate			\$572.96	$U = (R \times T) + \{ S \times (1 - T)\}$
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	1.000	1.000	0.995	0.995	0.998	0.998	H
Adjusted Experience Period Claims	\$1,670,000	\$331,884	\$1,384,951	\$276,791	\$1,457,131	\$291,426	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	\$417.50	\$82.97	\$337.79	\$67.51	\$373.62	\$74.72	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	\$543.40	\$107.99	\$451.29	\$90.19	\$490.63	\$98.13	N = K * M ÷ L
Trend to Period A			1.075	1.126	1.227	1.237	O
Trend	1.086	1.112	1.086	1.112	1.086	1.112	P
Trend Months	18	18	18	18	18	18	Q
Trend Factor	1.132	1.172	1.217	1.320	1.389	1.450	R = O x P ^ (Q/12)
Projected Single Contract Rate	\$614.86	\$126.56	\$549.09	\$119.03	\$681.25	\$142.26	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	\$297.77	\$61.29	\$138.84	\$30.10	\$85.63	\$17.88	Y = X x S
Σ Benefit-Adjusted Projected Single Claims Rate	\$765.38						Z = Σ Y

(1) Adjustment for 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 (\$) **\$862.41**
Medicare Primary Benefit-Adjusted Projected Single Claims Rate (\$) **\$572.96**

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	\$801.43	\$1,602.87	\$2,229.40	\$563.79
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	\$8.02	\$16.04	\$22.33	\$5.65
GMCB Billback	C4	\$2.08	\$4.16	\$8.20	\$2.08
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	\$55.03	\$110.07	\$216.83	\$55.03
Commission (% premium)	E	3.00%			
Contribution to Reserve	F	3.00%			
Required Premium:	$H = [\sum(B_i) + \sum(C_i) + D] / (1 - E - F)$	\$896.28	\$1,792.55	\$2,533.96	\$628.61
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	\$882.24	\$1,764.48	\$2,454.19	\$599.31
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	\$8.83	\$17.66	\$24.58	\$6.00
GMCB Billback	C4	\$2.08	\$4.16	\$8.20	\$2.08
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	\$55.03	\$110.07	\$216.83	\$55.03
Commission (% premium)	E	3.00%			
Contribution to Reserve	F	3.00%			
Required Premium:	$H = [\sum(B_i) + \sum(C_i) + D] / (1 - E - F)$	\$983.10	\$1,966.20	\$2,775.49	\$666.78

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	\$23,596,020	\$17,030,904	\$40,626,925	\$23,446,459	\$17,030,904	\$40,477,363	\$23,593,549	\$17,030,904	\$40,624,453
CY 2025	\$25,070,592	\$18,083,014	\$43,153,605	\$24,758,976	\$18,083,014	\$42,841,990	\$25,061,077	\$18,083,014	\$43,144,091
Trend Y1/Y0	4.9%	6.3%	5.5%	4.4%	6.3%	5.2%	4.9%	6.3%	5.5%
Trend Y2/Y1	6.2%	6.2%	6.2%	5.6%	6.2%	5.8%	6.2%	6.2%	6.2%
Annual Cost Trend	5.5%	5.8%	5.8%	4.9%	6.3%	5.5%	5.5%	6.3%	5.8%

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	\$76,083,422	\$27,380,114	\$103,463,537	\$76,086,567	\$27,380,114	\$103,466,682	\$76,071,077	\$27,380,114	\$103,451,192
CY 2025	\$81,289,641	\$29,027,819	\$110,317,461	\$81,445,054	\$29,027,819	\$110,472,874	\$81,250,226	\$29,027,819	\$110,278,046
Trend Y1/Y0	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Trend Y2/Y1	6.8%	6.0%	6.6%	7.0%	6.0%	6.8%	6.8%	6.0%	6.6%
Annual Cost Trend	6.4%	6.1%	6.3%	6.5%	6.1%	6.4%	6.4%	6.1%	6.3%

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	\$7,981,371	\$7,424,506	\$15,405,877	\$7,981,371	\$7,424,506	\$15,405,877	\$7,980,455	\$7,424,506	\$15,404,961
CY 2025	\$8,557,878	\$7,921,414	\$16,479,292	\$8,557,878	\$7,921,414	\$16,479,292	\$8,529,068	\$7,921,414	\$16,450,482
Trend Y1/Y0	5.6%	6.9%	6.2%	5.6%	6.9%	6.2%	5.6%	6.9%	6.2%
Trend Y2/Y1	7.2%	6.7%	7.0%	7.2%	6.7%	7.0%	6.9%	6.7%	6.8%
Annual Cost Trend	6.3%	6.8%	6.6%	6.3%	6.8%	6.6%	6.2%	6.8%	6.5%

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	\$18,898,878	\$42,980,032	\$61,878,910	\$18,898,878	\$42,980,032	\$61,878,910	\$18,898,878	\$42,980,032	\$61,878,910
CY 2025	\$19,818,911	\$44,867,080	\$64,685,991	\$19,818,911	\$44,867,080	\$64,685,991	\$19,818,911	\$44,867,080	\$64,685,991
Trend Y1/Y0	2.9%	5.1%	4.4%	2.9%	5.1%	4.4%	2.9%	5.1%	4.4%
Trend Y2/Y1	4.9%	4.4%	4.5%	4.9%	4.4%	4.5%	4.9%	4.4%	4.5%
Annual Cost Trend	3.8%	4.8%	4.5%	3.8%	4.8%	4.5%	3.8%	4.8%	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	\$126,559,691	\$94,815,556	\$221,375,248	\$126,413,275	\$94,815,556	\$221,228,832	\$126,543,959	\$94,815,556	\$221,359,515
CY 2025	\$134,737,022	\$99,899,327	\$234,636,349	\$134,580,819	\$99,899,327	\$234,480,147	\$134,659,282	\$99,899,327	\$234,558,609
Trend Y1/Y0	5.4%	5.7%	5.5%	5.3%	5.7%	5.5%	5.3%	5.7%	5.5%
Trend Y2/Y1	6.5%	5.4%	6.0%	6.5%	5.4%	6.0%	6.4%	5.4%	6.0%
Annual Cost Trend	5.8%	5.6%	5.7%	5.8%	5.6%	5.7%	5.8%	5.6%	5.7%

MEDICAL UTILIZATION TREND CALCULATION

Month	Membership	Original Allowed Claims (adjusted to the VHP and Lab network)					Total Allowed Claims	PMPM
		Inpatient	Outpatient	Professional MHSUD	Professional Non-MHSUD	Specialty Pharmacy		
Oct-19	22,259	\$1,972,410	\$4,921,229	\$322,843	\$2,947,562	\$766,286	\$10,930,330	\$491.05
Nov-19	22,483	\$1,773,934	\$4,192,374	\$264,195	\$2,586,880	\$669,092	\$9,486,676	\$421.94
Dec-19	22,416	\$1,747,301	\$4,521,186	\$254,734	\$2,741,197	\$739,073	\$10,003,490	\$446.27
Jan-20	22,029	\$1,833,273	\$4,193,948	\$319,186	\$2,676,743	\$697,905	\$9,721,055	\$441.28
Feb-20	21,916	\$2,219,309	\$4,182,447	\$270,102	\$2,493,388	\$380,064	\$9,545,310	\$435.54
Mar-20	21,897	\$1,669,424	\$2,992,773	\$289,458	\$2,032,590	\$437,197	\$7,421,441	\$338.93
Apr-20	21,841	\$1,824,752	\$1,936,050	\$316,464	\$1,240,865	\$515,475	\$5,833,605	\$267.09
May-20	21,746	\$2,492,722	\$2,755,998	\$296,422	\$1,806,913	\$486,729	\$7,838,784	\$360.47
Jun-20	21,688	\$2,394,891	\$4,249,838	\$314,420	\$2,494,804	\$726,139	\$10,180,093	\$469.39
Jul-20	21,579	\$2,481,688	\$4,429,478	\$312,131	\$2,495,632	\$794,527	\$10,513,455	\$487.21
Aug-20	21,514	\$2,547,898	\$4,234,978	\$294,008	\$2,416,584	\$558,688	\$10,052,156	\$467.24
Sep-20	21,553	\$2,564,750	\$3,947,353	\$318,153	\$2,687,832	\$621,615	\$10,139,703	\$470.45
Oct-20	21,561	\$1,440,679	\$4,432,921	\$344,717	\$2,585,896	\$572,412	\$9,376,625	\$434.89
Nov-20	21,626	\$1,262,128	\$3,741,737	\$303,506	\$2,278,748	\$596,950	\$8,183,068	\$378.39
Dec-20	21,615	\$1,786,275	\$4,436,956	\$330,217	\$2,593,228	\$725,887	\$9,872,562	\$456.75
Jan-21	22,145	\$2,005,751	\$4,558,420	\$333,314	\$2,513,470	\$699,216	\$10,110,171	\$456.54
Feb-21	22,043	\$2,380,887	\$4,428,627	\$329,016	\$2,536,441	\$555,911	\$10,230,882	\$464.13
Mar-21	21,999	\$1,910,253	\$5,489,094	\$401,802	\$3,085,296	\$788,611	\$11,675,057	\$530.71
Apr-21	22,006	\$2,784,158	\$4,916,817	\$358,407	\$2,910,925	\$609,083	\$11,579,389	\$526.19
May-21	22,027	\$2,742,127	\$5,187,035	\$326,670	\$2,961,039	\$623,493	\$11,840,364	\$537.54
Jun-21	22,092	\$1,994,201	\$4,927,604	\$336,057	\$2,880,512	\$672,088	\$10,810,462	\$489.34
Jul-21	22,080	\$1,515,187	\$4,656,670	\$303,689	\$2,655,974	\$925,171	\$10,056,692	\$455.47
Aug-21	22,031	\$2,141,144	\$4,693,977	\$314,855	\$2,842,288	\$789,792	\$10,782,057	\$489.40
Sep-21	22,022	\$2,476,763	\$4,734,292	\$347,623	\$3,032,574	\$826,823	\$11,418,075	\$518.48
Oct-21	21,960	\$2,386,511	\$4,663,176	\$352,082	\$3,073,418	\$638,632	\$11,113,819	\$506.09
Nov-21	21,832	\$2,254,101	\$5,464,242	\$344,083	\$3,134,325	\$828,837	\$12,025,589	\$550.82
Dec-21	21,938	\$1,451,916	\$4,873,390	\$338,166	\$2,821,005	\$769,531	\$10,254,010	\$467.41
Jan-22	25,937	\$1,763,537	\$5,256,174	\$433,654	\$3,076,258	\$815,640	\$11,345,263	\$437.42
Feb-22	26,010	\$2,396,552	\$5,246,497	\$411,873	\$3,021,173	\$791,676	\$11,867,771	\$456.28
Mar-22	26,089	\$2,831,247	\$6,622,311	\$496,447	\$4,012,572	\$774,814	\$14,737,392	\$564.89
Apr-22	26,124	\$2,342,773	\$6,026,237	\$419,167	\$3,438,012	\$873,541	\$13,099,731	\$501.44
May-22	26,146	\$2,267,862	\$6,013,846	\$452,080	\$3,658,641	\$932,458	\$13,324,887	\$509.63
Jun-22	26,231	\$2,759,523	\$6,283,092	\$455,127	\$3,465,774	\$867,921	\$13,831,436	\$527.29
Jul-22	26,245	\$2,994,750	\$5,965,420	\$393,342	\$3,210,943	\$938,221	\$13,502,676	\$514.49
Aug-22	26,214	\$3,003,395	\$6,525,730	\$454,186	\$3,605,084	\$1,056,613	\$14,645,008	\$558.67
Sep-22	26,128	\$2,366,545	\$6,546,156	\$446,303	\$3,719,102	\$1,029,057	\$14,107,162	\$539.93
Oct-22	26,174	\$2,024,803	\$6,604,308	\$461,623	\$3,630,688	\$1,084,922	\$13,806,343	\$527.48
Nov-22	26,242	\$2,962,958	\$6,837,934	\$455,474	\$3,773,906	\$1,085,869	\$15,116,141	\$576.03
Dec-22	26,221	\$3,183,398	\$6,721,298	\$432,183	\$3,782,310	\$968,797	\$15,087,986	\$575.42
Jan-23	31,237	\$3,324,328	\$7,791,187	\$593,666	\$4,379,498	\$966,086	\$17,054,765	\$545.98
Feb-23	31,281	\$2,777,349	\$7,924,923	\$540,351	\$4,230,528	\$1,077,879	\$16,551,029	\$529.11
Mar-23	31,341	\$3,575,028	\$9,245,055	\$618,790	\$5,037,269	\$1,471,888	\$19,948,030	\$636.48
Apr-23	31,308	\$2,606,220	\$8,617,130	\$540,568	\$4,311,416	\$1,084,786	\$17,160,119	\$548.11
May-23	31,363	\$3,904,673	\$8,958,755	\$633,381	\$4,698,919	\$1,364,123	\$19,559,850	\$623.66
Jun-23	31,559	\$2,301,966	\$8,917,648	\$579,638	\$4,935,998	\$1,432,556	\$18,167,805	\$575.68
Jul-23	31,810	\$3,739,251	\$7,925,310	\$489,871	\$4,150,850	\$1,216,137	\$17,521,418	\$550.81
Aug-23	31,921	\$4,733,077	\$8,499,207	\$574,362	\$4,808,624	\$1,212,007	\$19,827,276	\$621.14
Sep-23	32,094	\$2,859,894	\$8,009,541	\$558,510	\$4,420,081	\$1,316,292	\$17,164,317	\$534.81

MEDICAL UTILIZATION TREND CALCULATION

Month	Adjusted Claims - Normalized for Contract Changes						
	Inpatient	Outpatient	Professional MHSUD	Professional Non-MHSUD	Specialty Pharmacy	Total Allowed Claims	PMPM
Oct-19	\$2,508,015	\$6,351,872	\$358,028	\$3,411,539	\$975,344	\$13,604,798	\$611.20
Nov-19	\$2,246,610	\$5,435,794	\$292,557	\$2,981,114	\$861,408	\$11,817,483	\$525.62
Dec-19	\$2,254,122	\$5,845,725	\$281,618	\$3,163,951	\$943,153	\$12,488,569	\$557.13
Jan-20	\$2,318,020	\$5,359,658	\$353,186	\$3,083,683	\$887,589	\$12,002,137	\$544.83
Feb-20	\$2,820,348	\$5,299,432	\$299,152	\$2,880,154	\$479,051	\$11,778,136	\$537.42
Mar-20	\$2,126,469	\$3,806,366	\$320,323	\$2,347,478	\$551,171	\$9,151,807	\$417.95
Apr-20	\$2,263,076	\$2,450,962	\$350,453	\$1,439,800	\$657,526	\$7,161,818	\$327.91
May-20	\$3,136,638	\$3,486,905	\$328,350	\$2,098,870	\$606,762	\$9,657,526	\$444.11
Jun-20	\$2,944,284	\$5,358,885	\$348,554	\$2,889,627	\$910,119	\$12,451,468	\$574.12
Jul-20	\$3,050,559	\$5,546,430	\$346,262	\$2,877,008	\$997,415	\$12,817,674	\$593.99
Aug-20	\$3,165,906	\$5,345,630	\$326,239	\$2,784,509	\$700,000	\$12,322,283	\$572.76
Sep-20	\$3,135,647	\$4,963,266	\$352,554	\$3,106,360	\$775,843	\$12,333,670	\$572.25
Oct-20	\$1,766,979	\$5,440,757	\$378,102	\$2,952,937	\$706,949	\$11,245,725	\$521.58
Nov-20	\$1,541,471	\$4,532,521	\$332,112	\$2,580,937	\$734,738	\$9,721,779	\$449.54
Dec-20	\$2,271,713	\$5,450,631	\$361,710	\$2,971,038	\$893,384	\$11,948,475	\$552.79
Jan-21	\$2,409,857	\$5,460,965	\$364,489	\$2,840,327	\$826,003	\$11,901,641	\$537.44
Feb-21	\$2,862,729	\$5,268,910	\$359,826	\$2,874,674	\$664,057	\$12,030,196	\$545.76
Mar-21	\$2,261,960	\$6,536,476	\$439,270	\$3,482,716	\$935,861	\$13,656,282	\$620.77
Apr-21	\$3,330,777	\$5,877,091	\$391,654	\$3,300,692	\$722,995	\$13,623,209	\$619.07
May-21	\$3,303,365	\$6,187,464	\$347,213	\$3,318,768	\$741,121	\$13,897,931	\$630.95
Jun-21	\$2,380,847	\$5,875,293	\$356,690	\$3,211,250	\$800,905	\$12,624,986	\$571.47
Jul-21	\$1,819,650	\$5,531,297	\$322,203	\$2,935,114	\$1,101,784	\$11,710,048	\$530.35
Aug-21	\$2,469,984	\$5,548,132	\$334,582	\$3,129,030	\$943,100	\$12,424,828	\$563.97
Sep-21	\$2,928,932	\$5,614,977	\$368,495	\$3,353,116	\$981,539	\$13,247,059	\$601.54
Oct-21	\$2,759,905	\$5,464,074	\$373,359	\$3,395,876	\$750,566	\$12,743,780	\$580.32
Nov-21	\$2,582,958	\$6,363,617	\$364,051	\$3,451,877	\$979,678	\$13,742,182	\$629.45
Dec-21	\$1,683,209	\$5,641,412	\$357,602	\$3,096,046	\$905,146	\$11,683,414	\$532.57
Jan-22	\$2,024,444	\$6,011,116	\$458,105	\$3,350,883	\$941,745	\$12,786,294	\$492.98
Feb-22	\$2,702,324	\$5,975,744	\$434,814	\$3,277,427	\$917,171	\$13,307,479	\$511.63
Mar-22	\$3,246,489	\$7,568,156	\$524,278	\$4,365,275	\$895,188	\$16,599,385	\$636.26
Apr-22	\$2,682,073	\$6,858,762	\$441,841	\$3,731,692	\$1,008,847	\$14,723,216	\$563.59
May-22	\$2,585,113	\$6,869,443	\$475,800	\$3,967,146	\$1,070,778	\$14,968,280	\$572.49
Jun-22	\$3,142,556	\$7,086,482	\$477,959	\$3,735,111	\$979,792	\$15,421,900	\$587.93
Jul-22	\$3,279,444	\$6,637,459	\$412,584	\$3,417,850	\$1,047,279	\$14,794,615	\$563.71
Aug-22	\$3,318,940	\$7,268,211	\$476,390	\$3,835,806	\$1,173,961	\$16,073,307	\$613.16
Sep-22	\$2,593,802	\$7,279,459	\$468,166	\$3,952,980	\$1,142,971	\$15,437,378	\$590.84
Oct-22	\$2,227,699	\$7,080,381	\$465,939	\$3,808,291	\$1,165,222	\$14,747,532	\$563.44
Nov-22	\$3,257,452	\$7,283,648	\$459,821	\$3,952,469	\$1,171,524	\$16,124,916	\$614.47
Dec-22	\$3,437,253	\$7,127,498	\$435,653	\$3,958,877	\$1,052,195	\$16,011,475	\$610.64
Jan-23	\$3,408,969	\$7,904,844	\$596,735	\$4,451,919	\$989,860	\$17,352,326	\$555.51
Feb-23	\$2,854,609	\$8,019,861	\$543,232	\$4,300,618	\$1,107,640	\$16,825,960	\$537.90
Mar-23	\$3,664,216	\$9,369,411	\$621,455	\$5,117,073	\$1,516,706	\$20,288,862	\$647.36
Apr-23	\$2,649,073	\$8,740,882	\$542,454	\$4,377,270	\$1,119,838	\$17,429,518	\$556.71
May-23	\$3,973,372	\$9,067,969	\$635,102	\$4,763,480	\$1,405,513	\$19,845,436	\$632.77
Jun-23	\$2,350,834	\$9,034,309	\$580,774	\$4,999,474	\$1,463,479	\$18,428,871	\$583.95
Jul-23	\$3,742,389	\$7,932,854	\$490,503	\$4,156,754	\$1,217,164	\$17,539,663	\$551.39
Aug-23	\$4,736,852	\$8,503,102	\$574,736	\$4,812,372	\$1,212,717	\$19,839,779	\$621.53
Sep-23	\$2,859,894	\$8,009,541	\$558,510	\$4,420,081	\$1,316,292	\$17,164,317	\$534.81

MEDICAL UTILIZATION TREND CALCULATION

Month	Membership	Monthly PMPM					Rolling 12 PMPM				
		Facility	Professional MHSUD	Professional Non-MHSUD	Specialty Rx	Total	Facility	Professional MHSUD	Professional Non-MHSUD	Specialty Rx	Total
Oct-19	22,259	\$398.04	\$16.08	\$153.27	\$43.82	\$611.20					
Nov-19	22,483	\$341.70	\$13.01	\$132.59	\$38.31	\$525.62					
Dec-19	22,416	\$361.34	\$12.56	\$141.15	\$42.08	\$557.13					
Jan-20	22,029	\$348.53	\$16.03	\$139.98	\$40.29	\$544.83					
Feb-20	21,916	\$370.50	\$13.65	\$131.42	\$21.86	\$537.42					
Mar-20	21,897	\$270.94	\$14.63	\$107.21	\$25.17	\$417.95					
Apr-20	21,841	\$215.83	\$16.05	\$65.92	\$30.11	\$327.91					
May-20	21,746	\$304.59	\$15.10	\$96.52	\$27.90	\$444.11					
Jun-20	21,688	\$382.85	\$16.07	\$133.24	\$41.96	\$574.12					
Jul-20	21,579	\$398.40	\$16.05	\$133.32	\$46.22	\$593.99					
Aug-20	21,514	\$395.63	\$15.16	\$129.43	\$32.54	\$572.76					
Sep-20	21,553	\$375.77	\$16.36	\$144.13	\$36.00	\$572.25	\$346.95	\$15.05	\$125.76	\$35.54	\$523.30
Oct-20	21,561	\$334.30	\$17.54	\$136.96	\$32.79	\$521.58	\$341.57	\$15.17	\$124.34	\$34.62	\$515.70
Nov-20	21,626	\$280.87	\$15.36	\$119.34	\$33.97	\$449.54	\$336.54	\$15.37	\$123.22	\$34.24	\$509.37
Dec-20	21,615	\$357.27	\$16.73	\$137.45	\$41.33	\$552.79	\$336.13	\$15.72	\$122.86	\$34.16	\$508.87
Jan-21	22,145	\$355.42	\$16.46	\$128.26	\$37.30	\$537.44	\$336.72	\$15.76	\$121.87	\$33.91	\$508.25
Feb-21	22,043	\$368.90	\$16.32	\$130.41	\$30.13	\$545.76	\$336.60	\$15.98	\$121.79	\$34.60	\$508.97
Mar-21	21,999	\$399.95	\$19.97	\$158.31	\$42.54	\$620.77	\$347.45	\$16.43	\$126.09	\$36.06	\$526.04
Apr-21	22,006	\$418.43	\$17.80	\$149.99	\$32.85	\$619.07	\$364.44	\$16.58	\$133.14	\$36.29	\$550.45
May-21	22,027	\$430.87	\$15.76	\$150.67	\$33.65	\$630.95	\$375.02	\$16.64	\$137.67	\$36.76	\$566.09
Jun-21	22,092	\$373.72	\$16.15	\$145.36	\$36.25	\$571.47	\$374.26	\$16.64	\$138.68	\$36.29	\$565.88
Jul-21	22,080	\$332.92	\$14.59	\$132.93	\$49.90	\$530.35	\$368.80	\$16.52	\$138.64	\$36.62	\$560.57
Aug-21	22,031	\$363.95	\$15.19	\$142.03	\$42.81	\$563.97	\$366.19	\$16.52	\$139.68	\$37.47	\$559.86
Sep-21	22,022	\$387.97	\$16.73	\$152.26	\$44.57	\$601.54	\$367.23	\$16.55	\$140.36	\$38.19	\$562.33
Oct-21	21,960	\$374.50	\$17.00	\$154.64	\$34.18	\$580.32	\$370.53	\$16.51	\$141.83	\$38.29	\$567.16
Nov-21	21,832	\$409.79	\$16.68	\$158.11	\$44.87	\$629.45	\$381.13	\$16.61	\$145.02	\$39.19	\$581.96
Dec-21	21,938	\$333.88	\$16.30	\$141.13	\$41.26	\$532.57	\$379.16	\$16.58	\$145.32	\$39.19	\$580.24
Jan-22	25,937	\$309.81	\$17.66	\$129.19	\$36.31	\$492.98	\$374.41	\$16.69	\$145.17	\$39.07	\$575.33
Feb-22	26,010	\$333.64	\$16.72	\$126.01	\$35.26	\$511.63	\$370.95	\$16.72	\$144.53	\$39.43	\$571.64
Mar-22	26,089	\$414.53	\$20.10	\$167.32	\$34.31	\$636.26	\$372.76	\$16.78	\$145.59	\$38.70	\$573.83
Apr-22	26,124	\$365.21	\$16.91	\$142.85	\$38.62	\$563.59	\$368.47	\$16.72	\$144.98	\$39.15	\$569.32
May-22	26,146	\$361.61	\$18.20	\$151.73	\$40.95	\$572.49	\$363.00	\$16.93	\$145.16	\$39.74	\$564.84
Jun-22	26,231	\$389.96	\$18.22	\$142.39	\$37.35	\$587.93	\$364.64	\$17.11	\$144.90	\$39.79	\$566.43
Jul-22	26,245	\$377.86	\$15.72	\$130.23	\$39.90	\$563.71	\$368.21	\$17.17	\$144.49	\$39.04	\$568.91
Aug-22	26,214	\$403.87	\$18.17	\$146.33	\$44.78	\$613.16	\$371.68	\$17.41	\$144.83	\$39.26	\$573.18
Sep-22	26,128	\$377.88	\$17.92	\$151.29	\$43.75	\$590.84	\$371.03	\$17.50	\$144.85	\$39.27	\$572.64
Oct-22	26,174	\$355.62	\$17.80	\$145.50	\$44.52	\$563.44	\$369.46	\$17.56	\$144.20	\$40.08	\$571.30
Nov-22	26,242	\$401.69	\$17.52	\$150.62	\$44.64	\$614.47	\$369.34	\$17.62	\$143.76	\$40.13	\$570.86
Dec-22	26,221	\$402.91	\$16.61	\$150.98	\$40.13	\$610.64	\$374.63	\$17.63	\$144.55	\$40.05	\$576.86
Jan-23	31,237	\$362.19	\$19.10	\$142.52	\$31.69	\$555.51	\$378.68	\$17.77	\$145.60	\$39.54	\$581.59
Feb-23	31,281	\$347.64	\$17.37	\$137.48	\$35.41	\$537.90	\$379.30	\$17.82	\$146.39	\$39.48	\$582.98
Mar-23	31,341	\$415.87	\$19.83	\$163.27	\$48.39	\$647.36	\$379.99	\$17.83	\$146.34	\$40.74	\$584.89
Apr-23	31,308	\$363.80	\$17.33	\$139.81	\$35.77	\$556.71	\$379.63	\$17.85	\$146.00	\$40.44	\$583.92
May-23	31,363	\$415.82	\$20.25	\$151.88	\$44.81	\$632.77	\$384.35	\$18.05	\$146.10	\$40.80	\$589.30
Jun-23	31,559	\$360.76	\$18.40	\$158.42	\$46.37	\$583.95	\$381.77	\$18.07	\$147.51	\$41.57	\$588.92
Jul-23	31,810	\$367.03	\$15.42	\$130.67	\$38.26	\$551.39	\$380.72	\$18.00	\$147.27	\$41.40	\$587.40
Aug-23	31,921	\$414.77	\$18.00	\$150.76	\$37.99	\$621.53	\$382.07	\$17.99	\$147.66	\$40.85	\$588.56
Sep-23	32,094	\$338.67	\$17.40	\$137.72	\$41.01	\$534.81	\$378.53	\$17.94	\$146.51	\$40.65	\$583.64
Annual Trend						2.0%	2.5%	1.2%	3.5%	1.9%	

MEDICAL UTILIZATION TREND CALCULATION

Impact of FWA Program Recovery			Development of Normalization Factors							
Month Starting	FWA Program Recovery Percentage	Factor	Month	Monthly ASF	ASF Normalization	Working Days	Working Day Normalization	FWA Normalization	IU Normalization	Total Adjustment
Oct-19	0.81%	0.974	Oct-19	0.9698	1.0007	22	0.9621	0.9737	0.9957	0.9334
Jan-20	0.88%	0.974	Nov-19	0.9682	1.0023	19	1.1140	0.9737	0.9957	1.0826
Oct-20	1.42%	0.980	Dec-19	0.9703	1.0002	21	1.0079	0.9737	0.9957	0.9774
Jan-21	2.47%	0.990	Jan-20	0.9641	1.0066	22	0.9621	0.9744	0.9957	0.9396
Jan-22	2.57%	0.991	Feb-20	0.9645	1.0062	20	1.0583	0.9744	0.9957	1.0331
Jan-23	3.53%	1.000	Mar-20	0.9669	1.0037	22	0.9621	0.9744	0.9957	0.9368
			Apr-20	0.9658	1.0049	22	0.9621	0.9744	0.9957	0.9379
			May-20	0.9703	1.0002	20	1.0583	0.9744	0.9957	1.0269
			Jun-20	0.9693	1.0012	22	0.9621	0.9744	0.9957	0.9345
			Jul-20	0.9709	0.9996	22	0.9621	0.9744	0.9957	0.9330
			Aug-20	0.9723	0.9981	21	1.0079	0.9744	0.9957	0.9759
			Sep-20	0.9719	0.9985	21	1.0079	0.9744	0.9957	0.9763
			Oct-20	0.9727	0.9977	22	0.9621	0.9796	0.9997	0.9400
			Nov-20	0.9726	0.9978	19	1.1140	0.9796	0.9997	1.0886
			Dec-20	0.9716	0.9989	21	1.0079	0.9796	0.9997	0.9859
			Jan-21	0.9696	1.0009	19	1.1140	0.9897	0.9997	1.1033
			Feb-21	0.9700	1.0005	20	1.0583	0.9897	0.9997	1.0476
			Mar-21	0.9713	0.9991	23	0.9203	0.9897	0.9997	0.9098
			Apr-21	0.9724	0.9980	22	0.9621	0.9897	0.9997	0.9500
			May-21	0.9733	0.9971	20	1.0583	0.9897	0.9997	1.0441
			Jun-21	0.9740	0.9964	22	0.9621	0.9897	0.9997	0.9485
			Jul-21	0.9750	0.9954	21	1.0079	0.9897	0.9997	0.9927
			Aug-21	0.9758	0.9945	22	0.9621	0.9897	0.9997	0.9467
			Sep-21	0.9761	0.9943	21	1.0079	0.9897	0.9997	0.9916
			Oct-21	0.9788	0.9915	21	1.0079	0.9897	1.0012	0.9902
			Nov-21	0.9785	0.9918	20	1.0583	0.9897	1.0012	1.0401
			Dec-21	0.9799	0.9904	22	0.9621	0.9897	1.0012	0.9442
			Jan-22	0.9703	1.0001	21	1.0079	0.9907	1.0012	0.9999
			Feb-22	0.9688	1.0017	20	1.0583	0.9907	1.0012	1.0515
			Mar-22	0.9703	1.0002	23	0.9203	0.9907	1.0012	0.9130
			Apr-22	0.9711	0.9993	21	1.0079	0.9907	1.0012	0.9991
			May-22	0.9730	0.9974	21	1.0079	0.9907	1.0012	0.9971
			Jun-22	0.9745	0.9959	22	0.9621	0.9907	1.0012	0.9504
			Jul-22	0.9770	0.9933	19	1.1140	0.9907	1.0012	1.0975
			Aug-22	0.9776	0.9927	23	0.9203	0.9907	1.0012	0.9061
			Sep-22	0.9773	0.9931	21	1.0079	0.9907	1.0012	0.9928
			Oct-22	0.9776	0.9927	21	1.0079	0.9907	1.0000	0.9913
			Nov-22	0.9769	0.9934	20	1.0583	0.9907	1.0000	1.0416
			Dec-22	0.9768	0.9935	21	1.0079	0.9907	1.0000	0.9920
			Jan-23	0.9701	1.0003	22	0.9621	1.0000	1.0000	0.9625
			Feb-23	0.9670	1.0036	20	1.0583	1.0000	1.0000	1.0621
			Mar-23	0.9675	1.0030	23	0.9203	1.0000	1.0000	0.9231
			Apr-23	0.9692	1.0013	20	1.0583	1.0000	1.0000	1.0597
			May-23	0.9699	1.0006	22	0.9621	1.0000	1.0000	0.9627
			Jun-23	0.9692	1.0013	22	0.9621	1.0000	1.0000	0.9633
			Jul-23	0.9698	1.0007	20	1.0583	1.0000	1.0000	1.0591
			Aug-23	0.9699	1.0006	23	0.9203	1.0000	1.0000	0.9209
			Sep-23	0.9705	1.0000	20	1.0583	1.0000	1.0000	1.0583

Impact of IU		
Month Starting	Yearly Factor	Normalized Factor
Oct-19	1.047	0.996
Oct-20	1.043	1.000
Oct-21	1.041	1.001
Oct-22	1.042	1.000

YE September 2023 Average 21.2

MEDICAL UTILIZATION TREND CALCULATION

Month	Normalized Monthly PMPM					Rolling 12 PMPM				
	Facility	Professional MHSUD	Professional Non-MHSUD	Specialty Rx	Total	Facility	Professional MHSUD	Professional Non-MHSUD	Specialty Rx	Total
Oct-19	\$371.54	\$15.01	\$143.06	\$40.90	\$570.52					
Nov-19	\$369.92	\$14.09	\$143.55	\$41.48	\$569.04					
Dec-19	\$353.18	\$12.28	\$137.96	\$41.12	\$544.54					
Jan-20	\$327.47	\$15.06	\$131.52	\$37.86	\$511.91					
Feb-20	\$382.75	\$14.10	\$135.76	\$22.58	\$555.20					
Mar-20	\$253.82	\$13.70	\$100.43	\$23.58	\$391.54					
Apr-20	\$202.44	\$15.05	\$61.83	\$28.24	\$307.55					
May-20	\$312.79	\$15.51	\$99.12	\$28.65	\$456.07					
Jun-20	\$357.77	\$15.02	\$124.51	\$39.22	\$536.51					
Jul-20	\$371.70	\$14.97	\$124.39	\$43.12	\$554.19					
Aug-20	\$386.11	\$14.80	\$126.31	\$31.75	\$558.98					
Sep-20	\$366.88	\$15.97	\$140.72	\$35.15	\$558.71	\$338.06	\$14.62	\$122.54	\$34.50	\$509.72
Oct-20	\$314.23	\$16.48	\$128.74	\$30.82	\$490.27	\$333.25	\$14.74	\$121.30	\$33.66	\$502.96
Nov-20	\$305.75	\$16.72	\$129.92	\$36.98	\$489.37	\$327.82	\$14.96	\$120.10	\$33.26	\$496.15
Dec-20	\$352.24	\$16.50	\$135.52	\$40.75	\$545.01	\$327.67	\$15.32	\$119.84	\$33.20	\$496.04
Jan-21	\$392.12	\$18.16	\$141.50	\$41.15	\$592.94	\$333.16	\$15.58	\$120.70	\$33.49	\$502.93
Feb-21	\$386.47	\$17.10	\$136.62	\$31.56	\$571.75	\$333.50	\$15.84	\$120.78	\$34.24	\$504.35
Mar-21	\$363.86	\$18.17	\$144.03	\$38.70	\$564.76	\$342.75	\$16.21	\$124.45	\$35.51	\$518.91
Apr-21	\$397.52	\$16.91	\$142.50	\$31.21	\$588.14	\$359.10	\$16.37	\$131.21	\$35.76	\$542.43
May-21	\$448.87	\$16.46	\$157.31	\$35.13	\$658.76	\$370.60	\$16.45	\$136.08	\$36.30	\$559.42
Jun-21	\$354.48	\$15.31	\$137.88	\$34.39	\$542.06	\$370.31	\$16.47	\$137.19	\$35.89	\$559.85
Jul-21	\$330.48	\$14.49	\$131.96	\$49.53	\$526.46	\$366.84	\$16.43	\$137.80	\$36.45	\$557.51
Aug-21	\$344.56	\$14.38	\$134.46	\$40.53	\$533.92	\$363.39	\$16.39	\$138.46	\$37.17	\$555.41
Sep-21	\$384.69	\$16.59	\$150.98	\$44.19	\$596.46	\$364.89	\$16.44	\$139.32	\$37.93	\$558.57
Oct-21	\$370.85	\$16.84	\$153.13	\$33.85	\$574.66	\$369.53	\$16.47	\$141.34	\$38.17	\$565.50
Nov-21	\$426.24	\$17.34	\$164.46	\$46.67	\$654.71	\$379.45	\$16.52	\$144.19	\$38.97	\$579.12
Dec-21	\$315.24	\$15.39	\$133.25	\$38.96	\$502.84	\$376.34	\$16.43	\$143.99	\$38.82	\$575.58
Jan-22	\$309.77	\$17.66	\$129.17	\$36.30	\$492.90	\$368.59	\$16.40	\$142.76	\$38.38	\$566.14
Feb-22	\$350.82	\$17.58	\$132.49	\$37.08	\$537.97	\$365.45	\$16.46	\$142.27	\$38.81	\$562.99
Mar-22	\$378.46	\$18.35	\$152.76	\$31.33	\$580.89	\$366.80	\$16.50	\$143.12	\$38.11	\$564.54
Apr-22	\$364.88	\$16.90	\$142.71	\$38.58	\$563.07	\$364.21	\$16.51	\$143.14	\$38.70	\$562.55
May-22	\$360.56	\$18.15	\$151.29	\$40.84	\$570.83	\$357.24	\$16.66	\$142.79	\$39.17	\$555.86
Jun-22	\$370.61	\$17.32	\$135.33	\$35.50	\$558.76	\$358.66	\$16.82	\$142.49	\$39.21	\$557.18
Jul-22	\$414.71	\$17.25	\$142.93	\$43.80	\$618.69	\$365.82	\$17.04	\$143.32	\$38.84	\$565.01
Aug-22	\$365.97	\$16.47	\$132.59	\$40.58	\$555.61	\$367.41	\$17.19	\$143.03	\$38.87	\$566.49
Sep-22	\$375.16	\$17.79	\$150.20	\$43.43	\$586.58	\$366.82	\$17.28	\$143.07	\$38.87	\$566.04
Oct-22	\$352.52	\$17.65	\$144.23	\$44.13	\$558.52	\$365.30	\$17.35	\$142.45	\$39.69	\$564.78
Nov-22	\$418.38	\$18.25	\$156.88	\$46.50	\$640.00	\$365.50	\$17.42	\$142.12	\$39.77	\$564.81
Dec-22	\$399.70	\$16.48	\$149.78	\$39.81	\$605.78	\$371.88	\$17.49	\$143.38	\$39.83	\$572.57
Jan-23	\$348.59	\$18.39	\$137.17	\$30.50	\$534.65	\$374.64	\$17.56	\$143.92	\$39.20	\$575.33
Feb-23	\$369.22	\$18.44	\$146.02	\$37.61	\$571.30	\$376.03	\$17.64	\$145.04	\$39.22	\$577.94
Mar-23	\$383.87	\$18.30	\$150.71	\$44.67	\$597.56	\$376.59	\$17.65	\$144.97	\$40.36	\$579.57
Apr-23	\$385.54	\$18.36	\$148.17	\$37.91	\$589.97	\$378.34	\$17.78	\$145.45	\$40.27	\$581.83
May-23	\$400.32	\$19.50	\$146.22	\$43.14	\$609.18	\$381.73	\$17.91	\$145.07	\$40.49	\$585.20
Jun-23	\$347.53	\$17.73	\$152.61	\$44.67	\$562.54	\$379.45	\$17.93	\$146.50	\$41.25	\$585.14
Jul-23	\$388.72	\$16.33	\$138.40	\$40.52	\$583.97	\$377.65	\$17.84	\$146.03	\$41.00	\$582.52
Aug-23	\$381.95	\$16.58	\$138.83	\$34.98	\$572.34	\$378.90	\$17.83	\$146.37	\$40.49	\$583.59
Sep-23	\$358.43	\$18.42	\$145.76	\$43.41	\$566.01	\$377.36	\$17.88	\$146.04	\$40.54	\$581.82
	Annual Trend	2.9%	3.5%	2.1%	4.3%	2.8%				

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Professional - Mental Health - 48 Month

Month	Members	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-19	22,259	\$15.01	\$14.61		\$14.62		\$14.94		\$14.69		\$14.84	
Nov-19	22,483	\$14.09	\$14.69		\$14.70		\$14.75		\$15.02		\$15.04	
Dec-19	22,416	\$12.28	\$14.76		\$14.78		\$13.02		\$12.93		\$12.73	
Jan-20	22,029	\$15.06	\$14.84		\$14.86		\$14.49		\$14.63		\$13.68	
Feb-20	21,916	\$14.10	\$14.91		\$14.95		\$14.18		\$14.42		\$14.27	
Mar-20	21,897	\$13.70	\$14.99		\$15.03		\$14.38		\$14.52		\$14.22	
Apr-20	21,841	\$15.05	\$15.07		\$15.11		\$14.04		\$13.62		\$13.99	
May-20	21,746	\$15.51	\$15.14		\$15.19		\$15.17		\$15.22		\$14.47	
Jun-20	21,688	\$15.02	\$15.22		\$15.27		\$14.89		\$14.36		\$14.99	
Jul-20	21,579	\$14.97	\$15.30		\$15.36		\$14.70		\$14.24		\$15.10	
Aug-20	21,514	\$14.80	\$15.38		\$15.44		\$14.57		\$14.55		\$15.14	
Sep-20	21,553	\$15.97	\$15.46	\$15.03	\$15.52	\$15.07	\$16.09	\$14.60	\$16.36	\$14.54	\$15.08	\$14.63
Oct-20	21,561	\$16.48	\$15.53	\$15.10	\$15.60	\$15.15	\$16.23	\$14.70	\$16.44	\$14.69	\$15.56	\$14.69
Nov-20	21,626	\$16.72	\$15.62	\$15.18	\$15.69	\$15.23	\$15.98	\$14.80	\$16.58	\$14.81	\$16.11	\$14.77
Dec-20	21,615	\$16.50	\$15.69	\$15.26	\$15.77	\$15.31	\$15.02	\$14.97	\$15.24	\$15.01	\$16.56	\$14.93
Jan-21	22,145	\$18.16	\$15.78	\$15.34	\$15.85	\$15.40	\$19.02	\$15.36	\$18.28	\$15.32	\$16.73	\$15.18
Feb-21	22,043	\$17.10	\$15.86	\$15.42	\$15.94	\$15.48	\$17.33	\$15.62	\$17.69	\$15.60	\$17.59	\$15.46
Mar-21	21,999	\$18.17	\$15.93	\$15.50	\$16.01	\$15.56	\$17.31	\$15.87	\$17.60	\$15.86	\$17.64	\$15.75
Apr-21	22,006	\$16.91	\$16.02	\$15.58	\$16.10	\$15.65	\$18.52	\$16.25	\$17.67	\$16.20	\$18.13	\$16.10
May-21	22,027	\$16.46	\$16.10	\$15.66	\$16.18	\$15.73	\$17.64	\$16.46	\$17.73	\$16.41	\$17.85	\$16.38
Jun-21	22,092	\$15.31	\$16.18	\$15.74	\$16.26	\$15.81	\$16.16	\$16.56	\$15.78	\$16.52	\$17.42	\$16.59
Jul-21	22,080	\$14.49	\$16.26	\$15.82	\$16.34	\$15.89	\$15.28	\$16.61	\$14.87	\$16.57	\$16.59	\$16.71
Aug-21	22,031	\$14.38	\$16.35	\$15.90	\$16.42	\$15.98	\$14.37	\$16.58	\$14.40	\$16.56	\$15.65	\$16.75
Sep-21	22,022	\$16.59	\$16.43	\$15.98	\$16.51	\$16.06	\$15.63	\$16.55	\$16.02	\$16.53	\$14.98	\$16.74
Oct-21	21,960	\$16.84	\$16.51	\$16.06	\$16.59	\$16.14	\$16.63	\$16.58	\$16.78	\$16.55	\$15.57	\$16.74
Nov-21	21,832	\$17.34	\$16.60	\$16.14	\$16.67	\$16.22	\$16.43	\$16.61	\$16.92	\$16.58	\$16.09	\$16.73
Dec-21	21,938	\$15.39	\$16.68	\$16.22	\$16.75	\$16.30	\$15.68	\$16.67	\$15.78	\$16.63	\$16.67	\$16.74
Jan-22	25,937	\$17.66	\$16.77	\$16.31	\$16.84	\$16.39	\$17.80	\$16.58	\$17.66	\$16.59	\$16.15	\$16.69
Feb-22	26,010	\$17.58	\$16.86	\$16.40	\$16.92	\$16.48	\$16.79	\$16.54	\$17.15	\$16.55	\$16.84	\$16.63
Mar-22	26,089	\$18.35	\$16.94	\$16.49	\$17.00	\$16.56	\$17.71	\$16.59	\$17.77	\$16.59	\$17.26	\$16.61
Apr-22	26,124	\$16.90	\$17.03	\$16.58	\$17.08	\$16.65	\$18.26	\$16.60	\$17.85	\$16.62	\$17.88	\$16.61
May-22	26,146	\$18.15	\$17.11	\$16.67	\$17.16	\$16.73	\$17.63	\$16.61	\$17.78	\$16.64	\$17.60	\$16.60
Jun-22	26,231	\$17.32	\$17.20	\$16.75	\$17.24	\$16.82	\$17.39	\$16.72	\$16.98	\$16.74	\$17.98	\$16.66
Jul-22	26,245	\$17.25	\$17.29	\$16.84	\$17.33	\$16.90	\$17.03	\$16.85	\$16.63	\$16.87	\$17.83	\$16.77
Aug-22	26,214	\$16.47	\$17.38	\$16.92	\$17.41	\$16.98	\$16.97	\$17.05	\$16.87	\$17.05	\$17.68	\$16.94
Sep-22	26,128	\$17.79	\$17.47	\$17.00	\$17.49	\$17.06	\$18.25	\$17.25	\$18.22	\$17.23	\$17.21	\$17.10
Oct-22	26,174	\$17.65	\$17.56	\$17.09	\$17.57	\$17.13	\$18.07	\$17.37	\$18.27	\$17.35	\$17.50	\$17.25
Nov-22	26,242	\$18.25	\$17.65	\$17.17	\$17.66	\$17.21	\$17.52	\$17.45	\$17.94	\$17.43	\$17.62	\$17.36
Dec-22	26,221	\$16.48	\$17.74	\$17.25	\$17.74	\$17.29	\$16.32	\$17.48	\$16.72	\$17.49	\$17.97	\$17.46
Jan-23	31,237	\$18.39	\$17.83	\$17.35	\$17.82	\$17.38	\$18.95	\$17.60	\$18.71	\$17.59	\$17.38	\$17.56
Feb-23	31,281	\$18.44	\$17.92	\$17.44	\$17.91	\$17.46	\$17.77	\$17.68	\$17.97	\$17.66	\$17.86	\$17.65
Mar-23	31,341	\$18.30	\$18.01	\$17.53	\$17.98	\$17.55	\$18.59	\$17.76	\$18.63	\$17.75	\$18.20	\$17.73
Apr-23	31,308	\$18.36	\$18.10	\$17.63	\$18.07	\$17.64	\$18.06	\$17.75	\$18.07	\$17.77	\$18.35	\$17.78
May-23	31,363	\$19.50	\$18.19	\$17.72	\$18.15	\$17.72	\$19.05	\$17.88	\$18.87	\$17.87	\$18.46	\$17.85
Jun-23	31,559	\$17.73	\$18.29	\$17.81	\$18.23	\$17.80	\$18.59	\$17.98	\$18.25	\$17.97	\$19.04	\$17.95
Jul-23	31,810	\$16.33	\$18.38	\$17.90	\$18.31	\$17.88	\$17.70	\$18.03	\$17.30	\$18.01	\$18.60	\$18.02
Aug-23	31,921	\$16.58	\$18.47	\$17.99	\$18.39	\$17.96	\$16.36	\$17.96	\$16.41	\$17.95	\$17.65	\$18.01
Sep-23	32,094	\$18.42	\$18.57	\$18.08	\$18.48	\$18.04	\$18.17	\$17.95	\$18.17	\$17.95	\$17.13	\$17.99
Oct-23	32,094		\$18.66	\$18.17	\$18.56	\$18.12	\$18.51	\$17.99	\$18.70	\$18.00	\$17.64	\$18.00
Nov-23	32,094		\$18.76	\$18.25	\$18.64	\$18.20	\$18.49	\$18.07	\$18.80	\$18.07	\$17.62	\$17.99
Dec-23	32,094		\$18.86	\$18.34	\$18.72	\$18.27	\$16.62	\$18.07	\$17.37	\$18.10	\$17.60	\$17.96
Jan-24	32,094		\$18.95	\$18.43	\$18.81	\$18.36	\$19.01	\$18.07	\$19.52	\$18.17	\$17.59	\$17.97
Feb-24	32,094		\$19.05	\$18.53	\$18.89	\$18.44	\$18.45	\$18.13	\$19.01	\$18.26	\$17.57	\$17.95
Mar-24	32,094		\$19.15	\$18.62	\$18.97	\$18.52	\$18.59	\$18.13	\$19.33	\$18.32	\$17.55	\$17.90
Apr-24	32,094		\$19.25	\$18.72	\$19.05	\$18.60	\$18.38	\$18.16	\$19.01	\$18.40	\$17.54	\$17.83
May-24	32,094		\$19.34	\$18.81	\$19.13	\$18.68	\$18.18	\$18.17	\$19.60	\$18.46	\$17.52	\$17.75
Jun-24	32,094		\$19.44	\$18.91	\$19.22	\$18.77	\$18.15	\$18.13	\$18.55	\$18.48	\$17.51	\$17.63
Jul-24	32,094		\$19.54	\$19.00	\$19.30	\$18.85	\$17.76	\$18.14	\$17.96	\$18.54	\$17.49	\$17.53
Aug-24	32,094		\$19.64	\$19.10	\$19.38	\$18.93	\$17.71	\$18.25	\$17.76	\$18.65	\$17.47	\$17.52
Sep-24	32,094		\$19.75	\$19.20	\$19.47	\$19.01	\$19.47	\$18.36	\$19.39	\$18.75	\$17.46	\$17.55
Oct-24	32,094		\$19.85	\$19.30	\$19.55	\$19.09	\$19.59	\$18.45	\$19.75	\$18.84	\$17.44	\$17.53
Nov-24	32,094		\$19.95	\$19.40	\$19.63	\$19.18	\$19.56	\$18.54	\$19.85	\$18.92	\$17.42	\$17.51
Dec-24	32,094		\$20.05	\$19.50	\$19.71	\$19.26	\$17.58	\$18.62	\$18.42	\$19.01	\$17.41	\$17.50
Jan-25	32,094		\$20.15	\$19.60	\$19.80	\$19.34	\$20.10	\$18.71	\$20.57	\$19.10	\$17.39	\$17.48
Feb-25	32,094		\$20.26	\$19.70	\$19.88	\$19.42	\$19.50	\$18.80	\$20.06	\$19.19	\$17.37	\$17.46
Mar-25	32,094		\$20.35	\$19.80	\$19.95	\$19.51	\$19.65	\$18.88	\$20.38	\$19.27	\$17.36	\$17.45
Apr-25	32,094		\$20.46	\$19.90	\$20.04	\$19.59	\$19.41	\$18.97	\$20.06	\$19.36	\$17.34	\$17.43
May-25	32,094		\$20.56	\$20.00	\$20.12	\$19.67	\$20.25	\$19.06	\$20.65	\$19.45	\$17.32	\$17.41
Jun-25	32,094		\$20.67	\$20.10	\$20.20	\$19.75	\$19.16	\$19.14	\$19.60	\$19.54	\$17.31	\$17.40
Jul-25	32,094		\$20.77	\$20.21	\$20.28	\$19.83	\$18.75	\$19.23	\$19.01	\$19.62	\$17.29	\$17.38
Aug-25	32,094		\$20.88	\$20.31	\$20.37	\$19.92	\$18.69	\$19.31	\$18.81	\$19.71	\$17.28	\$17.37
Sep-25	32,094		\$20.99	\$20.41	\$20.45	\$20.00	\$20.54	\$19.40	\$20.44	\$19.80	\$17.26	\$17.35
Oct-25	32,094		\$21.10	\$20.52	\$20.53	\$20.08	\$20.66	\$19.49	\$20.80	\$19.89	\$17.24	\$17.33
Nov-25	32,094		\$21.21	\$20.62	\$20.62	\$20.16	\$20.63	\$19.58	\$20.90	\$19.97	\$17.23	\$17.32
Dec-25	32,094		\$21.31	\$20.73	\$20.70	\$20.24	\$18.53	\$19.66	\$19.47	\$20.06	\$17.21	\$17.30

Utilization Trend		6.26%	5.24%	4.10%	5.05%	-1.72%
RMSE (root mean square error)		1.06	1.05	0.69	0.58	1.12

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Professional - Mental Health - 36 Month

Month	Membership	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-20	21,561	\$16.48	\$16.34		\$16.36		\$16.60		\$16.52		\$17.02	
Nov-20	21,626	\$16.72	\$16.38		\$16.41		\$16.82		\$16.94		\$16.92	
Dec-20	21,615	\$16.50	\$16.43		\$16.45		\$15.86		\$15.48		\$16.89	
Jan-21	22,145	\$18.16	\$16.47		\$16.50		\$17.89		\$18.11		\$16.82	
Feb-21	22,043	\$17.10	\$16.52		\$16.55		\$17.26		\$17.78		\$17.14	
Mar-21	21,999	\$18.17	\$16.56		\$16.59		\$18.07		\$17.89		\$17.16	
Apr-21	22,006	\$16.91	\$16.61		\$16.64		\$16.94		\$17.19		\$17.41	
May-21	22,027	\$16.46	\$16.66		\$16.69		\$17.17		\$17.65		\$17.34	
Jun-21	22,092	\$15.31	\$16.70		\$16.74		\$15.97		\$15.60		\$17.17	
Jul-21	22,080	\$14.49	\$16.75		\$16.78		\$15.19		\$14.65		\$16.77	
Aug-21	22,031	\$14.38	\$16.80		\$16.83		\$14.75		\$14.32		\$16.25	
Sep-21	22,022	\$16.59	\$16.84	\$16.59	\$16.88	\$16.62	\$16.61	\$16.60	\$16.15	\$16.52	\$15.79	\$16.89
Oct-21	21,960	\$16.84	\$16.89	\$16.63	\$16.93	\$16.67	\$16.64	\$16.60	\$16.55	\$16.53	\$15.92	\$16.80
Nov-21	21,832	\$17.34	\$16.94	\$16.68	\$16.97	\$16.71	\$16.97	\$16.61	\$17.19	\$16.55	\$16.08	\$16.73
Dec-21	21,938	\$15.39	\$16.98	\$16.73	\$17.02	\$16.76	\$16.45	\$16.66	\$15.98	\$16.59	\$16.34	\$16.68
Jan-22	25,937	\$17.66	\$17.03	\$16.78	\$17.07	\$16.81	\$17.77	\$16.66	\$17.53	\$16.55	\$16.10	\$16.62
Feb-22	26,010	\$17.58	\$17.08	\$16.83	\$17.12	\$16.86	\$16.86	\$16.63	\$17.25	\$16.52	\$16.43	\$16.56
Mar-22	26,089	\$18.35	\$17.12	\$16.88	\$17.16	\$16.91	\$18.05	\$16.65	\$18.03	\$16.55	\$16.68	\$16.52
Apr-22	26,124	\$16.90	\$17.17	\$16.92	\$17.21	\$16.96	\$16.93	\$16.66	\$17.36	\$16.58	\$17.07	\$16.50
May-22	26,146	\$18.15	\$17.22	\$16.97	\$17.26	\$17.01	\$16.87	\$16.64	\$17.69	\$16.60	\$17.06	\$16.49
Jun-22	26,231	\$17.32	\$17.27	\$17.02	\$17.30	\$17.06	\$16.28	\$16.65	\$16.75	\$16.69	\$17.33	\$16.51
Jul-22	26,245	\$17.25	\$17.31	\$17.07	\$17.35	\$17.10	\$15.96	\$16.70	\$16.37	\$16.81	\$17.37	\$16.57
Aug-22	26,214	\$16.47	\$17.36	\$17.11	\$17.40	\$17.15	\$16.26	\$16.81	\$16.75	\$16.99	\$17.38	\$16.66
Sep-22	26,128	\$17.79	\$17.41	\$17.16	\$17.45	\$17.20	\$18.71	\$16.99	\$18.35	\$17.17	\$17.21	\$16.78
Oct-22	26,174	\$17.65	\$17.46	\$17.20	\$17.49	\$17.24	\$18.56	\$17.15	\$18.08	\$17.30	\$17.37	\$16.89
Nov-22	26,242	\$18.25	\$17.51	\$17.25	\$17.54	\$17.29	\$18.64	\$17.29	\$18.24	\$17.38	\$17.47	\$16.99
Dec-22	26,221	\$16.48	\$17.56	\$17.29	\$17.59	\$17.33	\$17.18	\$17.34	\$16.93	\$17.44	\$17.68	\$17.10
Jan-23	31,237	\$18.39	\$17.61	\$17.35	\$17.64	\$17.38	\$19.17	\$17.48	\$18.58	\$17.55	\$17.46	\$17.21
Feb-23	31,281	\$18.44	\$17.66	\$17.40	\$17.69	\$17.43	\$18.35	\$17.62	\$18.09	\$17.62	\$17.70	\$17.32
Mar-23	31,341	\$18.30	\$17.70	\$17.45	\$17.73	\$17.48	\$19.21	\$17.73	\$18.89	\$17.71	\$17.91	\$17.43
Apr-23	31,308	\$18.36	\$17.75	\$17.50	\$17.78	\$17.53	\$17.53	\$17.78	\$17.61	\$17.73	\$18.06	\$17.52
May-23	31,363	\$19.50	\$17.80	\$17.55	\$17.82	\$17.58	\$18.29	\$17.89	\$18.76	\$17.83	\$18.18	\$17.61
Jun-23	31,559	\$17.73	\$17.85	\$17.60	\$17.87	\$17.62	\$17.51	\$17.98	\$18.00	\$17.93	\$18.55	\$17.72
Jul-23	31,810	\$16.33	\$17.90	\$17.64	\$17.92	\$17.67	\$17.01	\$18.04	\$17.06	\$17.96	\$18.44	\$17.81
Aug-23	31,921	\$16.58	\$17.95	\$17.69	\$17.97	\$17.72	\$16.25	\$18.01	\$16.36	\$17.91	\$18.03	\$17.86
Sep-23	32,094	\$18.42	\$18.00	\$17.74	\$18.01	\$17.76	\$18.26	\$17.99	\$18.30	\$17.91	\$17.74	\$17.90
Oct-23	32,094		\$18.05	\$17.79	\$18.06	\$17.81	\$18.44	\$17.98	\$18.48	\$17.95	\$17.92	\$17.94
Nov-23	32,094		\$18.10	\$17.83	\$18.11	\$17.85	\$19.04	\$18.03	\$18.93	\$18.01	\$17.95	\$17.97
Dec-23	32,094		\$18.15	\$17.88	\$18.16	\$17.90	\$17.51	\$18.04	\$17.62	\$18.05	\$17.98	\$17.99
Jan-24	32,094		\$18.20	\$17.93	\$18.20	\$17.94	\$19.78	\$18.10	\$19.56	\$18.14	\$18.01	\$18.04
Feb-24	32,094		\$18.25	\$17.98	\$18.25	\$17.99	\$19.56	\$18.20	\$19.20	\$18.23	\$18.04	\$18.07
Mar-24	32,094		\$18.30	\$18.03	\$18.30	\$18.04	\$19.99	\$18.27	\$19.76	\$18.31	\$18.07	\$18.08
Apr-24	32,094		\$18.35	\$18.08	\$18.35	\$18.09	\$19.25	\$18.41	\$18.88	\$18.41	\$18.11	\$18.08
May-24	32,094		\$18.40	\$18.13	\$18.39	\$18.13	\$19.93	\$18.55	\$19.52	\$18.48	\$18.14	\$18.08
Jun-24	32,094		\$18.46	\$18.18	\$18.44	\$18.18	\$18.30	\$18.61	\$18.28	\$18.50	\$18.17	\$18.05
Jul-24	32,094		\$18.51	\$18.23	\$18.49	\$18.23	\$17.32	\$18.63	\$17.51	\$18.53	\$18.20	\$18.03
Aug-24	32,094		\$18.56	\$18.28	\$18.54	\$18.27	\$17.18	\$18.71	\$17.30	\$18.61	\$18.23	\$18.05
Sep-24	32,094		\$18.61	\$18.33	\$18.58	\$18.32	\$19.08	\$18.78	\$19.09	\$18.68	\$18.26	\$18.09
Oct-24	32,094		\$18.66	\$18.38	\$18.63	\$18.37	\$19.15	\$18.84	\$19.19	\$18.74	\$18.30	\$18.12
Nov-24	32,094		\$18.72	\$18.43	\$18.68	\$18.42	\$19.77	\$18.90	\$19.64	\$18.80	\$18.33	\$18.15
Dec-24	32,094		\$18.77	\$18.48	\$18.73	\$18.46	\$18.18	\$18.96	\$18.33	\$18.86	\$18.36	\$18.19
Jan-25	32,094		\$18.82	\$18.54	\$18.77	\$18.51	\$20.54	\$19.02	\$20.27	\$18.92	\$18.39	\$18.22
Feb-25	32,094		\$18.87	\$18.59	\$18.82	\$18.56	\$20.30	\$19.08	\$19.91	\$18.97	\$18.42	\$18.25
Mar-25	32,094		\$18.92	\$18.64	\$18.86	\$18.61	\$20.75	\$19.15	\$20.48	\$19.03	\$18.45	\$18.28
Apr-25	32,094		\$18.98	\$18.69	\$18.91	\$18.65	\$19.97	\$19.21	\$19.59	\$19.09	\$18.49	\$18.31
May-25	32,094		\$19.03	\$18.74	\$18.96	\$18.70	\$20.68	\$19.27	\$20.24	\$19.15	\$18.52	\$18.34
Jun-25	32,094		\$19.08	\$18.79	\$19.01	\$18.75	\$18.99	\$19.33	\$18.99	\$19.21	\$18.55	\$18.38
Jul-25	32,094		\$19.13	\$18.85	\$19.05	\$18.80	\$17.97	\$19.38	\$18.23	\$19.27	\$18.58	\$18.41
Aug-25	32,094		\$19.19	\$18.90	\$19.10	\$18.84	\$17.82	\$19.43	\$18.01	\$19.33	\$18.61	\$18.44
Sep-25	32,094		\$19.24	\$18.95	\$19.15	\$18.89	\$19.80	\$19.49	\$19.80	\$19.39	\$18.64	\$18.47
Oct-25	32,094		\$19.29	\$19.00	\$19.20	\$18.94	\$19.86	\$19.55	\$19.90	\$19.45	\$18.68	\$18.50
Nov-25	32,094		\$19.35	\$19.06	\$19.25	\$18.98	\$20.50	\$19.61	\$20.35	\$19.51	\$18.71	\$18.53
Dec-25	32,094		\$19.40	\$19.11	\$19.29	\$19.03	\$18.85	\$19.67	\$19.04	\$19.57	\$18.74	\$18.57

Utilization Trend	3.35%	3.11%	4.05%	4.00%	1.64%
RMSE (root mean square error)	1.01	1.01	0.65	0.49	1.09

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Professional - Mental Health - 24 Month

Month	Membership	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-21	21,960	\$16.84	\$17.07		\$17.08		\$16.77		\$16.98		\$17.80	
Nov-21	21,832	\$17.34	\$17.11		\$17.13		\$17.36		\$17.53		\$17.64	
Dec-21	21,938	\$15.39	\$17.15		\$17.17		\$15.52		\$15.66		\$17.62	
Jan-22	25,937	\$17.66	\$17.19		\$17.21		\$17.73		\$17.73		\$17.18	
Feb-22	26,010	\$17.58	\$17.23		\$17.25		\$17.70		\$17.71		\$17.29	
Mar-22	26,089	\$18.35	\$17.27		\$17.29		\$18.33		\$18.02		\$17.36	
Apr-22	26,124	\$16.90	\$17.31		\$17.33		\$17.15		\$17.34		\$17.59	
May-22	26,146	\$18.15	\$17.35		\$17.37		\$18.38		\$18.51		\$17.47	
Jun-22	26,231	\$17.32	\$17.39		\$17.41		\$17.43		\$17.19		\$17.64	
Jul-22	26,245	\$17.25	\$17.43		\$17.46		\$17.22		\$16.47		\$17.60	
Aug-22	26,214	\$16.47	\$17.48		\$17.50		\$16.56		\$16.24		\$17.55	
Sep-22	26,128	\$17.79	\$17.52	\$17.30	\$17.54	\$17.32	\$17.97	\$17.37	\$17.84	\$17.29	\$17.34	\$17.50
Oct-22	26,174	\$17.65	\$17.56	\$17.34	\$17.58	\$17.36	\$17.97	\$17.47	\$17.59	\$17.34	\$17.44	\$17.47
Nov-22	26,242	\$18.25	\$17.60	\$17.38	\$17.62	\$17.40	\$18.44	\$17.56	\$18.15	\$17.39	\$17.50	\$17.46
Dec-22	26,221	\$16.48	\$17.64	\$17.42	\$17.66	\$17.44	\$16.32	\$17.60	\$16.29	\$17.42	\$17.68	\$17.47
Jan-23	31,237	\$18.39	\$17.68	\$17.46	\$17.71	\$17.48	\$18.65	\$17.69	\$18.39	\$17.49	\$17.45	\$17.49
Feb-23	31,281	\$18.44	\$17.73	\$17.50	\$17.75	\$17.53	\$18.49	\$17.77	\$18.38	\$17.56	\$17.66	\$17.53
Mar-23	31,341	\$18.30	\$17.76	\$17.55	\$17.79	\$17.57	\$19.15	\$17.85	\$18.70	\$17.63	\$17.85	\$17.57
Apr-23	31,308	\$18.36	\$17.81	\$17.59	\$17.83	\$17.61	\$17.58	\$17.88	\$17.98	\$17.69	\$17.98	\$17.61
May-23	31,363	\$19.50	\$17.85	\$17.63	\$17.87	\$17.65	\$18.91	\$17.94	\$19.19	\$17.76	\$18.10	\$17.66
Jun-23	31,559	\$17.73	\$17.89	\$17.67	\$17.91	\$17.70	\$18.05	\$17.99	\$17.91	\$17.82	\$18.44	\$17.73
Jul-23	31,810	\$16.33	\$17.93	\$17.71	\$17.95	\$17.74	\$17.86	\$18.04	\$17.17	\$17.86	\$18.34	\$17.80
Aug-23	31,921	\$16.58	\$17.97	\$17.76	\$18.00	\$17.78	\$16.85	\$18.04	\$16.85	\$17.89	\$17.96	\$17.83
Sep-23	32,094	\$18.42	\$18.02	\$17.80	\$18.04	\$17.82	\$18.10	\$18.05	\$18.42	\$17.94	\$17.69	\$17.85
Oct-23	32,094		\$18.06	\$17.84	\$18.08	\$17.86	\$17.98	\$18.05	\$18.17	\$17.99	\$17.86	\$17.88
Nov-23	32,094		\$18.10	\$17.87	\$18.12	\$17.90	\$18.48	\$18.06	\$18.73	\$18.04	\$17.87	\$17.91
Dec-23	32,094		\$18.14	\$17.91	\$18.16	\$17.94	\$16.49	\$18.04	\$16.87	\$18.06	\$17.89	\$17.92
Jan-24	32,094		\$18.19	\$17.96	\$18.20	\$17.98	\$18.51	\$18.03	\$18.96	\$18.11	\$17.91	\$17.96
Feb-24	32,094		\$18.23	\$18.00	\$18.25	\$18.02	\$18.42	\$18.03	\$18.94	\$18.16	\$17.93	\$17.98
Mar-24	32,094		\$18.27	\$18.04	\$18.29	\$18.06	\$18.60	\$17.99	\$19.26	\$18.20	\$17.95	\$17.99
Apr-24	32,094		\$18.32	\$18.08	\$18.33	\$18.10	\$17.94	\$18.01	\$18.56	\$18.25	\$17.96	\$17.99
May-24	32,094		\$18.36	\$18.12	\$18.37	\$18.14	\$19.01	\$18.02	\$19.75	\$18.30	\$17.98	\$17.98
Jun-24	32,094		\$18.40	\$18.17	\$18.41	\$18.18	\$17.55	\$17.98	\$18.46	\$18.35	\$18.00	\$17.94
Jul-24	32,094		\$18.44	\$18.21	\$18.45	\$18.22	\$16.71	\$17.89	\$17.73	\$18.39	\$18.02	\$17.92
Aug-24	32,094		\$18.49	\$18.25	\$18.49	\$18.27	\$16.51	\$17.86	\$17.46	\$18.44	\$18.04	\$17.92
Sep-24	32,094		\$18.53	\$18.30	\$18.54	\$18.31	\$18.09	\$17.86	\$19.04	\$18.49	\$18.05	\$17.95
Oct-24	32,094		\$18.58	\$18.34	\$18.58	\$18.35	\$17.78	\$17.84	\$18.79	\$18.55	\$18.07	\$17.97
Nov-24	32,094		\$18.62	\$18.38	\$18.62	\$18.39	\$18.27	\$17.82	\$19.35	\$18.60	\$18.09	\$17.99
Dec-24	32,094		\$18.66	\$18.42	\$18.66	\$18.43	\$16.30	\$17.81	\$17.49	\$18.65	\$18.11	\$18.01
Jan-25	32,094		\$18.71	\$18.47	\$18.70	\$18.47	\$18.30	\$17.79	\$19.57	\$18.70	\$18.13	\$18.03
Feb-25	32,094		\$18.75	\$18.51	\$18.75	\$18.52	\$18.21	\$17.77	\$19.56	\$18.75	\$18.14	\$18.04
Mar-25	32,094		\$18.79	\$18.56	\$18.78	\$18.56	\$18.39	\$17.76	\$19.88	\$18.80	\$18.16	\$18.06
Apr-25	32,094		\$18.84	\$18.60	\$18.83	\$18.60	\$17.74	\$17.74	\$19.18	\$18.85	\$18.18	\$18.08
May-25	32,094		\$18.88	\$18.64	\$18.87	\$18.64	\$18.80	\$17.72	\$20.37	\$18.91	\$18.20	\$18.10
Jun-25	32,094		\$18.93	\$18.69	\$18.91	\$18.68	\$17.35	\$17.70	\$19.07	\$18.96	\$18.22	\$18.12
Jul-25	32,094		\$18.97	\$18.73	\$18.95	\$18.72	\$16.52	\$17.69	\$18.34	\$19.01	\$18.23	\$18.13
Aug-25	32,094		\$19.02	\$18.77	\$18.99	\$18.76	\$16.32	\$17.67	\$18.08	\$19.06	\$18.25	\$18.15
Sep-25	32,094		\$19.06	\$18.82	\$19.03	\$18.81	\$17.89	\$17.66	\$19.66	\$19.11	\$18.27	\$18.17
Oct-25	32,094		\$19.11	\$18.86	\$19.08	\$18.85	\$17.58	\$17.64	\$19.41	\$19.16	\$18.29	\$18.19
Nov-25	32,094		\$19.15	\$18.91	\$19.12	\$18.89	\$18.07	\$17.62	\$19.97	\$19.21	\$18.31	\$18.21
Dec-25	32,094		\$19.20	\$18.95	\$19.16	\$18.93	\$16.12	\$17.61	\$18.11	\$19.27	\$18.32	\$18.22

Utilization Trend **2.83%** **2.72%** **-1.09%** **3.22%** **0.91%**
RMSE (root mean square error) 0.85 0.85 0.44 0.32 0.97

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Professional - All Other - 48 Month												
Month	Members	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-19	22,259	\$143.06	\$122.21		\$124.56		\$133.14		\$143.06		\$129.10	
Nov-19	22,483	\$143.55	\$122.79		\$125.14		\$136.01		\$149.45		\$132.87	
Dec-19	22,416	\$137.96	\$123.37		\$125.69		\$130.16		\$133.95		\$136.02	
Jan-20	22,029	\$131.52	\$123.96		\$126.27		\$128.16		\$133.65		\$137.03	
Feb-20	21,916	\$135.76	\$124.56		\$126.84		\$129.53		\$134.39		\$136.10	
Mar-20	21,897	\$100.43	\$125.12		\$125.12		\$117.30		\$135.00		\$136.45	
Apr-20	21,841	\$61.83	\$125.72		\$127.95		\$95.62		\$87.23		\$127.31	
May-20	21,746	\$99.12	\$126.30		\$128.51		\$120.15		\$76.46		\$109.70	
Jun-20	21,688	\$124.51	\$126.91		\$129.08		\$124.70		\$98.13		\$105.53	
Jul-20	21,579	\$124.39	\$127.50		\$129.64		\$124.12		\$121.29		\$109.02	
Aug-20	21,514	\$126.31	\$128.12		\$130.21		\$124.59		\$122.99		\$111.89	
Sep-20	21,553	\$140.72	\$128.73	\$125.41	\$130.79	\$127.65	\$139.95	\$125.33	\$140.15	\$123.13	\$114.78	\$123.95
Oct-20	21,561	\$128.74	\$129.33	\$126.01	\$131.35	\$128.21	\$143.57	\$126.16	\$143.62	\$123.12	\$120.99	\$123.27
Nov-20	21,626	\$129.92	\$129.96	\$126.61	\$131.92	\$128.78	\$145.79	\$126.94	\$135.12	\$121.85	\$122.82	\$122.40
Dec-20	21,615	\$135.52	\$130.56	\$127.22	\$132.48	\$129.36	\$139.59	\$127.71	\$120.30	\$120.68	\$124.61	\$121.41
Jan-21	22,145	\$141.50	\$131.19	\$127.83	\$133.05	\$129.93	\$136.10	\$128.39	\$131.19	\$120.47	\$127.54	\$120.62
Feb-21	22,043	\$136.62	\$131.82	\$128.44	\$133.63	\$130.50	\$138.33	\$129.13	\$144.36	\$121.32	\$131.48	\$120.23
Mar-21	21,999	\$144.03	\$132.39	\$129.05	\$134.14	\$131.07	\$118.58	\$129.23	\$135.86	\$121.40	\$133.32	\$119.97
Apr-21	22,006	\$142.50	\$133.03	\$129.67	\$134.72	\$131.64	\$90.79	\$128.81	\$130.82	\$125.05	\$136.72	\$120.77
May-21	22,027	\$157.31	\$133.65	\$130.28	\$135.27	\$132.21	\$120.59	\$128.83	\$157.16	\$131.80	\$139.01	\$123.23
Jun-21	22,092	\$137.88	\$134.29	\$130.90	\$135.85	\$132.77	\$131.64	\$129.41	\$156.40	\$136.67	\$144.73	\$126.51
Jul-21	22,080	\$131.96	\$134.92	\$131.52	\$136.41	\$133.34	\$131.18	\$130.00	\$134.71	\$137.77	\$144.08	\$129.43
Aug-21	22,031	\$134.46	\$135.57	\$132.14	\$136.98	\$133.90	\$132.09	\$130.61	\$130.56	\$138.38	\$141.92	\$131.91
Sep-21	22,022	\$150.98	\$136.22	\$132.76	\$137.55	\$134.46	\$148.03	\$131.31	\$148.30	\$139.06	\$140.78	\$134.06
Oct-21	21,960	\$153.13	\$136.85	\$133.38	\$138.11	\$135.02	\$147.26	\$131.63	\$153.87	\$139.92	\$144.20	\$135.97
Nov-21	21,832	\$164.46	\$137.51	\$134.00	\$138.69	\$135.57	\$149.34	\$131.94	\$159.52	\$141.94	\$147.46	\$138.00
Dec-21	21,938	\$133.25	\$138.15	\$134.63	\$139.24	\$136.13	\$146.33	\$132.51	\$154.86	\$144.78	\$153.02	\$140.34
Jan-22	25,937	\$129.17	\$138.82	\$135.32	\$139.82	\$136.74	\$145.43	\$133.46	\$128.95	\$144.37	\$149.12	\$142.25
Feb-22	26,010	\$132.49	\$139.49	\$136.00	\$140.39	\$137.35	\$145.65	\$134.23	\$132.02	\$143.19	\$144.82	\$143.37
Mar-22	26,089	\$152.76	\$140.09	\$136.67	\$140.91	\$137.94	\$132.77	\$135.34	\$131.71	\$142.69	\$142.19	\$144.06
Apr-22	26,124	\$142.71	\$140.77	\$137.34	\$141.48	\$138.52	\$111.13	\$136.58	\$139.54	\$143.33	\$145.43	\$144.76
May-22	26,146	\$151.29	\$141.42	\$138.00	\$142.04	\$139.10	\$138.11	\$137.96	\$157.38	\$143.55	\$145.32	\$145.26
Jun-22	26,231	\$135.33	\$142.10	\$138.66	\$142.62	\$139.66	\$140.72	\$138.70	\$150.37	\$143.19	\$147.48	\$145.50
Jul-22	26,245	\$142.93	\$142.76	\$139.31	\$143.17	\$140.23	\$138.58	\$139.26	\$132.14	\$142.83	\$144.92	\$145.55
Aug-22	26,214	\$132.59	\$143.45	\$139.95	\$143.75	\$140.78	\$140.00	\$139.85	\$141.53	\$143.63	\$144.85	\$145.76
Sep-22	26,128	\$150.20	\$144.14	\$140.59	\$144.32	\$141.32	\$156.94	\$140.74	\$146.43	\$143.53	\$142.02	\$145.80
Oct-22	26,174	\$144.23	\$144.81	\$141.22	\$144.88	\$141.86	\$156.94	\$141.66	\$153.09	\$143.61	\$144.40	\$145.80
Nov-22	26,242	\$156.88	\$145.51	\$141.85	\$145.45	\$142.39	\$161.79	\$142.82	\$150.61	\$143.08	\$144.71	\$145.59
Dec-22	26,221	\$149.78	\$146.19	\$142.47	\$146.01	\$142.91	\$150.26	\$143.20	\$147.26	\$142.60	\$148.29	\$145.29
Jan-23	31,237	\$137.17	\$146.89	\$143.20	\$146.58	\$143.52	\$148.37	\$143.52	\$145.46	\$143.99	\$149.25	\$145.37
Feb-23	31,281	\$146.02	\$147.60	\$143.92	\$147.16	\$144.12	\$149.49	\$143.93	\$140.02	\$144.57	\$146.63	\$145.54
Mar-23	31,341	\$150.71	\$148.24	\$144.63	\$147.68	\$144.71	\$145.67	\$144.98	\$145.24	\$145.65	\$146.84	\$145.92
Apr-23	31,308	\$148.17	\$148.95	\$145.34	\$148.25	\$145.30	\$126.23	\$145.87	\$137.50	\$145.37	\$148.24	\$146.18
May-23	31,363	\$146.22	\$149.65	\$146.04	\$148.81	\$145.87	\$149.16	\$146.77	\$162.82	\$146.05	\$148.65	\$146.47
Jun-23	31,559	\$152.61	\$150.37	\$146.73	\$149.38	\$146.44	\$146.39	\$147.19	\$145.30	\$145.66	\$148.44	\$146.58
Jul-23	31,810	\$138.40	\$151.07	\$147.42	\$149.94	\$147.00	\$146.99	\$147.82	\$149.41	\$147.01	\$149.94	\$147.01
Aug-23	31,921	\$138.83	\$151.79	\$148.11	\$150.51	\$147.55	\$144.97	\$148.14	\$137.00	\$146.52	\$147.33	\$147.19
Sep-23	32,094	\$145.76	\$152.52	\$148.78	\$151.09	\$148.10	\$162.93	\$148.81	\$152.66	\$147.06	\$145.33	\$147.40
Oct-23	32,094		\$153.23	\$149.45	\$151.64	\$148.64	\$161.12	\$149.31	\$148.65	\$146.77	\$145.56	\$147.45
Nov-23	32,094		\$153.97	\$150.12	\$152.22	\$149.17	\$168.49	\$150.08	\$155.01	\$147.21	\$145.67	\$147.49
Dec-23	32,094		\$154.69	\$150.77	\$152.77	\$149.69	\$157.65	\$150.70	\$145.40	\$147.06	\$145.79	\$147.30
Jan-24	32,094		\$155.43	\$151.48	\$153.35	\$150.25	\$152.49	\$151.05	\$141.07	\$146.68	\$145.91	\$147.02
Feb-24	32,094		\$156.18	\$152.20	\$153.92	\$150.81	\$155.93	\$151.58	\$143.91	\$146.99	\$146.02	\$146.97
Mar-24	32,094		\$156.88	\$152.91	\$154.46	\$151.38	\$154.39	\$152.30	\$143.13	\$146.81	\$146.14	\$146.91
Apr-24	32,094		\$157.64	\$153.63	\$155.03	\$151.94	\$138.90	\$153.31	\$129.90	\$146.16	\$146.26	\$146.75
May-24	32,094		\$158.37	\$154.35	\$155.59	\$152.50	\$155.59	\$153.84	\$144.54	\$144.66	\$146.38	\$146.56
Jun-24	32,094		\$159.13	\$155.08	\$156.16	\$153.06	\$155.33	\$154.57	\$143.60	\$144.52	\$146.49	\$146.40
Jul-24	32,094		\$159.88	\$155.81	\$156.72	\$153.62	\$151.58	\$154.95	\$140.39	\$143.77	\$146.61	\$146.12
Aug-24	32,094		\$160.64	\$156.55	\$157.30	\$154.19	\$150.16	\$155.38	\$138.98	\$143.94	\$146.73	\$146.07
Sep-24	32,094		\$161.42	\$157.29	\$157.87	\$154.75	\$165.74	\$155.61	\$152.80	\$143.95	\$146.84	\$146.20
Oct-24	32,094		\$162.17	\$158.03	\$158.43	\$155.32	\$168.87	\$156.26	\$155.68	\$144.54	\$146.96	\$146.32
Nov-24	32,094		\$162.95	\$158.78	\$159.00	\$155.88	\$176.56	\$156.93	\$162.05	\$145.12	\$147.08	\$146.43
Dec-24	32,094		\$163.71	\$159.53	\$159.56	\$156.45	\$165.17	\$157.56	\$152.44	\$145.71	\$147.20	\$146.55
Jan-25	32,094		\$164.50	\$160.29	\$160.13	\$157.01	\$159.74	\$158.16	\$148.11	\$146.30	\$147.31	\$146.67
Feb-25	32,094		\$165.29	\$161.05	\$160.71	\$157.58	\$163.31	\$158.78	\$150.95	\$146.88	\$147.43	\$146.79
Mar-25	32,094		\$166.01	\$161.81	\$161.23	\$158.14	\$161.66	\$159.38	\$150.17	\$147.47	\$147.55	\$146.90
Apr-25	32,094		\$166.80	\$162.57	\$161.80	\$158.71	\$145.42	\$159.93	\$136.94	\$148.05	\$147.66	\$147.02
May-25	32,094		\$167.58	\$163.34	\$162.36	\$159.27	\$162.86	\$160.53	\$151.58	\$148.64	\$147.78	\$147.14
Jun-25	32,094		\$168.39	\$164.11	\$162.93	\$159.83	\$162.57	\$161.14	\$150.64	\$149.23	\$147.90	\$147.25
Jul-25	32,094		\$169.17	\$164.89	\$163.49	\$160.40	\$158.61	\$161.72	\$147.43	\$149.81	\$148.02	\$147.37
Aug-25	32,094		\$169.99	\$165.66	\$164.06	\$160.96	\$157.11	\$162.30	\$146.02	\$150.40	\$148.13	\$147.49
Sep-25	32,094		\$170.80	\$166.45	\$164.64	\$161.53	\$173.38	\$162.94	\$159.84	\$150.99	\$148.25	\$147.61
Oct-25	32,094		\$171.60	\$167.23	\$165.19	\$162.09	\$176.62	\$163.58	\$162.72	\$151.57	\$148.37	\$147.72
Nov-25	32,094		\$172.43	\$168.02	\$165.77	\$162.65	\$184.63	\$164.26	\$169.09	\$152.16	\$148.48	\$147.84
Dec-25	32,094		\$173.23	\$168.82	\$166.32	\$163.22	\$172.69	\$164.88	\$159.48	\$152.75	\$148.60	\$147.96

Utilization Trend		5.77%	4.41%	4.66%	1.70%	0.17%
RMSE (root mean square error)		14.64	14.52	15.31	11.76	15.26

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Professional - All Other - 36 Month												
Month	Membership	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-20	21,561	\$128.74	\$138.16		\$138.51		\$135.07		\$137.64		\$144.99	
Nov-20	21,626	\$129.92	\$138.42		\$138.76		\$140.07		\$145.77		\$143.34	
Dec-20	21,615	\$135.52	\$138.67		\$139.02		\$132.92		\$134.41		\$141.96	
Jan-21	22,145	\$141.50	\$138.93		\$139.27		\$134.82		\$130.87		\$141.33	
Feb-21	22,043	\$136.62	\$139.19		\$139.53		\$133.11		\$133.61		\$141.43	
Mar-21	21,999	\$144.03	\$139.43		\$139.77		\$144.44		\$144.48		\$140.97	
Apr-21	22,006	\$142.50	\$139.69		\$140.03		\$140.24		\$139.76		\$141.38	
May-21	22,027	\$157.31	\$139.95		\$140.28		\$153.27		\$146.98		\$141.58	
Jun-21	22,092	\$137.88	\$140.21		\$140.54		\$134.50		\$137.61		\$143.44	
Jul-21	22,080	\$131.96	\$140.46		\$140.79		\$133.33		\$133.44		\$142.94	
Aug-21	22,031	\$134.46	\$140.73		\$141.05		\$131.84		\$130.93		\$141.81	
Sep-21	22,022	\$150.98	\$140.99	\$139.58	\$141.31	\$139.91	\$149.36	\$138.59	\$144.71	\$138.34	\$141.05	\$142.18
Oct-21	21,960	\$153.13	\$141.25	\$139.83	\$141.56	\$140.16	\$136.66	\$138.72	\$141.40	\$138.65	\$142.23	\$141.95
Nov-21	21,832	\$164.46	\$141.51	\$140.09	\$141.82	\$140.41	\$140.68	\$138.77	\$150.12	\$139.02	\$143.55	\$141.97
Dec-21	21,938	\$133.25	\$141.77	\$140.34	\$142.07	\$140.67	\$137.15	\$139.11	\$139.64	\$139.45	\$146.04	\$142.31
Jan-22	25,937	\$129.17	\$142.04	\$140.62	\$142.33	\$140.94	\$140.30	\$139.58	\$135.90	\$139.81	\$144.78	\$142.63
Feb-22	26,010	\$132.49	\$142.30	\$140.90	\$142.59	\$141.21	\$137.57	\$139.91	\$138.13	\$140.15	\$143.15	\$142.78
Mar-22	26,089	\$152.76	\$142.55	\$141.17	\$142.82	\$141.48	\$148.02	\$140.32	\$148.75	\$140.62	\$142.04	\$142.85
Apr-22	26,124	\$142.71	\$142.81	\$141.44	\$143.08	\$141.74	\$144.50	\$140.71	\$144.16	\$141.02	\$143.31	\$143.01
May-22	26,146	\$151.29	\$143.07	\$141.71	\$143.33	\$142.00	\$158.37	\$141.37	\$151.27	\$141.50	\$143.34	\$143.15
Jun-22	26,231	\$135.33	\$143.34	\$141.97	\$143.59	\$142.26	\$138.92	\$141.67	\$141.60	\$141.81	\$144.34	\$143.24
Jul-22	26,245	\$142.93	\$143.60	\$142.23	\$143.84	\$142.51	\$136.29	\$141.82	\$137.24	\$142.03	\$143.43	\$143.28
Aug-22	26,214	\$132.59	\$143.87	\$142.49	\$144.10	\$142.76	\$135.95	\$142.04	\$134.94	\$142.23	\$143.47	\$143.40
Sep-22	26,128	\$150.20	\$144.14	\$142.74	\$144.36	\$143.01	\$153.60	\$142.51	\$148.56	\$142.60	\$142.32	\$143.48
Oct-22	26,174	\$144.23	\$144.40	\$142.99	\$144.61	\$143.25	\$144.97	\$143.14	\$145.12	\$142.90	\$143.27	\$143.55
Nov-22	26,242	\$156.88	\$144.68	\$143.24	\$144.87	\$143.49	\$151.23	\$144.00	\$153.48	\$143.29	\$143.46	\$143.55
Dec-22	26,221	\$149.78	\$144.94	\$143.48	\$145.12	\$143.72	\$139.39	\$144.09	\$142.67	\$143.49	\$145.06	\$143.50
Jan-23	31,237	\$137.17	\$145.21	\$143.77	\$145.38	\$144.00	\$140.48	\$144.05	\$139.31	\$143.70	\$145.72	\$143.61
Feb-23	31,281	\$146.02	\$145.48	\$144.05	\$145.64	\$144.27	\$139.48	\$144.12	\$141.68	\$143.95	\$144.89	\$143.77
Mar-23	31,341	\$150.71	\$145.73	\$144.33	\$145.88	\$144.54	\$153.10	\$144.67	\$152.59	\$144.39	\$145.13	\$144.04
Apr-23	31,308	\$148.17	\$146.00	\$144.60	\$146.14	\$144.80	\$147.54	\$144.95	\$147.83	\$144.73	\$145.88	\$144.27
May-23	31,363	\$146.22	\$146.27	\$144.88	\$146.39	\$145.06	\$160.19	\$145.32	\$154.99	\$145.17	\$146.28	\$144.52
Jun-23	31,559	\$152.61	\$146.54	\$145.15	\$146.65	\$145.32	\$141.27	\$145.44	\$145.06	\$145.43	\$146.41	\$144.71
Jul-23	31,810	\$138.40	\$146.81	\$145.41	\$146.90	\$145.57	\$141.62	\$145.78	\$141.11	\$145.66	\$147.26	\$145.04
Aug-23	31,921	\$138.83	\$147.09	\$145.67	\$147.16	\$145.82	\$138.29	\$145.83	\$138.56	\$145.81	\$146.41	\$145.28
Sep-23	32,094	\$145.76	\$147.36	\$145.93	\$147.42	\$146.07	\$156.36	\$146.20	\$152.26	\$146.18	\$145.68	\$145.52
Oct-23	32,094		\$147.63	\$146.19	\$147.67	\$146.31	\$148.29	\$146.47	\$148.59	\$146.47	\$145.80	\$145.71
Nov-23	32,094		\$147.91	\$146.44	\$147.93	\$146.55	\$156.58	\$147.01	\$156.97	\$146.88	\$145.91	\$145.88
Dec-23	32,094		\$148.18	\$146.69	\$148.18	\$146.78	\$145.85	\$147.43	\$146.07	\$147.10	\$146.02	\$145.95
Jan-24	32,094		\$148.45	\$146.96	\$148.44	\$147.04	\$142.89	\$147.62	\$142.50	\$147.35	\$146.13	\$145.99
Feb-24	32,094		\$148.73	\$147.23	\$148.70	\$147.29	\$144.78	\$148.05	\$144.93	\$147.61	\$146.24	\$146.10
Mar-24	32,094		\$148.99	\$147.51	\$148.94	\$147.55	\$156.07	\$148.31	\$155.72	\$147.88	\$146.35	\$146.20
Apr-24	32,094		\$149.27	\$147.78	\$149.20	\$147.80	\$151.27	\$148.62	\$151.01	\$148.15	\$146.45	\$146.24
May-24	32,094		\$149.55	\$148.05	\$149.45	\$148.05	\$159.89	\$148.62	\$158.16	\$148.43	\$146.56	\$146.27
Jun-24	32,094		\$149.83	\$148.32	\$149.71	\$148.31	\$148.01	\$149.17	\$148.49	\$148.71	\$146.67	\$146.29
Jul-24	32,094		\$150.10	\$148.59	\$149.96	\$148.56	\$144.04	\$149.37	\$144.31	\$148.97	\$146.78	\$146.25
Aug-24	32,094		\$150.38	\$148.87	\$150.22	\$148.82	\$141.75	\$149.65	\$141.84	\$149.24	\$146.89	\$146.29
Sep-24	32,094		\$150.66	\$149.14	\$150.48	\$149.07	\$156.94	\$149.70	\$155.52	\$149.51	\$147.00	\$146.40
Oct-24	32,094		\$150.94	\$149.42	\$150.73	\$149.33	\$151.82	\$149.99	\$152.05	\$149.80	\$147.11	\$146.51
Nov-24	32,094		\$151.22	\$149.69	\$150.99	\$149.58	\$160.30	\$150.30	\$160.43	\$150.09	\$147.22	\$146.62
Dec-24	32,094		\$151.50	\$149.97	\$151.24	\$149.84	\$149.30	\$150.59	\$149.53	\$150.37	\$147.32	\$146.73
Jan-25	32,094		\$151.78	\$150.25	\$151.50	\$150.09	\$146.28	\$150.87	\$145.96	\$150.66	\$147.43	\$146.83
Feb-25	32,094		\$152.07	\$150.52	\$151.76	\$150.35	\$148.20	\$151.16	\$148.39	\$150.95	\$147.54	\$146.94
Mar-25	32,094		\$152.32	\$150.80	\$151.99	\$150.60	\$159.75	\$151.46	\$159.18	\$151.24	\$147.65	\$147.05
Apr-25	32,094		\$152.61	\$151.08	\$152.25	\$150.86	\$154.83	\$151.76	\$154.47	\$151.53	\$147.76	\$147.16
May-25	32,094		\$152.89	\$151.36	\$152.50	\$151.11	\$163.65	\$152.07	\$161.62	\$151.82	\$147.87	\$147.27
Jun-25	32,094		\$153.17	\$151.64	\$152.76	\$151.36	\$151.48	\$152.36	\$151.95	\$152.10	\$147.98	\$147.38
Jul-25	32,094		\$153.45	\$151.92	\$153.01	\$151.62	\$147.41	\$152.64	\$147.77	\$152.39	\$148.09	\$147.49
Aug-25	32,094		\$153.74	\$152.20	\$153.27	\$151.87	\$145.05	\$152.92	\$145.30	\$152.68	\$148.19	\$147.60
Sep-25	32,094		\$154.03	\$152.48	\$153.53	\$152.13	\$160.60	\$153.22	\$158.99	\$152.97	\$148.30	\$147.70
Oct-25	32,094		\$154.31	\$152.76	\$153.78	\$152.38	\$155.35	\$153.52	\$155.51	\$153.26	\$148.41	\$147.81
Nov-25	32,094		\$154.60	\$153.04	\$154.04	\$152.64	\$164.02	\$153.83	\$163.89	\$153.55	\$148.52	\$147.92
Dec-25	32,094		\$154.88	\$153.32	\$154.29	\$152.89	\$152.76	\$154.12	\$152.99	\$153.84	\$148.63	\$148.03

Utilization Trend	2.22%	2.05%	2.37%	2.29%	0.76%
RMSE (root mean square error)	8.46	8.46	7.56	6.36	9.24

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Professional - All Other - 24 Month												
Month	Membership	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-21	21,960	\$153.13	\$143.81		\$144.36		\$149.92		\$146.45		\$146.48	
Nov-21	21,832	\$164.46	\$143.88		\$144.40		\$161.71		\$158.69		\$146.84	
Dec-21	21,938	\$133.25	\$143.94		\$144.43		\$135.85		\$139.75		\$147.74	
Jan-22	25,937	\$129.17	\$144.00		\$144.47		\$129.93		\$131.16		\$147.07	
Feb-22	26,010	\$132.49	\$144.07		\$144.51		\$134.02		\$137.17		\$146.23	
Mar-22	26,089	\$152.76	\$144.13		\$144.55		\$151.71		\$149.48		\$145.58	
Apr-22	26,124	\$142.71	\$144.19		\$144.59		\$142.73		\$143.30		\$145.95	
May-22	26,146	\$151.29	\$144.25		\$144.62		\$150.12		\$146.59		\$145.81	
Jun-22	26,231	\$135.33	\$144.32		\$144.66		\$136.21		\$141.98		\$146.10	
Jul-22	26,245	\$142.93	\$144.38		\$144.70		\$142.13		\$138.43		\$145.59	
Aug-22	26,214	\$132.59	\$144.44		\$144.74		\$132.40		\$133.64		\$145.47	
Sep-22	26,128	\$150.20	\$144.51	\$144.17	\$144.78	\$144.57	\$149.65	\$142.77	\$145.87	\$142.48	\$144.85	\$146.10
Oct-22	26,174	\$144.23	\$144.57	\$144.23	\$144.81	\$144.61	\$154.20	\$143.24	\$149.61	\$142.80	\$145.12	\$145.99
Nov-22	26,242	\$156.88	\$144.63	\$144.29	\$144.85	\$144.65	\$165.94	\$143.86	\$161.39	\$143.26	\$145.09	\$145.86
Dec-22	26,221	\$149.78	\$144.70	\$144.35	\$144.89	\$144.68	\$136.85	\$143.84	\$142.06	\$143.40	\$145.68	\$145.71
Jan-23	31,237	\$137.17	\$144.76	\$144.42	\$144.93	\$144.72	\$131.79	\$143.79	\$134.01	\$143.48	\$145.90	\$145.62
Feb-23	31,281	\$146.02	\$144.83	\$144.49	\$144.97	\$144.76	\$135.56	\$143.78	\$140.21	\$143.67	\$145.48	\$145.56
Mar-23	31,341	\$150.71	\$144.88	\$144.55	\$145.00	\$144.80	\$154.90	\$144.21	\$152.91	\$144.09	\$145.52	\$145.55
Apr-23	31,308	\$148.17	\$144.95	\$144.62	\$145.04	\$144.84	\$145.22	\$144.42	\$146.53	\$144.38	\$145.79	\$145.54
May-23	31,363	\$146.22	\$145.01	\$144.68	\$145.08	\$144.88	\$153.36	\$144.80	\$149.91	\$144.72	\$145.93	\$145.56
Jun-23	31,559	\$152.61	\$145.08	\$144.75	\$145.12	\$144.92	\$138.14	\$144.85	\$144.97	\$144.95	\$145.96	\$145.55
Jul-23	31,810	\$138.40	\$145.14	\$144.81	\$145.16	\$144.96	\$145.06	\$145.07	\$141.96	\$145.16	\$146.31	\$145.62
Aug-23	31,921	\$138.83	\$145.20	\$144.87	\$145.19	\$144.99	\$134.85	\$145.09	\$136.87	\$145.27	\$145.94	\$145.66
Sep-23	32,094	\$145.76	\$145.27	\$144.93	\$145.23	\$145.03	\$152.60	\$145.42	\$149.22	\$145.57	\$145.61	\$145.71
Oct-23	32,094		\$145.33	\$144.99	\$145.27	\$145.07	\$151.83	\$145.36	\$152.65	\$145.91	\$145.63	\$145.75
Nov-23	32,094		\$145.39	\$145.05	\$145.31	\$145.10	\$164.26	\$145.53	\$164.64	\$146.43	\$145.64	\$145.78
Dec-23	32,094		\$145.46	\$145.11	\$145.35	\$145.14	\$145.99	\$146.17	\$145.49	\$146.65	\$145.65	\$145.78
Jan-24	32,094		\$145.52	\$145.17	\$145.39	\$145.18	\$136.95	\$146.57	\$137.14	\$146.88	\$145.67	\$145.76
Feb-24	32,094		\$145.59	\$145.24	\$145.42	\$145.21	\$143.40	\$147.21	\$143.23	\$147.12	\$145.68	\$145.78
Mar-24	32,094		\$145.65	\$145.30	\$145.46	\$145.25	\$155.54	\$147.28	\$155.71	\$147.37	\$145.69	\$145.79
Apr-24	32,094		\$145.71	\$145.36	\$145.50	\$145.29	\$149.35	\$147.62	\$149.41	\$147.61	\$145.71	\$145.78
May-24	32,094		\$145.78	\$145.43	\$145.54	\$145.33	\$152.45	\$147.55	\$152.72	\$147.85	\$145.72	\$145.77
Jun-24	32,094		\$145.84	\$145.49	\$145.58	\$145.37	\$148.07	\$148.37	\$147.94	\$148.09	\$145.73	\$145.75
Jul-24	32,094		\$145.90	\$145.55	\$145.61	\$145.40	\$144.22	\$148.30	\$144.63	\$148.31	\$145.75	\$145.70
Aug-24	32,094		\$145.97	\$145.62	\$145.65	\$145.44	\$139.30	\$148.66	\$139.68	\$148.54	\$145.76	\$145.69
Sep-24	32,094		\$146.03	\$145.68	\$145.69	\$145.48	\$151.80	\$148.60	\$151.95	\$148.77	\$145.77	\$145.70
Oct-24	32,094		\$146.10	\$145.74	\$145.73	\$145.52	\$154.53	\$148.82	\$155.51	\$149.00	\$145.79	\$145.71
Nov-24	32,094		\$146.16	\$145.81	\$145.77	\$145.56	\$167.18	\$149.06	\$167.50	\$149.24	\$145.80	\$145.73
Dec-24	32,094		\$146.22	\$145.87	\$145.80	\$145.60	\$148.58	\$149.28	\$148.35	\$149.48	\$145.81	\$145.74
Jan-25	32,094		\$146.29	\$145.94	\$145.84	\$145.63	\$139.37	\$149.48	\$140.00	\$149.72	\$145.83	\$145.75
Feb-25	32,094		\$146.35	\$146.00	\$145.88	\$145.67	\$145.93	\$149.69	\$146.09	\$149.96	\$145.84	\$145.77
Mar-25	32,094		\$146.41	\$146.06	\$145.92	\$145.71	\$158.29	\$149.92	\$158.57	\$150.20	\$145.85	\$145.78
Apr-25	32,094		\$146.48	\$146.13	\$145.96	\$145.75	\$151.99	\$150.14	\$152.27	\$150.43	\$145.87	\$145.79
May-25	32,094		\$146.54	\$146.19	\$145.99	\$145.79	\$155.13	\$150.37	\$155.58	\$150.67	\$145.88	\$145.81
Jun-25	32,094		\$146.61	\$146.26	\$146.03	\$145.82	\$150.68	\$150.58	\$150.80	\$150.91	\$145.89	\$145.82
Jul-25	32,094		\$146.67	\$146.32	\$146.07	\$145.86	\$146.76	\$150.79	\$147.49	\$151.15	\$145.91	\$145.83
Aug-25	32,094		\$146.74	\$146.38	\$146.11	\$145.90	\$141.75	\$151.00	\$142.54	\$151.39	\$145.92	\$145.85
Sep-25	32,094		\$146.80	\$146.45	\$146.15	\$145.94	\$154.45	\$151.22	\$154.81	\$151.63	\$145.93	\$145.86
Oct-25	32,094		\$146.86	\$146.51	\$146.18	\$145.98	\$157.23	\$151.44	\$158.37	\$151.86	\$145.95	\$145.87
Nov-25	32,094		\$146.93	\$146.58	\$146.22	\$146.01	\$170.10	\$151.69	\$170.36	\$152.10	\$145.96	\$145.89
Dec-25	32,094		\$146.99	\$146.64	\$146.26	\$146.05	\$151.17	\$151.90	\$151.21	\$152.34	\$145.97	\$145.90

Utilization Trend RMSE (root mean square error) **0.52%** **0.31%** **1.95%** **2.04%** **0.06%**
 8.62 8.62 6.17 4.67 8.91

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Facility - 48 Month												
Month	Membership	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-19	22,259	\$371.54	\$332.90		\$337.71		\$339.00		\$328.73		\$363.41	
Nov-19	22,483	\$369.92	\$334.00		\$338.76		\$346.57		\$357.96		\$364.75	
Dec-19	22,416	\$353.18	\$335.06		\$339.77		\$335.08		\$333.36		\$365.83	
Jan-20	22,029	\$327.47	\$336.17		\$340.82		\$334.07		\$323.42		\$365.17	
Feb-20	21,916	\$382.75	\$337.27		\$341.86		\$366.45		\$351.36		\$362.03	
Mar-20	21,897	\$253.82	\$338.31		\$342.84		\$298.15		\$325.10		\$364.52	
Apr-20	21,841	\$202.44	\$339.43		\$343.89		\$279.42		\$315.25		\$354.19	
May-20	21,746	\$312.79	\$340.51		\$344.91		\$352.00		\$354.68		\$339.59	
Jun-20	21,688	\$357.77	\$341.63		\$345.95		\$347.45		\$329.95		\$336.84	
Jul-20	21,579	\$371.70	\$342.72		\$346.97		\$351.61		\$349.67		\$338.71	
Aug-20	21,514	\$386.11	\$343.85		\$348.01		\$358.19		\$343.64		\$341.80	
Sep-20	21,553	\$366.88	\$344.99	\$338.85	\$349.06	\$343.33	\$364.24	\$339.28	\$346.71	\$338.30	\$346.09	\$353.71
Oct-20	21,561	\$314.23	\$346.09	\$339.95	\$350.08	\$344.36	\$357.00	\$340.76	\$340.57	\$339.30	\$348.17	\$352.43
Nov-20	21,626	\$305.75	\$347.23	\$341.07	\$351.12	\$345.40	\$361.99	\$342.02	\$367.42	\$340.02	\$344.95	\$350.76
Dec-20	21,615	\$352.24	\$348.34	\$342.19	\$352.14	\$346.45	\$348.30	\$343.14	\$340.32	\$340.62	\$341.14	\$348.66
Jan-21	22,145	\$392.12	\$349.48	\$343.32	\$353.18	\$347.50	\$341.24	\$343.74	\$330.08	\$341.18	\$342.15	\$346.71
Feb-21	22,043	\$386.47	\$350.64	\$344.44	\$354.23	\$348.54	\$380.30	\$344.93	\$360.03	\$341.92	\$346.99	\$345.45
Mar-21	21,999	\$363.86	\$351.68	\$345.57	\$355.18	\$349.58	\$295.64	\$344.69	\$333.49	\$342.62	\$350.93	\$344.31
Apr-21	22,006	\$397.52	\$352.84	\$346.69	\$356.22	\$350.61	\$269.35	\$343.80	\$327.06	\$343.60	\$352.36	\$344.16
May-21	22,027	\$449.87	\$353.96	\$347.82	\$357.24	\$351.65	\$355.04	\$344.07	\$372.80	\$345.14	\$356.98	\$345.62
Jun-21	22,092	\$354.48	\$355.13	\$348.95	\$358.29	\$352.68	\$363.22	\$345.41	\$352.18	\$346.99	\$366.38	\$348.10
Jul-21	22,080	\$330.48	\$356.26	\$350.08	\$359.30	\$353.70	\$369.78	\$346.95	\$371.05	\$348.79	\$365.74	\$350.36
Aug-21	22,031	\$344.56	\$357.44	\$351.20	\$360.35	\$354.73	\$378.06	\$348.64	\$362.92	\$350.40	\$362.79	\$352.10
Sep-21	22,022	\$384.69	\$358.62	\$352.33	\$361.39	\$355.75	\$377.84	\$349.80	\$363.90	\$351.83	\$361.42	\$353.37
Oct-21	21,960	\$370.85	\$359.76	\$353.46	\$362.41	\$356.77	\$359.52	\$350.02	\$357.74	\$353.24	\$364.07	\$354.69
Nov-21	21,832	\$426.24	\$360.95	\$354.59	\$363.46	\$357.78	\$361.89	\$350.02	\$385.90	\$354.78	\$365.16	\$356.36
Dec-21	21,938	\$315.24	\$362.10	\$355.73	\$364.47	\$358.80	\$363.05	\$351.25	\$362.35	\$356.60	\$371.58	\$358.87
Jan-22	25,937	\$309.77	\$363.29	\$356.98	\$365.52	\$359.92	\$366.63	\$353.56	\$350.17	\$358.16	\$366.66	\$361.00
Feb-22	26,010	\$350.82	\$364.49	\$358.21	\$366.56	\$361.01	\$395.63	\$355.42	\$376.60	\$359.78	\$361.55	\$362.19
Mar-22	26,089	\$378.46	\$365.57	\$359.43	\$367.51	\$362.09	\$322.41	\$357.06	\$348.29	\$360.79	\$360.82	\$362.96
Apr-22	26,124	\$364.88	\$366.78	\$360.63	\$368.56	\$363.16	\$309.33	\$359.50	\$341.89	\$361.67	\$362.84	\$363.78
May-22	26,146	\$360.56	\$367.95	\$361.82	\$369.57	\$364.20	\$389.27	\$362.59	\$386.02	\$363.05	\$363.37	\$364.27
Jun-22	26,231	\$370.61	\$369.16	\$363.00	\$370.62	\$365.24	\$372.09	\$363.40	\$361.85	\$363.77	\$363.44	\$364.03
Jul-22	26,245	\$414.71	\$370.34	\$364.17	\$371.63	\$366.26	\$371.59	\$363.66	\$380.89	\$364.76	\$364.47	\$363.94
Aug-22	26,214	\$365.97	\$371.56	\$365.32	\$372.68	\$367.27	\$382.10	\$364.22	\$375.31	\$365.83	\$369.74	\$364.54
Sep-22	26,128	\$375.16	\$372.79	\$366.46	\$373.73	\$368.26	\$391.62	\$365.60	\$376.64	\$366.91	\$369.84	\$365.23
Oct-22	26,174	\$352.52	\$373.97	\$367.58	\$374.74	\$369.24	\$373.59	\$366.72	\$369.72	\$367.81	\$370.83	\$365.79
Nov-22	26,242	\$418.38	\$375.21	\$368.70	\$375.79	\$370.20	\$388.37	\$368.90	\$396.87	\$369.00	\$369.51	\$366.15
Dec-22	26,221	\$399.70	\$376.40	\$369.80	\$376.80	\$371.15	\$362.57	\$368.78	\$372.60	\$369.76	\$374.72	\$366.49
Jan-23	31,237	\$348.59	\$377.64	\$371.10	\$377.85	\$372.27	\$364.70	\$368.55	\$362.94	\$370.69	\$377.72	\$367.57
Feb-23	31,281	\$369.22	\$378.89	\$372.38	\$378.90	\$373.36	\$397.81	\$369.20	\$390.27	\$372.10	\$375.47	\$368.82
Mar-23	31,341	\$383.87	\$380.02	\$373.65	\$379.84	\$374.44	\$346.36	\$370.74	\$362.19	\$373.05	\$375.40	\$370.08
Apr-23	31,308	\$385.54	\$381.27	\$374.90	\$380.89	\$375.50	\$332.56	\$371.96	\$355.49	\$373.84	\$376.75	\$371.27
May-23	31,363	\$400.32	\$382.49	\$376.13	\$381.90	\$376.55	\$394.93	\$372.75	\$399.82	\$375.29	\$378.16	\$372.51
Jun-23	31,559	\$347.53	\$383.75	\$377.36	\$382.95	\$377.59	\$383.94	\$373.82	\$376.56	\$376.43	\$380.89	\$373.96
Jul-23	31,810	\$388.72	\$384.97	\$378.57	\$383.97	\$378.61	\$393.78	\$375.79	\$394.34	\$377.72	\$378.24	\$375.06
Aug-23	31,921	\$381.95	\$386.24	\$379.77	\$385.01	\$379.62	\$390.12	\$376.61	\$387.38	\$378.76	\$379.81	\$375.88
Sep-23	32,094	\$358.43	\$387.51	\$380.96	\$386.06	\$380.61	\$399.89	\$377.59	\$388.85	\$379.81	\$380.58	\$376.73
Oct-23	32,094		\$388.75	\$382.14	\$387.07	\$381.59	\$380.01	\$378.09	\$380.93	\$380.62	\$378.98	\$377.34
Nov-23	32,094		\$390.03	\$383.30	\$388.12	\$382.56	\$407.55	\$379.89	\$408.70	\$381.89	\$379.49	\$378.08
Dec-23	32,094		\$391.28	\$384.45	\$389.14	\$383.51	\$382.40	\$381.30	\$383.70	\$382.69	\$380.01	\$378.47
Jan-24	32,094		\$392.56	\$385.69	\$390.18	\$384.54	\$371.63	\$381.84	\$373.08	\$383.50	\$380.52	\$378.71
Feb-24	32,094		\$393.86	\$386.93	\$391.23	\$385.56	\$402.84	\$382.30	\$400.89	\$384.40	\$381.04	\$379.17
Mar-24	32,094		\$395.07	\$388.18	\$392.21	\$386.59	\$365.74	\$383.86	\$373.57	\$385.31	\$381.55	\$379.68
Apr-24	32,094		\$396.38	\$389.43	\$393.26	\$387.61	\$354.89	\$385.62	\$366.14	\$386.14	\$382.07	\$380.12
May-24	32,094		\$397.64	\$390.69	\$394.27	\$388.64	\$407.27	\$386.67	\$409.41	\$386.97	\$382.58	\$380.48
Jun-24	32,094		\$398.95	\$391.94	\$395.32	\$389.66	\$385.96	\$386.83	\$386.11	\$387.75	\$383.10	\$380.67
Jul-24	32,094		\$400.22	\$393.21	\$396.33	\$390.69	\$403.76	\$387.67	\$404.90	\$388.64	\$383.61	\$381.11
Aug-24	32,094		\$401.54	\$394.48	\$397.38	\$391.71	\$399.26	\$388.43	\$398.13	\$389.53	\$384.13	\$381.47
Sep-24	32,094		\$402.87	\$395.76	\$398.43	\$392.74	\$401.42	\$388.56	\$399.76	\$390.44	\$384.64	\$381.81
Oct-24	32,094		\$404.15	\$397.05	\$399.44	\$393.78	\$391.09	\$389.48	\$392.90	\$391.44	\$385.16	\$382.33
Nov-24	32,094		\$405.48	\$398.33	\$400.49	\$394.81	\$419.41	\$390.47	\$420.67	\$392.44	\$385.67	\$382.84
Dec-24	32,094		\$406.78	\$399.63	\$401.50	\$395.84	\$393.50	\$391.40	\$395.67	\$393.44	\$386.19	\$383.36
Jan-25	32,094		\$408.12	\$400.92	\$402.55	\$396.87	\$382.39	\$392.30	\$385.05	\$394.43	\$386.70	\$383.87
Feb-25	32,094		\$409.46	\$402.22	\$403.60	\$397.90	\$414.48	\$393.27	\$412.86	\$395.43	\$387.22	\$384.39
Mar-25	32,094		\$410.68	\$403.52	\$404.54	\$398.93	\$376.28	\$394.14	\$385.54	\$396.43	\$387.73	\$384.90
Apr-25	32,094		\$412.04	\$404.83	\$405.59	\$399.95	\$365.10	\$394.99	\$378.11	\$397.43	\$388.25	\$385.42
May-25	32,094		\$413.35	\$406.14	\$406.60	\$400.98	\$418.96	\$395.97	\$421.38	\$398.42	\$388.76	\$385.93
Jun-25	32,094		\$414.71	\$407.45	\$407.65	\$402.01	\$397.00	\$396.89	\$398.08	\$399.42	\$389.28	\$386.45
Jul-25	32,094		\$416.04	\$408.77	\$408.66	\$403.04	\$415.29	\$397.85	\$416.87	\$400.42	\$389.79	\$386.96
Aug-25	32,094		\$417.41	\$410.09	\$409.71	\$404.06	\$410.63	\$398.80	\$410.10	\$401.42	\$390.31	\$387.48
Sep-25	32,094		\$418.78	\$411.42	\$410.76	\$405.09	\$412.83	\$399.75	\$411.72	\$402.41	\$390.82	\$387.99
Oct-25	32,094		\$420.12	\$412.75	\$411.77	\$406.12	\$402.18	\$400.67	\$404.87	\$403.41	\$391.34	\$388.51
Nov-25	32,094		\$421.50	\$414.08	\$412.82	\$407.15	\$431.27	\$401.66	\$432.64	\$404.41	\$391.85	\$389.02
Dec-25	32,094		\$422.85	\$415.42	\$413.83	\$408.17	\$404.60	\$402.58	\$407.64	\$405.41	\$392.37	\$389.54

Utilization Trend		3.92%	3.15%	2.89%	2.94%	1.49%
RMSE (root mean square error)		38.79	38.63	42.30	36.77	41.29

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Facility - 36 Month

Month	Membership	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-20	21,561	\$314.23	\$356.02		\$358.41		\$328.48		\$334.57		\$371.49	
Nov-20	21,626	\$305.75	\$356.73		\$359.08		\$345.38		\$371.30		\$368.70	
Dec-20	21,615	\$352.24	\$357.42		\$359.72		\$335.42		\$340.84		\$365.57	
Jan-21	22,145	\$392.12	\$358.13		\$360.39		\$355.71		\$335.73		\$364.99	
Feb-21	22,043	\$386.47	\$358.85		\$361.05		\$366.90		\$356.72		\$366.51	
Mar-21	21,999	\$363.86	\$359.50		\$361.66		\$361.86		\$364.50		\$367.67	
Apr-21	22,006	\$397.52	\$360.22		\$362.32		\$379.76		\$371.70		\$367.61	
May-21	22,027	\$449.87	\$360.92		\$362.97		\$414.12		\$393.69		\$369.30	
Jun-21	22,092	\$354.48	\$361.64		\$363.63		\$353.91		\$349.97		\$373.65	
Jul-21	22,080	\$330.48	\$362.34		\$364.28		\$349.53		\$370.57		\$372.86	
Aug-21	22,031	\$344.56	\$363.06		\$364.94		\$343.83		\$355.09		\$370.85	
Sep-21	22,022	\$384.69	\$363.79	\$359.90	\$365.61	\$362.02	\$377.69	\$359.49	\$363.24	\$359.03	\$369.64	\$369.07
Oct-21	21,960	\$378.85	\$364.49	\$360.60	\$366.25	\$362.67	\$329.47	\$359.52	\$343.79	\$359.77	\$370.57	\$369.00
Nov-21	21,832	\$426.24	\$365.22	\$361.30	\$366.92	\$363.31	\$339.63	\$359.04	\$382.44	\$360.70	\$370.75	\$369.17
Dec-21	21,938	\$315.24	\$365.93	\$362.00	\$367.56	\$363.96	\$347.27	\$359.99	\$356.59	\$361.98	\$373.80	\$369.85
Jan-22	25,937	\$309.77	\$366.66	\$362.77	\$368.23	\$364.67	\$373.38	\$361.64	\$349.35	\$362.93	\$370.94	\$370.35
Feb-22	26,010	\$350.82	\$367.39	\$363.53	\$368.89	\$365.36	\$378.98	\$362.87	\$366.35	\$363.76	\$367.91	\$370.43
Mar-22	26,089	\$378.46	\$368.06	\$364.28	\$369.49	\$366.05	\$368.30	\$363.47	\$372.22	\$364.50	\$367.13	\$370.34
Apr-22	26,124	\$364.88	\$368.79	\$365.02	\$370.16	\$366.73	\$391.21	\$364.77	\$379.74	\$365.35	\$367.83	\$370.32
May-22	26,146	\$360.56	\$369.51	\$365.75	\$370.80	\$367.39	\$431.02	\$367.04	\$400.08	\$366.35	\$367.79	\$370.17
Jun-22	26,231	\$370.61	\$370.25	\$366.48	\$371.47	\$368.05	\$358.78	\$367.30	\$352.34	\$366.33	\$367.52	\$369.66
Jul-22	26,245	\$414.71	\$370.96	\$367.19	\$372.11	\$368.70	\$348.64	\$366.97	\$373.47	\$366.65	\$367.78	\$369.25
Aug-22	26,214	\$385.97	\$371.71	\$367.90	\$372.78	\$369.34	\$349.37	\$367.13	\$361.38	\$367.04	\$370.34	\$369.23
Sep-22	26,128	\$375.16	\$372.45	\$368.59	\$373.44	\$369.97	\$385.76	\$367.97	\$370.19	\$367.60	\$370.25	\$369.29
Oct-22	26,174	\$352.52	\$373.17	\$369.28	\$374.09	\$370.59	\$346.75	\$368.92	\$350.06	\$367.80	\$370.64	\$369.31
Nov-22	26,242	\$418.38	\$373.92	\$369.96	\$374.75	\$371.20	\$370.01	\$371.08	\$387.71	\$368.46	\$369.83	\$369.25
Dec-22	26,221	\$399.70	\$374.64	\$370.63	\$375.40	\$371.81	\$342.54	\$370.36	\$361.23	\$368.69	\$372.49	\$369.20
Jan-23	31,237	\$348.59	\$375.39	\$371.42	\$376.06	\$372.52	\$360.46	\$369.15	\$357.29	\$369.14	\$374.07	\$369.54
Feb-23	31,281	\$369.22	\$376.14	\$372.20	\$376.73	\$373.21	\$377.05	\$369.12	\$375.59	\$369.99	\$372.92	\$370.00
Mar-23	31,341	\$383.87	\$376.82	\$372.97	\$377.33	\$373.90	\$377.68	\$370.00	\$381.87	\$370.94	\$372.88	\$370.50
Apr-23	31,308	\$385.54	\$377.57	\$373.72	\$378.00	\$374.57	\$390.21	\$370.24	\$389.20	\$371.96	\$373.62	\$371.00
May-23	31,363	\$400.32	\$378.31	\$374.47	\$378.64	\$375.24	\$417.88	\$369.96	\$409.98	\$373.31	\$374.40	\$371.56
Jun-23	31,559	\$347.53	\$379.06	\$375.21	\$379.31	\$375.90	\$369.07	\$370.73	\$363.54	\$374.01	\$375.93	\$372.26
Jul-23	31,810	\$388.72	\$379.80	\$375.94	\$379.95	\$376.55	\$374.49	\$372.72	\$383.27	\$374.89	\$374.64	\$372.81
Aug-23	31,921	\$381.95	\$380.56	\$376.67	\$380.62	\$377.19	\$360.22	\$373.32	\$369.67	\$375.41	\$375.54	\$373.24
Sep-23	32,094	\$358.43	\$381.32	\$377.38	\$381.28	\$377.82	\$389.26	\$373.83	\$378.80	\$376.09	\$376.06	\$373.71
Oct-23	32,094		\$382.06	\$378.09	\$381.93	\$378.44	\$354.27	\$374.05	\$357.62	\$376.33	\$375.33	\$374.06
Nov-23	32,094		\$382.82	\$378.79	\$382.59	\$379.06	\$390.43	\$375.74	\$395.20	\$377.15	\$375.50	\$374.48
Dec-23	32,094		\$383.56	\$379.48	\$383.24	\$379.66	\$364.68	\$377.09	\$367.46	\$377.43	\$375.67	\$374.72
Jan-24	32,094		\$384.33	\$380.22	\$383.90	\$380.32	\$362.06	\$377.19	\$361.88	\$377.77	\$375.85	\$374.87
Feb-24	32,094		\$385.10	\$380.97	\$384.57	\$380.97	\$380.16	\$377.45	\$380.54	\$378.18	\$376.02	\$375.13
Mar-24	32,094		\$385.82	\$381.71	\$385.19	\$381.62	\$384.98	\$378.07	\$387.09	\$378.63	\$376.19	\$375.40
Apr-24	32,094		\$386.59	\$382.46	\$385.86	\$382.27	\$394.42	\$378.44	\$394.33	\$379.08	\$376.37	\$375.63
May-24	32,094		\$387.34	\$383.20	\$386.50	\$382.92	\$418.72	\$378.59	\$415.25	\$379.58	\$376.54	\$375.80
Jun-24	32,094		\$388.11	\$383.95	\$387.17	\$383.57	\$368.15	\$378.50	\$369.20	\$380.03	\$376.72	\$375.87
Jul-24	32,094		\$388.86	\$384.71	\$387.81	\$384.22	\$384.35	\$379.32	\$389.62	\$380.56	\$376.89	\$376.06
Aug-24	32,094		\$389.64	\$385.46	\$388.48	\$384.88	\$371.95	\$380.29	\$375.79	\$381.06	\$377.06	\$376.18
Sep-24	32,094		\$390.42	\$386.22	\$389.14	\$385.53	\$385.75	\$380.00	\$384.39	\$381.53	\$377.24	\$376.28
Oct-24	32,094		\$391.18	\$386.98	\$389.79	\$386.18	\$359.56	\$380.44	\$364.07	\$382.07	\$377.41	\$376.46
Nov-24	32,094		\$391.96	\$387.74	\$390.45	\$386.84	\$396.25	\$380.92	\$401.65	\$382.61	\$377.58	\$376.63
Dec-24	32,094		\$392.72	\$388.51	\$391.10	\$387.49	\$370.12	\$381.37	\$373.91	\$383.14	\$377.76	\$376.80
Jan-25	32,094		\$393.50	\$389.27	\$391.76	\$388.15	\$367.45	\$381.82	\$368.33	\$383.68	\$377.93	\$376.98
Feb-25	32,094		\$394.29	\$390.04	\$392.43	\$388.80	\$385.81	\$382.29	\$386.99	\$384.22	\$378.11	\$377.15
Mar-25	32,094		\$395.00	\$390.80	\$393.03	\$389.46	\$390.69	\$382.77	\$393.54	\$384.76	\$378.28	\$377.32
Apr-25	32,094		\$395.79	\$391.57	\$393.69	\$390.11	\$400.26	\$383.26	\$400.78	\$385.29	\$378.45	\$377.50
May-25	32,094		\$396.56	\$392.34	\$394.34	\$390.76	\$424.92	\$383.77	\$421.70	\$385.83	\$378.63	\$377.67
Jun-25	32,094		\$397.35	\$393.11	\$395.00	\$391.42	\$373.60	\$384.23	\$375.65	\$386.37	\$378.80	\$377.85
Jul-25	32,094		\$398.12	\$393.88	\$395.65	\$392.07	\$390.03	\$384.70	\$396.07	\$386.91	\$378.97	\$378.02
Aug-25	32,094		\$398.92	\$394.65	\$396.31	\$392.72	\$377.44	\$385.16	\$382.25	\$387.44	\$379.15	\$378.19
Sep-25	32,094		\$399.72	\$395.43	\$396.98	\$393.38	\$391.43	\$385.63	\$390.84	\$387.98	\$379.32	\$378.37
Oct-25	32,094		\$400.49	\$396.20	\$397.62	\$394.03	\$364.85	\$386.07	\$370.52	\$388.52	\$379.50	\$378.54
Nov-25	32,094		\$401.29	\$396.98	\$398.29	\$394.68	\$402.07	\$386.56	\$408.10	\$389.06	\$379.67	\$378.71
Dec-25	32,094		\$402.07	\$397.76	\$398.93	\$395.34	\$375.55	\$387.01	\$380.36	\$389.59	\$379.84	\$378.89

Utilization Trend	2.36%	2.03%	1.55%	1.58%	0.61%
RMSE (root mean square error)	31.38	31.34	33.25	28.14	32.66

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Facility - 24 Month												
Month	Membership	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-21	21,960	\$370.85	\$361.19		\$363.20		\$359.42		\$352.64		\$373.06	
Nov-21	21,832	\$426.24	\$362.08		\$364.02		\$417.00		\$414.73		\$373.18	
Dec-21	21,938	\$315.24	\$362.94		\$364.81		\$327.58		\$350.82		\$376.75	
Jan-22	25,937	\$309.77	\$363.83		\$365.63		\$312.25		\$319.60		\$373.20	
Feb-22	26,010	\$350.82	\$364.73		\$366.44		\$348.73		\$349.62		\$369.47	
Mar-22	26,089	\$378.46	\$365.54		\$367.18		\$373.95		\$370.84		\$368.49	
Apr-22	26,124	\$364.88	\$366.44		\$368.00		\$362.83		\$365.48		\$369.27	
May-22	26,146	\$360.56	\$367.32		\$368.79		\$360.73		\$370.64		\$369.17	
Jun-22	26,231	\$370.61	\$368.22		\$369.61		\$364.13		\$348.43		\$368.80	
Jul-22	26,245	\$414.71	\$369.10		\$370.40		\$408.19		\$392.87		\$369.07	
Aug-22	26,214	\$365.97	\$370.01		\$371.21		\$363.19		\$366.88		\$372.09	
Sep-22	26,128	\$375.16	\$370.92	\$366.20	\$372.03	\$367.77	\$370.98	\$363.95	\$359.62	\$363.15	\$371.92	\$371.07
Oct-22	26,174	\$352.52	\$371.80	\$367.04	\$372.82	\$368.53	\$375.13	\$365.24	\$366.72	\$364.21	\$372.32	\$371.04
Nov-22	26,242	\$418.38	\$372.72	\$367.87	\$373.64	\$369.28	\$432.59	\$367.30	\$426.16	\$365.90	\$371.28	\$370.91
Dec-22	26,221	\$399.70	\$373.61	\$368.69	\$374.43	\$370.02	\$329.28	\$366.90	\$360.63	\$366.52	\$374.41	\$370.79
Jan-23	31,237	\$348.59	\$374.53	\$369.66	\$375.24	\$370.89	\$319.74	\$366.72	\$335.53	\$367.30	\$376.23	\$371.13
Feb-23	31,281	\$369.22	\$375.45	\$370.61	\$376.06	\$371.75	\$360.12	\$367.53	\$367.44	\$368.73	\$374.75	\$371.61
Mar-23	31,341	\$383.87	\$376.28	\$371.56	\$376.80	\$372.59	\$387.47	\$368.92	\$388.72	\$370.46	\$374.63	\$372.15
Apr-23	31,308	\$385.54	\$377.21	\$372.48	\$377.62	\$373.42	\$374.65	\$369.93	\$382.34	\$371.96	\$375.44	\$372.68
May-23	31,363	\$400.32	\$378.11	\$373.40	\$378.41	\$374.23	\$371.45	\$370.78	\$387.81	\$373.52	\$376.30	\$373.28
Jun-23	31,559	\$347.53	\$379.04	\$374.31	\$379.22	\$375.04	\$378.87	\$372.02	\$367.48	\$374.88	\$378.04	\$374.06
Jul-23	31,810	\$388.72	\$379.95	\$375.21	\$380.01	\$375.84	\$423.81	\$374.01	\$408.48	\$376.58	\$376.40	\$374.64
Aug-23	31,921	\$381.95	\$380.88	\$376.10	\$380.83	\$376.62	\$375.04	\$374.90	\$379.08	\$377.52	\$377.41	\$375.08
Sep-23	32,094	\$358.43	\$381.82	\$376.98	\$381.65	\$377.40	\$383.85	\$375.97	\$372.15	\$378.33	\$377.94	\$375.56
Oct-23	32,094		\$382.73	\$377.85	\$382.44	\$378.16	\$373.63	\$375.83	\$376.83	\$379.03	\$376.97	\$375.91
Nov-23	32,094		\$383.67	\$378.71	\$383.26	\$378.92	\$437.45	\$377.13	\$437.44	\$380.73	\$377.20	\$376.35
Dec-23	32,094		\$384.59	\$379.56	\$384.05	\$379.66	\$375.84	\$380.32	\$372.58	\$381.43	\$377.43	\$376.57
Jan-24	32,094		\$385.53	\$380.47	\$384.86	\$380.46	\$343.27	\$382.17	\$344.27	\$382.06	\$377.66	\$376.69
Feb-24	32,094		\$386.48	\$381.39	\$385.68	\$381.26	\$373.89	\$383.28	\$375.10	\$382.67	\$377.90	\$376.95
Mar-24	32,094		\$387.37	\$382.31	\$386.44	\$382.06	\$395.10	\$383.93	\$396.22	\$383.31	\$378.13	\$377.24
Apr-24	32,094		\$388.33	\$383.23	\$387.26	\$382.86	\$389.57	\$385.16	\$390.25	\$383.97	\$378.36	\$377.48
May-24	32,094		\$389.25	\$384.15	\$388.05	\$383.66	\$395.53	\$387.14	\$395.46	\$384.62	\$378.59	\$377.67
Jun-24	32,094		\$390.21	\$385.07	\$388.87	\$384.45	\$371.14	\$386.49	\$374.08	\$385.15	\$378.83	\$377.74
Jul-24	32,094		\$391.14	\$386.00	\$389.66	\$385.26	\$415.52	\$385.82	\$416.70	\$385.85	\$379.06	\$377.96
Aug-24	32,094		\$392.11	\$386.94	\$390.48	\$386.06	\$388.00	\$386.90	\$388.93	\$386.67	\$379.29	\$378.11
Sep-24	32,094		\$393.07	\$387.87	\$391.29	\$386.86	\$379.93	\$386.57	\$381.75	\$387.47	\$379.52	\$378.25
Oct-24	32,094		\$394.01	\$388.81	\$392.08	\$387.66	\$383.11	\$387.36	\$387.56	\$388.36	\$379.76	\$378.48
Nov-24	32,094		\$394.98	\$389.76	\$392.90	\$388.47	\$448.52	\$388.28	\$448.17	\$389.26	\$379.99	\$378.71
Dec-24	32,094		\$395.92	\$390.70	\$393.69	\$389.27	\$385.34	\$389.08	\$383.32	\$390.15	\$380.22	\$378.94
Jan-25	32,094		\$396.90	\$391.65	\$394.51	\$390.08	\$351.92	\$389.80	\$355.01	\$391.05	\$380.45	\$379.18
Feb-25	32,094		\$397.87	\$392.60	\$395.32	\$390.88	\$383.29	\$390.58	\$385.83	\$391.94	\$380.69	\$379.41
Mar-25	32,094		\$398.76	\$393.55	\$396.06	\$391.68	\$405.01	\$391.41	\$406.96	\$392.83	\$380.92	\$379.64
Apr-25	32,094		\$399.74	\$394.50	\$396.88	\$392.48	\$399.32	\$392.22	\$400.98	\$393.73	\$381.15	\$379.87
May-25	32,094		\$400.69	\$395.45	\$397.67	\$393.28	\$405.41	\$393.04	\$406.19	\$394.62	\$381.38	\$380.11
Jun-25	32,094		\$401.68	\$396.41	\$398.49	\$394.09	\$380.39	\$393.81	\$384.81	\$395.52	\$381.62	\$380.34
Jul-25	32,094		\$402.64	\$397.36	\$399.28	\$394.89	\$425.86	\$394.68	\$427.44	\$396.41	\$381.85	\$380.57
Aug-25	32,094		\$403.63	\$398.32	\$400.09	\$395.69	\$397.63	\$395.48	\$399.67	\$397.31	\$382.08	\$380.80
Sep-25	32,094		\$404.62	\$399.29	\$400.91	\$396.49	\$389.35	\$396.26	\$392.48	\$398.20	\$382.31	\$381.04
Oct-25	32,094		\$405.59	\$400.25	\$401.70	\$397.29	\$392.58	\$397.05	\$398.30	\$399.10	\$382.55	\$381.27
Nov-25	32,094		\$406.59	\$401.22	\$402.52	\$398.09	\$459.59	\$397.98	\$458.91	\$399.99	\$382.78	\$381.50
Dec-25	32,094		\$407.56	\$402.19	\$403.31	\$398.89	\$394.83	\$398.77	\$394.05	\$400.89	\$383.01	\$381.73

Utilization Trend	2.91%	2.49%	2.65%	2.60%	0.73%
RMSE (root mean square error)	27.41	27.37	21.38	16.25	28.57

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Medical Specialty Pharmacy - 48 Month												
Month	Membership	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-19	22,259	\$40.90	\$33.53		\$34.17		\$35.68		\$35.00		\$37.88	
Nov-19	22,483	\$41.48	\$33.70		\$34.34		\$39.88		\$40.60		\$38.46	
Dec-19	22,416	\$41.12	\$33.85		\$34.50		\$39.46		\$37.87		\$39.07	
Jan-20	22,029	\$37.86	\$34.02		\$34.66		\$37.40		\$34.24		\$39.54	
Feb-20	21,916	\$22.58	\$34.18		\$34.83		\$27.15		\$30.06		\$39.47	
Mar-20	21,897	\$23.58	\$34.34		\$34.98		\$29.03		\$32.28		\$37.09	
Apr-20	21,841	\$28.24	\$34.50		\$35.15		\$30.04		\$31.51		\$35.13	
May-20	21,746	\$28.65	\$34.67		\$35.31		\$31.76		\$34.40		\$34.09	
Jun-20	21,688	\$39.22	\$34.83		\$35.47		\$36.28		\$35.79		\$33.23	
Jul-20	21,579	\$43.12	\$35.00		\$35.63		\$44.38		\$41.66		\$34.06	
Aug-20	21,514	\$31.75	\$35.17		\$35.80		\$35.09		\$34.41		\$35.38	
Sep-20	21,553	\$35.15	\$35.34	\$34.42	\$35.96	\$35.06	\$38.33	\$35.38	\$38.94	\$35.57	\$34.85	\$36.54
Oct-20	21,561	\$30.82	\$35.50	\$34.58	\$36.12	\$35.22	\$39.39	\$35.68	\$36.70	\$35.71	\$34.88	\$36.30
Nov-20	21,626	\$36.98	\$35.67	\$34.75	\$36.29	\$35.38	\$42.57	\$35.89	\$42.06	\$35.81	\$34.27	\$35.94
Dec-20	21,615	\$40.75	\$35.84	\$34.92	\$36.45	\$35.55	\$42.13	\$36.10	\$39.21	\$35.92	\$34.64	\$35.56
Jan-21	22,145	\$41.15	\$36.02	\$35.09	\$36.61	\$35.71	\$39.54	\$36.29	\$35.54	\$36.03	\$35.55	\$35.23
Feb-21	22,043	\$31.56	\$36.19	\$35.26	\$36.78	\$35.88	\$27.05	\$36.27	\$31.39	\$36.14	\$36.41	\$34.97
Mar-21	21,999	\$38.70	\$36.35	\$35.43	\$36.93	\$36.04	\$28.74	\$36.25	\$33.76	\$36.26	\$35.73	\$34.86
Apr-21	22,006	\$31.21	\$36.52	\$35.60	\$37.09	\$36.21	\$31.03	\$36.33	\$33.28	\$36.41	\$36.20	\$34.95
May-21	22,027	\$35.13	\$36.70	\$35.77	\$37.25	\$36.37	\$32.41	\$36.37	\$36.19	\$36.56	\$35.49	\$35.06
Jun-21	22,092	\$34.39	\$36.87	\$35.94	\$37.42	\$36.53	\$39.19	\$36.62	\$37.68	\$36.72	\$35.45	\$35.25
Jul-21	22,080	\$49.53	\$37.05	\$36.11	\$37.58	\$36.69	\$46.30	\$36.80	\$43.42	\$36.87	\$35.30	\$35.35
Aug-21	22,031	\$40.53	\$37.23	\$36.28	\$37.74	\$36.86	\$35.81	\$36.85	\$36.25	\$37.02	\$37.45	\$35.52
Sep-21	22,022	\$44.19	\$37.41	\$36.45	\$37.91	\$37.02	\$39.27	\$36.94	\$40.92	\$37.19	\$38.00	\$35.79
Oct-21	21,960	\$33.85	\$37.58	\$36.62	\$38.07	\$37.18	\$38.58	\$36.87	\$38.83	\$37.37	\$39.03	\$36.13
Nov-21	21,832	\$46.67	\$37.76	\$36.79	\$38.23	\$37.34	\$42.92	\$36.91	\$44.21	\$37.55	\$38.39	\$36.47
Dec-21	21,938	\$38.96	\$37.94	\$36.97	\$38.39	\$37.50	\$43.88	\$37.06	\$41.52	\$37.74	\$39.74	\$36.89
Jan-22	25,937	\$36.30	\$38.12	\$37.16	\$38.56	\$37.68	\$42.15	\$37.34	\$37.77	\$37.93	\$39.78	\$37.28
Feb-22	26,010	\$37.08	\$38.31	\$37.34	\$38.72	\$37.85	\$29.97	\$37.47	\$33.48	\$38.03	\$39.41	\$37.56
Mar-22	26,089	\$31.33	\$38.48	\$37.53	\$38.87	\$38.02	\$33.57	\$37.80	\$35.92	\$38.17	\$39.19	\$37.86
Apr-22	26,124	\$38.58	\$38.66	\$37.72	\$39.04	\$38.19	\$32.67	\$37.85	\$35.24	\$38.28	\$38.12	\$38.01
May-22	26,146	\$40.84	\$38.84	\$37.90	\$39.20	\$38.35	\$34.97	\$38.01	\$38.26	\$38.44	\$38.27	\$38.23
Jun-22	26,231	\$35.50	\$39.03	\$38.08	\$39.36	\$38.52	\$39.57	\$38.06	\$39.82	\$38.63	\$38.73	\$38.49
Jul-22	26,245	\$43.80	\$39.21	\$38.26	\$39.52	\$38.68	\$49.73	\$38.49	\$45.54	\$38.89	\$38.33	\$38.71
Aug-22	26,214	\$40.58	\$39.40	\$38.44	\$39.69	\$38.84	\$39.19	\$38.75	\$38.22	\$39.02	\$39.23	\$38.85
Sep-22	26,128	\$43.43	\$39.60	\$38.61	\$39.86	\$38.99	\$42.88	\$39.07	\$42.85	\$39.22	\$39.53	\$38.97
Oct-22	26,174	\$44.13	\$39.78	\$38.79	\$40.02	\$39.15	\$38.90	\$39.09	\$40.69	\$39.37	\$40.23	\$39.08
Nov-22	26,242	\$46.50	\$39.97	\$38.96	\$40.18	\$39.30	\$46.31	\$39.43	\$46.25	\$39.61	\$40.95	\$39.29
Dec-22	26,221	\$39.81	\$40.16	\$39.13	\$40.34	\$39.45	\$44.39	\$39.54	\$43.51	\$39.80	\$41.94	\$39.48
Jan-23	31,237	\$30.50	\$40.36	\$39.33	\$40.51	\$39.62	\$42.26	\$39.59	\$39.74	\$39.96	\$41.81	\$39.68
Feb-23	31,281	\$37.61	\$40.55	\$39.53	\$40.67	\$39.80	\$33.81	\$39.80	\$35.29	\$40.03	\$40.28	\$39.76
Mar-23	31,341	\$44.67	\$40.73	\$39.73	\$40.82	\$39.97	\$34.44	\$39.79	\$37.70	\$40.14	\$39.99	\$39.83
Apr-23	31,308	\$37.91	\$40.93	\$39.93	\$40.99	\$40.14	\$36.24	\$40.01	\$37.26	\$40.25	\$40.79	\$40.05
May-23	31,363	\$43.14	\$41.12	\$40.12	\$41.15	\$40.30	\$38.62	\$40.27	\$40.23	\$40.40	\$40.47	\$40.22
Jun-23	31,559	\$44.67	\$41.32	\$40.31	\$41.31	\$40.46	\$40.11	\$40.31	\$41.79	\$40.57	\$40.98	\$40.41
Jul-23	31,810	\$40.52	\$41.51	\$40.50	\$41.47	\$40.63	\$50.13	\$40.50	\$47.66	\$40.84	\$41.66	\$40.68
Aug-23	31,921	\$34.98	\$41.71	\$40.69	\$41.64	\$40.79	\$41.53	\$40.68	\$40.23	\$40.98	\$41.63	\$40.87
Sep-23	32,094	\$43.41	\$41.91	\$40.88	\$41.80	\$40.94	\$45.10	\$40.92	\$44.70	\$41.18	\$40.76	\$40.95
Oct-23	32,094		\$42.11	\$41.06	\$41.96	\$41.10	\$42.49	\$41.20	\$42.51	\$41.33	\$41.26	\$41.03
Nov-23	32,094		\$42.31	\$41.25	\$42.13	\$41.25	\$48.55	\$41.47	\$48.00	\$41.55	\$41.37	\$41.07
Dec-23	32,094		\$42.51	\$41.43	\$42.29	\$41.40	\$44.93	\$41.56	\$45.25	\$41.73	\$41.48	\$41.04
Jan-24	32,094		\$42.72	\$41.63	\$42.45	\$41.56	\$40.30	\$41.40	\$41.54	\$41.88	\$41.60	\$41.03
Feb-24	32,094		\$42.92	\$41.82	\$42.62	\$41.72	\$36.66	\$41.62	\$37.30	\$42.03	\$41.71	\$41.14
Mar-24	32,094		\$43.12	\$42.02	\$42.77	\$41.89	\$39.46	\$42.03	\$39.66	\$42.19	\$41.82	\$41.30
Apr-24	32,094		\$43.33	\$42.22	\$42.94	\$42.05	\$38.46	\$42.20	\$39.07	\$42.33	\$41.93	\$41.39
May-24	32,094		\$43.53	\$42.42	\$43.10	\$42.21	\$41.90	\$42.47	\$42.03	\$42.48	\$42.04	\$41.52
Jun-24	32,094		\$43.74	\$42.62	\$43.26	\$42.37	\$43.46	\$42.74	\$43.53	\$42.62	\$42.16	\$41.62
Jul-24	32,094		\$43.95	\$42.82	\$43.42	\$42.53	\$49.19	\$42.67	\$49.34	\$42.76	\$42.27	\$41.67
Aug-24	32,094		\$44.16	\$43.03	\$43.59	\$42.69	\$41.22	\$42.64	\$42.05	\$42.92	\$42.38	\$41.73
Sep-24	32,094		\$44.37	\$43.23	\$43.75	\$42.86	\$46.57	\$42.77	\$46.64	\$43.08	\$42.49	\$41.88
Oct-24	32,094		\$44.58	\$43.44	\$43.91	\$43.02	\$44.40	\$42.93	\$44.47	\$43.24	\$42.61	\$41.99
Nov-24	32,094		\$44.80	\$43.64	\$44.08	\$43.18	\$50.72	\$43.11	\$49.96	\$43.40	\$42.72	\$42.10
Dec-24	32,094		\$45.01	\$43.85	\$44.24	\$43.35	\$46.94	\$43.27	\$47.21	\$43.57	\$42.83	\$42.21
Jan-25	32,094		\$45.22	\$44.06	\$44.40	\$43.51	\$42.09	\$43.42	\$43.50	\$43.73	\$42.94	\$42.32
Feb-25	32,094		\$45.44	\$44.27	\$44.57	\$43.67	\$38.29	\$43.56	\$39.26	\$43.89	\$43.05	\$42.44
Mar-25	32,094		\$45.64	\$44.48	\$44.72	\$43.83	\$41.21	\$43.70	\$41.62	\$44.06	\$43.17	\$42.55
Apr-25	32,094		\$45.86	\$44.69	\$44.88	\$43.99	\$40.16	\$43.85	\$41.04	\$44.22	\$43.28	\$42.66
May-25	32,094		\$46.08	\$44.90	\$45.04	\$44.16	\$43.74	\$44.00	\$43.99	\$44.38	\$43.39	\$42.77
Jun-25	32,094		\$46.30	\$45.12	\$45.21	\$44.32	\$45.36	\$44.16	\$45.50	\$44.55	\$43.50	\$42.89
Jul-25	32,094		\$46.52	\$45.33	\$45.37	\$44.48	\$51.33	\$44.34	\$51.30	\$44.71	\$43.62	\$43.00
Aug-25	32,094		\$46.74	\$45.55	\$45.54	\$44.64	\$43.01	\$44.49	\$44.01	\$44.87	\$43.73	\$43.11
Sep-25	32,094		\$46.97	\$45.76	\$45.70	\$44.81	\$48.59	\$44.65	\$48.60	\$45.04	\$43.84	\$43.22
Oct-25	32,094		\$47.19	\$45.98	\$45.86	\$44.97	\$46.31	\$44.81	\$46.43	\$45.20	\$43.95	\$43.33
Nov-25	32,094		\$47.42	\$46.20	\$46.03	\$45.13	\$52.90	\$44.99	\$51.92	\$45.36	\$44.06	\$43.45
Dec-25	32,094		\$47.64	\$46.42	\$46.19	\$45.29	\$48.95	\$45.16	\$49.17	\$45.53	\$44.18	\$43.56

Utilization Trend	5.80%	4.58%	4.48%	4.56%	2.77%
RMSE (root mean square error)	5.43	5.41	5.01	4.22	5.83

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Medical Specialty Pharmacy - 36 Month												
Month	Membership	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-20	21,561	\$30.82	\$36.42		\$36.74		\$32.74		\$35.44		\$40.33	
Nov-20	21,626	\$36.98	\$36.55		\$36.88		\$40.41		\$42.40		\$39.09	
Dec-20	21,615	\$40.75	\$36.69		\$37.02		\$39.78		\$38.66		\$38.88	
Jan-21	22,145	\$41.15	\$36.82		\$37.16		\$38.57		\$34.88		\$39.26	
Feb-21	22,043	\$31.56	\$36.96		\$37.30		\$33.39		\$34.53		\$39.64	
Mar-21	21,999	\$38.70	\$37.09		\$37.43		\$36.58		\$37.25		\$38.56	
Apr-21	22,006	\$31.21	\$37.23		\$37.57		\$33.57		\$34.97		\$38.66	
May-21	22,027	\$35.13	\$37.37		\$37.71		\$36.99		\$38.64		\$37.63	
Jun-21	22,092	\$34.39	\$37.51		\$37.85		\$34.91		\$37.00		\$37.29	
Jul-21	22,080	\$49.53	\$37.64		\$37.98		\$47.33		\$43.34		\$36.88	
Aug-21	22,031	\$40.53	\$37.78		\$38.12		\$40.27		\$37.64		\$38.76	
Sep-21	22,022	\$44.19	\$37.93	\$37.17	\$38.26	\$37.51	\$43.80	\$38.20	\$42.72	\$38.12	\$39.09	\$38.67
Oct-21	21,960	\$33.85	\$38.07	\$37.31	\$38.40	\$37.64	\$33.00	\$38.21	\$36.73	\$38.22	\$39.93	\$38.64
Nov-21	21,832	\$46.67	\$38.21	\$37.44	\$38.54	\$37.78	\$40.25	\$38.20	\$43.75	\$38.34	\$39.14	\$38.64
Dec-21	21,938	\$38.96	\$38.35	\$37.58	\$38.68	\$37.92	\$41.62	\$38.36	\$40.31	\$38.48	\$40.33	\$38.76
Jan-22	25,937	\$36.30	\$38.49	\$37.73	\$38.82	\$38.07	\$41.09	\$38.60	\$36.42	\$38.57	\$40.24	\$38.86
Feb-22	26,010	\$37.08	\$38.64	\$37.88	\$38.96	\$38.21	\$33.70	\$38.56	\$35.84	\$38.64	\$39.77	\$38.89
Mar-22	26,089	\$31.33	\$38.77	\$38.03	\$39.08	\$38.36	\$38.81	\$38.74	\$38.70	\$38.76	\$39.46	\$38.97
Apr-22	26,124	\$38.58	\$38.92	\$38.17	\$39.23	\$38.50	\$33.64	\$38.67	\$36.11	\$38.81	\$38.33	\$38.93
May-22	26,146	\$40.84	\$39.06	\$38.32	\$39.36	\$38.64	\$37.41	\$38.68	\$40.00	\$38.93	\$38.40	\$38.99
Jun-22	26,231	\$35.50	\$39.20	\$38.46	\$39.50	\$38.78	\$35.87	\$38.72	\$38.51	\$39.04	\$38.79	\$39.10
Jul-22	26,245	\$43.80	\$39.35	\$38.60	\$39.64	\$38.92	\$49.95	\$39.07	\$44.85	\$39.24	\$38.35	\$39.20
Aug-22	26,214	\$40.58	\$39.50	\$38.74	\$39.78	\$39.05	\$41.75	\$39.22	\$38.89	\$39.32	\$39.18	\$39.23
Sep-22	26,128	\$43.43	\$39.65	\$38.88	\$39.92	\$39.19	\$45.46	\$39.43	\$43.93	\$39.48	\$39.44	\$39.26
Oct-22	26,174	\$44.13	\$39.79	\$39.01	\$40.06	\$39.32	\$34.50	\$39.47	\$37.86	\$39.53	\$40.10	\$39.28
Nov-22	26,242	\$46.50	\$39.94	\$39.15	\$40.20	\$39.45	\$44.55	\$39.84	\$45.21	\$39.72	\$40.78	\$39.42
Dec-22	26,221	\$39.81	\$40.09	\$39.28	\$40.33	\$39.57	\$41.80	\$39.88	\$41.71	\$39.84	\$41.73	\$39.55
Jan-23	31,237	\$30.50	\$40.24	\$39.44	\$40.47	\$39.72	\$40.28	\$39.83	\$37.80	\$39.92	\$41.58	\$39.69
Feb-23	31,281	\$37.61	\$40.39	\$39.60	\$40.61	\$39.87	\$36.37	\$39.98	\$36.97	\$39.96	\$40.08	\$39.72
Mar-23	31,341	\$44.67	\$40.53	\$39.75	\$40.74	\$40.02	\$36.68	\$39.76	\$39.80	\$40.05	\$39.78	\$39.75
Apr-23	31,308	\$37.91	\$40.68	\$39.90	\$40.88	\$40.16	\$37.02	\$39.98	\$37.65	\$40.13	\$40.56	\$39.93
May-23	31,363	\$43.14	\$40.83	\$40.05	\$41.02	\$40.30	\$40.22	\$40.20	\$41.46	\$40.26	\$40.24	\$40.08
Jun-23	31,559	\$44.67	\$40.98	\$40.20	\$41.16	\$40.44	\$36.89	\$40.23	\$40.00	\$40.37	\$40.74	\$40.24
Jul-23	31,810	\$40.52	\$41.13	\$40.35	\$41.29	\$40.58	\$48.81	\$40.28	\$46.61	\$40.60	\$41.40	\$40.48
Aug-23	31,921	\$34.98	\$41.29	\$40.50	\$41.43	\$40.71	\$42.60	\$40.38	\$40.47	\$40.72	\$41.38	\$40.66
Sep-23	32,094	\$43.41	\$41.44	\$40.64	\$41.58	\$40.84	\$46.03	\$40.51	\$45.26	\$40.89	\$40.53	\$40.74
Oct-23	32,094		\$41.59	\$40.78	\$41.71	\$40.98	\$40.02	\$40.90	\$39.15	\$40.95	\$41.02	\$40.81
Nov-23	32,094		\$41.75	\$40.93	\$41.85	\$41.11	\$46.88	\$41.16	\$46.28	\$41.11	\$41.10	\$40.83
Dec-23	32,094		\$41.90	\$41.07	\$41.99	\$41.23	\$42.24	\$41.20	\$42.73	\$41.21	\$41.18	\$40.80
Jan-24	32,094		\$42.06	\$41.22	\$42.13	\$41.37	\$37.12	\$40.93	\$38.88	\$41.29	\$41.26	\$40.78
Feb-24	32,094		\$42.22	\$41.37	\$42.27	\$41.51	\$38.11	\$41.07	\$38.31	\$41.39	\$41.34	\$40.88
Mar-24	32,094		\$42.37	\$41.52	\$42.40	\$41.65	\$41.51	\$41.47	\$41.13	\$41.50	\$41.42	\$41.02
Apr-24	32,094		\$42.53	\$41.68	\$42.54	\$41.78	\$38.61	\$41.59	\$38.79	\$41.59	\$41.50	\$41.09
May-24	32,094		\$42.68	\$41.83	\$42.68	\$41.92	\$42.83	\$41.81	\$42.60	\$41.68	\$41.58	\$41.20
Jun-24	32,094		\$42.84	\$41.98	\$42.82	\$42.06	\$41.61	\$42.19	\$41.08	\$41.77	\$41.66	\$41.28
Jul-24	32,094		\$43.00	\$42.14	\$42.95	\$42.20	\$46.57	\$42.01	\$47.52	\$41.85	\$41.74	\$41.31
Aug-24	32,094		\$43.16	\$42.29	\$43.10	\$42.33	\$40.47	\$41.83	\$41.60	\$41.94	\$41.82	\$41.35
Sep-24	32,094		\$43.32	\$42.45	\$43.24	\$42.47	\$46.29	\$41.86	\$46.58	\$42.05	\$41.90	\$41.46
Oct-24	32,094		\$43.48	\$42.61	\$43.37	\$42.61	\$41.29	\$41.96	\$40.54	\$42.17	\$41.98	\$41.54
Nov-24	32,094		\$43.65	\$42.77	\$43.51	\$42.75	\$48.36	\$42.09	\$47.66	\$42.28	\$42.06	\$41.62
Dec-24	32,094		\$43.80	\$42.93	\$43.65	\$42.89	\$43.57	\$42.20	\$44.11	\$42.40	\$42.14	\$41.70
Jan-25	32,094		\$43.97	\$43.08	\$43.79	\$43.03	\$38.28	\$42.29	\$40.26	\$42.51	\$42.22	\$41.78
Feb-25	32,094		\$44.14	\$43.24	\$43.93	\$43.16	\$39.30	\$42.39	\$39.69	\$42.63	\$42.30	\$41.86
Mar-25	32,094		\$44.29	\$43.40	\$44.06	\$43.30	\$42.81	\$42.50	\$42.51	\$42.74	\$42.38	\$41.94
Apr-25	32,094		\$44.45	\$43.57	\$44.20	\$43.44	\$39.81	\$42.60	\$40.18	\$42.86	\$42.46	\$42.02
May-25	32,094		\$44.61	\$43.73	\$44.33	\$43.58	\$44.16	\$42.71	\$43.98	\$42.98	\$42.54	\$42.10
Jun-25	32,094		\$44.78	\$43.89	\$44.47	\$43.72	\$42.90	\$42.82	\$42.47	\$43.09	\$42.62	\$42.18
Jul-25	32,094		\$44.95	\$44.05	\$44.61	\$43.85	\$48.00	\$42.94	\$48.90	\$43.21	\$42.70	\$42.26
Aug-25	32,094		\$45.12	\$44.21	\$44.75	\$43.99	\$41.72	\$43.04	\$42.98	\$43.32	\$42.77	\$42.34
Sep-25	32,094		\$45.29	\$44.38	\$44.89	\$44.13	\$47.71	\$43.16	\$47.96	\$43.44	\$42.85	\$42.42
Oct-25	32,094		\$45.45	\$44.54	\$45.03	\$44.27	\$42.55	\$43.27	\$41.92	\$43.55	\$42.93	\$42.50
Nov-25	32,094		\$45.62	\$44.71	\$45.17	\$44.41	\$49.84	\$43.39	\$49.04	\$43.67	\$43.01	\$42.58
Dec-25	32,094		\$45.79	\$44.87	\$45.30	\$44.54	\$44.90	\$43.50	\$45.50	\$43.78	\$43.09	\$42.66

Utilization Trend	4.49%	3.92%	3.21%	3.08%	2.06%
RMSE (root mean square error)	4.70	4.69	4.50	3.72	5.17

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Medical Specialty Pharmacy - 24 Month												
Month	Membership	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-21	21,960	\$33.85	\$37.89		\$38.16		\$36.17		\$38.63		\$41.33	
Nov-21	21,832	\$46.67	\$38.03		\$38.30		\$46.52		\$46.00		\$40.21	
Dec-21	21,938	\$38.96	\$38.17		\$38.44		\$39.06		\$38.83		\$41.42	
Jan-22	25,937	\$36.30	\$38.31		\$38.59		\$35.20		\$32.86		\$41.15	
Feb-22	26,010	\$37.08	\$38.45		\$38.73		\$37.16		\$36.97		\$40.45	
Mar-22	26,089	\$31.33	\$38.58		\$38.86		\$33.32		\$37.63		\$39.97	
Apr-22	26,124	\$38.58	\$38.73		\$39.00		\$38.55		\$37.57		\$38.56	
May-22	26,146	\$40.84	\$38.87		\$39.14		\$41.18		\$41.37		\$38.57	
Jun-22	26,231	\$35.50	\$39.01		\$39.29		\$36.46		\$39.44		\$38.97	
Jul-22	26,245	\$43.80	\$39.16		\$39.43		\$43.72		\$41.33		\$38.40	
Aug-22	26,214	\$40.58	\$39.30		\$39.57		\$40.45		\$37.07		\$39.32	
Sep-22	26,128	\$43.43	\$39.45	\$38.69	\$39.71	\$38.96	\$43.66	\$39.24	\$42.87	\$39.14	\$39.57	\$39.77
Oct-22	26,174	\$44.13	\$39.59	\$38.83	\$39.85	\$39.10	\$36.42	\$39.21	\$40.21	\$39.26	\$40.28	\$39.71
Nov-22	26,242	\$46.50	\$39.74	\$38.96	\$40.00	\$39.23	\$48.64	\$39.50	\$48.00	\$39.53	\$41.02	\$39.78
Dec-22	26,221	\$39.81	\$39.89	\$39.09	\$40.14	\$39.36	\$40.70	\$39.63	\$40.73	\$39.68	\$42.06	\$39.86
Jan-23	31,237	\$30.50	\$40.04	\$39.25	\$40.28	\$39.51	\$37.36	\$39.77	\$34.71	\$39.75	\$41.82	\$39.94
Feb-23	31,281	\$37.61	\$40.19	\$39.40	\$40.42	\$39.66	\$38.71	\$39.87	\$38.45	\$39.84	\$40.01	\$39.91
Mar-23	31,341	\$44.67	\$40.32	\$39.55	\$40.55	\$39.81	\$33.61	\$39.80	\$39.06	\$39.94	\$39.64	\$39.88
Apr-23	31,308	\$37.91	\$40.47	\$39.71	\$40.70	\$39.96	\$40.23	\$39.93	\$39.58	\$40.10	\$40.53	\$40.04
May-23	31,363	\$43.14	\$40.62	\$39.85	\$40.84	\$40.10	\$42.75	\$40.10	\$43.24	\$40.29	\$40.15	\$40.17
Jun-23	31,559	\$44.67	\$40.77	\$40.00	\$40.98	\$40.24	\$37.47	\$40.13	\$41.33	\$40.45	\$40.70	\$40.31
Jul-23	31,810	\$40.52	\$40.92	\$40.15	\$41.12	\$40.38	\$45.63	\$40.36	\$43.57	\$40.67	\$41.45	\$40.55
Aug-23	31,921	\$34.98	\$41.07	\$40.29	\$41.26	\$40.52	\$42.24	\$40.53	\$39.05	\$40.79	\$41.39	\$40.72
Sep-23	32,094	\$43.41	\$41.23	\$40.44	\$41.41	\$40.66	\$45.37	\$40.73	\$44.49	\$40.96	\$40.38	\$40.77
Oct-23	32,094		\$41.38	\$40.58	\$41.54	\$40.79	\$42.36	\$41.18	\$41.75	\$41.09	\$40.94	\$40.82
Nov-23	32,094		\$41.53	\$40.72	\$41.69	\$40.93	\$49.44	\$41.36	\$49.35	\$41.31	\$41.01	\$40.82
Dec-23	32,094		\$41.68	\$40.86	\$41.83	\$41.06	\$41.88	\$41.45	\$42.15	\$41.42	\$41.07	\$40.76
Jan-24	32,094		\$41.84	\$41.01	\$41.97	\$41.20	\$34.98	\$41.24	\$36.17	\$41.53	\$41.13	\$40.70
Feb-24	32,094		\$42.00	\$41.16	\$42.11	\$41.34	\$39.68	\$41.32	\$40.11	\$41.66	\$41.20	\$40.80
Mar-24	32,094		\$42.14	\$41.31	\$42.25	\$41.48	\$41.32	\$41.95	\$40.77	\$41.80	\$41.26	\$40.94
Apr-24	32,094		\$42.30	\$41.46	\$42.39	\$41.62	\$40.54	\$41.97	\$41.02	\$41.92	\$41.33	\$41.00
May-24	32,094		\$42.46	\$41.61	\$42.53	\$41.76	\$44.72	\$42.14	\$44.76	\$42.05	\$41.39	\$41.11
Jun-24	32,094		\$42.62	\$41.77	\$42.68	\$41.90	\$43.11	\$42.60	\$42.86	\$42.17	\$41.46	\$41.17
Jul-24	32,094		\$42.77	\$41.92	\$42.81	\$42.04	\$44.55	\$42.52	\$44.93	\$42.29	\$41.52	\$41.17
Aug-24	32,094		\$42.93	\$42.07	\$42.96	\$42.18	\$39.80	\$42.31	\$40.56	\$42.41	\$41.59	\$41.19
Sep-24	32,094		\$43.09	\$42.23	\$43.10	\$42.32	\$46.08	\$42.37	\$46.19	\$42.55	\$41.65	\$41.30
Oct-24	32,094		\$43.25	\$42.38	\$43.24	\$42.46	\$44.06	\$42.51	\$43.51	\$42.70	\$41.72	\$41.36
Nov-24	32,094		\$43.41	\$42.54	\$43.39	\$42.61	\$51.42	\$42.68	\$51.11	\$42.85	\$41.78	\$41.43
Dec-24	32,094		\$43.57	\$42.70	\$43.52	\$42.75	\$43.55	\$42.82	\$43.91	\$42.99	\$41.84	\$41.49
Jan-25	32,094		\$43.73	\$42.86	\$43.67	\$42.89	\$36.38	\$42.93	\$37.93	\$43.14	\$41.91	\$41.55
Feb-25	32,094		\$43.90	\$43.01	\$43.81	\$43.03	\$41.26	\$43.07	\$41.87	\$43.28	\$41.97	\$41.62
Mar-25	32,094		\$44.04	\$43.17	\$43.94	\$43.17	\$42.95	\$43.20	\$42.53	\$43.43	\$42.04	\$41.68
Apr-25	32,094		\$44.21	\$43.33	\$44.09	\$43.31	\$42.14	\$43.34	\$42.77	\$43.58	\$42.10	\$41.75
May-25	32,094		\$44.37	\$43.49	\$44.22	\$43.45	\$46.47	\$43.48	\$46.52	\$43.72	\$42.17	\$41.81
Jun-25	32,094		\$44.54	\$43.65	\$44.37	\$43.59	\$44.79	\$43.62	\$44.62	\$43.87	\$42.23	\$41.88
Jul-25	32,094		\$44.70	\$43.81	\$44.51	\$43.73	\$46.29	\$43.77	\$46.69	\$44.02	\$42.30	\$41.94
Aug-25	32,094		\$44.87	\$43.97	\$44.65	\$43.88	\$41.35	\$43.90	\$42.31	\$44.16	\$42.36	\$42.01
Sep-25	32,094		\$45.03	\$44.13	\$44.79	\$44.02	\$47.86	\$44.05	\$47.95	\$44.31	\$42.43	\$42.07
Oct-25	32,094		\$45.20	\$44.30	\$44.93	\$44.16	\$45.77	\$44.19	\$45.27	\$44.45	\$42.49	\$42.14
Nov-25	32,094		\$45.37	\$44.46	\$45.08	\$44.30	\$53.41	\$44.35	\$52.87	\$44.60	\$42.55	\$42.20
Dec-25	32,094		\$45.53	\$44.62	\$45.22	\$44.44	\$45.23	\$44.49	\$45.66	\$44.75	\$42.62	\$42.26

Utilization Trend	4.47%	4.03%	4.00%	4.00%	1.61%
RMSE (root mean square error)	4.37	4.36	4.02	3.03	4.86

MEDICAL UTILIZATION TREND CALCULATION

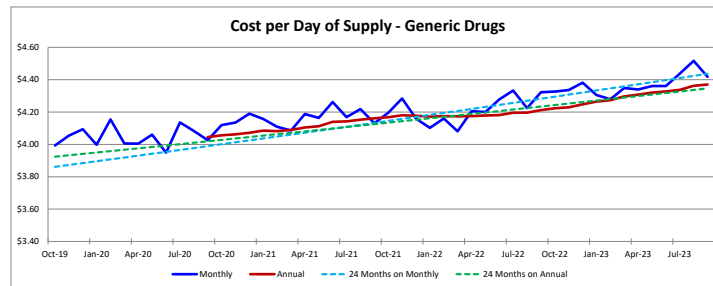
Category	Months	Forecasting Model	Parameter Name	Value of Parameter Estimate
Facility	48	Double Exp Smoothing	WEIGHT	0.049
Facility	48	Holt Winters Multiplicative	LEVEL	0.007
Facility	48	Holt Winters Multiplicative	TREND	0.028
Facility	48	Holt Winters Multiplicative	SEASON	0.233
Facility	48	Holt Winters Additive	LEVEL	0.034
Facility	48	Holt Winters Additive	TREND	0.001
Facility	48	Holt Winters Additive	SEASON	0.001
Facility	36	Double Exp Smoothing	WEIGHT	0.026
Facility	36	Holt Winters Multiplicative	LEVEL	0.008
Facility	36	Holt Winters Multiplicative	TREND	0.032
Facility	36	Holt Winters Multiplicative	SEASON	0.292
Facility	36	Holt Winters Additive	LEVEL	0.041
Facility	36	Holt Winters Additive	TREND	0.001
Facility	36	Holt Winters Additive	SEASON	0.001
Facility	24	Double Exp Smoothing	WEIGHT	0.031
Facility	24	Holt Winters Multiplicative	LEVEL	0.012
Facility	24	Holt Winters Multiplicative	TREND	0.034
Facility	24	Holt Winters Multiplicative	SEASON	0.519
Facility	24	Holt Winters Additive	LEVEL	0.082
Facility	24	Holt Winters Additive	TREND	0.001
Facility	24	Holt Winters Additive	SEASON	0.001
Professional (Non-MH)	48	Double Exp Smoothing	WEIGHT	0.133
Professional (Non-MH)	48	Holt Winters Multiplicative	LEVEL	0.002
Professional (Non-MH)	48	Holt Winters Multiplicative	TREND	0.121
Professional (Non-MH)	48	Holt Winters Multiplicative	SEASON	0.280
Professional (Non-MH)	48	Holt Winters Additive	LEVEL	0.999
Professional (Non-MH)	48	Holt Winters Additive	TREND	0.001
Professional (Non-MH)	48	Holt Winters Additive	SEASON	0.001
Professional (Non-MH)	36	Double Exp Smoothing	WEIGHT	0.057
Professional (Non-MH)	36	Holt Winters Multiplicative	LEVEL	0.001
Professional (Non-MH)	36	Holt Winters Multiplicative	TREND	0.001
Professional (Non-MH)	36	Holt Winters Multiplicative	SEASON	0.289
Professional (Non-MH)	36	Holt Winters Additive	LEVEL	0.029
Professional (Non-MH)	36	Holt Winters Additive	TREND	0.001
Professional (Non-MH)	36	Holt Winters Additive	SEASON	0.001
Professional (Non-MH)	24	Double Exp Smoothing	WEIGHT	0.025
Professional (Non-MH)	24	Holt Winters Multiplicative	LEVEL	0.001
Professional (Non-MH)	24	Holt Winters Multiplicative	TREND	0.795
Professional (Non-MH)	24	Holt Winters Multiplicative	SEASON	0.506
Professional (Non-MH)	24	Holt Winters Additive	LEVEL	0.037
Professional (Non-MH)	24	Holt Winters Additive	TREND	0.001
Professional (Non-MH)	24	Holt Winters Additive	SEASON	0.001
Professional - Mental Health	48	Double Exp Smoothing	WEIGHT	0.230
Professional - Mental Health	48	Holt Winters Multiplicative	LEVEL	0.726
Professional - Mental Health	48	Holt Winters Multiplicative	TREND	0.001
Professional - Mental Health	48	Holt Winters Multiplicative	SEASON	0.713
Professional - Mental Health	48	Holt Winters Additive	LEVEL	0.702
Professional - Mental Health	48	Holt Winters Additive	TREND	0.001
Professional - Mental Health	48	Holt Winters Additive	SEASON	0.001
Professional - Mental Health	36	Double Exp Smoothing	WEIGHT	0.114
Professional - Mental Health	36	Holt Winters Multiplicative	LEVEL	0.313
Professional - Mental Health	36	Holt Winters Multiplicative	TREND	0.001
Professional - Mental Health	36	Holt Winters Multiplicative	SEASON	0.603
Professional - Mental Health	36	Holt Winters Additive	LEVEL	0.669
Professional - Mental Health	36	Holt Winters Additive	TREND	0.001
Professional - Mental Health	36	Holt Winters Additive	SEASON	0.001
Professional - Mental Health	24	Double Exp Smoothing	WEIGHT	0.107
Professional - Mental Health	24	Holt Winters Multiplicative	LEVEL	0.104
Professional - Mental Health	24	Holt Winters Multiplicative	TREND	0.463
Professional - Mental Health	24	Holt Winters Multiplicative	SEASON	0.579
Professional - Mental Health	24	Holt Winters Additive	LEVEL	0.055
Professional - Mental Health	24	Holt Winters Additive	TREND	0.001
Professional - Mental Health	24	Holt Winters Additive	SEASON	0.001
Medical Specialty Pharmacy	48	Double Exp Smoothing	WEIGHT	0.075
Medical Specialty Pharmacy	48	Holt Winters Multiplicative	LEVEL	0.001
Medical Specialty Pharmacy	48	Holt Winters Multiplicative	TREND	0.001
Medical Specialty Pharmacy	48	Holt Winters Multiplicative	SEASON	0.320
Medical Specialty Pharmacy	48	Holt Winters Additive	LEVEL	0.020
Medical Specialty Pharmacy	48	Holt Winters Additive	TREND	0.001
Medical Specialty Pharmacy	48	Holt Winters Additive	SEASON	0.001
Medical Specialty Pharmacy	36	Double Exp Smoothing	WEIGHT	0.074
Medical Specialty Pharmacy	36	Holt Winters Multiplicative	LEVEL	0.001
Medical Specialty Pharmacy	36	Holt Winters Multiplicative	TREND	0.001
Medical Specialty Pharmacy	36	Holt Winters Multiplicative	SEASON	0.442
Medical Specialty Pharmacy	36	Holt Winters Additive	LEVEL	0.035
Medical Specialty Pharmacy	36	Holt Winters Additive	TREND	0.001
Medical Specialty Pharmacy	36	Holt Winters Additive	SEASON	0.001
Medical Specialty Pharmacy	24	Double Exp Smoothing	WEIGHT	0.086
Medical Specialty Pharmacy	24	Holt Winters Multiplicative	LEVEL	0.001
Medical Specialty Pharmacy	24	Holt Winters Multiplicative	TREND	0.001
Medical Specialty Pharmacy	24	Holt Winters Multiplicative	SEASON	0.550
Medical Specialty Pharmacy	24	Holt Winters Additive	LEVEL	0.048
Medical Specialty Pharmacy	24	Holt Winters Additive	TREND	0.001
Medical Specialty Pharmacy	24	Holt Winters Additive	SEASON	0.001

PHARMACY TREND DEVELOPMENT

Generic Drugs - Cost Trend

Incurred Date	Monthly Data				Rolling 12				Exponential Fit	
	Supply	AWP Cost	Cost/Supply	Monthly Cost Trend	Supply	AWP Cost	Cost/Supply	Rolling 12 Cost Trend	Monthly Data	Rolling 12 Data
Oct-19	624,158	\$2,492,382.3	\$3.99						\$3.86	\$3.92
Nov-19	574,288	\$2,328,051.6	\$4.05						\$3.87	\$3.93
Dec-19	643,568	\$2,634,508.0	\$4.09						\$3.88	\$3.94
Jan-20	606,380	\$2,424,285.8	\$4.00						\$3.90	\$3.95
Feb-20	546,093	\$2,268,486.6	\$4.15						\$3.91	\$3.96
Mar-20	692,395	\$2,773,286.4	\$4.01						\$3.92	\$3.97
Apr-20	562,207	\$2,251,437.0	\$4.00						\$3.93	\$3.98
May-20	540,153	\$2,193,137.6	\$4.06						\$3.94	\$3.98
Jun-20	600,496	\$2,371,344.4	\$3.95						\$3.95	\$3.99
Jul-20	602,328	\$2,491,084.6	\$4.14						\$3.97	\$4.00
Aug-20	583,157	\$2,381,017.7	\$4.08						\$3.98	\$4.01
Sep-20	589,165	\$2,372,253.5	\$4.03		7,164,388	\$28,981,275	\$4.05		\$3.99	\$4.02
Oct-20	603,194	\$2,484,634.4	\$4.12	3.2%	7,143,424	\$28,973,528	\$4.06		\$4.00	\$4.03
Nov-20	593,747	\$2,455,066.7	\$4.13	2.0%	7,162,883	\$29,100,543	\$4.06		\$4.01	\$4.04
Dec-20	653,499	\$2,737,907.2	\$4.19	2.3%	7,172,814	\$29,203,942	\$4.07		\$4.02	\$4.05
Jan-21	605,010	\$2,515,262.4	\$4.16	4.0%	7,171,444	\$29,294,919	\$4.08		\$4.04	\$4.05
Feb-21	557,920	\$2,292,274.5	\$4.11	-1.1%	7,183,271	\$29,318,706	\$4.08		\$4.05	\$4.06
Mar-21	671,408	\$2,743,550.4	\$4.09	2.0%	7,162,284	\$29,288,970	\$4.09		\$4.06	\$4.07
Apr-21	622,711	\$2,607,669.8	\$4.19	4.6%	7,222,788	\$29,645,203	\$4.10		\$4.07	\$4.08
May-21	603,046	\$2,510,981.7	\$4.16	2.6%	7,285,681	\$29,963,047	\$4.11		\$4.08	\$4.09
Jun-21	650,528	\$2,772,676.4	\$4.26	7.9%	7,335,713	\$30,364,379	\$4.14		\$4.10	\$4.10
Jul-21	584,807	\$2,437,927.0	\$4.17	0.8%	7,318,192	\$30,311,222	\$4.14		\$4.11	\$4.11
Aug-21	629,096	\$2,654,033.4	\$4.22	3.3%	7,364,131	\$30,584,237	\$4.15		\$4.12	\$4.12
Sep-21	622,879	\$2,572,906.2	\$4.13	2.6%	7,397,845	\$30,784,890	\$4.16	2.9%	\$4.13	\$4.13
Oct-21	629,550	\$2,641,033.9	\$4.20	1.8%	7,424,201	\$30,941,290	\$4.17	2.8%	\$4.15	\$4.13
Nov-21	626,906	\$2,685,814.3	\$4.28	3.6%	7,457,360	\$31,172,037	\$4.18	2.9%	\$4.16	\$4.14
Dec-21	669,839	\$2,785,963.6	\$4.16	-0.7%	7,473,700	\$31,220,094	\$4.18	2.6%	\$4.17	\$4.15
Jan-22	734,373	\$3,012,828.8	\$4.10	-1.3%	7,603,063	\$31,717,660	\$4.17	2.1%	\$4.18	\$4.16
Feb-22	683,111	\$2,841,586.2	\$4.16	1.2%	7,728,254	\$32,266,972	\$4.18	2.3%	\$4.20	\$4.17
Mar-22	790,070	\$3,224,483.4	\$4.08	-0.1%	7,846,916	\$32,747,905	\$4.17	2.1%	\$4.21	\$4.18
Apr-22	748,840	\$3,149,259.9	\$4.21	0.4%	7,973,045	\$33,289,495	\$4.18	1.7%	\$4.22	\$4.19
May-22	767,913	\$3,224,996.6	\$4.20	0.9%	8,137,912	\$34,003,510	\$4.18	1.6%	\$4.23	\$4.20
Jun-22	776,093	\$3,320,595.4	\$4.28	0.4%	8,263,477	\$34,551,429	\$4.18	1.0%	\$4.24	\$4.21
Jul-22	748,203	\$3,242,184.2	\$4.33	3.9%	8,426,873	\$35,355,686	\$4.20	1.3%	\$4.26	\$4.22
Aug-22	811,389	\$3,427,095.3	\$4.22	0.1%	8,609,066	\$36,138,748	\$4.20	1.0%	\$4.27	\$4.23
Sep-22	759,016	\$3,281,012.4	\$4.32	4.6%	8,745,203	\$36,836,854	\$4.21	1.2%	\$4.28	\$4.23
Oct-22	787,505	\$3,407,552.9	\$4.33	3.1%	8,903,158	\$37,603,373	\$4.22	1.3%	\$4.29	\$4.24
Nov-22	777,830	\$3,372,441.9	\$4.34	1.2%	9,054,082	\$38,290,001	\$4.23	1.2%	\$4.31	\$4.25
Dec-22	809,198	\$3,545,756.5	\$4.38	5.4%	9,193,441	\$39,049,794	\$4.25	1.7%	\$4.32	\$4.26
Jan-23	922,167	\$3,970,380.8	\$4.31	4.9%	9,381,235	\$40,007,346	\$4.26	2.2%	\$4.33	\$4.27
Feb-23	845,604	\$3,618,348.4	\$4.28	2.9%	9,543,728	\$40,784,108	\$4.27	2.4%	\$4.35	\$4.28
Mar-23	960,036	\$4,175,022.6	\$4.35	6.6%	9,713,694	\$41,734,647	\$4.30	3.0%	\$4.36	\$4.29
Apr-23	870,203	\$3,776,451.8	\$4.34	3.2%	9,835,057	\$42,361,839	\$4.31	3.2%	\$4.37	\$4.30
May-23	972,588	\$4,241,327.0	\$4.36	3.8%	10,039,732	\$43,378,169	\$4.32	3.4%	\$4.38	\$4.31
Jun-23	953,498	\$4,158,426.3	\$4.36	1.9%	10,217,137	\$44,216,000	\$4.33	3.5%	\$4.40	\$4.32
Jul-23	939,629	\$4,169,724.4	\$4.44	2.4%	10,408,563	\$45,143,540	\$4.34	3.4%	\$4.41	\$4.33
Aug-23	991,388	\$4,477,908.8	\$4.52	6.9%	10,588,662	\$46,194,354	\$4.36	4.0%	\$4.42	\$4.34
Sep-23	944,890	\$4,174,118.8	\$4.42	2.2%	10,774,536	\$47,087,460	\$4.37	3.8%	\$4.44	\$4.35

3.8% 3.6% 2.6%



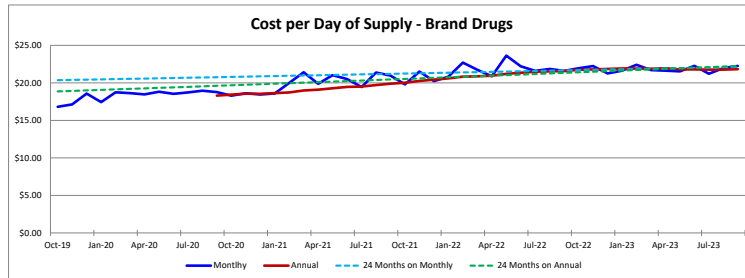
Regressions	24 Months on Monthly		24 Months on Annual	
		1.000	0.055	1.000
	0.000	0.607	0.000	0.210
	0.701	0.014	0.914	0.005
	51.460	22.000	232.935	22.000

PHARMACY TREND DEVELOPMENT

Brand Drugs - Cost Trend

Incurred Date	Monthly Data				Rolling 12				Exponential Fit	
	Supply	AWP Cost	Cost/Supply	Monthly Cost Trend	Supply	AWP Cost	Cost/Supply	Rolling 12 Cost Trend	Monthly Data	Rolling 12 Data
Oct-19	36,655	\$616,147.2	\$16.81						\$20.36	\$18.86
Nov-19	36,815	\$630,556.5	\$17.13						\$20.39	\$18.93
Dec-19	42,597	\$791,279.9	\$18.58						\$20.43	\$19.00
Jan-20	31,844	\$555,203.6	\$17.44						\$20.47	\$19.06
Feb-20	33,020	\$618,976.3	\$18.75						\$20.50	\$19.13
Mar-20	42,599	\$793,396.3	\$18.62						\$20.54	\$19.20
Apr-20	31,118	\$574,407.4	\$18.46						\$20.57	\$19.27
May-20	34,068	\$641,243.7	\$18.82						\$20.61	\$19.33
Jun-20	35,055	\$649,688.7	\$18.53						\$20.65	\$19.40
Jul-20	34,446	\$645,231.9	\$18.73						\$20.68	\$19.47
Aug-20	36,188	\$685,806.3	\$18.95						\$20.72	\$19.54
Sep-20	32,999	\$619,598.6	\$18.78		427,404	\$7,821,536	\$18.30		\$20.76	\$19.61
Oct-20	36,648	\$670,280.7	\$18.29	8.8%	427,397	\$7,875,670	\$18.43		\$20.79	\$19.68
Nov-20	36,048	\$671,033.7	\$18.62	8.7%	426,630	\$7,916,147	\$18.56		\$20.83	\$19.75
Dec-20	41,129	\$758,826.2	\$18.45	-0.7%	425,162	\$7,883,694	\$18.54		\$20.87	\$19.82
Jan-21	33,757	\$627,654.4	\$18.59	6.6%	427,075	\$7,956,144	\$18.63		\$20.91	\$19.89
Feb-21	31,799	\$636,062.0	\$20.00	6.7%	425,854	\$7,973,230	\$18.72		\$20.94	\$19.96
Mar-21	38,772	\$830,114.7	\$21.41	15.0%	422,027	\$8,009,948	\$18.98		\$20.98	\$20.02
Apr-21	37,456	\$744,649.1	\$19.88	7.7%	428,365	\$8,180,190	\$19.10		\$21.02	\$20.10
May-21	35,836	\$753,536.9	\$21.03	11.7%	430,133	\$8,292,483	\$19.28		\$21.05	\$20.16
Jun-21	42,544	\$872,336.1	\$20.50	10.6%	437,622	\$8,515,131	\$19.46		\$21.09	\$20.24
Jul-21	31,673	\$616,027.9	\$19.45	3.8%	434,949	\$8,485,927	\$19.51		\$21.13	\$20.31
Aug-21	34,714	\$742,074.8	\$21.38	12.8%	433,375	\$8,542,195	\$19.71		\$21.17	\$20.38
Sep-21	35,626	\$747,211.0	\$20.97	11.7%	436,002	\$8,669,807	\$19.88	8.7%	\$21.20	\$20.45
Oct-21	35,057	\$694,125.4	\$19.80	8.3%	434,411	\$8,693,652	\$20.01	8.6%	\$21.24	\$20.52
Nov-21	37,778	\$812,282.4	\$21.50	15.5%	436,141	\$8,834,901	\$20.26	9.2%	\$21.28	\$20.60
Dec-21	38,972	\$788,209.8	\$20.23	9.6%	433,984	\$8,864,284	\$20.43	10.2%	\$21.32	\$20.67
Jan-22	43,805	\$912,596.4	\$20.83	12.0%	444,032	\$9,149,226	\$20.60	10.6%	\$21.36	\$20.74
Feb-22	39,702	\$901,283.2	\$22.70	13.5%	451,935	\$9,414,448	\$20.83	11.3%	\$21.39	\$20.82
Mar-22	45,685	\$993,773.2	\$21.75	1.6%	458,848	\$9,578,106	\$20.87	10.0%	\$21.43	\$20.89
Apr-22	46,248	\$965,289.6	\$20.87	5.0%	467,640	\$9,798,747	\$20.95	9.7%	\$21.47	\$20.96
May-22	42,951	\$1,014,925.4	\$23.63	12.4%	474,755	\$10,060,135	\$21.19	9.9%	\$21.51	\$21.03
Jun-22	46,893	\$1,041,836.1	\$22.22	8.4%	479,104	\$10,229,635	\$21.35	9.7%	\$21.54	\$21.11
Jul-22	43,910	\$948,073.8	\$21.59	11.0%	491,341	\$10,561,681	\$21.50	10.2%	\$21.58	\$21.18
Aug-22	51,934	\$1,134,936.3	\$21.85	2.2%	508,561	\$10,954,543	\$21.54	9.3%	\$21.62	\$21.26
Sep-22	47,861	\$1,033,322.2	\$21.59	2.9%	520,796	\$11,240,654	\$21.58	8.5%	\$21.66	\$21.33
Oct-22	46,445	\$1,019,456.5	\$21.95	10.9%	532,184	\$11,565,985	\$21.73	8.6%	\$21.70	\$21.41
Nov-22	47,959	\$1,066,510.9	\$22.24	3.4%	542,365	\$11,820,214	\$21.79	7.6%	\$21.74	\$21.49
Dec-22	52,348	\$1,112,415.2	\$21.25	5.1%	555,741	\$12,144,419	\$21.85	7.0%	\$21.77	\$21.56
Jan-23	50,797	\$1,098,303.5	\$21.62	3.8%	562,733	\$12,330,126	\$21.91	6.3%	\$21.81	\$21.64
Feb-23	47,386	\$1,062,234.2	\$22.42	-1.3%	570,417	\$12,491,077	\$21.90	5.1%	\$21.85	\$21.72
Mar-23	53,349	\$1,158,077.9	\$21.71	-0.2%	578,081	\$12,655,382	\$21.89	4.9%	\$21.89	\$21.79
Apr-23	52,979	\$1,145,674.5	\$21.63	3.6%	584,812	\$12,835,767	\$21.95	4.7%	\$21.93	\$21.86
May-23	56,485	\$1,216,186.5	\$21.53	-8.9%	598,346	\$13,037,028	\$21.79	2.8%	\$21.97	\$21.94
Jun-23	56,974	\$1,268,503.4	\$22.26	0.2%	608,427	\$13,263,695	\$21.80	2.1%	\$22.01	\$22.02
Jul-23	58,577	\$1,242,760.9	\$21.22	-1.7%	623,094	\$13,558,382	\$21.76	1.2%	\$22.05	\$22.09
Aug-23	54,880	\$1,205,529.4	\$21.97	0.5%	626,040	\$13,628,975	\$21.77	1.1%	\$22.09	\$22.17
Sep-23	54,709	\$1,217,816.2	\$22.26	3.1%	632,888	\$13,813,469	\$21.83	1.1%	\$22.13	\$22.25

1.1% 2.1% 4.3%



Regressions

24 Months on Monthly	
1.000	1.955
0.000	1.529
0.117	0.035
2.912	22.000

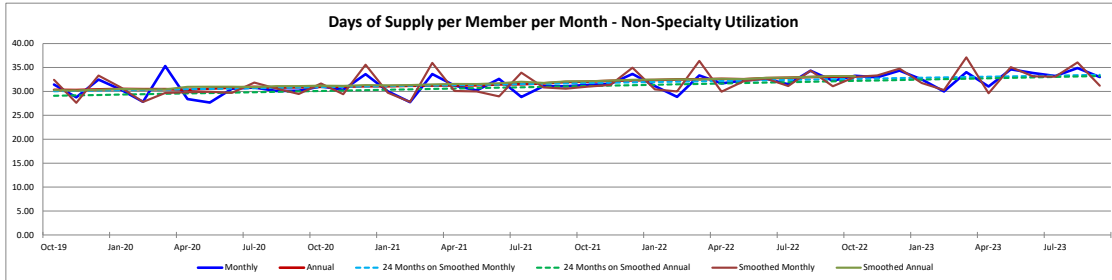
24 Months on Annual	
1.000	0.120
0.000	0.570
0.789	0.013
82.422	22.000

PHARMACY TREND DEVELOPMENT

Non-Specialty Drugs - Utilization Trend

Incurred Date	Monthly Data			Rolling 12			Normalization for Pharmacy Days			Smoothed			Exponential Fit - 24 months		Exponential Fit - 36 months		
	Membership	Supply	Supply per Member	Membership	Supply	Supply per Member	Pharmacy Days	Normalization for Pharmacy Days	Supply - Adjusted for Pharmacy Days	Smoothing Factor	Smoothed Monthly Supply	Rolling Supply	Rolling 12 Utilization Trend	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data
Oct-19	22,259	699,649	31.43				29.5	0.97	32.43		32.43			30.04	29.09	29.94	29.35
Nov-19	22,483	646,987	28.78				31.7	1.04	27.62		27.62			30.11	29.17	30.01	29.43
Dec-19	22,416	728,104	32.48				29.7	0.97	33.33		33.33			30.18	29.25	30.08	29.51
Jan-20	22,029	669,098	30.37				30.0	0.99	30.82		30.82			30.25	29.34	30.16	29.58
Feb-20	21,916	609,651	27.82				30.5	1.00	27.80		27.80			30.32	29.42	30.23	29.66
Mar-20	21,897	773,052	35.30				27.9	0.92	38.52	1.0630	29.69			30.38	29.50	30.30	29.73
Apr-20	21,841	620,415	28.41				30.6	1.00	28.28	0.9745	29.83			30.46	29.58	30.37	29.81
May-20	21,746	601,752	27.67				31.1	1.02	27.12	0.9625	29.92			30.52	29.67	30.44	29.89
Jun-20	21,688	663,221	30.58				31.2	1.03	29.81	0.9499	29.71			30.60	29.75	30.51	29.97
Jul-20	21,579	664,707	30.80				29.5	0.97	31.78	1.0775	31.85			30.66	29.84	30.58	30.04
Aug-20	21,514	647,164	30.08				31.4	1.03	29.16	0.9726	30.59			30.74	29.92	30.65	30.12
Sep-20	21,553	649,700	30.14	262,921	7,973,500	30.33	31.2	1.02	29.45		29.45	30.26		30.81	30.01	30.73	30.20
Oct-20	21,561	669,316	31.04	262,223	7,943,167	30.29	29.9	0.98	31.65		31.65	30.19		30.88	30.09	30.80	30.28
Nov-20	21,626	656,166	30.34	261,366	7,952,346	30.43	31.4	1.03	29.42		29.42	30.34		30.95	30.18	30.87	30.36
Dec-20	21,615	726,388	33.61	260,565	7,950,630	30.51	28.8	0.94	35.59		35.59	30.52		31.02	30.26	30.94	30.44
Jan-21	22,145	664,534	30.01	260,681	7,946,066	30.48	30.7	1.01	29.72		29.72	30.43		31.09	30.35	31.02	30.52
Feb-21	22,043	611,737	27.75	260,808	7,948,152	30.48	30.4	1.00	27.81		27.81	30.43		31.17	30.44	31.09	30.60
Mar-21	21,999	740,012	33.64	260,910	7,915,112	30.34	28.5	0.94	35.95		35.95	30.96		31.23	30.52	31.16	30.67
Apr-21	22,006	687,049	31.22	261,075	7,981,746	30.57	31.6	1.04	30.09		30.09	30.98		31.30	30.60	31.23	30.75
May-21	22,027	665,505	30.21	261,356	8,045,499	30.78	30.7	1.01	30.00		30.00	30.98		31.38	30.69	31.31	30.83
Jun-21	22,092	720,960	32.61	261,760	8,102,638	30.95	30.1	0.99	33.00	0.9499	28.95	30.92		31.45	30.78	31.38	30.91
Jul-21	22,080	636,620	28.83	262,261	8,074,551	30.79	31.1	1.02	28.26	1.0775	33.91	31.09		31.52	30.86	31.45	30.99
Aug-21	22,031	684,916	31.09	262,778	8,112,303	30.87	31.3	1.03	30.23	0.9726	30.85	31.11		31.59	30.95	31.53	31.07
Sep-21	22,022	684,130	31.07	263,247	8,146,733	30.95	30.9	1.02	30.57		30.57	31.20	3.1%	31.67	31.04	31.60	31.15
Oct-21	21,960	688,647	31.36	263,646	8,166,064	30.97	30.8	1.01	31.01		31.01	31.15	3.2%	31.74	31.13	31.68	31.23
Nov-21	21,832	689,078	31.56	263,852	8,198,976	31.07	30.7	1.01	31.34		31.34	31.31	3.2%	31.81	31.22	31.75	31.32
Dec-21	21,938	738,392	33.66	264,175	8,210,980	31.08	29.3	0.96	34.94		34.94	31.26	2.4%	31.89	31.30	31.83	31.40
Jan-22	25,937	807,126	31.12	267,967	8,353,572	31.17	31.1	1.02	30.44		30.44	31.31	2.9%	31.96	31.39	31.90	31.48
Feb-22	26,010	750,870	28.87	271,934	8,492,705	31.23	29.3	0.96	29.98		29.98	31.46	3.4%	32.03	31.48	31.98	31.56
Mar-22	26,089	869,805	33.34	276,024	8,622,498	31.24	27.9	0.92	36.37		36.37	31.57	2.0%	32.10	31.57	32.05	31.64
Apr-22	26,124	827,661	31.68	280,142	8,763,110	31.28	32.2	1.06	29.94		29.94	31.53	1.8%	32.18	31.66	32.12	31.72
May-22	26,146	843,959	32.28	284,261	8,941,564	31.46	30.6	1.00	32.14		32.14	31.71	2.3%	32.25	31.74	32.20	31.80
Jun-22	26,231	857,154	32.68	288,400	9,078,358	31.48	30.4	1.00	32.68		32.68	32.01	3.5%	32.33	31.84	32.28	31.89
Jul-22	26,245	826,155	31.48	292,565	9,267,893	31.68	30.8	1.01	31.12		31.12	31.79	2.2%	32.40	31.92	32.35	31.97
Aug-22	26,214	899,826	34.33	296,748	9,482,803	31.96	30.4	1.00	34.34		34.34	32.08	3.1%	32.47	32.02	32.43	32.05
Sep-22	26,128	842,344	32.24	300,854	9,641,017	32.05	31.6	1.04	31.07		31.07	32.10	2.9%	32.55	32.11	32.51	32.14
Oct-22	26,174	870,512	33.26	305,068	9,822,882	32.20	30.7	1.01	33.02		33.02	32.26	3.6%	32.62	32.20	32.58	32.22
Nov-22	26,242	864,524	32.94	309,478	9,998,328	32.31	30.1	0.99	33.34		33.34	32.42	3.5%	32.70	32.29	32.66	32.30
Dec-22	26,221	900,637	34.35	313,761	10,160,573	32.38	30.1	0.99	34.76		34.76	32.44	3.8%	32.77	32.38	32.73	32.39
Jan-23	31,237	1,015,168	32.50	319,061	10,368,615	32.50	31.2	1.02	31.74		31.74	32.53	3.9%	32.85	32.47	32.81	32.47
Feb-23	31,281	937,957	29.98	324,332	10,555,702	32.55	30.2	0.99	30.27		30.27	32.52	3.4%	32.93	32.57	32.89	32.56
Mar-23	31,341	1,066,247	34.02	329,584	10,752,144	32.62	27.9	0.92	37.12		37.12	32.65	3.4%	33.00	32.65	32.96	32.63
Apr-23	31,308	971,559	31.03	334,768	10,896,042	32.55	31.9	1.05	29.62		29.62	32.58	3.3%	33.08	32.75	33.04	32.72
May-23	31,363	1,085,474	34.61	339,985	11,137,557	32.76	30.1	0.99	35.06		35.06	32.84	3.6%	33.15	32.84	33.12	32.80
Jun-23	31,559	1,068,172	33.85	345,313	11,348,575	32.86	31.1	1.02	33.14		33.14	32.88	2.7%	33.23	32.93	33.20	32.89
Jul-23	31,810	1,056,379	33.21	350,878	11,578,799	33.00	30.6	1.00	33.08		33.08	33.03	3.9%	33.30	33.02	33.27	32.97
Aug-23	31,921	1,113,310	34.88	356,585	11,793,283	33.07	29.5	0.97	36.05		36.05	33.20	3.5%	33.38	33.12	33.35	33.06
Sep-23	32,094	1,059,216	33.00	362,551	12,009,155	33.12	32.2	1.06	31.19		31.19	33.18	3.4%	33.46	33.21	33.43	33.15

Annual Trend	3.4%	2.8%	3.4%	2.9%	3.2%
Two-Year Trend	3.1%				

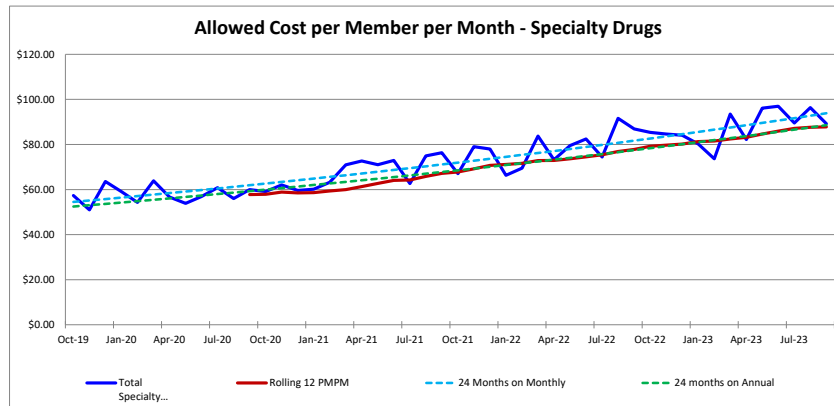


Regressions	24 Months on Monthly		24 Months on Annual		36 Months on Monthly		36 Months on Annual	
	1.000	1.112	1.000	0.504	1.000	1.030	1.000	0.713
	0.000	2.874	0.000	0.114	0.000	1.668	0.000	0.087
	0.059	0.066	0.984	0.003	0.111	0.071	0.982	0.004
	1.382	22.000	1321.572	22.000	4.252	34.000	1903.373	34.000

PHARMACY TREND DEVELOPMENT - SPECIALTY TREND CALCULATION

Incurred Date	Monthly Data			Rolling 12			Exponential Fit	
	Members	Contract Adjusted Allowed Charges	Total Specialty PMPM	Members	Contract Adjusted Allowed Charges	Rolling 12 PMPM	Monthly Data	Rolling 12 Data
Oct-19	22,259	\$1,276,541	\$57.35				\$54.51	\$52.45
Nov-19	22,483	\$1,146,279	\$50.98				\$55.15	\$53.05
Dec-19	22,416	\$1,424,697	\$63.56				\$55.79	\$53.64
Jan-20	22,029	\$1,300,834	\$59.05				\$56.45	\$54.25
Feb-20	21,916	\$1,189,431	\$54.27				\$57.11	\$54.87
Mar-20	21,897	\$1,398,084	\$63.85				\$57.75	\$55.46
Apr-20	21,841	\$1,238,320	\$56.70				\$58.43	\$56.09
May-20	21,746	\$1,170,970	\$53.85				\$59.10	\$56.71
Jun-20	21,688	\$1,234,269	\$56.91				\$59.80	\$57.35
Jul-20	21,579	\$1,311,962	\$60.80				\$60.49	\$57.99
Aug-20	21,514	\$1,204,421	\$55.98				\$61.20	\$58.65
Sep-20	21,553	\$1,292,494	\$59.97	262,921	\$15,188,301	\$57.77	\$61.93	\$59.32
Oct-20	21,561	\$1,274,221	\$59.10	262,223	\$15,185,982	\$57.91	\$62.64	\$59.97
Nov-20	21,626	\$1,342,230	\$62.07	261,366	\$15,381,933	\$58.85	\$63.38	\$60.66
Dec-20	21,615	\$1,288,259	\$59.60	260,565	\$15,245,496	\$58.51	\$64.10	\$61.33
Jan-21	22,145	\$1,332,521	\$60.17	260,681	\$15,277,183	\$58.60	\$64.86	\$62.03
Feb-21	22,043	\$1,392,810	\$63.19	260,808	\$15,480,562	\$59.36	\$65.63	\$62.73
Mar-21	21,999	\$1,561,137	\$70.96	260,910	\$15,643,614	\$59.96	\$66.33	\$63.38
Apr-21	22,006	\$1,598,667	\$72.65	261,075	\$16,003,962	\$61.30	\$67.12	\$64.10
May-21	22,027	\$1,564,642	\$71.03	261,356	\$16,397,634	\$62.74	\$67.89	\$64.81
Jun-21	22,092	\$1,611,035	\$72.92	261,760	\$16,774,400	\$64.08	\$68.69	\$65.55
Jul-21	22,080	\$1,383,960	\$62.68	262,261	\$16,846,398	\$64.24	\$69.48	\$66.27
Aug-21	22,031	\$1,650,622	\$74.92	262,778	\$17,292,599	\$65.81	\$70.30	\$67.03
Sep-21	22,022	\$1,680,864	\$76.33	263,247	\$17,680,969	\$67.16	\$71.13	\$67.79
Oct-21	21,960	\$1,472,488	\$67.05	263,646	\$17,879,236	\$67.82	\$71.95	\$68.54
Nov-21	21,832	\$1,724,590	\$78.99	263,852	\$18,261,595	\$69.21	\$72.80	\$69.32
Dec-21	21,938	\$1,710,644	\$77.98	264,175	\$18,683,979	\$70.73	\$73.63	\$70.09
Jan-22	25,937	\$1,720,877	\$66.35	267,967	\$19,072,335	\$71.17	\$74.51	\$70.89
Feb-22	26,010	\$1,807,606	\$69.50	271,934	\$19,487,131	\$71.66	\$75.39	\$71.70
Mar-22	26,089	\$2,184,979	\$83.75	276,024	\$20,110,973	\$72.86	\$76.19	\$72.44
Apr-22	26,124	\$1,912,698	\$73.22	280,142	\$20,425,004	\$72.91	\$77.10	\$73.26
May-22	26,146	\$2,078,169	\$79.48	284,261	\$20,938,531	\$73.66	\$77.98	\$74.07
Jun-22	26,231	\$2,161,948	\$82.42	288,400	\$21,489,444	\$74.51	\$78.90	\$74.92
Jul-22	26,245	\$1,954,468	\$74.47	292,565	\$22,059,952	\$75.40	\$79.81	\$75.74
Aug-22	26,214	\$2,401,748	\$91.62	296,748	\$22,811,078	\$76.87	\$80.75	\$76.61
Sep-22	26,128	\$2,269,765	\$86.87	300,854	\$23,399,979	\$77.78	\$81.71	\$77.48
Oct-22	26,174	\$2,235,254	\$85.40	305,068	\$24,162,746	\$79.20	\$82.65	\$78.34
Nov-22	26,242	\$2,221,166	\$84.64	309,478	\$24,659,322	\$79.68	\$83.62	\$79.23
Dec-22	26,221	\$2,205,510	\$84.11	313,761	\$25,154,188	\$80.17	\$84.58	\$80.11
Jan-23	31,237	\$2,505,758	\$80.22	319,061	\$25,939,068	\$81.30	\$85.58	\$81.02
Feb-23	31,281	\$2,303,517	\$73.64	324,332	\$26,434,980	\$81.51	\$86.60	\$81.94
Mar-23	31,341	\$2,930,688	\$93.51	329,584	\$27,180,689	\$82.47	\$87.52	\$82.79
Apr-23	31,308	\$2,573,419	\$82.20	334,768	\$27,841,410	\$83.17	\$88.56	\$83.73
May-23	31,363	\$3,014,231	\$96.11	339,985	\$28,777,473	\$84.64	\$89.57	\$84.66
Jun-23	31,559	\$3,060,091	\$96.96	345,313	\$29,675,616	\$85.94	\$90.63	\$85.62
Jul-23	31,810	\$2,846,913	\$89.50	350,878	\$30,568,061	\$87.12	\$91.67	\$86.57
Aug-23	31,921	\$3,075,439	\$96.35	356,585	\$31,241,752	\$87.61	\$92.76	\$87.55
Sep-23	32,094	\$2,862,710	\$89.20	362,551	\$31,834,697	\$87.81	\$93.86	\$88.55

Trend: 12.9% 14.9% 14.3%



24 Months on Monthly	
1.000	0.000
0.000	3.331
0.543	0.077
26.113	22.000

24 Months on Rolling 12	
1.000	0.000
0.000	0.256
0.995	0.006
4119.629	22.000

PHARMACY TREND DEVELOPMENT
SUMMARY

	Generic	New Generics	Brands Going Generic	Brand	GLP-1	Vaccines	Over the Counter	Devices	Compounds	COVID-19	Non-Specialty Total	Specialty	Total Pharmacy	
Experience Period Member Months	m												362,551	
Experience Period Days Supply	a	10,664,648	109,888	91,461	840,762	188,010	5,646	113,168	178,775	1,219	72,805	12,266,381	141,001	12,407,382
Experience Period Allowed Charge per Supply	b												\$225.78	
Experience Period Total Allowed Charges	c = a x b											\$27,362,770	\$1,834,697	\$59,197,467
Experience Period PMPM	d = c / m											\$75.47	\$87.81	\$163.28
Utilization Trend	e	3.1%	3.1%	3.1%	3.1%	12.6%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%		
Cost Trend	f	3.3%	3.3%	0.0%	4.5%	4.5%	4.5%	0.0%	4.5%	0.0%	4.5%			
Impact on Cost of Brands going Generic	g													
Projected Allowed Charge per Supply	h = b x ((1+e)x (1+g)^(27/12)) x g													
Projected Total Allowed Charges before Contract Changes	j = i x a x ((1+e)^(27/12))													
Projection Period PMPM	k = j / m													
Annual Trend before Contract Changes	l = (k/d)^(12/27)-1													
Reduction of Projected Claims due to Contract Changes	n													
Projected Total Allowed Charges after Contract Changes	o = n x j													
Projected PMPM after Contract Changes	p = o / m													
Impact of Contract Changes on Projected Pharmacy PMPM	q = p / k													
Effective Annual Trend	r = (q/d)^(12/27)-1													
											7.4%	14.0%	11.0%	

Months to Trend

27.0

BLUE CROCS AND BLUE SHIELD OF VERMONT
2025 LARGE GROUP RATING PROGRAM FILING

MONTHLY TREND FACTOR DEVELOPMENT

Month	Members	Monthly Unit Cost Normalized Adjusted Allowed Claims PMPM					Rolling 12 Unit Cost Normalized Adjusted Allowed Claims PMPM					Smoothed Unit Cost Normalized Adjusted Allowed Claims PMPM					Utilization Factor	Unit Cost		
		Facility	Professional	Mental Health	MedRx	Total	Facility	Professional	Mental Health	MedRx	Total	Facility	Professional	Mental Health	MedRx	Total		VHP	IND	TVHP
Oct-19	22,259	\$371.54	\$143.06	\$15.01	\$40.90	\$570.52														
Nov-19	22,483	\$369.92	\$143.55	\$14.89	\$41.48	\$569.04														
Dec-19	22,416	\$353.18	\$137.96	\$12.28	\$41.12	\$544.54														
Jan-20	22,029	\$327.47	\$131.52	\$15.06	\$37.86	\$511.91														
Feb-20	21,916	\$382.75	\$135.76	\$14.10	\$22.58	\$555.20														
Mar-20	21,897	\$353.82	\$140.43	\$13.70	\$23.58	\$539.54														
Apr-20	21,841	\$202.44	\$61.83	\$15.05	\$28.24	\$307.55														
May-20	21,746	\$312.79	\$99.12	\$15.51	\$28.65	\$456.07														
Jun-20	21,688	\$357.77	\$124.51	\$15.02	\$39.22	\$536.51														
Jul-20	21,579	\$371.70	\$124.39	\$14.87	\$44.12	\$554.19														
Aug-20	21,514	\$386.11	\$126.31	\$14.80	\$31.75	\$558.98														
Sep-20	21,553	\$366.88	\$140.72	\$15.97	\$35.15	\$558.71	\$338.06	\$122.54	\$14.62	\$34.50	\$509.72	1.00	1.0000	1.0000	1.0000					
Oct-20	21,561	\$314.23	\$128.74	\$16.48	\$30.82	\$490.27	\$333.25	\$121.30	\$14.74	\$33.66	\$502.96	0.88	1.0143	1.0144	1.0144					
Nov-20	21,626	\$305.75	\$129.92	\$16.72	\$36.98	\$489.37	\$327.82	\$120.10	\$14.96	\$33.26	\$496.15	0.88	1.0151	1.0152	1.0151					
Dec-20	21,615	\$352.24	\$125.52	\$16.50	\$40.75	\$549.01	\$337.67	\$119.84	\$15.32	\$33.20	\$496.04	0.89	1.0158	1.0159	1.0158					
Jan-21	22,145	\$392.12	\$141.50	\$18.16	\$41.15	\$592.94	\$333.16	\$120.70	\$15.58	\$33.49	\$502.93	1.06	1.0367	1.0381	1.0368					
Feb-21	22,043	\$386.47	\$136.62	\$17.10	\$31.56	\$571.75	\$333.50	\$120.78	\$15.84	\$34.24	\$504.35	1.02	1.0374	1.0387	1.0374					
Mar-21	21,999	\$303.86	\$144.03	\$18.17	\$38.70	\$564.76	\$342.75	\$124.45	\$16.21	\$35.51	\$518.91	1.01	1.0380	1.0394	1.0380					
Apr-21	22,006	\$397.52	\$142.50	\$16.91	\$31.21	\$568.14	\$359.10	\$131.21	\$16.37	\$35.76	\$542.43	1.05	1.0386	1.0400	1.0387					
May-21	22,027	\$449.87	\$157.31	\$16.46	\$35.13	\$658.76	\$370.60	\$136.08	\$16.45	\$36.30	\$559.42	1.18	1.0446	1.0460	1.0446					
Jun-21	22,092	\$354.48	\$137.88	\$15.31	\$34.39	\$542.06	\$370.31	\$137.19	\$16.47	\$35.89	\$559.85	0.97	1.0452	1.0466	1.0453					
Jul-21	22,080	\$330.48	\$131.96	\$16.49	\$49.53	\$526.46	\$366.84	\$137.80	\$16.43	\$36.45	\$557.51	0.94	1.0507	1.0543	1.0530					
Aug-21	22,031	\$344.56	\$134.65	\$14.38	\$40.53	\$533.92	\$364.21	\$138.46	\$16.39	\$37.17	\$555.41	0.96	1.0513	1.0550	1.0536					
Sep-21	22,022	\$384.69	\$150.98	\$16.59	\$44.19	\$596.46	\$364.89	\$139.32	\$16.44	\$37.93	\$558.57	1.07	1.0519	1.0556	1.0543					
Oct-21	21,960	\$370.85	\$153.13	\$16.84	\$33.85	\$574.66	\$369.53	\$141.34	\$16.47	\$38.23	\$565.50	1.03	1.0597	1.0634	1.0621					
Nov-21	21,832	\$426.24	\$164.46	\$17.34	\$46.67	\$654.71	\$379.45	\$144.19	\$16.52	\$38.97	\$579.12	1.17	1.0604	1.0641	1.0627					
Dec-21	21,938	\$376.38	\$149.65	\$17.66	\$40.53	\$564.91	\$376.34	\$143.99	\$16.63	\$38.82	\$575.58	0.93	1.0610	1.0647	1.0633					
Jan-22	25,937	\$399.77	\$129.17	\$17.66	\$36.30	\$492.90	\$368.59	\$142.76	\$16.40	\$38.38	\$566.14	1.08	1.0809	1.0858	1.0833					
Feb-22	26,010	\$350.82	\$132.49	\$17.58	\$37.08	\$537.97	\$365.45	\$142.27	\$16.46	\$38.81	\$562.99	0.96	1.0812	1.0867	1.0846					
Mar-22	26,089	\$378.46	\$153.76	\$16.35	\$31.33	\$580.89	\$366.80	\$143.12	\$16.50	\$38.11	\$566.54	1.04	1.0822	1.0872	1.0846					
Apr-22	26,124	\$365.97	\$152.59	\$16.47	\$40.58	\$555.61	\$367.41	\$143.03	\$17.19	\$38.87	\$566.49	0.99	1.0837	1.0881	1.0858					
May-22	26,146	\$360.56	\$151.29	\$18.15	\$40.84	\$570.83	\$357.24	\$142.79	\$16.66	\$39.17	\$555.86	1.02	1.0837	1.0886	1.0860					
Jun-22	26,231	\$370.61	\$153.33	\$17.32	\$35.50	\$558.76	\$358.26	\$142.49	\$16.82	\$39.21	\$557.18	1.00	1.0959	1.1009	1.0983					
Jul-22	26,245	\$414.71	\$142.93	\$17.25	\$43.80	\$618.69	\$365.82	\$143.32	\$17.04	\$38.84	\$565.01	1.11	1.1109	1.1160	1.1133					
Aug-22	26,216	\$365.97	\$152.59	\$16.47	\$40.58	\$555.61	\$367.41	\$143.03	\$17.19	\$38.87	\$566.49	0.99	1.1113	1.1164	1.1138					
Sep-22	26,128	\$358.20	\$143.43	\$17.99	\$43.14	\$562.82	\$366.62	\$143.07	\$17.28	\$38.87	\$566.04	1.05	1.1118	1.1169	1.1143					
Oct-22	26,174	\$352.52	\$144.23	\$17.65	\$44.13	\$558.52	\$365.30	\$142.45	\$17.35	\$39.69	\$564.78	1.00	1.1417	1.1469	1.1442					
Nov-22	26,242	\$418.38	\$156.88	\$18.25	\$46.50	\$640.00	\$365.50	\$142.12	\$17.42	\$39.77	\$566.81	1.15	1.1427	1.1479	1.1452					
Dec-22	26,221	\$399.70	\$149.78	\$16.48	\$39.81	\$605.78	\$371.88	\$143.38	\$17.49	\$39.83	\$572.57	1.08	1.1435	1.1487	1.1460					
Jan-23	31,237	\$181.17	\$127.17	\$18.50	\$34.65	\$384.50	\$374.20	\$143.50	\$17.88	\$39.20	\$565.84	1.08	1.1893	1.2029	1.2056					
Feb-23	31,281	\$399.22	\$146.02	\$18.44	\$37.61	\$571.30	\$376.03	\$145.04	\$17.64	\$39.22	\$577.94	1.02	1.1883	1.2037	1.2009					
Mar-23	31,341	\$383.87	\$150.71	\$18.30	\$44.67	\$597.56	\$376.59	\$144.97	\$17.65	\$40.36	\$579.57	1.07	1.1990	1.2044	1.2016					
Apr-23	31,308	\$385.54	\$148.17	\$18.36	\$37.91	\$589.97	\$378.34	\$145.45	\$17.78	\$40.27	\$581.83	1.06	1.1996	1.2050	1.2022					
May-23	31,363	\$400.32	\$146.22	\$19.50	\$42.14	\$609.16	\$379.30	\$146.48	\$17.89	\$40.48	\$582.30	1.05	1.2003	1.2057	1.2029					
Jun-23	31,559	\$347.53	\$152.61	\$17.73	\$44.67	\$562.54	\$379.45	\$146.50	\$17.93	\$41.25	\$585.14	1.01	1.2010	1.2064	1.2036					
Jul-23	31,810	\$388.72	\$138.40	\$16.33	\$40.52	\$583.97	\$377.65	\$146.03	\$17.84	\$41.00	\$582.52	1.05	1.2168	1.2223	1.2194					
Aug-23	31,921	\$381.95	\$138.83	\$16.58	\$34.98	\$572.34	\$378.90	\$146.37	\$17.83	\$40.49	\$581.59	1.02	1.2175	1.2230	1.2201					
Sep-23	32,096	\$358.43	\$145.76	\$16.42	\$41.41	\$566.01	\$377.36	\$146.04	\$17.88	\$40.54	\$581.82	1.04	1.2182	1.2237	1.2208					
Oct-23	30,213	\$377.63	\$146.84	\$18.04	\$44.11	\$583.62	\$377.92	\$146.26	\$17.93	\$40.67	\$583.77	1.07	1.2367	1.2424	1.2395					
Nov-23	30,213	\$380.85	\$147.76	\$18.23	\$41.64	\$588.48	\$378.48	\$146.48	\$17.97	\$40.80	\$584.73	1.05	1.2373	1.2431	1.2402					
Dec-23	30,213	\$381.78	\$148.04	\$18.29	\$41.80	\$589.91	\$379.04	\$146.69	\$18.02	\$40.94	\$586.69	1.06	1.2380	1.2438	1.2409					
Jan-24	30,213	\$381.96	\$148.07	\$18.30	\$41.81	\$590.14	\$379.61	\$146.91	\$18.06	\$41.07	\$588.65	1.06	1.2556	1.2605	1.2583					
Feb-24	30,213	\$382.84	\$148.32	\$18.35	\$41.95	\$591.46	\$380.17	\$147.13	\$18.10	\$41.21	\$589.61	1.06	1.2562	1.2611	1.2588					
Mar-24	30,213	\$383.73	\$148.56	\$18.40	\$42.09	\$592.78	\$380.74	\$147.35	\$18.15	\$41.34	\$591.58	1.06	1.2571	1.2620	1.2598					
Apr-24	30,213	\$384.62	\$148.81	\$18.45	\$42.24	\$594.12	\$381.30	\$147.57	\$18.19	\$41.48	\$593.44	1.06	1.2576	1.2626	1.2603					
May-24	30,213	\$385.51	\$149.05	\$18.50	\$42.38	\$595.44	\$381.87	\$147.79	\$18.24	\$41.61	\$595.31	1.07	1.2581	1.2631	1.2608					
Jun-24	30,213	\$386.39	\$149.29	\$18.55	\$42.52	\$596.74	\$382.44	\$148.01	\$18.28	\$41.75	\$597.48	1.07	1.2586	1.2636	1.2614					
Jul-24	30,213	\$387.26	\$149.53	\$18.60	\$42.65	\$598.04	\$383.01	\$148.23	\$18.33	\$41.88	\$599.45	1.07	1.2592	1.2642	1.2619					
Aug-24	30,213	\$388.15	\$149.77	\$18.65	\$42.79	\$599.36	\$383.58	\$148.45	\$18.37	\$42.02	\$599.42	1.07	1.2597	1.2647	1.2624					
Sep-24	30,213	\$389.04	\$150.01	\$18.70	\$42.93	\$600.67	\$384.15	\$148.67	\$18.42	\$42.16	\$599.40	1.08	1.2603	1.2653	1.2630					
Oct-24	30,213	\$389.49	\$150.40	\$18.75	\$43.07	\$601.96	\$384.72	\$148.89	\$18.46	\$42.30	\$599.37	1.07	1.2609	1.2659	1.2636					
Nov-24	30,213	\$387.72	\$150.42	\$18.78	\$43.30	\$600.22	\$385.29	\$149.11	\$18.51	\$42.44	\$599.35	1.07	1.2698	1.2704	1.2671					
Dec-24	30,213	\$388.66	\$150.70	\$18.84	\$43.47	\$601.66	\$385.86	\$149.34	\$18.56	\$42.57	\$599.33	1.07	1.3003	1.3051	1.3028					
Jan-25	30,213	\$388.85	\$150.74	\$18.84	\$43.49	\$601.92	\$386.44	\$149.56	\$18.60	\$42.71	\$599.31	1.08	1.3008	1.3056	1.3033					
Feb-25	30,213	\$389.74	\$150.99	\$18.90	\$43.63	\$603.26	\$387.01	\$149.78	\$18.65	\$42.85	\$599.29	1.08	1.3314	1.3367	1.3340					
Mar-25	30,213	\$390.64	\$151.23	\$18.95	\$43.78	\$604.60	\$387.59	\$150.00	\$18.69	\$42.99	\$599.28	1.08	1.3319	1.3372	1.3345					
Apr-25	30,213	\$391.54	\$151.49	\$19.00	\$43.93	\$605.96	\$388.17	\$150.23	\$18.74	\$43.13	\$600.27	1.08	1.3324	1.3377	1.3350					
May-25	30,213	\$392.44	\$151.74	\$19.05	\$44.07	\$607.30	\$388.74	\$150.45	\$18.79	\$43.28	\$601.25	1.09	1.3330	1.3383	1.3356					

BLUE CROSES AND BLUE SHIELD OF VERMONT
 2025 LARGE GROUP RATING PROGRAM FILING
 MONTHLY TREND FACTOR DEVELOPMENT

Month	Medical - Blue Cross VT Managed	Medical - Blue Cross VT Non- Managed	Medical - TVHP Managed	Pharmacy	Medicare Primary Medical
September 2020	1.0000	1.0000	1.0000	1.0000	1.0000
October 2020	0.8901	0.8902	0.8901	1.0059	1.0063
November 2020	0.8891	0.8892	0.8891	1.0177	1.0127
December 2020	0.9909	0.9910	0.9910	1.0271	1.0251
January 2021	1.0002	1.0107	1.1003	1.0207	1.0257
February 2021	1.0616	1.0630	1.0616	1.0269	1.0324
March 2021	1.0492	1.0506	1.0493	1.0344	1.0392
April 2021	1.0933	1.0948	1.0934	1.0589	1.0460
May 2021	1.2316	1.2333	1.2317	1.0792	1.0528
June 2021	1.0140	1.0154	1.0141	1.1019	1.0596
July 2021	0.9900	0.9935	0.9922	1.0958	1.0666
August 2021	1.0047	1.0082	1.0069	1.1077	1.0735
September 2021	1.1230	1.1269	1.1255	1.1200	1.0805
October 2021	1.0900	1.0938	1.0924	1.1200	1.0876
November 2021	1.2426	1.2469	1.2453	1.1343	1.0947
December 2021	0.9549	0.9582	0.9570	1.1460	1.1018
January 2022	0.9536	0.9579	0.9557	1.1452	1.1090
February 2022	1.0416	1.0464	1.0439	1.1525	1.1162
March 2022	1.1352	1.1303	1.1277	1.1564	1.1235
April 2022	1.0916	1.0966	1.0941	1.1512	1.1388
May 2022	1.1072	1.1122	1.1096	1.1557	1.1382
June 2022	1.0960	1.1010	1.0984	1.1585	1.1457
July 2022	1.2301	1.2358	1.2329	1.1717	1.1531
August 2022	1.1052	1.1102	1.1076	1.1907	1.1606
September 2022	1.1472	1.1726	1.1498	1.2027	1.1682
October 2022	1.1413	1.1465	1.1438	1.2238	1.1758
November 2022	1.3089	1.3149	1.3118	1.2323	1.1835
December 2022	1.2398	1.2454	1.2425	1.2405	1.1912
January 2023	1.2459	1.1511	1.1484	1.2529	1.1916
February 2023	1.2253	1.2308	1.2279	1.2624	1.2039
March 2023	1.2823	1.2881	1.2851	1.2778	1.2103
April 2023	1.2667	1.2725	1.2695	1.2903	1.2168
May 2023	1.3087	1.3146	1.3115	1.3135	1.2213
June 2023	1.2092	1.2147	1.2118	1.3329	1.2298
July 2023	1.2718	1.2776	1.2746	1.3516	1.2363
August 2023	1.2472	1.2528	1.2499	1.3637	1.2429
September 2023	1.2341	1.2396	1.2367	1.3732	1.2495
October 2023	1.2918	1.2978	1.2947	1.3856	1.2562
November 2023	1.3033	1.3093	1.3063	1.3982	1.2628
December 2023	1.3072	1.3132	1.3101	1.4108	1.2696
January 2024	1.3362	1.3314	1.3290	1.3758	1.2763
February 2024	1.3298	1.3350	1.3327	1.3883	1.2831
March 2024	1.3338	1.3390	1.3366	1.4008	1.2899
April 2024	1.3373	1.3426	1.3402	1.4135	1.2968
May 2024	1.3408	1.3461	1.3437	1.4262	1.3037
June 2024	1.3443	1.3496	1.3472	1.4391	1.3106
July 2024	1.3650	1.3703	1.3679	1.4521	1.3176
August 2024	1.3685	1.3739	1.3715	1.4652	1.3246
September 2024	1.3721	1.3775	1.3751	1.4785	1.3317
October 2024	1.3845	1.3896	1.3871	1.4918	1.3387
November 2024	1.3964	1.4015	1.3990	1.5053	1.3459
December 2024	1.4003	1.4055	1.4030	1.5189	1.3530
January 2025	1.4337	1.4394	1.4365	1.5327	1.3602
February 2025	1.4375	1.4433	1.4408	1.5465	1.3675
March 2025	1.4413	1.4470	1.4441	1.5605	1.3747
April 2025	1.4451	1.4509	1.4479	1.5746	1.3820
May 2025	1.4489	1.4547	1.4517	1.5888	1.3894
June 2025	1.4526	1.4584	1.4555	1.6032	1.3968
July 2025	1.4757	1.4816	1.4786	1.6177	1.4042
August 2025	1.4795	1.4854	1.4824	1.6323	1.4117
September 2025	1.4833	1.4892	1.4862	1.6470	1.4192
October 2025	1.4971	1.5030	1.5000	1.6619	1.4268
November 2025	1.5097	1.5157	1.5127	1.6769	1.4343
December 2025	1.5139	1.5200	1.5169	1.6921	1.4420
January 2026	1.5502	1.5569	1.5532	1.7074	1.4496
February 2026	1.5542	1.5609	1.5573	1.7228	1.4574
March 2026	1.5582	1.5650	1.5613	1.7384	1.4651
April 2026	1.5623	1.5691	1.5654	1.7541	1.4729
May 2026	1.5664	1.5731	1.5695	1.7699	1.4807
June 2026	1.5704	1.5772	1.5735	1.7859	1.4886
July 2026	1.5959	1.6028	1.5991	1.8021	1.4965

YE 2020/00 Factor	1.24	1.25	1.24	1.29	1.21
YE 2025/23 Factor	1.47	1.47	1.47	1.61	1.40
Allowed Trend Factor	1.1839	1.1833	1.1837	1.2461	1.1544
Annual Trend	7.8%	7.8%	7.8%	10.3%	6.6%

AMP Cap Factor Development

Drug Class	Ingredient Cost Current	PBM Ingredient Cost Change Factor	Adjusted Ingredient Cost	Rebate Current	PBM Rebate Cost Change Factor	Adjusted Rebate
Total	\$4,616,921		\$2,468,474	\$3,567,093		\$1,193,219

Ingredient Cost Change	(\$2,148,447)
Member Months	378,552
Non-Specialty Adjustment	(\$5.68)

Rebate Change	(\$2,373,874)
Member Months	378,552
Rebate Adjustment	\$6.27

Claims are from pharmacy trend base members with incurred dates from January 2023 - September 2023, converted to an annual amount as the PBM modeling was based off 2023 costs.

BLUE CROSS AND BLUE SHIELD OF VERMONT
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EXHIBIT 3B

Vermont Freedom Plan (VFP) and Comprehensive (COMP)

index	Product	In-Network Benefits							Out-of-Network Benefits			Relativity Factor
		Deductible	Coinsurance	Out-of-Pocket	Office Copay	Specialist Copay	ER ¹ Copay	AMB Copay	Deductible	Coinsurance	Out-of-Pocket	Active
1	VFP	\$200	20%	\$800	\$20	\$20			\$400	30%	\$1,600	1.0071
2	VFP	\$300	10%	\$1,300	\$10	\$30	\$100	\$50	\$600	30%	\$2,600	0.9919
3	VFP	\$500	20%	\$1,500	\$20	\$20			\$1,000	30%	\$3,000	0.9541
4	VFP	\$500	20%	\$1,500	\$20	\$40	\$250	\$250	\$1,000	30%	\$3,000	0.9542
5	VFP	\$500	20%	\$1,750	\$20	\$20			\$1,000	30%	\$3,500	0.9440
6	VFP	\$1,000	20%	\$2,300	\$20	\$20	\$100		\$2,000	30%	\$4,600	0.9161
7	VFP	\$1,000	0%	\$2,350	\$25	\$25	\$50	\$50	\$2,000	30%	\$3,500	0.9576
8	VFP	\$1,000	20%	\$3,500	\$25	\$40			\$2,000	30%	\$7,000	0.8596
9	VFP	\$1,000	0%	\$2,000	\$30	\$50	\$150		\$2,000	30%	\$4,000	0.9368
10	VFP	\$1,500	20%	\$3,000	\$25	\$45	\$250	\$250	\$3,000	30%	\$6,000	0.8712
11	VFP	\$2,000	30%	\$3,500	\$20	\$20	\$500		\$3,000	50%	\$6,000	0.8454
12	VFP	\$2,000	20%	\$4,000	\$40	\$40	\$150		\$4,000	30%	\$8,000	0.8315
13	VFP	\$2,500	20%	\$5,000	\$20	\$20			\$5,000	30%	\$10,000	0.8005
14	VFP	\$2,500	20%	\$5,150	\$20	\$40			\$5,000	30%	\$10,300	0.7810
15	VFP	\$2,500	20%	\$6,000	\$20	\$30			\$5,000	30%	\$12,000	0.7731
16	VFP	\$3,000	0%	\$3,000	\$30	\$40	\$200		\$6,000	30%	\$6,000	0.8587
17	VFP	\$3,000	0%	\$4,000	\$30	\$50	\$150		\$6,000	30%	\$8,000	0.8361
18	VFP	\$4,000	0%	\$5,000	\$30	\$50	\$150		\$8,000	30%	\$10,000	0.8015
19	VFP	\$4,000	20%	\$6,000	\$40	\$40	\$150		\$8,000	30%	\$12,000	0.7632
20	VFP	\$5,000	0%	\$5,000	\$25	\$25			\$10,000	30%	\$10,000	0.7586
21	COMP	\$2,000	10%	\$3,000								0.8234
22	COMP	\$3,000	0%	\$3,000								0.7970
23	COMP	\$5,000	0%	\$5,000								0.7074
24	COMP	\$6,550	0%	\$6,550								0.6578
25	COMP	\$6,850	0%	\$6,850								0.6495
26	COMP	\$7,350	0%	\$7,350								0.6366

1. ER Copay: the displayed member copay goes toward the facility allowed charges. Associated physician and ancillary charges are then covered at 100%.

BLUE CROSS AND BLUE SHIELD OF VERMONT
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EXHIBIT 3C

Vermont Health Partnership (VHP) Medical Plans

index	Product	VHP In-Network Benefits							VHP Out-of-Network Benefits			Relativity Factor
		IP	OP	PCP	SCP	ER	AMB	OOPM	Deductible	Coinsurance	Out-of-Pocket	Active
1	VHP ¹	\$0	\$0	\$10	\$20	\$50	\$50	\$9,450	\$500	30%	\$18,900	0.9644
2	VHP ¹	\$250	\$100	\$15	\$25	\$50	\$50	\$9,450	\$500	30%	\$18,900	0.9527
3	VHP ¹	\$250	\$125	\$20	\$40	\$150	\$0	\$9,450	\$500	30%	\$18,900	0.9317
4	VHP ¹	\$250	\$250	\$20	\$20	\$200	\$100	\$9,450	\$1,000	30%	\$18,900	0.9389
5	VHP ¹	\$500	\$250	\$20	\$30	\$100	\$0	\$9,450	\$500	30%	\$18,900	0.9379
6	VHP ¹	\$750	\$750	\$20	\$30	\$50	\$50	\$9,450	\$500	30%	\$18,900	0.9281

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%.

BLUE CROSS AND BLUE SHIELD OF VERMONT
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 BENEFIT PLAN RELATIVE VALUE FACTORS

EXHIBIT 3D

Prescription Drug Cards

Index	Type	Deductible	Copay (\$) / Coinsurance (%)						OOPM	Diabetic Supplies	Relativity
			Retail Generic	Retail Preferred Brand	Retail Non-Preferred Brand	Mail Order Generic	Mail Order Preferred Brand	Mail Order Non-Preferred Brand			
1	CM1	\$100	\$5	40%	60%	\$10	40%	60%	\$1,600	SAAO	0.2588
2	CM2	\$0	\$5	\$50	50%	\$10	\$100	50%	\$1,600	SAAO	0.2559
3	CM2	\$100	\$5	\$50	50%	\$10	\$100	50%	\$1,600	SAAO	0.2489
4	COI	\$0	30%	30%	40%	30%	30%	40%	\$1,600	SAAO	0.2696
5	COI	\$0	50%	50%	50%	50%	50%	50%	\$1,600	SAAO	0.2583
6	COP	\$0	\$10	\$20	\$40	\$20	\$40	\$80	\$1,600	SAAO	0.2834
7	COP	\$0	\$10	\$25	\$50	\$20	\$50	\$100	\$1,600	SAAO	0.2773
8	COP	\$0	\$10	\$30	\$50	\$20	\$60	\$100	\$1,600	SAAO	0.2716
9	COP	\$0	\$10	\$30	\$60	\$20	\$60	\$120	\$1,600	SAAO	0.2714
10	COP	\$0	\$10	\$35	\$60	\$20	\$70	\$120	\$1,600	SAAO	0.2660
11	COP	\$0	\$15	\$25	\$40	\$30	\$50	\$80	\$1,600	SAAO	0.2777
12	COP	\$0	\$15	\$30	\$45	\$30	\$60	\$90	\$1,600	SAAO	0.2719
13	COP	\$0	\$15	\$35	\$50	\$30	\$70	\$100	\$1,600	SAAO	0.2663
14	COP	\$0	\$20	\$40	\$60	\$40	\$80	\$120	\$1,600	SAAO	0.2628
15	COP	\$0	\$20	\$40	\$80	\$40	\$80	\$160	\$1,600	SAAO	0.2626
16	COP	\$0	\$25	\$50	\$75	\$50	\$100	\$150	\$1,600	SAAO	0.2551
17	COP	\$0	\$5	\$15	\$30	\$10	\$30	\$60	\$1,600	SAAO	0.2937
18	COP	\$0	\$5	\$30	\$50	\$10	\$60	\$100	\$1,600	SAAO	0.2755
19	COP	\$50	\$10	\$25	\$50	\$20	\$50	\$100	\$1,600	SAAO	0.2743
20	COP	\$50	\$5	\$10	\$25	\$10	\$20	\$50	\$1,600	SAAO	0.2956
21	COP	\$100	\$10	\$15	\$30	\$20	\$30	\$60	\$1,600	SAAO	0.2836
22	COP	\$100	\$10	\$25	\$45	\$20	\$50	\$90	\$1,600	SAAO	0.2716
23	COP	\$100	\$10	\$30	\$45	\$20	\$60	\$90	\$1,600	SAAO	0.2662
24	COP	\$100	\$10	\$30	\$50	\$20	\$60	\$100	\$1,600	100%	0.2712
25	COP	\$100	\$10	\$30	\$50	\$20	\$60	\$100	\$1,600	SAAO	0.2661
26	COP	\$100	\$10	\$40	\$60	\$20	\$80	\$120	\$1,600	SAAO	0.2557
27	COP	\$100	\$15	\$30	\$45	\$30	\$60	\$90	\$1,600	SAAO	0.2673
28	COP	\$100	\$15	\$40	\$60	\$30	\$80	\$120	\$1,600	SAAO	0.2568
29	COP	\$100	\$5	\$20	\$40	\$10	\$40	\$80	\$1,600	SAAO	0.2789
30	COP	\$150	\$20	\$80	\$100	\$40	\$160	\$200	\$1,600	SAAO	0.2362

* **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.

BLUE CROSS AND BLUE SHIELD OF VERMONT
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EXHIBIT 3E

Blue Cross VT Indemnity Consumer Driven Health Plans (CDHPs)

index	Product	In-Network							Relativity Factor
		Deductible	Coinsurance	Out-of-Pocket	RX OOPM Limit ¹	Wellness Rx ²	Drugs After Deductible ³	Diabetic Supplies	Active
1	CDHP	\$1,500	0%	\$1,500	\$1,600	N/A	N/A	SAAO	1.1600
2	CDHP	\$1,500	20%	\$2,500	\$1,600	N/A	N/A	SAAO	1.0962
3	CDHP	\$2,000	0%	\$2,000	\$1,600	N/A	N/A	SAAO	1.1130
4	CDHP	\$2,000	20%	\$4,000	\$1,600	N/A	N/A	SAAO	1.0289
5	CDHP	\$2,500	0%	\$2,500	\$1,600	0%	N/A	SAAO	1.0878
6	CDHP	\$2,500	0%	\$2,500	\$1,600	N/A	N/A	SAAO	1.0735
7	CDHP	\$2,500	0%	\$3,500	\$1,600	0%	\$10/\$30/\$50	SAAO	1.0832
8	CDHP	\$2,500	10%	\$3,500	\$1,600	0%	N/A	SAAO	1.0510
9	CDHP	\$2,500	20%	\$3,500	\$1,600	N/A	N/A	SAAO	1.0252
10	CDHP	\$2,500	20%	\$5,000	\$1,600	0%	N/A	SAAO	1.0064
11	CDHP	\$2,600	20%	\$5,000	\$1,600	0%	N/A	SAAO	1.0030
12	CDHP	\$2,700	20%	\$5,000	\$1,600	0%	N/A	SAAO	0.9997
13	CDHP	\$3,000	0%	\$3,000	\$1,600	N/A	\$10/\$35/\$50	SAAO	1.0397
14	CDHP	\$3,000	0%	\$3,000	\$1,600	0%	N/A	SAAO	1.0557
15	CDHP	\$3,000	0%	\$3,000	\$1,600	N/A	N/A	SAAO	1.0397
16	CDHP	\$3,000	20%	\$5,000	\$1,600	0%	N/A	SAAO	0.9906
17	CDHP	\$3,500	0%	\$3,500	\$1,600	0%	N/A	SAAO	1.0277
18	CDHP	\$4,000	0%	\$4,000	\$1,600	0%	N/A	SAAO	1.0027
19	CDHP	\$4,000	20%	\$6,650	\$1,600	0%	N/A	SAAO	0.9376
20	CDHP	\$5,000	0%	\$5,000	\$1,600	0%	N/A	SAAO	0.9603
21	CDHP	\$5,000	0%	\$5,000	\$1,600	N/A	N/A	SAAO	0.9402
22	CDHP	\$6,000	0%	\$6,000	\$1,600	0%	N/A	SAAO	0.9251
23	CDHP	\$6,000	0%	\$6,000	\$1,600	N/A	N/A	SAAO	0.9037
24	CDHP	\$6,500	0%	\$6,500	\$1,600	0%	N/A	SAAO	0.9096
25	CDHP	\$6,500	0%	\$6,500	\$1,600	N/A	N/A	SAAO	0.8875
26	CDHP	\$7,000	0%	\$7,000	\$1,600	0%	N/A	SAAO	0.8953
27	CDHP	\$7,000	0%	\$7,000	\$1,600	N/A	N/A	SAAO	0.8728
28	CDHP	\$8,050	0%	\$8,050	\$1,600	0%	N/A	SAAO	0.8685
29	CDHP	\$8,050	0%	\$8,050	\$1,600	N/A	N/A	SAAO	0.8450

1. The **Rx OOPM** Limit is as described in Vermont Act 171.

2. **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.

3. **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.

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

index	Product	In-Network Benefits							Out-of-Network Benefits			Relativity Factor
		Deductible	Coinsurance	Out-of-Pocket	Office Copay	Specialist Copay	ER ¹ Copay	AMB Copay	Deductible	Coinsurance	Out-of-Pocket	Medicare Secondary
1	JPLAN ²	\$100	20%	\$9,450	\$10	\$10						0.3702
2	JPLAN ²	\$100	20%	\$9,450	\$20	\$20						0.3583
3	VFP	\$0	0%	\$0	\$20	\$20	\$50		\$250	20%	\$1,000	0.3895
4	VFP	\$100	20%	\$500	\$10	\$10			\$200	30%	\$1,000	0.3434
5	VFP	\$1,000	0%	\$2,350	\$25	\$25	\$50	\$50	\$2,000	30%	\$3,500	0.2713
6	VFP	\$1,000	20%	\$3,500	\$25	\$40			\$2,000	30%	\$7,000	0.2335
7	VFP	\$500	20%	\$1,600	\$10	\$10			\$1,000	30%	\$3,000	0.2896

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
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BENEFIT PLAN RELATIVE VALUE FACTORS

EXHIBIT 3G

Medicare Secondary Prescription Drug Cards

Index	Type	Deductible	Copoly (\$ / Coinsurance (%))						OOPM	Diabetic Supplies	Medicare Secondary	Relativity
			Retail Generic	Retail Preferred Brand	Retail Non-Preferred Brand	Mail Order Generic	Mail Order Preferred Brand	Mail Order Non-Preferred Brand				
1	COP	\$0	\$10	\$20	\$40	\$20	\$40	\$80	\$1,600	SAAO	0.8036	
2	COP	\$0	\$15	\$30	\$45	\$30	\$60	\$90	\$1,600	SAAO	0.7683	
3	COP	\$0	\$5	\$30	\$50	\$10	\$60	\$100	\$1,600	SAAO	0.7855	
4	COP	\$50	\$5	\$10	\$25	\$10	\$20	\$50	\$1,600	SAAO	0.8435	
5	COP	\$100	\$10	\$30	\$45	\$20	\$60	\$90	\$1,600	SAAO	0.7612	
6	COP	\$100	\$15	\$30	\$45	\$30	\$60	\$90	\$1,600	SAAO	0.7594	

* **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.

Medicare Secondary Consumer Driven Health Plans (CDHPs)

index	Product	In-Network							Relativity Factor
		Deductible	Coinsurance	Out-of-Pocket	RX OOPM Limit ¹	Wellness Rx ²	Drugs After Deductible ³	Diabetic Supplies	Medicare Secondary
1	CDHP	\$2,500	0%	\$2,500	\$1,600	0%	N/A	SAAO	0.9293
2	CDHP	\$3,500	0%	\$3,500	\$1,600	0%	N/A	SAAO	0.8900
3	CDHP	\$5,000	0%	\$5,000	\$1,600	N/A	\$5/\$20/\$40	SAAO	0.7729

1. The **Rx OOPM** Limit is as described in Vermont Act 171.

2. **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.

3. **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.

Vermont Freedom Plan (VFP) and Comprehensive (COMP)

index	Product	In-Network Benefits							Out-of-Network Benefits			Leverage Factor
		Deductible	Coinsurance	Out-of-Pocket	Office Copay	Specialist Copay	ER ¹ Copay	AMB Copay	Deductible	Coinsurance	Out-of-Pocket	
1	VFP	\$200	20%	\$800	\$20	\$20			\$400	30%	\$1,600	1.0041
2	VFP	\$300	10%	\$1,300	\$10	\$30	\$100	\$50	\$600	30%	\$2,600	1.0047
3	VFP	\$500	20%	\$1,500	\$20	\$20			\$1,000	30%	\$3,000	1.0060
4	VFP	\$1,000	20%	\$3,500	\$25	\$40			\$2,000	30%	\$7,000	1.0097
5	VFP	\$1,000	0%	\$2,000	\$30	\$50	\$150		\$2,000	30%	\$4,000	1.0067
6	VFP	\$1,500	20%	\$3,000	\$25	\$45	\$250	\$250	\$3,000	30%	\$6,000	1.0092
7	VFP	\$2,000	30%	\$3,500	\$20	\$20	\$500		\$3,000	50%	\$6,000	1.0102
8	VFP	\$3,000	0%	\$4,000	\$30	\$50	\$150		\$6,000	30%	\$8,000	1.0106
9	VFP	\$4,000	0%	\$5,000	\$30	\$50	\$150		\$8,000	30%	\$10,000	1.0121
10	VFP	\$5,000	0%	\$5,000	\$25	\$25			\$10,000	30%	\$10,000	1.0140
11	COMP	\$2,000	10%	\$3,000								1.0113
12	COMP	\$5,000	0%	\$5,000								1.0166

1. ER Copay: the displayed member copay goes toward the facility allowed charges. Associated physician and ancillary charges are the covered at 100%.

Vermont Health Partnership (VHP) Medical Plans

index	Product	VHP In-Network Benefits							VHP Out-of-Network Benefits			Leverage Factor
		Inpatient Care Deductible ²	Outpatient Surgery Copay	Office Copay	Specialist Copay	ER ³ Copay	AMB Copay	Out-of-Pocket	Deductible	Coinsurance	Out-of-Pocket	
1	VHP ¹	\$0	\$0	\$10	\$20	\$50	\$50	\$9,450	\$500	30%	\$18,900	1.0022
2	VHP ¹	\$250	\$100	\$15	\$25	\$50	\$50	\$9,450	\$500	30%	\$18,900	1.0026
3	VHP ¹	\$250	\$250	\$20	\$20	\$200	\$100	\$9,450	\$1,000	30%	\$18,900	1.0030
4	VHP ¹	\$750	\$750	\$20	\$30	\$50	\$50	\$9,450	\$500	30%	\$18,900	1.0036

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%.

Blue Cross VT Comprehensive Consumer Driven Health Plans (CDHPs)

index	Product	In-Network							Leverage Factor	
		Deductible	Coinsurance	Out-of-Pocket	RX OOPM Limit ¹	Wellness Rx ²	Drugs After Deductible ³	Diabetic Supplies	Medical	Rx
1	CDHP	\$1,500	0%	\$1,500	\$1,600	N/A	N/A	SAAO	1.0073	1.0065
2	CDHP	\$2,500	20%	\$5,000	\$1,600	0%	N/A	SAAO	1.0141	1.0043
3	CDHP	\$3,000	0%	\$3,000	\$1,600	N/A	N/A	SAAO	1.0117	1.0086
4	CDHP	\$5,000	0%	\$5,000	\$1,600	0%	N/A	SAAO	1.0163	1.0044
5	CDHP	\$6,000	0%	\$6,000	\$1,600	0%	N/A	SAAO	1.0180	1.0045
6	CDHP	\$8,050	0%	\$8,050	\$1,600	N/A	N/A	SAAO	1.0207	1.0102

1. The Rx OOPM Limit is as described in Vermont Act 171.

2. 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.

3. 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.

BLUE CROSS AND BLUE SHIELD OF VERMONT
 2025 LARGE GROUP RATING PROGRAM FILING
 BENEFIT LEVERAGE FACTORS

EXHIBIT 3J

Prescription Drug Cards

Index	Type	Deductible	Copay (\$) / Coinsurance (%)						OOPM	Diabetic Supplies	Leverage Factor
			Retail Generic	Retail Preferred Brand	Retail Non-Preferred Brand	Mail Order Generic	Mail Order Preferred Brand	Mail Order Non-Preferred Brand			
1	CM1	\$100	\$5	40%	60%	\$10	40%	60%	\$1,600	SAAO	1.0093
2	CM2	\$0	\$5	\$50	50%	\$10	\$100	50%	\$1,600	SAAO	1.0062
3	CM2	\$100	\$5	\$50	50%	\$10	\$100	50%	\$1,600	SAAO	1.0073
4	COI	\$0	30%	30%	40%	30%	30%	40%	\$1,600	SAAO	1.0076
5	COI	\$0	50%	50%	50%	50%	50%	50%	\$1,600	SAAO	1.0094
6	COP	\$0	\$10	\$20	\$40	\$20	\$40	\$80	\$1,600	SAAO	1.0053
7	COP	\$0	\$10	\$25	\$50	\$20	\$50	\$100	\$1,600	SAAO	1.0057
8	COP	\$0	\$10	\$30	\$50	\$20	\$60	\$100	\$1,600	SAAO	1.0060
9	COP	\$0	\$10	\$30	\$60	\$20	\$60	\$120	\$1,600	SAAO	1.0060
10	COP	\$0	\$10	\$35	\$60	\$20	\$70	\$120	\$1,600	SAAO	1.0063
11	COP	\$0	\$15	\$25	\$40	\$30	\$50	\$80	\$1,600	SAAO	1.0062
12	COP	\$0	\$15	\$30	\$45	\$30	\$60	\$90	\$1,600	SAAO	1.0065
13	COP	\$0	\$15	\$35	\$50	\$30	\$70	\$100	\$1,600	SAAO	1.0068
14	COP	\$0	\$20	\$40	\$60	\$40	\$80	\$120	\$1,600	SAAO	1.0073
15	COP	\$0	\$20	\$40	\$80	\$40	\$80	\$160	\$1,600	SAAO	1.0074
16	COP	\$0	\$25	\$50	\$75	\$50	\$100	\$150	\$1,600	SAAO	1.0080
17	COP	\$0	\$5	\$15	\$30	\$10	\$30	\$60	\$1,600	SAAO	1.0038
18	COP	\$0	\$5	\$30	\$50	\$10	\$60	\$100	\$1,600	SAAO	1.0048
19	COP	\$50	\$10	\$25	\$50	\$20	\$50	\$100	\$1,600	SAAO	1.0061
20	COP	\$50	\$5	\$10	\$25	\$10	\$20	\$50	\$1,600	SAAO	1.0041
21	COP	\$100	\$10	\$15	\$30	\$20	\$30	\$60	\$1,600	SAAO	1.0058
22	COP	\$100	\$10	\$25	\$45	\$20	\$50	\$90	\$1,600	SAAO	1.0065
23	COP	\$100	\$10	\$30	\$45	\$20	\$60	\$90	\$1,600	SAAO	1.0068
24	COP	\$100	\$10	\$30	\$50	\$20	\$60	\$100	\$1,600	100%	1.0060
25	COP	\$100	\$10	\$30	\$50	\$20	\$60	\$100	\$1,600	SAAO	1.0068
26	COP	\$100	\$10	\$40	\$60	\$20	\$80	\$120	\$1,600	SAAO	1.0074
27	COP	\$100	\$15	\$30	\$45	\$30	\$60	\$90	\$1,600	SAAO	1.0072
28	COP	\$100	\$15	\$40	\$60	\$30	\$80	\$120	\$1,600	SAAO	1.0077
29	COP	\$100	\$5	\$20	\$40	\$10	\$40	\$80	\$1,600	SAAO	1.0054
30	COP	\$150	\$20	\$80	\$100	\$40	\$160	\$200	\$1,600	SAAO	1.0094

* **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.

Tier Factors for Benefits with Separate Medical and Pharmacy Deductibles

Out-of-Pocket Range	Type	2-Tier		3-Tier			4-Tier			
		Single	Family	Single	2-Person	Family	Subscriber & Single	Subscriber & Spouse	Subscriber & Children	Subscriber & Family
NA/Stacked	2x Family	1.000	2.341	1.000	2.000	2.782	1.000	2.000	1.706	2.871
NA/Stacked	2.5x Family	1.000	2.335	1.000	2.000	2.771	1.000	2.000	1.704	2.860
NA/Stacked	3x Family	1.000	2.333	1.000	2.000	2.768	1.000	2.000	1.704	2.856
\$0 - \$3,499	Hybrid	1.000	2.290	1.000	1.847	2.725	1.000	1.932	1.650	2.812
\$3,500 - \$4,999	Hybrid	1.000	2.243	1.000	1.787	2.663	1.000	1.877	1.619	2.748
\$5,000+	Hybrid	1.000	2.251	1.000	1.801	2.677	1.000	1.893	1.635	2.766

Tier Factors for Benefits with Integrated Medical and Pharmacy Deductibles

Out-of-Pocket Range	Type	2-Tier		3-Tier			4-Tier			
		Single	Family	Single	2-Person	Family	Subscriber & Single	Subscriber & Spouse	Subscriber & Children	Subscriber & Family
NA/Stacked	2x Family	1.000	2.341	1.000	2.000	2.782	1.000	2.000	1.706	2.871
NA/Stacked	2.5x Family	1.000	2.335	1.000	2.000	2.771	1.000	2.000	1.704	2.860
NA/Stacked	3x Family	1.000	2.333	1.000	2.000	2.768	1.000	2.000	1.704	2.856
\$0 - \$3,499	Aggregate	1.000	2.229	1.000	1.764	2.697	1.000	1.850	1.577	2.791
\$3,500 - \$4,999	Aggregate	1.000	2.185	1.000	1.753	2.609	1.000	1.839	1.537	2.699
\$5,000 - \$9,150	Aggregate	1.000	2.158	1.000	1.702	2.589	1.000	1.794	1.523	2.678
\$0 - \$3,499	Hybrid	1.000	2.229	1.000	1.783	2.697	1.000	1.870	1.577	2.791
\$3,500 - \$4,999	Hybrid	1.000	2.209	1.000	1.760	2.632	1.000	1.854	1.559	2.722
\$5,000+	Hybrid	1.000	2.206	1.000	1.778	2.625	1.000	1.865	1.557	2.714

Example of Manual Rate Adjustment

Manual Rate	\$817.24
Average Age/Gender Factor	1.000
Average Industry Factor	1.000
Projection Period	1/1/2025
Trend Factor	9.90%
Benefit Normalization Factor	0.9885

Group Information	Active	Medicare Primary
Age/Gender Factor	0.940	1.030
Industry Factor	0.965	1.000
Projection Period	7/1/2025	

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	\$817.24	\$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
Adjustment for Trend	D = 9.9% for 6 months	1.0483	1.0239
Contract Conversion Factor	E = 214.09 / 272	1.2705	1.0000
Benefit Normalization Factor	F	0.9885	N/A
Adjusted Manual Rate	G = A x B x C x D x E x F	\$976.02	\$577.86

Industry Factors

2-Digit SIC Code	Industry Description	Normalized Factor
01	Agricultural Production - Crops	0.9333
02	Agricultural Production - Livestock And Animal Specialties	0.9401
07	Agricultural Services	0.9337
08	Forestry	0.9390
09	Fishing, Hunting And Trapping	1.0147
10	Metal Mining	1.0689
12	Coal Mining	1.0765
13	Oil And Gas Extraction	0.9840
14	Mining And Quarrying Of Nonmetallic Minerals, Except Fuels	1.0464
15	Building Cnstrctn - General Contractors & Operative Builders	0.9524
16	Heavy Cnstrctn, Except Building Construction - Contractors	0.9467
17	Construction - Special Trade Contractors	0.9478
20	Food And Kindred Products	0.9027
21	Tobacco Products	0.9647
22	Textile Mill Products	0.9184
23	Apparel, Finished Prdcts From Fabrics & Similar Materials	0.9304
24	Lumber And Wood Products, Except Furniture	0.9629
25	Furniture And Fixtures	0.9184
26	Paper And Allied Products	0.9281
27	Printing, Publishing And Allied Industries	0.9095
28	Chemicals And Allied Products	0.9562
29	Petroleum Refining And Related Industries	0.9570
30	Rubber And Miscellaneous Plastic Products	0.9146
31	Leather And Leather Products	0.9434
32	Stone, Clay, Glass, And Concrete Products	0.9505
33	Primary Metal Industries	0.9364
34	Fabricated Metal Prdcts, Except Machinery & Transport Eqpmnt	0.9174
35	Industrial And Commercial Machinery And Computer Equipment	0.9146
36	Electronic, Elctrl Eqpmnt & Cmpnts, Excpt Computer Eqpmnt	0.9006
37	Transportation Equipment	0.9456
38	Mesr/Anlyz/Cntrl Instrmnts; Photo/Med/Opt Gds; Watches/Clocks	0.8991
39	Miscellaneous Manufacturing Industries	0.9128
40	Railroad Transportation	0.9570
41	Local, Suburban Transit & Interurbn Hgwy Passenger Transport	0.9971
42	Motor Freight Transportation	0.9979
43	United States Postal Service	0.9261
44	Water Transportation	0.9763
45	Transportation By Air	0.9242
46	Pipelines, Except Natural Gas	0.9416
47	Transportation Services	0.9068
48	Communications	0.8831
49	Electric, Gas And Sanitary Services	0.9493
50	Wholesale Trade - Durable Goods	0.9286
51	Wholesale Trade - Nondurable Goods	0.9187
52	Building Matrials, Hrdwr, Garden Supply & Mobile Home Deals	0.9177
53	General Merchandise Stores	0.9171
54	Food Stores	0.9195
55	Automotive Dealers And Gasoline Service Stations	0.9898
56	Apparel And Accessory Stores	0.9184
57	Home Furniture, Furnishings And Equipment Stores	0.9107
58	Eating And Drinking Places	1.0400
59	Miscellaneous Retail	0.9483
60	Depository Institutions	0.9030
61	Nondepository Credit Institutions	0.8739
62	Security & Commodity Brokers, Dealers, Exchanges & Services	0.9034
63	Insurance Carriers	0.9261
64	Insurance Agents, Brokers And Service	0.9261
65	Real Estate	0.9493
67	Holding And Other Investment Offices	0.9030
70	Hotels, Rooming Houses, Camps, And Other Lodging Places	0.9902
72	Personal Services	0.9710
73	Business Services	0.9160
75	Automotive Repair, Services And Parking	0.9628
76	Miscellaneous Repair Services	0.9287
78	Motion Pictures	0.9410
79	Amusement And Recreation Services	1.0108
80	Health Services	1.0651
81	Legal Services	0.9609
82	Educational Services	0.9194
83	Social Services	1.0651
84	Museums, Art Galleries And Botanical And Zoological Gardens	0.9261
86	Membership Organizations	0.9730
87	Engineering, Accounting, Research, Management & Related Svcs	0.8791
88	Private Households	0.9261
89	Services, Not Elsewhere Classified	0.9300
91	Executive, Legislative & General Government, Except Finance	1.0651
92	Justice, Public Order And Safety	1.0651
93	Public Finance, Taxation And Monetary Policy	0.9817
94	Administration Of Human Resource Programs	0.9879
95	Administration Of Environmental Quality And Housing Programs	0.9802
96	Administration Of Economic Programs	0.9817
97	National Security And International Affairs	1.0119
99	Nonclassifiable Establishments	0.9261

PROJECTED 2025 MLR CALCULATION

Blue Cross VT

(A)	Manual Rate	\$817.24	Exhibit 4A
(B)	Rebates	\$43.23	Actuarial Memorandum, Section 2.3
(C)	Estimated HCQ	\$1.97	2022 MLR Filing, untrended
(D)	State Mandates and Assessments	\$16.60	Calculation as described on Exhibit 1C, using latest actual PMPM as needed
(E)	MLR Numerator	\$792.58	= (A) - (B) + (C) + (D)
(F)	Projected Claims	\$790.61	= (A) - (B) + (D)
(G)	Net Cost of Reinsurance	\$3.08	Actuarial Memorandum, Section 6.4
(H)	Administrative Charge	\$55.03	Exhibit 5A
(I)	GMCB Billbacks	\$2.08	Actuarial Memorandum, Section 6.8
(J)	Patient-Centered Outcomes Research Institute	\$0.31	Actuarial Memorandum, Section 6.9
(K)	Subtotal	\$851.11	= (F) + (G) + (H) + (I) + (J)
(L)	Total Premium	\$883.01	= (K) / (1 - 0.005 - 0.03)
(M)	Commissions	\$5.41	= (L) x 0.5% (from 2022 MLR filing)
(N)	Contribution to Reserve	\$26.49	= (L) x 3.0% (from Actuarial Memorandum, Section 6.7)
(O)	MLR Denominator	\$883.01	= (L)
(P)	MLR	89.8%	= (E) / (O)

BLUE CROSS AND BLUE SHIELD OF VERMONT
 2025 LARGE GROUP RATING PROGRAM FILING
 ADMINISTRATIVE CHARGES DEVELOPMENT

Administrative Charges PUPM

		Member
Expense PUPM	A	\$50.64
Increase for Membership	B	-3.4%
Updated Expense PUPM	$C = A \times (1+B)$	\$48.92
Annual Trend	D	4.0%
Monthly Trend Factor	$E = (1+D)^{(1/12)}$	1.0033
Months of Trend to First Effective Period	F	24

Projection Periods Effective Date		Member
Jan-24	$G = C \times E^F$	\$52.92
Feb-24	$H = G \times E$	\$53.09
Mar-24	$I = H \times E$	\$53.26
Apr-24	...	\$53.44
May-24		\$53.61
Jun-24		\$53.79
Jul-24		\$53.96
Aug-24		\$54.14
Sep-24		\$54.32
Oct-24		\$54.50
Nov-24		\$54.67
Dec-24		\$54.85
Jan-25		\$55.03
Feb-25		\$55.21
Mar-25		\$55.39
Apr-25		\$55.58
May-25		\$55.76
Jun-25		\$55.94
Jul-25		\$56.12
Aug-25		\$56.31
Sep-25		\$56.49
Oct-25		\$56.68

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 LARGE GROUP 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



Vermont Department of Financial Regulation

Health Filing Form F-106

NAIC#: 53295 Transmittal Date: 02/09/2024

Company Name: Blue Cross and Blue Shield of Vermont

Address: PO Box 186

City, State, Zip: Montpelier, VT 05601-0186

Phone: () (802) 371-3734 Contact Person: Greg Boulbol

2025 Blue Cross VT Large Group Rating Program Filing

Amends a previously filing, Departmental File No.:

Approval Date:

Type of Filing: Form(s) X Rate(s)

Completely and accurately identify this product filing. If one of the following categories does not describe the product filing, then add comments below (check all that apply):

- Accident Only, AD&D, Advertising, Blanket, Cancer Expense, Conversion, Critical Illness, Dental, Disability, Home Health Only, Hospital Indemnity, Limited Benefit, Long Term Care, Medicare Supplement, Miscellaneous, Nursing Home Only, Organ Transplant, Prescription Drug, Student/Athlete, Stop Loss/Excess Risk, Travel, Vision, X Other (explain)

Comments: Health

MANDATORY - Filing Fee Information:

- 1. State of Domicile: Vermont
2. A: Filing fee for the Company's State of Domicile: 150.00
B: Amount of filing fee being submitted with this filing: 150.00
3. Is this fee based on state of domicile's retaliatory fee? Yes No X

4. Explain how each part of the fee was determined, show all calculations (use a separate sheet if necessary):
Vermont filing fee

5. Fee calculated by: **(Print Name)** Greg Boulbol **(Signature)** /s/ Gregory J Boulbol

Failure to accurately and fully complete this form will result in the filing being **rejected**.

08/17

**BLUE CROSS BLUE SHIELD OF VERMONT
2025 LARGE GROUP RATING PROGRAM FILING
PLAIN LANGUAGE SUMMARY**

Our commitment. For more than 40 years, our nonprofit health plan has had a simple, powerful mission: make healthcare work better for all Vermonters.

Rate request summary. Blue Cross VT creates large group premiums on a case-by-case basis. The rating process uses a formula that blends recent claims experience for each group with a manual rate. This filing establishes the rating formula, manual rate and factors that will be used to create large group renewals.

- There are an estimated 2,400 contracts (4,300 members) currently enrolled in one of 33 Blue Cross VT large group plans that will be affected by this filing.
- The formula and factors in this filing will produce a premium increase of 8.4 percent for a group that is manually-rated using none of its own experience data.
- The result for any specific group may differ from an 8.4 percent increase, depending on the group's own claims experience.

Reasons for the change in factors. Our premiums must be adequately funded to ensure stability and to maintain access to quality care, while protecting Vermonters' ability to pay. The factors that drive this impact of change in factors are primarily the cost and utilization of care in hospitals and life-saving drugs.

- **Medical care continues to rise.** Blue Cross VT is proposing a paid trend of 9.2 percent for medical claims, which includes hospital unit cost increases and anticipated changes in the use of services. The medical trend is driven primarily by increases that were approved for Vermont hospitals in the most recent round of budget reviews and by expected increases in the next round of budget reviews.
- **Pharmacy costs also continue to grow.** Blue Cross VT is proposing a pharmacy trend of 10.0 percent. Increases in the cost and availability of high-cost medications, including specialty, diabetes, and weight loss drugs, are the biggest driver of pharmacy trend.
- **Control of administrative costs.** Through Blue Cross VT cost management and process improvements which reduced base administrative expenses, premiums went down 0.7 percent.

Regulatory requirements. The proposed rates reflect the federal and state requirements that Blue Cross VT must implement:

- **Solvency.** As a regulated insurer, Blue Cross VT must maintain member reserves to be able to ensure our solvency, invest in cost-saving programs, and protect our members through a pandemic or similar crisis. These reserves have been crucial during these past few years, and must be sufficient at any given time to cover the health needs of our members and maintain programs that reduce costs and promote quality care. This filing includes a 3.0 percent contribution to policyholder reserves, which is the same rate as in the 2024 filing.
- **Ongoing costs.** The rate request includes other ongoing regulatory costs, such as regulatory billbacks and federal and state taxes and fees.

Our experience in this market. Over the past five years, Blue Cross VT has lost \$19 million on this line of business. Blue Cross VT has not included any additional contribution to member reserves to offset this loss.

Public comment. Members of the public can submit comments to the Green Mountain Care Board about this rate request. For more information, please visit the Board's Public Comment page: https://ratereview.vermont.gov/public_comment

Please provide Company specific inputs for any cells shaded in blue.

Field Name	Description	Input
Insurance Company Name	Company Name	Blue Cross and Blue Shield of Vermont
HIOS ID	5 digit HIOS ID (if applicable)	13627
SERFF Filing Number	Filing number assigned by SERFF	BCVT-133971481
Market	Market type: Individual, Small Group, Large Group etc.	Large Group
Product Name	Product name entered in SERFF	2025 Blue Cross VT Large Group Rating Program Filing
Period Prior to Experience Period Start Date	Beginning date for the 12 month period preceding the base period experience (MM/DD/YYYY)	10/1/2021
Period Prior to Experience Period End Date	End date for the 12 month period preceding the base period experience (MM/DD/YYYY)	9/30/2022
Experience Period Start Date	Beginning date for base period experience (MM/DD/YYYY)	10/1/2022
Experience Period End Date	End date for base period experience (MM/DD/YYYY)	9/30/2023
Projection Period Start Date	Beginning effective date for proposed rates (MM/DD/YYYY)	1/1/2025
Projection Period End Date	Ending effective date for proposed rates (MM/DD/YYYY)	12/31/2025

Insurance Company Name	Blue Cross and Blue Shield of Vermont
HIOS ID	13627
SERFF Filing Number	BCVT-133971481
Market	Large Group
Product Name	2025 Blue Cross VT Large Group Rating Program Filing

Prescription Drug Costs as Percentage of Premium¹
Enter PMPM drug costs incurred during the below periods for the following prescription drug tiers **dispensed only at a pharmacy, network pharmacy, or mail-order pharmacy**. Additionally, enter the total premium PMPM and member months for each period.

Gross of Member Cost Sharing and Rebates (Allowed Basis)						
	Experience Period -1		Experience Period		Projection Period	
	10/01/2021-09/30/2022		10/01/2022-09/30/2023		01/01/2025-12/31/2025	
	Retail	Mail	Retail	Mail	Retail	Mail
(III) Non-Specialty Generic PMPM	\$13.32	\$0.62	\$14.12	\$0.57	\$15.15	\$0.61
Non-Specialty Brand PMPM	\$57.20	\$2.95	\$67.40	\$3.51	\$80.69	\$4.21
Specialty PMPM	\$41.40	\$8.30	\$45.68	\$12.84	\$61.37	\$17.25
(B) Medical Rx PMPM	\$96.83		\$94.18		\$118.53	
Total (Medical and Rx) Premium PMPM	\$619.03		\$664.25		\$875.28	
(I) Non-Specialty Generic % of Premium	2.15%	0.10%	2.13%	0.09%	1.73%	0.07%
Non-Specialty Brand % of Premium	9.24%	0.48%	10.15%	0.53%	9.22%	0.48%
Specialty Total % of Premium	6.69%	1.34%	6.88%	1.93%	7.01%	1.97%
(B) Medical Rx PMPM	15.64%		14.18%		13.54%	
(II) Non-Specialty Generic % of Premium Change vs Prior Period			-0.03%	-0.01%	-0.39%	-0.02%
Non-Specialty Brand % of Premium Change vs Prior Period			0.91%	0.05%	-0.93%	-0.05%
Specialty % of Premium Change vs Prior Period			0.19%	0.59%	0.13%	0.04%
(B) Medical Rx % of Premium Change vs Prior Period			-1.46%		-0.64%	

Net of Member Cost Sharing (Paid Amount), Gross of Rebates						
	Experience Period -1		Experience Period		Projection Period	
	10/01/2021-09/30/2022		10/01/2022-09/30/2023		01/01/2025-12/31/2025	
	Retail	Mail	Retail	Mail	Retail	Mail
(III) Non-Specialty Generic PMPM	\$8.23	\$0.46	\$9.03	\$0.43	\$9.81	\$0.47
Non-Specialty Brand PMPM	\$51.88	\$2.82	\$60.40	\$3.27	\$73.22	\$3.96
Specialty PMPM	\$40.25	\$7.89	\$44.45	\$12.56	\$60.47	\$17.09
(B) Medical Rx PMPM	\$94.24		\$91.76		\$118.90	
Total Medical and Rx Premium PMPM	\$619.03		\$664.25		\$875.28	
(I) Non-Specialty Generic % of Premium	1.33%	0.07%	1.36%	0.06%	1.12%	0.05%
Non-Specialty Brand % of Premium	8.38%	0.46%	9.09%	0.49%	8.37%	0.45%
Specialty Total % of Premium	6.50%	1.27%	6.69%	1.89%	6.91%	1.95%
(B) Medical Rx PMPM	15.22%		13.81%		13.58%	
(II) Non-Specialty Generic % of Premium Change vs Prior Period			0.03%	-0.01%	-0.24%	-0.01%
Non-Specialty Brand % of Premium Change vs Prior Period			0.71%	0.04%	-0.73%	-0.04%
Specialty % of Premium Change vs Prior Period			0.19%	0.62%	0.22%	0.06%
(B) Medical Rx % of Premium Change vs Prior Period			-1.41%		-0.23%	

¹ **Vermont Statute 8 V.S.A. § 4062**

(2)(A) In conjunction with a rate filing required by subsection (a) of this section, an insurer shall disclose to the Board:

(i) for all covered prescription drugs, including generic drugs, brand-name drugs excluding specialty drugs, and specialty drugs dispensed at a pharmacy, network pharmacy, or mail-order pharmacy for outpatient use:

(I) the percentage of the premium rate attributable to prescription drug costs for the prior year for each category of prescription drugs;

(II) the year-over-year increase or decrease, expressed as a percentage, in per-member, per-month total health plan spending on each category of prescription drugs; and

(III) the year-over-year increase or decrease in per-member, per-month costs for prescription drugs compared to other components of the premium rate.

(B) The insurer shall provide, if available, the percentage of the premium rate attributable to prescription drugs administered by a health care provider in an outpatient setting that are part of the medical benefit as separate from the pharmacy benefit.

Insurance Company Name	Blue Cross and Blue Shield of Vermont	
HIOS ID		13627
SERFF Filing Number	BCVT-133971481	
Market	Large Group	
Product Name	2025 Blue Cross VT Large Group Rating Program Filing	

Vermont Statute 8 V.S.A. § 4062

- (2)(A) In conjunction with a rate filing required by subsection (a) of this section, an insurer shall disclose to the Board:
(ii) the specialty tier formulary list.

Specialty Formulary List
Provide the specialty formulary information listed below.

Drug Name	Drug Tier	Formulary Name (if multiple formularies are used)
ABECMA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ABECMA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ABIRATERONE	ORAL-CHEMO	Blue Cross Formulary
ABIRATERONE	ORAL-CHEMO	National Performance Formulary
ABRAXANE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ABRAXANE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ACTEMRA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ACTEMRA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ACTHAR	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ACTHAR	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ACTIMMUNE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ACTIMMUNE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ADAKVEO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ADAKVEO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ADBRY	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ADBRY	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ADCETRIS	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ADCETRIS	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ADEMPAS	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ADEMPAS	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ADRIAMYCIN	GENERIC-SPECIALTY	Blue Cross Formulary
ADRIAMYCIN	GENERIC-SPECIALTY	National Performance Formulary
ADVATE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ADVATE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ADYNOVATE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ADYNOVATE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
AFSTYLA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
AFSTYLA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ALDURAZYME	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ALDURAZYME	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ALECENSA	ORAL-CHEMO	Blue Cross Formulary
ALECENSA	ORAL-CHEMO	National Performance Formulary
ALFERON	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ALFERON	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ALIMTA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ALIMTA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ALIQOPA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ALIQOPA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ALKERAN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ALKERAN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ALKERAN	ORAL-CHEMO	Blue Cross Formulary
ALKERAN	ORAL-CHEMO	National Performance Formulary
ALPHANATE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ALPHANATE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ALPHANINE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ALPHANINE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ALPROLIX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ALPROLIX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ALTUVIIIIO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ALTUVIIIIO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ALUNBRIG	ORAL-CHEMO	Blue Cross Formulary
ALUNBRIG	ORAL-CHEMO	National Performance Formulary
ALYMSYS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ALYQ	GENERIC-SPECIALTY	Blue Cross Formulary
ALYQ	GENERIC-SPECIALTY	National Performance Formulary
AMBRISENTAN	GENERIC-SPECIALTY	Blue Cross Formulary
AMBRISENTAN	GENERIC-SPECIALTY	National Performance Formulary
AMJEVITA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
AMJEVITA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
AMJEVITA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary

AMONDYS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
AMPYRA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
AMVUTTRA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
AMVUTTRA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
APOKYN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
APOKYN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
APOMORPHINE	GENERIC-SPECIALTY	Blue Cross Formulary
APOMORPHINE	GENERIC-SPECIALTY	National Performance Formulary
ARALAST	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ARALAST	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ARANESP	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ARANESP	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ARCALYST	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ARCALYST	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ARIKAYCE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ARIKAYCE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ARIXTRA	TIER 03	Blue Cross Formulary
ARIXTRA	TIER 03	National Performance Formulary
ARRANON	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ARRANON	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ARSENIC	GENERIC-SPECIALTY	Blue Cross Formulary
ARSENIC	GENERIC-SPECIALTY	National Performance Formulary
ARZERRA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ARZERRA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ASCENIV	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ASPARLAS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ASPARLAS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ASTAGRAF	TIER 03	Blue Cross Formulary
ASTAGRAF	TIER 03	National Performance Formulary
AUSTEDO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
AUSTEDO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
AVASTIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
AVASTIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
AVONEX	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
AVONEX	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
AVSOLA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
AVSOLA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
AYVAKIT	ORAL-CHEMO	Blue Cross Formulary
AYVAKIT	ORAL-CHEMO	National Performance Formulary
AZACITIDINE	GENERIC-SPECIALTY	Blue Cross Formulary
AZACITIDINE	GENERIC-SPECIALTY	National Performance Formulary
BAFIERTAM	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BAFIERTAM	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BALVERSA	ORAL-CHEMO	Blue Cross Formulary
BALVERSA	ORAL-CHEMO	National Performance Formulary
BARACLUDE	TIER 03	Blue Cross Formulary
BARACLUDE	TIER 03	National Performance Formulary
BAVENCIO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BAVENCIO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BELEODAQ	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BELEODAQ	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BELRAPZO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BENDAMUSTINE	GENERIC-SPECIALTY	Blue Cross Formulary
BENDAMUSTINE	GENERIC-SPECIALTY	National Performance Formulary
BENDAMUSTINE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BENDEKA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BENDEKA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BENEFIX	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BENEFIX	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BENLYSTA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BENLYSTA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BEOVU	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BERINERT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BERINERT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BESPONS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BESPONS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BESREMI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BETAINE	GENERIC-SPECIALTY	Blue Cross Formulary
BETAINE	GENERIC-SPECIALTY	National Performance Formulary
BETASERON	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BETASERON	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BEVACIZUMAB	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BEVACIZUMAB	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BEXAROTENE	GENERIC-SPECIALTY	Blue Cross Formulary
BEXAROTENE	GENERIC-SPECIALTY	National Performance Formulary
BEXAROTENE	ORAL-CHEMO	Blue Cross Formulary
BEXAROTENE	ORAL-CHEMO	National Performance Formulary
BICNU	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary

BICNU	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BIVIGAM	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BIVIGAM	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BLENREP	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BLENREP	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BLEOMYCIN	GENERIC-SPECIALTY	Blue Cross Formulary
BLEOMYCIN	GENERIC-SPECIALTY	National Performance Formulary
BLINCYTO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BLINCYTO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BORTEZOMIB	GENERIC-SPECIALTY	Blue Cross Formulary
BORTEZOMIB	GENERIC-SPECIALTY	National Performance Formulary
BORTEZOMIB	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BORTEZOMIB	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BOSENTAN	GENERIC-SPECIALTY	Blue Cross Formulary
BOSENTAN	GENERIC-SPECIALTY	National Performance Formulary
BOSULIF	ORAL-CHEMO	Blue Cross Formulary
BOSULIF	ORAL-CHEMO	National Performance Formulary
BOTOX	TIER 03	Blue Cross Formulary
BOTOX	TIER 03	National Performance Formulary
BRAFTOVI	ORAL-CHEMO	Blue Cross Formulary
BRAFTOVI	ORAL-CHEMO	National Performance Formulary
BREYANZI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BREYANZI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BRINEURA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BRINEURA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BRIUMVI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BRIUMVI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BRUKINSA	ORAL-CHEMO	Blue Cross Formulary
BRUKINSA	ORAL-CHEMO	National Performance Formulary
BUSULFAN	GENERIC-SPECIALTY	Blue Cross Formulary
BUSULFAN	GENERIC-SPECIALTY	National Performance Formulary
BUSULFEX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BUSULFEX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BYLVAY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
BYLVAY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
BYOOVIZ	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CABLIVI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CABLIVI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CABOMETYX	ORAL-CHEMO	Blue Cross Formulary
CABOMETYX	ORAL-CHEMO	National Performance Formulary
CALQUENCE	ORAL-CHEMO	Blue Cross Formulary
CALQUENCE	ORAL-CHEMO	National Performance Formulary
CAMCEVI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CAMCEVI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CAMPTOSAR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CAMPTOSAR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CAMZYOS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CAPECITABINE	ORAL-CHEMO	Blue Cross Formulary
CAPECITABINE	ORAL-CHEMO	National Performance Formulary
CAPRELSA	ORAL-CHEMO	Blue Cross Formulary
CAPRELSA	ORAL-CHEMO	National Performance Formulary
CARBAGLU	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CARBAGLU	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CARBOPLATIN	GENERIC-SPECIALTY	Blue Cross Formulary
CARBOPLATIN	GENERIC-SPECIALTY	National Performance Formulary
CARGLUMIC	GENERIC-SPECIALTY	Blue Cross Formulary
CARGLUMIC	GENERIC-SPECIALTY	National Performance Formulary
CARMUSTINE	GENERIC-SPECIALTY	Blue Cross Formulary
CARMUSTINE	GENERIC-SPECIALTY	National Performance Formulary
CARVYKTI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CARVYKTI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CAYSTON	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CELLCEPT	TIER 03	Blue Cross Formulary
CELLCEPT	TIER 03	National Performance Formulary
CERDELGA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CERDELGA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CEREZYME	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CEREZYME	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CETRORELIX	GENERIC-SPECIALTY	Blue Cross Formulary
CETRORELIX	GENERIC-SPECIALTY	National Performance Formulary
CETROTIDE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CHENODAL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CHENODAL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CHOLBAM	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CHOLBAM	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CHOR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CHOR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CIBINQO	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary

CIBINQO	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CIMERLI	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CIMERLI	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CIMZIA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CIMZIA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CINQAIR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CINQAIR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CINRYZE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CISPLATIN	GENERIC-SPECIALTY	Blue Cross Formulary
CISPLATIN	GENERIC-SPECIALTY	National Performance Formulary
CISPLATIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CISPLATIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CLADRIBINE	GENERIC-SPECIALTY	Blue Cross Formulary
CLADRIBINE	GENERIC-SPECIALTY	National Performance Formulary
CLOFARABINE	GENERIC-SPECIALTY	Blue Cross Formulary
CLOFARABINE	GENERIC-SPECIALTY	National Performance Formulary
CLOLAR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CLOLAR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
COAGADEX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
COAGADEX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
COMETRIQ	ORAL-CHEMO	Blue Cross Formulary
COMETRIQ	ORAL-CHEMO	National Performance Formulary
COPAXONE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
COPAXONE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
COPAXONE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
COPIKTRA	ORAL-CHEMO	Blue Cross Formulary
COPIKTRA	ORAL-CHEMO	National Performance Formulary
CORIFACT	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CORIFACT	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CORTROPHIN	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CORTROPHIN	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
COSELA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
COSENTYX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
COSMEGEN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
COSMEGEN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
COTELLIC	ORAL-CHEMO	Blue Cross Formulary
COTELLIC	ORAL-CHEMO	National Performance Formulary
CRYSVITA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CRYSVITA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CUTAQUIG	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CUVITRU	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CUVITRU	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CUVRIOR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CYCLOPHOSPH	GENERIC-SPECIALTY	Blue Cross Formulary
CYCLOPHOSPH	GENERIC-SPECIALTY	National Performance Formulary
CYCLOPHOSPH	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CYCLOPHOSPH	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CYCLOPHOSPHA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CYCLOPHOSPHA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CYRAMZA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CYRAMZA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CYSTADANE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CYSTADANE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CYSTADROPS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CYSTADROPS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CYSTAGON	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CYSTAGON	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CYSTARAN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CYSTARAN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
CYTARABINE	GENERIC-SPECIALTY	Blue Cross Formulary
CYTARABINE	GENERIC-SPECIALTY	National Performance Formulary
CYTOGAM	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
CYTOGAM	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
DACARBAZINE	GENERIC-SPECIALTY	Blue Cross Formulary
DACARBAZINE	GENERIC-SPECIALTY	National Performance Formulary
DACTINOMYCIN	GENERIC-SPECIALTY	Blue Cross Formulary
DACTINOMYCIN	GENERIC-SPECIALTY	National Performance Formulary
DALFAMPRIDIN	GENERIC-SPECIALTY	Blue Cross Formulary
DALFAMPRIDIN	GENERIC-SPECIALTY	National Performance Formulary
DANYELZA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
DANYELZA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
DARAPRIM	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
DARAPRIM	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
DARZALEX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
DARZALEX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
DAUNORUBICIN	GENERIC-SPECIALTY	Blue Cross Formulary
DAUNORUBICIN	GENERIC-SPECIALTY	National Performance Formulary
DAURISMO	ORAL-CHEMO	Blue Cross Formulary

DAURISMO	ORAL-CHEMO	National Performance Formulary
DAYBUE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
DECITABINE	GENERIC-SPECIALTY	Blue Cross Formulary
DECITABINE	GENERIC-SPECIALTY	National Performance Formulary
DEPEN	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
DEPEN	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
DEXRAZOXANE	GENERIC-SPECIALTY	Blue Cross Formulary
DEXRAZOXANE	GENERIC-SPECIALTY	National Performance Formulary
DIACOMIT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
DIACOMIT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
DICHLORPHENA	GENERIC-SPECIALTY	Blue Cross Formulary
DICHLORPHENA	GENERIC-SPECIALTY	National Performance Formulary
DIMETHYL	GENERIC-SPECIALTY	Blue Cross Formulary
DIMETHYL	GENERIC-SPECIALTY	National Performance Formulary
DOCETAXEL	GENERIC-SPECIALTY	Blue Cross Formulary
DOCETAXEL	GENERIC-SPECIALTY	National Performance Formulary
DOPTELET	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
DOPTELET	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
DOXIL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
DOXIL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
DOXORUBICIN	GENERIC-SPECIALTY	Blue Cross Formulary
DOXORUBICIN	GENERIC-SPECIALTY	National Performance Formulary
DROXIDOPA	GENERIC-SPECIALTY	Blue Cross Formulary
DROXIDOPA	GENERIC-SPECIALTY	National Performance Formulary
DUPIXENT	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
DUPIXENT	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
EGRIFTA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EGRIFTA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ELAHERE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ELAHERE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ELAPRASE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ELAPRASE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ELELYSO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ELELYSO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ELIGARD	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ELIGARD	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ELITEK	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ELITEK	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ELLECE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ELLECE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ELOCTATE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ELOCTATE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ELZONRIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ELZONRIS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
EMFLAZA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EMFLAZA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
EMPAVELI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EMPAVELI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
EMPLICITI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EMPLICITI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ENBREL	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ENBREL	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ENHERTU	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ENHERTU	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ENJAYMO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ENJAYMO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ENOXILUV	TIER 03	Blue Cross Formulary
ENOXILUV	TIER 03	National Performance Formulary
ENSPRYNG	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ENSPRYNG	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ENTYVIO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ENTYVIO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ENVARBUS	TIER 03	Blue Cross Formulary
ENVARBUS	TIER 03	National Performance Formulary
EPCLUSA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EPCLUSA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
EPIDIOLEX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EPIDIOLEX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
EPIVIR	TIER 03	Blue Cross Formulary
EPIVIR	TIER 03	National Performance Formulary
EPOGEN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EPOPROSTENOL	GENERIC-SPECIALTY	Blue Cross Formulary
EPOPROSTENOL	GENERIC-SPECIALTY	National Performance Formulary
ERBITUX	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ERBITUX	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ERIVEDGE	ORAL-CHEMO	Blue Cross Formulary
ERIVEDGE	ORAL-CHEMO	National Performance Formulary
ERLEADA	ORAL-CHEMO	Blue Cross Formulary

ERLEADA	ORAL-CHEMO	National Performance Formulary
ERLOTINIB	ORAL-CHEMO	Blue Cross Formulary
ERLOTINIB	ORAL-CHEMO	National Performance Formulary
ESBRIET	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ESPEROCT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ESPEROCT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ETOPOPHOS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ETOPOPHOS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ETOPOSIDE	GENERIC-SPECIALTY	Blue Cross Formulary
ETOPOSIDE	GENERIC-SPECIALTY	National Performance Formulary
ETOPOSIDE	ORAL-CHEMO	Blue Cross Formulary
ETOPOSIDE	ORAL-CHEMO	National Performance Formulary
EVENITY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EVENITY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
EVEROLIMUS	ORAL-CHEMO	Blue Cross Formulary
EVEROLIMUS	ORAL-CHEMO	National Performance Formulary
EVKEEZA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EVKEEZA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
EVOMELA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EVOMELA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
EVRYSDI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EVRYSDI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
EKKIVITY	ORAL-CHEMO	Blue Cross Formulary
EKKIVITY	ORAL-CHEMO	National Performance Formulary
EXONDYS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EXTAVIA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EYLEA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
EYLEA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FABRAZYME	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FABRAZYME	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FASENRA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FASENRA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FASLODEX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FASLODEX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FEIBA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FEIBA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FENSOLVI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FENSOLVI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FIBRYGA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FIBRYGA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FILSPARI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FILSPARI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FINGOLIMOD	GENERIC-SPECIALTY	Blue Cross Formulary
FINGOLIMOD	GENERIC-SPECIALTY	National Performance Formulary
FINTEPLA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FINTEPLA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FIRDAPSE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FIRMAGON	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FIRMAGON	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FLEBOGAMMA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FLEBOGAMMA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FLOLAN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FLOLAN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FLOXURIDINE	GENERIC-SPECIALTY	Blue Cross Formulary
FLOXURIDINE	GENERIC-SPECIALTY	National Performance Formulary
FLUDARABINE	GENERIC-SPECIALTY	Blue Cross Formulary
FLUDARABINE	GENERIC-SPECIALTY	National Performance Formulary
FLUOROURACIL	GENERIC-SPECIALTY	Blue Cross Formulary
FLUOROURACIL	GENERIC-SPECIALTY	National Performance Formulary
FOLLISTIM	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FOLLISTIM	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FOLOTYN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FOLOTYN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FORTEO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FOTIVDA	ORAL-CHEMO	Blue Cross Formulary
FRAGMIN	TIER 03	Blue Cross Formulary
FRAGMIN	TIER 03	National Performance Formulary
FULPHILA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FULVESTRANT	GENERIC-SPECIALTY	Blue Cross Formulary
FULVESTRANT	GENERIC-SPECIALTY	National Performance Formulary
FYARRO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FYARRO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
FYLNETRA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
FYREMADEL	GENERIC-SPECIALTY	Blue Cross Formulary
FYREMADEL	GENERIC-SPECIALTY	National Performance Formulary
GALAFOLD	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GALAFOLD	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GAMASTAN	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary

GAMASTAN	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GAMIFANT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GAMIFANT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GAMMAGARD	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GAMMAGARD	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GAMMAKED	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GAMMAKED	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GAMMAPLEX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GAMMAPLEX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GAMUNEX-C	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GAMUNEX-C	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GANIRELIX	GENERIC-SPECIALTY	Blue Cross Formulary
GANIRELIX	GENERIC-SPECIALTY	National Performance Formulary
GATTEX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GATTEX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GAVRETO	ORAL-CHEMO	Blue Cross Formulary
GAVRETO	ORAL-CHEMO	National Performance Formulary
GAZYVA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GAZYVA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GEL-ONE	TIER 03	Blue Cross Formulary
GEMCITABINE	GENERIC-SPECIALTY	Blue Cross Formulary
GEMCITABINE	GENERIC-SPECIALTY	National Performance Formulary
GENOTROPIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GENVISC	TIER 03	Blue Cross Formulary
GILENYA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GILENYA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GILOTRIF	ORAL-CHEMO	Blue Cross Formulary
GILOTRIF	ORAL-CHEMO	National Performance Formulary
GIVLAARI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GIVLAARI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GLASSIA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GLASSIA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
GLATIRAMER	GENERIC-SPECIALTY	Blue Cross Formulary
GLATIRAMER	GENERIC-SPECIALTY	National Performance Formulary
GLATOPA	GENERIC-SPECIALTY	Blue Cross Formulary
GLATOPA	GENERIC-SPECIALTY	National Performance Formulary
GLEOSTINE	ORAL-CHEMO	Blue Cross Formulary
GLEOSTINE	ORAL-CHEMO	National Performance Formulary
GONAL-F	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
GRANIX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HAEGARDA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HAEGARDA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HALAVEN	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HALAVEN	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HARVONI	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HARVONI	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HEMGENIX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HEMGENIX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HEMLIBRA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HEMLIBRA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HEMOFIL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HEMOFIL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HERCEP	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HERCEP	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HERCEPTIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HERCEPTIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HERZUMA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HETLIOZ	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HIZENTRA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HIZENTRA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HUMATE-P	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HUMATE-P	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HUMATROPE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HUMIRA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HUMIRA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HYCAMTIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HYCAMTIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HYCAMTIN	ORAL-CHEMO	Blue Cross Formulary
HYCAMTIN	ORAL-CHEMO	National Performance Formulary
HYDROXY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HYDROXY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HYDROXYPROG	GENERIC-SPECIALTY	Blue Cross Formulary
HYDROXYPROG	GENERIC-SPECIALTY	National Performance Formulary
HYMOVIS	TIER 03	Blue Cross Formulary
HYPERRHO	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HYPERRHO	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
HYQVIA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
HYQVIA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary

IBRANCE	ORAL-CHEMO	Blue Cross Formulary
IBRANCE	ORAL-CHEMO	National Performance Formulary
ICATIBANT	GENERIC-SPECIALTY	Blue Cross Formulary
ICATIBANT	GENERIC-SPECIALTY	National Performance Formulary
ICLUSIG	ORAL-CHEMO	Blue Cross Formulary
ICLUSIG	ORAL-CHEMO	National Performance Formulary
IDAMYCIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
IDAMYCIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
IDARUBICIN	GENERIC-SPECIALTY	Blue Cross Formulary
IDARUBICIN	GENERIC-SPECIALTY	National Performance Formulary
IDELVION	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
IDELVION	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
IDHIFA	ORAL-CHEMO	Blue Cross Formulary
IDHIFA	ORAL-CHEMO	National Performance Formulary
IFEX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
IFEX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
IFOSFAMIDE	GENERIC-SPECIALTY	Blue Cross Formulary
IFOSFAMIDE	GENERIC-SPECIALTY	National Performance Formulary
ILARIS	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ILARIS	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ILUMYA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ILUMYA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
IMATINIB	ORAL-CHEMO	Blue Cross Formulary
IMATINIB	ORAL-CHEMO	National Performance Formulary
IMBRUVICA	ORAL-CHEMO	Blue Cross Formulary
IMBRUVICA	ORAL-CHEMO	National Performance Formulary
IMCIVREE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
IMFINZI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
IMFINZI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
IMJUDO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
IMJUDO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
IMLYGIC	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
IMLYGIC	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
INBRIJA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
INBRIJA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
INCRELEX	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
INCRELEX	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
INFLECTRA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
INFLECTRA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
INFLIXIMAB	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
INFUGEM	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
INFUGEM	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
INGREZZA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
INGREZZA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
INLYTA	ORAL-CHEMO	Blue Cross Formulary
INLYTA	ORAL-CHEMO	National Performance Formulary
INQOVI	ORAL-CHEMO	Blue Cross Formulary
INREBIC	ORAL-CHEMO	Blue Cross Formulary
INREBIC	ORAL-CHEMO	National Performance Formulary
INTRON	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
INTRON	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
IRESSA	ORAL-CHEMO	Blue Cross Formulary
IRESSA	ORAL-CHEMO	National Performance Formulary
IRINOTECAN	GENERIC-SPECIALTY	Blue Cross Formulary
IRINOTECAN	GENERIC-SPECIALTY	National Performance Formulary
ISTODAX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ISTODAX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ISTURISA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
IXEMPRA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
IXEMPRA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
IXINITY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
IXINITY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
JAKAFI	ORAL-CHEMO	Blue Cross Formulary
JAKAFI	ORAL-CHEMO	National Performance Formulary
JAYPIRCA	ORAL-CHEMO	Blue Cross Formulary
JAYPIRCA	ORAL-CHEMO	National Performance Formulary
JEMPERLI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
JEMPERLI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
JEVTANA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
JEVTANA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
JIVI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
JIVI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
JOENJA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
JUXTAPID	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
JUXTAPID	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
JYNARQUE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KADCYLA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KADCYLA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary

KALBITOR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KALBITOR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KALYDECO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KALYDECO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KANJINTI	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KANJINTI	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KANUMA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KANUMA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KEPIVANCE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KEPIVANCE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KESIMPTA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KESIMPTA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KEVEYIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KEVEYIS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KEVZARA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KEVZARA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KEYTRUDA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KEYTRUDA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KHAPZORY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KHAPZORY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KIMMTRAK	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KIMMTRAK	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KINERET	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KINERET	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KISQALI	ORAL-CHEMO	Blue Cross Formulary
KISQALI	ORAL-CHEMO	National Performance Formulary
KITABIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KOATE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KOATE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KOATE-DVI	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KOATE-DVI	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KOGENATE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KOGENATE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KORLYM	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KORLYM	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KORSUVA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KORSUVA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KOSELUGO	ORAL-CHEMO	Blue Cross Formulary
KOSELUGO	ORAL-CHEMO	National Performance Formulary
KOVALTRY	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KOVALTRY	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KRAZATI	ORAL-CHEMO	Blue Cross Formulary
KRAZATI	ORAL-CHEMO	National Performance Formulary
KRYSTEXXA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KRYSTEXXA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KYMRIAH	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KYMRIAH	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KYNMOBI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KYNMOBI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
KYPROLIS	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
KYPROLIS	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LAMZEDE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LAMZEDE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LANREOTIDE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LAPATINIB	ORAL-CHEMO	Blue Cross Formulary
LAPATINIB	ORAL-CHEMO	National Performance Formulary
LEDIP-SOFOSB	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LEMTRADA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LEMTRADA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LENALIDOMIDE	ORAL-CHEMO	Blue Cross Formulary
LENALIDOMIDE	ORAL-CHEMO	National Performance Formulary
LENVIMA	ORAL-CHEMO	Blue Cross Formulary
LENVIMA	ORAL-CHEMO	National Performance Formulary
LEUKINE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LEUKINE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LEUPROLIDE	GENERIC-SPECIALTY	Blue Cross Formulary
LEUPROLIDE	GENERIC-SPECIALTY	National Performance Formulary
LEUPROLIDE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LEUPROLIDE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LEVOLEUCOVOR	GENERIC-SPECIALTY	Blue Cross Formulary
LEVOLEUCOVOR	GENERIC-SPECIALTY	National Performance Formulary
LIBTAYO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LIBTAYO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LIVMARLI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LIVTENCITY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LIVTENCITY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LONSURF	ORAL-CHEMO	Blue Cross Formulary
LONSURF	ORAL-CHEMO	National Performance Formulary

LORBRENA	ORAL-CHEMO	Blue Cross Formulary
LORBRENA	ORAL-CHEMO	National Performance Formulary
LOVENOX	TIER 03	Blue Cross Formulary
LOVENOX	TIER 03	National Performance Formulary
LUCENTIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LUMAKRAS	ORAL-CHEMO	Blue Cross Formulary
LUMAKRAS	ORAL-CHEMO	National Performance Formulary
LUMIZYME	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LUMIZYME	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LUMOXITI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LUMOXITI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LUNSUMIO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LUNSUMIO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LUPKYNIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LUPR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LUPR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LUPR	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LUPR	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LUPRON	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LUPRON	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LUPRON	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
LUPRON	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
LYNPARZA	ORAL-CHEMO	Blue Cross Formulary
LYNPARZA	ORAL-CHEMO	National Performance Formulary
LYTGOBI	ORAL-CHEMO	Blue Cross Formulary
LYTGOBI	ORAL-CHEMO	National Performance Formulary
MAKENA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MAKENA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MARGENZA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MARGENZA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MATULANE	ORAL-CHEMO	Blue Cross Formulary
MATULANE	ORAL-CHEMO	National Performance Formulary
MAVENCLAD	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MAVENCLAD	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MAVYRET	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MAVYRET	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MAYZENT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MAYZENT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MEKINIST	ORAL-CHEMO	Blue Cross Formulary
MEKINIST	ORAL-CHEMO	National Performance Formulary
MEKTOVI	ORAL-CHEMO	Blue Cross Formulary
MEKTOVI	ORAL-CHEMO	National Performance Formulary
MELPHALAN	GENERIC-SPECIALTY	Blue Cross Formulary
MELPHALAN	GENERIC-SPECIALTY	National Performance Formulary
MELPHALAN	ORAL-CHEMO	Blue Cross Formulary
MELPHALAN	ORAL-CHEMO	National Performance Formulary
MENOPUR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MENOPUR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MEPSEVII	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MEPSEVII	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MESNA	GENERIC-SPECIALTY	Blue Cross Formulary
MESNA	GENERIC-SPECIALTY	National Performance Formulary
MESNEX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MESNEX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MESNEX	ORAL-CHEMO	Blue Cross Formulary
MESNEX	ORAL-CHEMO	National Performance Formulary
MICRHOGAM	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MICRHOGAM	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MIGLUSTAT	GENERIC-SPECIALTY	Blue Cross Formulary
MIGLUSTAT	GENERIC-SPECIALTY	National Performance Formulary
MIRCERA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MIRCERA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MITOMYCIN	GENERIC-SPECIALTY	Blue Cross Formulary
MITOMYCIN	GENERIC-SPECIALTY	National Performance Formulary
MITOXANTRON	GENERIC-SPECIALTY	Blue Cross Formulary
MITOXANTRON	GENERIC-SPECIALTY	National Performance Formulary
MONJUVI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MONJUVI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MONOVISC	TIER 03	Blue Cross Formulary
MOZOBIL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MOZOBIL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MULPLETA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MULPLETA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MUTAMYCIN	GENERIC-SPECIALTY	Blue Cross Formulary
MUTAMYCIN	GENERIC-SPECIALTY	National Performance Formulary
MVASI	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MVASI	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MYALEPT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary

MYALEPT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
MYCAPSSA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MYFORTIC	TIER 03	Blue Cross Formulary
MYFORTIC	TIER 03	National Performance Formulary
MYLOTARG	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
MYLOTARG	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NAGLAZYME	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NAGLAZYME	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NATPARA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NATPARA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NELARABINE	GENERIC-SPECIALTY	Blue Cross Formulary
NELARABINE	GENERIC-SPECIALTY	National Performance Formulary
NEORAL	TIER 03	Blue Cross Formulary
NEORAL	TIER 03	National Performance Formulary
NERLYNX	ORAL-CHEMO	Blue Cross Formulary
NERLYNX	ORAL-CHEMO	National Performance Formulary
NEULASTA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NEULASTA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NEUPOGEN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NEXAVAR	ORAL-CHEMO	Blue Cross Formulary
NEXAVAR	ORAL-CHEMO	National Performance Formulary
NEXVIAZYME	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NEXVIAZYME	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NILANDRON	ORAL-CHEMO	Blue Cross Formulary
NILANDRON	ORAL-CHEMO	National Performance Formulary
NILUTAMIDE	ORAL-CHEMO	Blue Cross Formulary
NILUTAMIDE	ORAL-CHEMO	National Performance Formulary
NINLARO	ORAL-CHEMO	Blue Cross Formulary
NINLARO	ORAL-CHEMO	National Performance Formulary
NIPENT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NIPENT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NITISINONE	GENERIC-SPECIALTY	Blue Cross Formulary
NITISINONE	GENERIC-SPECIALTY	National Performance Formulary
NITYR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NITYR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NIVESTYM	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NIVESTYM	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NORDITROPIN	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NORDITROPIN	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NOVAREL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NOVAREL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NOVOEIGHT	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NOVOEIGHT	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NOVOSEVEN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NOVOSEVEN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NPLATE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NPLATE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NUBEQA	ORAL-CHEMO	Blue Cross Formulary
NUBEQA	ORAL-CHEMO	National Performance Formulary
NUCALA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NUCALA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NULIBRY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NULIBRY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NULOJIX	TIER 03	Blue Cross Formulary
NULOJIX	TIER 03	National Performance Formulary
NUTROPIN	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NUTROPIN	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NUWIQ	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
NUWIQ	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
NVVEPRIA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OBIZUR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OBIZUR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
OCALIVA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OCALIVA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
OCREVUS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OCREVUS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
OCTAGAM	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OCTAGAM	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
OCTREOTIDE	GENERIC-SPECIALTY	Blue Cross Formulary
OCTREOTIDE	GENERIC-SPECIALTY	National Performance Formulary
ODOMZO	ORAL-CHEMO	Blue Cross Formulary
ODOMZO	ORAL-CHEMO	National Performance Formulary
OFEV	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OFEV	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
OGIVRI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OLUMIANT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OLUMIANT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
OMNITROPE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary

OMNITROPE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ONCASPAR	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ONCASPAR	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ONIVYDE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ONIVYDE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ONPATTRO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ONPATTRO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ONTRUZANT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ONUREG	ORAL-CHEMO	Blue Cross Formulary
ONUREG	ORAL-CHEMO	National Performance Formulary
OPDIVO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OPDIVO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
OPDUALAG	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OPDUALAG	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
OPSUMIT	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OPSUMIT	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ORENCIA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ORENCIA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ORENITRAM	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ORENITRAM	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ORFADIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ORFADIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ORGOVYX	ORAL-CHEMO	Blue Cross Formulary
ORGOVYX	ORAL-CHEMO	National Performance Formulary
ORKAMBI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ORKAMBI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ORLADEYO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ORLADEYO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ORSERDU	ORAL-CHEMO	Blue Cross Formulary
ORSERDU	ORAL-CHEMO	National Performance Formulary
ORTHOVISC	TIER 03	Blue Cross Formulary
OTEZLA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OTEZLA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
OVIDREL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OVIDREL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
OXALIPLATIN	GENERIC-SPECIALTY	Blue Cross Formulary
OXALIPLATIN	GENERIC-SPECIALTY	National Performance Formulary
OXBRYTA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OXERVATE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OXERVATE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
OXLUMO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
OXLUMO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PACLITAXEL	GENERIC-SPECIALTY	Blue Cross Formulary
PACLITAXEL	GENERIC-SPECIALTY	National Performance Formulary
PACLITAXEL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PACLITAXEL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PADCEV	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PADCEV	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PALFORZIA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PALYNZIQ	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PAMIDRONATE	GENERIC-SPECIALTY	Blue Cross Formulary
PAMIDRONATE	GENERIC-SPECIALTY	National Performance Formulary
PANZYGA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PARAPLATIN	GENERIC-SPECIALTY	Blue Cross Formulary
PARAPLATIN	GENERIC-SPECIALTY	National Performance Formulary
PARAPLATIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PARAPLATIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PARSABIV	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PARSABIV	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PEGASYS	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PEGASYS	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PEMAZYRE	ORAL-CHEMO	Blue Cross Formulary
PEMETREXED	GENERIC-SPECIALTY	Blue Cross Formulary
PEMETREXED	GENERIC-SPECIALTY	National Performance Formulary
PEMETREXED	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PEMETREXED	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PEMFEXY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PEMFEXY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PENICILLAMIN	GENERIC-SPECIALTY	Blue Cross Formulary
PENICILLAMIN	GENERIC-SPECIALTY	National Performance Formulary
PERJETA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PERJETA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PHEBURANE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PHEBURANE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PHENYLBUTYRA	GENERIC-SPECIALTY	Blue Cross Formulary
PHENYLBUTYRA	GENERIC-SPECIALTY	National Performance Formulary
PHESGO	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PHESGO	PREFERRED-BRAND-SPECIALTY	National Performance Formulary

PHOTOFRIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PHOTOFRIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PIQRAY	ORAL-CHEMO	Blue Cross Formulary
PIQRAY	ORAL-CHEMO	National Performance Formulary
PIRFENIDONE	GENERIC-SPECIALTY	Blue Cross Formulary
PIRFENIDONE	GENERIC-SPECIALTY	National Performance Formulary
PLEGRIDY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
POLIVY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
POLIVY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
POMALYST	ORAL-CHEMO	Blue Cross Formulary
POMALYST	ORAL-CHEMO	National Performance Formulary
PONVORY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PORTRAZZA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PORTRAZZA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
POTELIGEO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
POTELIGEO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PRALATREXATE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PRALATREXATE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PREGNYL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PREGNYL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PREVYMIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PREVYMIS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PRIVIGEN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PRIVIGEN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PROCRIT	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PROCRIT	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PROCYSBI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PROCYSBI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PROFILNINE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PROFILNINE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PROGRAF	TIER 03	Blue Cross Formulary
PROGRAF	TIER 03	National Performance Formulary
PROLASTIN-C	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PROLASTIN-C	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PROLEUKIN	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PROLEUKIN	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PROLIA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PROLIA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PROMACTA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PROMACTA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PROVENGE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PROVENGE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PULMOZYME	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PULMOZYME	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
PURIXAN	ORAL-CHEMO	Blue Cross Formulary
PURIXAN	ORAL-CHEMO	National Performance Formulary
PYRIMETHAMIN	GENERIC-SPECIALTY	Blue Cross Formulary
PYRIMETHAMIN	GENERIC-SPECIALTY	National Performance Formulary
PYRUKYND	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
PYRUKYND	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
QINLOCK	ORAL-CHEMO	Blue Cross Formulary
QINLOCK	ORAL-CHEMO	National Performance Formulary
RADICAVA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RADICAVA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RADICAVA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RADICAVA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RAPAMUNE	TIER 03	Blue Cross Formulary
RAPAMUNE	TIER 03	National Performance Formulary
RAVICTI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
REBIF	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
REBINYN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
REBINYN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
REBLOZYL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
REBLOZYL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RECLAST	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RECLAST	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RECOMBINATE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RECOMBINATE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RECORLEV	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RELEUKO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RELYVRIO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RELYVRIO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
REMICADE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
REMODULIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RENFLEXIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RETACRIT	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RETACRIT	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RETEVMO	ORAL-CHEMO	Blue Cross Formulary

RETEVMO	ORAL-CHEMO	National Performance Formulary
REVATIO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
REVCIVI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
REVCIVI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
REVLIMID	ORAL-CHEMO	Blue Cross Formulary
REVLIMID	ORAL-CHEMO	National Performance Formulary
REZLIDHIA	ORAL-CHEMO	Blue Cross Formulary
REZUROCK	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RHOGAM	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RHOGAM	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RIABNI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RIASTAP	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RIASTAP	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RIBAVIRIN	GENERIC-SPECIALTY	Blue Cross Formulary
RIBAVIRIN	GENERIC-SPECIALTY	National Performance Formulary
RIDAURA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RIDAURA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RINVOQ	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RINVOQ	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RITUXAN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RITUXAN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RIXUBIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RIXUBIS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ROLVEDON	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ROMIDEPSIN	GENERIC-SPECIALTY	Blue Cross Formulary
ROMIDEPSIN	GENERIC-SPECIALTY	National Performance Formulary
ROMIDEPSIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ROMIDEPSIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ROZLYTREK	ORAL-CHEMO	Blue Cross Formulary
ROZLYTREK	ORAL-CHEMO	National Performance Formulary
RUBRACA	ORAL-CHEMO	Blue Cross Formulary
RUCONEST	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RUCONEST	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RUXIENCE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RUXIENCE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RYBREVANT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
RYBREVANT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
RYDAPT	ORAL-CHEMO	Blue Cross Formulary
RYDAPT	ORAL-CHEMO	National Performance Formulary
RYLAZE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SAIZEN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SAIZENPREP	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SAJAZIR	GENERIC-SPECIALTY	Blue Cross Formulary
SAJAZIR	GENERIC-SPECIALTY	National Performance Formulary
SAMSCA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SAMSCA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SANDIMMUNE	TIER 03	Blue Cross Formulary
SANDIMMUNE	TIER 03	National Performance Formulary
SANDOSTATIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SANDOSTATIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SAPHNELO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SAPHNELO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SAPROPTERIN	GENERIC-SPECIALTY	Blue Cross Formulary
SAPROPTERIN	GENERIC-SPECIALTY	National Performance Formulary
SARCLISA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SARCLISA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SCEMBLIX	ORAL-CHEMO	Blue Cross Formulary
SCEMBLIX	ORAL-CHEMO	National Performance Formulary
SCENESSE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SCENESSE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SEROSTIM	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SEROSTIM	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SEVENFACT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SIGNIFOR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SIGNIFOR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SILDENAFIL	GENERIC-SPECIALTY	Blue Cross Formulary
SILDENAFIL	GENERIC-SPECIALTY	National Performance Formulary
SILIQ	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SILIQ	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SIMPONI	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SIMPONI	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SKYCLARYS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SKYCLARYS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SKYRIZI	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SKYRIZI	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SKYSONA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SKYSONA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SKYTROFA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary

SKYTROFA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SOD	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SOD	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SODIUM	GENERIC-SPECIALTY	Blue Cross Formulary
SODIUM	GENERIC-SPECIALTY	National Performance Formulary
SOFOS/VELPAT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SOLIRIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SOLIRIS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SOMATULINE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SOMATULINE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SOMAVERT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SOMAVERT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SORAFENIB	ORAL-CHEMO	Blue Cross Formulary
SORAFENIB	ORAL-CHEMO	National Performance Formulary
SOTYKTU	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SOVALDI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SOVALDI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SPEVIGO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SPEVIGO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SPRAVATO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SPRAVATO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SPRYCEL	ORAL-CHEMO	Blue Cross Formulary
SPRYCEL	ORAL-CHEMO	National Performance Formulary
STELARA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
STELARA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
STIMUFEND	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
STIVARGA	ORAL-CHEMO	Blue Cross Formulary
STIVARGA	ORAL-CHEMO	National Performance Formulary
STRENSIQ	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
STRENSIQ	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SUBLOCADE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SUBLOCADE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SUCRAID	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SUCRAID	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SUNITINIB	ORAL-CHEMO	Blue Cross Formulary
SUNITINIB	ORAL-CHEMO	National Performance Formulary
SUPARTZ	TIER 03	Blue Cross Formulary
SUPPRELIN	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SUPPRELIN	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SUSVIMO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SUSVIMO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SYFOVRE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SYFOVRE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SYLVANT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SYLVANT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SYMDEKO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SYMDEKO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SYNAGIS	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SYNAGIS	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SYNOJOYNT	TIER 03	Blue Cross Formulary
SYNRIBO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
SYNRIBO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
SYNVISC	TIER 03	Blue Cross Formulary
TABLOID	ORAL-CHEMO	Blue Cross Formulary
TABLOID	ORAL-CHEMO	National Performance Formulary
TABRECTA	ORAL-CHEMO	Blue Cross Formulary
TABRECTA	ORAL-CHEMO	National Performance Formulary
TADALAFIL	GENERIC-SPECIALTY	Blue Cross Formulary
TADALAFIL	GENERIC-SPECIALTY	National Performance Formulary
TADLIQ	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TAFINLAR	ORAL-CHEMO	Blue Cross Formulary
TAFINLAR	ORAL-CHEMO	National Performance Formulary
TAGRISSO	ORAL-CHEMO	Blue Cross Formulary
TAGRISSO	ORAL-CHEMO	National Performance Formulary
TAKHZYRO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TAKHZYRO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TALTZ	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TALTZ	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TALZENNA	ORAL-CHEMO	Blue Cross Formulary
TARPEYO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TASCENSO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TASIGNA	ORAL-CHEMO	Blue Cross Formulary
TASIGNA	ORAL-CHEMO	National Performance Formulary
TASIMELTEON	GENERIC-SPECIALTY	Blue Cross Formulary
TASIMELTEON	GENERIC-SPECIALTY	National Performance Formulary
TAVALISSE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TAVALISSE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TAVNEOS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary

TAZVERIK	ORAL-CHEMO	Blue Cross Formulary
TECARTUS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TECARTUS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TECENTRIQ	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TECENTRIQ	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TECVAYLI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TECVAYLI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TEGSEDI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TEGSEDI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TEMODAR	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TEMODAR	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TEMOZOLOMIDE	ORAL-CHEMO	Blue Cross Formulary
TEMOZOLOMIDE	ORAL-CHEMO	National Performance Formulary
TEMSIROLIMUS	GENERIC-SPECIALTY	Blue Cross Formulary
TEMSIROLIMUS	GENERIC-SPECIALTY	National Performance Formulary
TEPADINA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TEPADINA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TEPEZZA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TEPEZZA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TEPMETKO	ORAL-CHEMO	Blue Cross Formulary
TERIFLUNOMID	GENERIC-SPECIALTY	Blue Cross Formulary
TERIFLUNOMID	GENERIC-SPECIALTY	National Performance Formulary
TERIPARATIDE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TERIPARATIDE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TETRABENAZIN	GENERIC-SPECIALTY	Blue Cross Formulary
TETRABENAZIN	GENERIC-SPECIALTY	National Performance Formulary
TEZSPIRE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TEZSPIRE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
THALOMID	ORAL-CHEMO	Blue Cross Formulary
THALOMID	ORAL-CHEMO	National Performance Formulary
THIOLA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
THIOLA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
THIOTEPA	GENERIC-SPECIALTY	Blue Cross Formulary
THIOTEPA	GENERIC-SPECIALTY	National Performance Formulary
TIBSOVO	ORAL-CHEMO	Blue Cross Formulary
TIBSOVO	ORAL-CHEMO	National Performance Formulary
TICE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TICE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TIOPRONIN	GENERIC-SPECIALTY	Blue Cross Formulary
TIOPRONIN	GENERIC-SPECIALTY	National Performance Formulary
TIVDAK	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TIVDAK	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TOBI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TOBI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TOBRAMYCIN	GENERIC-SPECIALTY	Blue Cross Formulary
TOBRAMYCIN	GENERIC-SPECIALTY	National Performance Formulary
TOBRAMYCIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TOLVAPTAN	GENERIC-SPECIALTY	Blue Cross Formulary
TOLVAPTAN	GENERIC-SPECIALTY	National Performance Formulary
TOPOSAR	GENERIC-SPECIALTY	Blue Cross Formulary
TOPOSAR	GENERIC-SPECIALTY	National Performance Formulary
TOPOTECAN	GENERIC-SPECIALTY	Blue Cross Formulary
TOPOTECAN	GENERIC-SPECIALTY	National Performance Formulary
TORISEL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TORISEL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TOTECT	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TOTECT	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TRACLEER	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TRACLEER	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TRAZIMERA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TRAZIMERA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TREANDA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TRELSTAR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TRELSTAR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TREMFYA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TREMFYA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TREPROSTINIL	GENERIC-SPECIALTY	Blue Cross Formulary
TREPROSTINIL	GENERIC-SPECIALTY	National Performance Formulary
TRETINOIN	ORAL-CHEMO	Blue Cross Formulary
TRETINOIN	ORAL-CHEMO	National Performance Formulary
TRETEN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TRETEN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TRIENTINE	GENERIC-SPECIALTY	Blue Cross Formulary
TRIENTINE	GENERIC-SPECIALTY	National Performance Formulary
TRIKAFTA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TRIKAFTA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TRILURON	TIER 03	Blue Cross Formulary
TRIPTODUR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary

TRIPTODUR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TRISENOX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TRISENOX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TRIVISC	TIER 03	Blue Cross Formulary
TRODELVY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TRODELVY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TRUSELTIQ	ORAL-CHEMO	Blue Cross Formulary
TRUSELTIQ	ORAL-CHEMO	National Performance Formulary
TRUXIMA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TUKYSA	ORAL-CHEMO	Blue Cross Formulary
TUKYSA	ORAL-CHEMO	National Performance Formulary
TURALIO	ORAL-CHEMO	Blue Cross Formulary
TURALIO	ORAL-CHEMO	National Performance Formulary
TYMLOS	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TYMLOS	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TYSABRI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TYSABRI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
TYVASO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
TYVASO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
UDENYCA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
UDENYCA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ULTOMIRIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ULTOMIRIS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
UNITUXIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
UNITUXIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
UPLIZNA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
UPLIZNA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
UPTRAVI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
UPTRAVI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VABYSMO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VABYSMO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VALCHLOR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VALCHLOR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VALRUBICIN	GENERIC-SPECIALTY	Blue Cross Formulary
VALRUBICIN	GENERIC-SPECIALTY	National Performance Formulary
VALSTAR	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VALSTAR	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VECTIBIX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VECTIBIX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VEGZELMA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VELCADE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VELCADE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VELETRI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VELETRI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VEMLIDY	TIER 03	Blue Cross Formulary
VENCLEXTA	ORAL-CHEMO	Blue Cross Formulary
VENCLEXTA	ORAL-CHEMO	National Performance Formulary
VENTAVIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VENTAVIS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VERZENIO	ORAL-CHEMO	Blue Cross Formulary
VERZENIO	ORAL-CHEMO	National Performance Formulary
VIDAZA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VIDAZA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VIEKIRA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VIEKIRA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VIGABATRIN	GENERIC-SPECIALTY	Blue Cross Formulary
VIGABATRIN	GENERIC-SPECIALTY	National Performance Formulary
VIGADRONE	GENERIC-SPECIALTY	Blue Cross Formulary
VIGADRONE	GENERIC-SPECIALTY	National Performance Formulary
VIOICE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VILTEPSO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VIMIZIM	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VIMIZIM	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VINBLASTINE	GENERIC-SPECIALTY	Blue Cross Formulary
VINBLASTINE	GENERIC-SPECIALTY	National Performance Formulary
VINCASAR	GENERIC-SPECIALTY	Blue Cross Formulary
VINCASAR	GENERIC-SPECIALTY	National Performance Formulary
VINCRISTINE	GENERIC-SPECIALTY	Blue Cross Formulary
VINCRISTINE	GENERIC-SPECIALTY	National Performance Formulary
VINORELBINE	GENERIC-SPECIALTY	Blue Cross Formulary
VINORELBINE	GENERIC-SPECIALTY	National Performance Formulary
VISCO-3	TIER 03	Blue Cross Formulary
VISUDYNE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VISUDYNE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VITRAKVI	ORAL-CHEMO	Blue Cross Formulary
VITRAKVI	ORAL-CHEMO	National Performance Formulary
VIVIMUSTA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VIVITROL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary

VIVITROL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VIZIMPRO	ORAL-CHEMO	Blue Cross Formulary
VIZIMPRO	ORAL-CHEMO	National Performance Formulary
VONJO	ORAL-CHEMO	Blue Cross Formulary
VONJO	ORAL-CHEMO	National Performance Formulary
VONVENDI	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VONVENDI	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VOSEVI	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VOSEVI	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VOTRIENT	ORAL-CHEMO	Blue Cross Formulary
VOTRIENT	ORAL-CHEMO	National Performance Formulary
VOXZOGO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VOXZOGO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VPRIV	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VPRIV	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VUMERITY	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VUMERITY	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VYNDAMAX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VYNDAMAX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VYNDAQEL	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VYNDAQEL	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VYONDYS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VYVGART	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VYVGART	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
VYXEOS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
VYXEOS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
WAKIX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
WAKIX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
WELIREG	ORAL-CHEMO	Blue Cross Formulary
WELIREG	ORAL-CHEMO	National Performance Formulary
WILATE	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
WILATE	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
WINRHO	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
WINRHO	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
XALKORI	ORAL-CHEMO	Blue Cross Formulary
XELJANZ	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
XELJANZ	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
XEMBIFY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
XEMBIFY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
XENPOZYME	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
XENPOZYME	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
XERMELO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
XERMELO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
XGEVA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
XGEVA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
XIAFLEX	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
XIAFLEX	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
XOLAIR	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
XOLAIR	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
XOSPATA	ORAL-CHEMO	Blue Cross Formulary
XOSPATA	ORAL-CHEMO	National Performance Formulary
XPOVIO	ORAL-CHEMO	Blue Cross Formulary
XPOVIO	ORAL-CHEMO	National Performance Formulary
XTANDI	ORAL-CHEMO	Blue Cross Formulary
XTANDI	ORAL-CHEMO	National Performance Formulary
XURIDEN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
XURIDEN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
XYNTHA	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
XYNTHA	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
XYREM	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
XYWAV	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
XYWAV	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
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YERVOY	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
YESCARTA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
YESCARTA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
YONDELIS	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
YONDELIS	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
YONSA	ORAL-CHEMO	Blue Cross Formulary
ZALTRAP	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZALTRAP	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
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ZARXIO	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZARXIO	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZEJULA	ORAL-CHEMO	Blue Cross Formulary
ZEJULA	ORAL-CHEMO	National Performance Formulary
ZELBORAF	ORAL-CHEMO	Blue Cross Formulary

ZELBORAF	ORAL-CHEMO	National Performance Formulary
ZEMAIRA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZEMAIRA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZEPATIER	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZEPATIER	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZEPOSIA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZEPOSIA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZEPZELCA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZEPZELCA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZEVALIN	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZEVALIN	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZIEXTENZO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZIRABEV	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZIRABEV	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZOKINVY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZOKINVY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZOLADEX	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZOLADEX	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZOLADEX	PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZOLADEX	PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZOLEDRONIC	GENERIC-SPECIALTY	Blue Cross Formulary
ZOLEDRONIC	GENERIC-SPECIALTY	National Performance Formulary
ZOLGENSMA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZOLGENSMA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZOLINZA	ORAL-CHEMO	Blue Cross Formulary
ZOLINZA	ORAL-CHEMO	National Performance Formulary
ZOMACTON	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZORBTIVE	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZORBTIVE	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZORTRESS	TIER 03	Blue Cross Formulary
ZORTRESS	TIER 03	National Performance Formulary
ZTALMY	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZTALMY	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZULRESSO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZULRESSO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZYDELIG	ORAL-CHEMO	Blue Cross Formulary
ZYDELIG	ORAL-CHEMO	National Performance Formulary
ZYKADIA	ORAL-CHEMO	Blue Cross Formulary
ZYKADIA	ORAL-CHEMO	National Performance Formulary
ZYNLONTA	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZYNLONTA	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZYNTEGLO	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZYNTEGLO	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary
ZYNYZ	NON-PREFERRED-BRAND-SPECIALTY	Blue Cross Formulary
ZYNYZ	NON-PREFERRED-BRAND-SPECIALTY	National Performance Formulary

Insurance Company Name	Blue Cross and Blue Shield of Vermont
HIOS ID	13627
SERFF Filing Number	BCVT-133971481
Market	Large Group
Product Name	2025 Blue Cross VT Large Group Rating Program Filing

Pharmacy Benefit Manager Information²

Please list any pharmacy benefit managers utilized for the following periods. Include additional lines as necessary.

	Experience Period -1 10/01/2021-09/30/2022	Experience Period 10/01/2022-09/30/2023	Projection Period 1/01/2025-12/31/202
Pharmacy Benefit Manager #1	Optum Rx (ORx)	Optum Rx (ORx)	Optum Rx (ORx)
Pharmacy Benefit Manager #2			
Pharmacy Benefit Manager #3			
Pharmacy Benefit Manager #4			

For each period, enter the PBM, if applicable, administering pharmacy benefits **at a pharmacy, network pharmacy, or mail-order pharmacy** for each drug tier.

	Experience Period -1 10/01/2021-09/30/2022		Experience Period 10/01/2022-09/30/2023		Projection Period 1/01/2025-12/31/202	
	Retail	Mail	Retail	Mail	Retail	Mail
Non-Specialty Generic PMPM	ORx	ORx	ORx	ORx	ORx	ORx
Non-Specialty Brand PMPM	ORx	ORx	ORx	ORx	ORx	ORx
Specialty PMPM	ORx	ORx	ORx	ORx	ORx	ORx

For each period, enter the PBM, if applicable, **administering drug benefits by a health care provider in an outpatient setting as part of the medical benefit as separate from the pharmacy benefit** for each drug tier.

	Experience Period -1 10/01/2021-09/30/2022		Experience Period 10/01/2022-09/30/2023		Projection Period 1/01/2025-12/31/202	
	Retail	Mail	Retail	Mail	Retail	Mail
Non-Specialty Generic PMPM	N/A	N/A	N/A	N/A	N/A	N/A
Non-Specialty Brand PMPM	N/A	N/A	N/A	N/A	N/A	N/A
Specialty PMPM	N/A	N/A	N/A	N/A	N/A	N/A

² **Vermont Statute 8 V.S.A. § 4062**

(2)(A) In conjunction with a rate filing required by subsection (a) of this section, an insurer shall disclose to the Board:

- (C) The insurer shall include information on its use of a pharmacy benefit manager, if any, including which components of the prescription drug coverage described in subdivisions (A) and (B) of this subdivision (2) are managed by the pharmacy benefit manager, as well as the name of the pharmacy benefit manager or managers used.

MEMORANDUM

To: Martine Lemieux, Chief Actuary

From: Ruth Greene, VP and CFO

Date: February 7, 2024

Subject: Contribution to Policyholder Reserves for 2025 Large Group Rating Program Filings

Upon consideration of the points documented in this memorandum, I am recommending that you file as follows for the 2025 Blue Cross VT Large Group Rating Program Filings and the 2025 Association Health Plan (AHP) Filing: A contribution to policyholder reserves (CTR) of 3.0 percent for Blue Cross VT insured groups and 3.0 percent for Blue Cross VT insured association health plans.

Overall CTR Philosophy

Blue Cross VT continues to experience a significant period of unusual business volatility and the current economic and healthcare environment remains atypical. Blue Cross VT must maintain its long-term CTR rate because of ongoing elevated claims trend – driven by both unit costs and healthcare utilization – as well as market volatility, and recent capital demands. In particular, the large group and association health plan segments have not resulted in a contribution to reserves to the minimum level required in recent years.

While Blue Cross VT believes that CTR should be managed to an adequate long-term level rather than fluctuating significantly from year to year with changes in membership and healthcare cost trend, we need to continue to reflect the inherent risk within each market segment and current economic and healthcare environments.

For these reasons, we will maintain our long-term target CTR for the large group and AHP segments of 3.0 percent.

Risk Based Capital Outlook

On February 7, 2019, the Commissioner of the Vermont Department of Financial Regulation (DFR) issued an order approving a target Risk Based Capital (RBC) range of 590 percent to 745 percent. The order states, in part:

“If BCBSVT’s RBC ratio falls below or increases above the approved range, BCBSVT shall promptly develop a plan to move within the range within a reasonable time and shall submit such plan to the Commissioner.”

Blue Cross VT’s year end 2022 RBC was well below the targeted range, however, uncertainties with regard to future growth of insured membership, continued economic and market volatility as well as a very challenging competitive environment make it difficult to predict where Blue Cross VT will be in the

range by the end of 2025. Even with all the uncertainties, it appears to be unlikely that Blue Cross VT's RBC position will even *reach* the required range at the end of 2025.

Affiliation with Blue Cross and Blue Shield of Michigan

On May 1, 2023, Blue Cross VT announced that it intended to affiliate with Blue Cross and Blue Shield of Michigan. The affiliation was approved in October 2023.

Under the affiliation agreement, each organization continues to operate financially as a single state plan. There is no financial exchange of member reserves between the two organizations. The premiums from Vermonters are wholly used to pay Vermont member claims, fund Vermont member reserves and plan administration as is the case today. Adequately funded premiums to provide Vermonters with access to quality healthcare remain a critical part of each rate filing. Further, the two companies' member reserves remain separate and distinct. As a regulated insurer, Blue Cross VT must maintain financial member reserves to be able to ensure our solvency, invest in cost-saving programs, and protect our members through a pandemic or similar crisis.

Importance of Adequately Funded Premiums

Adequately funded premiums are the foundation of solvency, the most important element of consumer protection. An adequate long-term contribution to policyholder reserves should exceed the minimum required to keep pace with increases in total claims costs. While best estimate assumptions are by definition expected to lead to equal likelihood of gains and losses, unexpected events or periods of sustained losses may lead to financial deterioration of sufficient magnitude to threaten a company's solvency.

Apart from modest investment income, CTR is the only source of funding that sustains policyholder reserves for Blue Cross VT. While any rating program filing is by definition an estimate of future costs and is therefore subject to gains or losses, Blue Cross VT files no additional margin beyond the required CTR. Any rate shortfall will first be paid out of CTR, while any shortfall beyond the approved CTR for a particular filing will be funded from existing policyholder reserves (i.e. surplus).

Maintaining an adequate surplus level is critical for any insurer. Consequences of low surplus include reduced flexibility in responding to customer needs, a need for higher margins in rates in order to avoid further deterioration, and a reduced ability to attract or retain business or to support membership growth. Stability is particularly important in times of change, including the continuing evolution at both the federal and Vermont levels of the individual and small group market, the health care reform environment in Vermont and changing economic cycles. Blue Cross VT must remain financially stable in order to continue to provide Vermonters with access to high quality care, outstanding member experiences, and responsible cost management.

Current Capital Environment and Market Considerations

Blue Cross VT's finances and member reserves have experienced extreme turbulence since 2020. Between the pandemic, pension losses and subsequent partial recoveries, legal and tax settlements, equity market fluctuations, and other positive and negative factors, this has been a period of high volatility. This cascade of extraordinary one-time situations illustrates exactly why Blue Cross VT must maintain adequate member reserves. This is also why Blue Cross VT's RBC target is expressed as a range

rather than a point estimate—managing within an appropriate target range may be feasible in a volatile environment whereas managing to a specific point in the range is not.

Blue Cross VT experienced growth in insured membership from 2021 to 2023. As we continue to strive to grow membership, we cannot do so by intentionally underfunding premiums or by filing a CTR that does not adequately protect us from short-term fluctuations or unforeseen events, as membership growth puts downward pressure on RBC. Further, growth from our successful entry into the Medicare Advantage market is pressuring RBC in the near-term but is expected to provide significant benefits in the long-term by serving an increasing number of Vermonters with locally based solutions that diversify Blue Cross VT's business mix. Finally, Blue Cross VT continues to face strong competitive pressure on its largest accounts, which will continue to challenge our ability to sustain the scale that serves all of our local market clients and customers.

For these reasons, our leadership and our regulators must see beyond the volatility, recognize the need to support Blue Cross VT's ability to provide Vermonters with a trusted local solution, and steer Blue Cross VT based on underlying trends in a way that allows us to maintain adequate member reserves that will see policyholders through tough times.

Conclusion

In consideration of all the above, I recommend that you file a 3.0 percent CTR for the 2025 Blue Cross Large Group Rating Program Filing and the 2025 Association Health Plan Filing.

TO: Martine Lemieux, Chief Actuary

FROM: Rebecca C. Heintz, General Counsel
Tom Weigel, MD, Vice President and Chief Medical Officer

DATE: February 9, 2024

RE: Blue Cross Blue Shield of Vermont programs that enhance access, quality, and affordability for our members

Under the Green Mountain Care Board (GMCB) rate review rules, payers must demonstrate that their proposed filings produce rates that are affordable, promote quality care, and promote access to care. GMCB Rule 2.401 (See also 8 V.S.A. § 4062(a)(3)). Furthermore, in its large group decision dated May 11, 2023, the GMCB noted that “we expect better evidence [in future filings] regarding the affordability of rates from a consumer perspective.”

Affordability and the other non-actuarial “standards by which the Board reviews rate filings are ‘general and open-ended,’ the result of ‘the fluidity inherent in concepts of quality care, access, and affordability.’” In re Blue Cross 2018 Filing, GMCB-008-17rr, at 10 (Aug. 10, 2017) (quoting In re MVP Health Ins. Co., 2016 VT 111, ¶ 16). As the Board has noted, it must assess affordability “without specific statutory guidance or a standardized definition.” In re Blue Cross 2021 Filing, GMCB-005-20rr, at 17 (Aug. 14, 2020). But any approach to affordability cannot overlook the reality that rates “are driven by claims costs.” In re MVP Health, 2016 VT 111, ¶ 23. Therefore, resorting to economic factors like household income or wage data that are unrelated to the cost of health care would ignore that reality. Indeed, it would be futile to try to finance the health care system—with its high costs of services and the need to maintain robust access to those expensive services—with rates pegged to indicators like personal income or wage growth, without also greatly reducing the underlying costs being financed by the rates.

Blue Cross VT, in an effort to satisfy the GMCB’s request for “better evidence regarding the affordability of rates,” Blue Cross Blue Shield of Vermont (Blue Cross VT) has identified numerous programs aimed at reducing the cost of health care, thus enhancing affordability, while also promoting quality and access to necessary care. With these efforts, Blue Cross VT is able to offer competitive offering to large group employers in the state of Vermont. These efforts flow naturally from our mission as a not-for-profit organization, and advance our vision that together we can build a transformed health care system in which every Vermonter has health care coverage, and receives timely, effective, affordable care.

By working towards and achieving savings from programs identified in this memo, we’ve made our rates more affordable, because the savings allow us to reduce the rates we would otherwise have to charge to cover the expected health care costs of our members and employer groups. We implement and monitor programs for all our lines of business, which benefits smaller market segments such as insured large group due to scale.

Programs that enhance access, quality, and affordability usually fall under one of three categories: 1) value-based payment models, 2) payment integrity, and 3) integrated health management. As explained below,

our savings programs work across all three, and we also realized savings through our provider network, administrative costs management, and services for members and groups.

Value Based Payment Models

Value-based payment, where providers are rewarded for improving outcomes instead of increasing utilization, is widely accepted as a foundational element of a more sustainable and affordable health care system. In a value-based payment system, providers have the incentive to improve outcomes without the disincentive of losing income by reducing unnecessary care. Likewise, because they are rewarded for outcomes, as opposed to volume, they can shift to lower cost treatments and retain margin. For example, value-based payment generally rewards primary care practices for the savings achieved through reduced need for specialty care associated with better health.

Vermont Blue Integrated Care

Blue Cross VT is in its second year of an advanced primary care model, Vermont Blue Integrated Care (VBIC), in collaboration with four primary care practices, encompassing 7,500 attributed lives across our whole book of business. Recognizing the value of the primary care system and the importance of not overburdening such providers, VBIC's overarching goal is to keep the program as simple as possible and align with other existing programs wherever possible. VBIC focuses on implementing quality metrics for disease management, particularly for diabetes, hypertension, wellness (prevention), and colorectal screening, and targets large member cohorts that can benefit from interventions to reduce claims costs over time. The program also incorporates existing resources which have already been successfully piloted, such as case management to improve quality and reduce gaps in care. Providers are financially rewarded for participating, and then again for reaching quality and utilization metrics that improve outcomes and reduce costs.

VBIC is in its early stages and active refinements are being made in response to provider and member feedback. It is too soon to say what the return on investment will be, but Blue Cross VT believes programs such as VBIC will serve as the backbone of long-term health care affordability, access, and quality.

Enhanced Community Primary Care

New in 2024, Blue Cross VT has implemented the Enhanced Community Primary Care (ECPC) program. This program utilizes existing data – meaning no additional work for providers—to pay independent community primary care practices for delivering high quality care while encouraging low-cost referral patterns. This allows providers to focus on the provision of appropriate care. The maximum a practice can earn is \$6.30 per member per month (PMPM). Based on preliminary data, practices will earn an average payment of \$2.54 PMPM. Practices will receive annual score cards tracking performance on the program metrics and comparing them to the threshold and their peers. This is a new program, so it is too early to quantify any results, and Blue Cross VT will be closely monitoring whether it is effective to advance affordability, quality, and access to care.

Blueprint

At Blue Cross VT, our payment reform objectives are aligned with the Blueprint for Health and the statewide All Payer Model, simplifying the landscape for providers. Our aims encompass enhancing health outcomes, broadening care coordination and preventive services, overseeing chronic condition management, facilitating cancer screening, and curbing overall healthcare expenses. In fiscal year 2023, payments from Blue Cross VT to the Blueprint totaled \$5.6 million, underscoring our dedication to bolstering and engaging in Vermont's healthcare endeavors.

Payment Integrity

Through payment integrity programs, Blue Cross VT is ensuring that the submitted claims are accurate and appropriate with claims edits and payment audits.

Claims Edits

Claims edits are a widely used method to review claims, ensuring accuracy and consistency in provider billing. Claims edits examine how a claim is coded and adjust claims when a coding error has been made, rather than simply denying the claim. Claims edits thus reduce overpayment for improperly billed claims, such as duplicate claims for the same service. We use our claims edit systems to ensure that claims are accurately coded, properly represent the services provided, and are consistent across providers. Our claims editing process saved our members \$16 million in 2022.

Blue Cross VT uses an industry leading vendor to ensure claims filed are appropriately coded and paid. This technology ensures the precision and consistency of coding in accordance with established business standards and Vermont state law. Through this technology, Blue Cross VT can methodically assess claims based on current payment policies, encompassing aspects like global payment rates, multiple daily visits, pre/post-operative appointments, new patient consultations, frequency regulations, as well as edits for incidental, mutually exclusive, and re-bundled services.

To enhance payment policy compliance and coding validation, to minimize fraud, waste, and abuse, and to comply with the Blue Cross and Blue Shield Association (BCBSA) requirements, Blue Cross VT has also implemented a secondary claims editor in 2023. This technology analyzes large volumes of claims data to identify patterns suggestive of fraudulent billing activities, in addition to capturing a larger array of coding errors than other vendors. This technology greatly expands Blue Cross VT's ability to find and correct instances of fraud, waste and abuse. These enhanced capabilities align with state and federal transparency goals and ensure that a member is only charged for the care they receive. To date, Blue Cross VT achieved savings of over \$19 million in calendar year 2023 across all commercial lines of business¹ from this initiative, improving affordability for all members, including those purchasing in the large group market.

Coordination of Benefits and Internal Audits

Blue Cross VT works with other insurance carriers, including other health insurers, automobile insurance companies, and workers' compensation insurance companies to ensure that the right coverage is applied, and the correct insurance companies provide coverage. Blue Cross VT also has an internal team that reviews claims for fraud, waste, and abuse through data mining, review of outlier claims, review of claims against payment policies, and other internal audit investigations. In 2022, Blue Cross VT saved members \$5.5 million through these activities.

Integrated Health Management

Better Beginnings

Better Beginnings is an established care management program for pregnant persons, to support maternal health through and after pregnancy and reduce the risk of pregnancy complications. In addition to saving money, member satisfaction scores tend to increase for members participating in the Better Beginnings program. Better Beginnings offers specialized services during and after pregnancy, supported by experienced nurses who act as a resource and assist with system navigation. These nurses are the primary contacts, aiding in decision-making and care coordination. The program is supported with a mobile

¹ Excluding BlueCard and FEP.

application. In 2022, the Blue Cross VT book of business had approximately 23 avoided premature births, resulting in \$1.7 million in avoided costs, as compared to national benchmark.

Retrospective Utilization Review

Blue Cross VT's Retrospective Medical and Drug Utilization Review program integrates medical and pharmacy claims data to identify possible health and safety issues that would not be noticeable by looking at only the pharmacy claims. The program identifies gaps in care for heart failure, coronary heart disease, diabetes, osteoporosis, migraines, chronic obstructive pulmonary disease, HIV, and rheumatoid arthritis. It also identifies safety concerns such as drug-disease, drug-drug or drug-age interactions as well as therapeutic duplications and overuse. After identifying these clinical concerns, the program generates a notification to the prescribers involved to make them aware of the concern and providing recommended next steps.

Case Management

Blue Cross VT's integrated health programs provide a comprehensive approach, catering to individuals' diverse health needs regardless of their condition, life stage, or acuity. Each member connects with a single point of contact at Blue Cross VT who can address their needs. Member feedback on using our case management programs is largely positive as members appreciate the assistance in navigating a confusing health care ecosystem. The integrated health clinical staff offer compassionate assistance with expert knowledge on treatment options and resources. The overarching goal is to guide and educate members so they can receive timely, high-quality, and cost-effective care. These strategies are at the core of Blue Cross VT's long-term success in delivering high quality health plans at competitive prices by improving affordability, access and quality.

Poorly planned care after a patient is discharged from the hospital can result in readmissions that are both expensive and unnecessary. Blue Cross VT uses a proprietary program to identify members at the highest risk for re-admission and reaches out to offer discharge and care coordination support through case management.

Recognizing that a significant portion of Blue Cross VT members have both medical and mental health conditions, and understanding the benefits of integrating medical, mental health, and substance use disorder (MHSUD) care, Blue Cross VT transitioned to an integrated case management approach in 2013 with the creation of Vermont Care Collaborative (VCC), a partnership with the Brattleboro Retreat, Vermont's leading MHSUD provider. VCC established an in-house team of medical and MHSUD professionals, improving support quality, access, and addressing system gaps.

Blue Cross VT's case management efforts have reduced claims costs by 14 percent for members with medical and MHSUD conditions, and 8 percent for those with solely medical conditions.

Total savings for all member engagement case management programs, including readmission avoidance, complex case management, chronic condition management and care coordination in 2022 reached \$9.4M, significantly improving affordability through better health outcomes.

Rare Disease Management

The Blue Cross VT Specialty Health Support program provides support for members with rare, complex conditions in partnership with a third-party vendor that combines its deep rare condition experience and expertise with real-time electronic health record information to identify risks and gaps in care early and to create personalized care strategies, often including the member's caregiver. Through proactive intervention and the use of online tools, Blue Cross VT Specialty Health encourages healthier member choices and supports self-management, thereby preventing complications and emergencies and minimizing

hospitalizations and associated expenses. With this holistic approach, members enjoy improved quality of life and better health outcomes. This comprehensive strategy empowers members to manage their health and wellness, leading to long-term benefits and cost savings in 2022 of \$1.2 million for all our members.

Utilization Management

Blue Cross VT's utilization management programs play a crucial role in enhancing affordability by preventing unnecessary or inappropriate medical services. By authorizing only medically necessary and evidence-based treatments, the programs help control expenses for members and the larger healthcare system. The utilization management programs consists primarily of prior authorization and post-service review, which are done both by internal Blue Cross VT teams and third-party vendor partners.

Before certain medical services or procedures are administered, healthcare providers must obtain prior approval by submitting clinical information regarding the patient's condition and proposed treatment plan. Services and procedures that require prior approval are identified based on the likelihood of over-utilization based on market trends, high costs, or safety concerns. Post-service review assesses healthcare resource utilization. For example, such reviews involve the length of hospital stays, frequency of medical visits, and resource usage to align with established guidelines and medical necessity. By conducting thorough clinical reviews, the program ensures that treatments are medically necessary for each patient's condition. Members must also typically obtain prior approval for services from an out of network provider, where prices tend to be higher and quality can be, sometimes significantly, lower.

In 2022, Blue Cross VT's utilization management program reduced spending by almost \$18 million, including \$5.3 million from Blue Cross VT's internal department, and the remaining savings from the advanced imaging and laboratory programs described below.

- *Advanced Imaging Management*

Blue Cross VT has partnered with a third-party vendor to manage advanced imaging solutions for members. Advanced imaging is widely used but poses risks like radiation exposure and high costs. Provider margin on advanced imaging tends to be high, encouraging over-utilization. The advanced imaging management program mitigates these risks by ensuring members only undergo clinically necessary imaging, such as MRIs, CTs and PET scans. In 2022, we estimate that our medical expenses were reduced by \$6.5 million across the entire book of business. In addition, beginning in 2024, Blue Cross VT is waiving prior approval requirements for imaging at Open MRI, an independent provider of imaging services that is significantly less expensive than hospital imaging services but provides high quality services. This program will further reduce costs while promoting access and quality.

- *Lab Benefit Management*

Costs for lab tests can vary widely between labs. Furthermore, the lab industry has struggled with fraud, waste and abuse. Lab testing is an increasing cost in the health system. While it is driven by new and expanding genetic testing, it is also an area of significant waste of routine laboratory tests, such as blood counts. Blue Cross VT partners with a third-party vendor to manage the lab network and ensure that network laboratories are high quality and cost effective. Blue Cross VT is currently working with the vendor to implement genetic testing oversight, which should ensure that extremely expensive genetic tests are only used when the evidence supports their effectiveness. Additionally, oversight will be expanded to hospital laboratories. This will further help contain health care costs and improve affordability.

Pharmacy Cost Management

Blue Cross VT has been actively pursuing partnerships and initiatives that contribute to cost savings and improve access to care. Our partnership with Vermont Blue Rx for pharmacy benefit management services has been highly successful, providing the company with deeper discounts and rebates. In 2022 alone, these rebates resulted in nearly 30 percent savings on gross spend, totaling \$46.3 million across the entire book of business, including the large group market. Additionally, our pharmacy utilization management programs saved an additional \$30.6 million in 2022 for all our members, showcasing the efficacy of these cost-saving initiatives. The ongoing partnership with Vermont Blue Rx continues to benefit Blue Cross VT members.

To address the rising costs of drugs provided through the medical benefit (as opposed to the pharmacy benefit), including gene therapies and infusible cancer drugs, Blue Cross VT has joined forces with other Blue Cross and Blue Shield affiliated companies to establish Synergie Medication Collective. The collective's focus on improving affordability and access to these expensive drugs is projected to deliver millions in savings to overall medical drug claims upon full implementation. Synergie is actively working on creative cost-saving solutions and value-based contracting models with pharmaceutical manufacturers, promoting more sustainable drug pricing over time.

In another initiative, Blue Cross VT participates in a joint venture with CivicaRx and 18 other Blues plans to manufacture generic drugs that are currently expensive and bring them to market at a fraction of the cost. This venture has already resulted in the introduction of a generic high-cost cancer medication to the market in 2023, available at a remarkable 95 percent lower cost than the brand equivalent. With additional generic drugs in the pipeline, CivicaRx aims to bring generic insulins to market by 2025, delivering substantial savings to patients and plan sponsors and hopefully driving prices down across the entire market.

Blue Cross VT has recently contracted with a vendor who will provide medication therapy management to members. This vendor works on reducing readmissions and medication-related adverse events, which cost billions annually and cause significant morbidity and mortality. By connecting patients to appropriate care and helping providers find suitable medications on a patients' formulary, while minimizing unnecessary or harmful medications, this new program aims to decrease delays in care, manage utilization, and control costs.

Integrated Pain Pilot

Entering its fifth year, Blue Cross VT lead the development of pilot programs through comprehensive pain clinic centers of excellence, which provide support for members with pain-related diagnoses. The first partner clinic, the UVMHC Comprehensive Pain Program, opened its doors in January of 2019 for this outcomes-based, bundled payment, currently a 16-week comprehensive and integrative program called Partners Aligned in Transformative Healing (PATH). This program provides non-interventional primary care and mental health-based group medical care, while leveraging integrative therapies using a bundled payment model.

The PATH program has resulted in a 17 percent decrease in medical claims, a 23 percent decrease in pharmacy claims, and a 65 percent decrease in emergency department visits for members participating in the program. Participants also report an improvement in pain, fatigue, anxiety, depression, physical function and activity.

As we strive to broaden the scope of the pain program pilot, Blue Cross VT has collaborated with the Department of Vermont Health Access (DVHA) to offer this program to Medicaid beneficiaries. Although improved outcomes may not directly contribute to savings for Blue Cross VT members, population improvements in pain management and the costs of untreated or ineffectively treated pain benefit the community at large.

Other Blue Cross VT activities to promote Affordability, Access, and Quality

Network Size

Blue Cross VT's provider network is vast and comprehensive. Our networks offer members access to a nationwide network of providers, including over 95 percent of the providers in Vermont. Our comprehensive network allows our members to access the quality care their need in their local communities and nationally.

Administrative Costs

Blue Cross VT takes the management of its administrative costs very seriously. While these costs are less than 10 percent of the overall premiums, they are the only costs that Blue Cross VT can influence directly. Despite its small size, Blue Cross VT has consistently posted atypically low administrative costs. This is evidenced by the fact that the administrative charges included in this filing for 2025 are below the median administrative charge of \$61.50 PMPM for commercial insured Blues Plans in 2022². Serving our customers efficiently and effectively is one of our focuses and we carefully allocate our precious resources. This is further supported by an analysis from Lewis and Ellis³ which notes that "Among individual and small group carriers nationwide, these figures are in the 26th percentile on a PMPM basis, and the 4th percentile as a percentage of premium. That is, BCBSVT has atypically low administrative costs, despite not being a very large health plan. It therefore appears that BCBSVT manages and limits administrative costs better than the typical health plan nationally."

Comparison with Other Payers

Vermont only has three carriers offering fully insured coverage for large employer groups. Specific group rates are not available publicly, but formula and factors filings are available once carriers submit them. Since utilization and unit cost trends are both forward-looking assumptions that are highly dependent on emerging experience, we only looked for 2025 filings to compare this filing against. As of January 31, 2024, no other carrier had submitted a 2025 large group filing in Vermont. We also searched group major medical filings in SERFF for Maine, New Hampshire, New York, Connecticut, Rhode Island, New Jersey, and Pennsylvania. This search did not identify any filings applicable to 2025. Since we attempt to minimize overlap between our large group and QHP market filings, and 18 V.S.A. § 9375(b)(6) sets a 90-day review period⁴, we are likely the first carrier in the northeast to submit a large group filing.

The actuarial team regularly reviews trend surveys from the BCBSA, Oliver Wyman, Buck, and other sources, as well as reviewing emerging pharmacy news and trends from an external vendor. This allows our actuaries to consider our trends in a regional and national context in spite of being the first large group filing regionally.

Member and Group support

Blue Cross VT's world class customer service helps members navigate the healthcare system. We also offer members access to the Member Resource Center, which enables members to estimate the cost of their care, compare the cost of a service across multiple providers, review their summary of health plan payments, track their out-of-pocket costs, send us secure message, and many other health services Groups also have access to the Employer Resource Center, which allows groups to submit and update employee information, review benefit eligibility, request ID cards, view reports, and manage their groups' enrollment

² <https://sherlockco.com/docs/navigator/June2023/Blue%20June%20Navigator%202023.pdf>

³ From the Small Group QHP actuarial memo for the 2024 filing.

(<https://ratereview.vermont.gov/sites/dfr/files/documents/BCBSVT%202024%20VISG%20Filing%20-%20SG.pdf>)

⁴ In New Hampshire, the average time between submission and disposition on rate-only 2024 large group filings was 20 days (SERFFs CCGP-133780833, AETN-133727134, UHLC-133790541)

needs. Blue Cross VT also offers a broad choice of benefit designs to large groups, integration with HRA and HSA vendors, access to a wellness portal (Be Well Vermont), and group specific analytic reporting. With the support of their assigned account manager, large groups can offer their employees and dependents the best coverage for their needs.

Conclusion

Blue Cross VT is committed to providing the most affordable coverage possible to its members and promoting access to quality care. Through its many programs, Blue Cross VT ensures that members only pay for services that are medically necessary, reflect the services they received, and do not negatively impact interactions with their prescriptions. Blue Cross VT also supports members through its case management programs and by removing prior authorization for lower costs and high-quality providers. Finally, Blue Cross VT, through its value-based programs, supports local independent primary care providers which will help improve access and quality of care. It is the integration and application of [all the](#) programs discussed above that allows Blue Cross VT to offer products in the large group market that are affordable, promote quality care, and promote access to care, while meeting the standard applied by the GMCB. GMCB Rule 2.401 (See also 8 V.S.A. § 4062(a)(3)).

March 7, 2024

Kevin Rugeberg, FSA, MAA
Vice President & Senior Consulting Actuary
Lewis & Ellis, Inc.

Subject: Your 02/27/2024 Questions re: Blue Cross and Blue Shield of Vermont 2025 Large Group Rating Program Filing (SERFF Tracking #: BCVT-133971481)

Dear Mr. Rugeberg:

In response to your request dated February 27, 2024, here are *your questions* and our answers:

1. *Reconcile the 7.1% "Manual Rate Increase" shown on page 25 of the actuarial memorandum to the 9.0% "component increase" for "Manual Claims" shown on page 3 of the actuarial memorandum.*

We normalize for the average industry, demographic, and benefit relativity factor underlying the experience of the manual rate base. The change in these factors flow through to the change in manual claims, but they are not included in the manual rate. The table below provides the manual rate increase by component.

Manual Claims Increase by Component		
Manual Claims	\$34,803,240	
Update Medicare Primary Manual Rate	\$34,805,522	0.0%
Update Manual Rate	\$37,290,960	7.1%
Renormalize for Demographics	\$37,083,674	-0.6%
Renormalize for Industry	\$36,927,071	-0.4%
Renormalize for Benefits	\$37,941,327	2.7%

The renormalization for benefits incorporates the change in benefit and tiering mix between the groups underlying the 2024 and 2025 manual rates, as well as the update to the benefit relativity model. Since the manual rate is on a paid basis, changes in the relative value of benefits between the group mix flows through to the manual claims component. This is the primary driver of the increase this year. The table below provides the average benefit and tiering factor of the 2024 and 2025 manual rate group base relative to the 2024 benefit relativity model.

Benefit and Tiering Mix Change, Measured by 2024 Benefit Relativity Model		
Ratio of 2024 Manual Rate Average to 2024 Benefit Model Average	A	1.0034
Ratio of 2025 Manual Rate Average to 2024 Benefit Model Average	B	0.9808
Impact of the Change in Benefit and Tiering Mix	C = A / B	1.0231

The remainder of the impact is attributable to the update from the 2024 to 2025 benefit relativity model. The 2025 benefit relativity model updated the underlying claims, membership, trend factors, and induced utilization assumptions, and therefore measures the relative value of benefits differently than the 2024 model.

2. *Please provide the distribution of current membership between the three networks encompassed by this filing.*

The table below provides the membership distribution as of January 31, 2024.

	Blue Cross VT Non-Managed	Blue Cross VT Managed	TVHP Managed
Members	1,028	3,236	0
Subscribers	547	1,899	0

3. *Provide further detail regarding the differences in FWA activities between 2021 and 2023 that are expected to have resulted in a 1% decrease in allowed medical claims as assumed in Exhibit 2B.*

We implemented a second claims editing program in January 2023, which accounts for most of the additional savings. We added a secondary program because of new recommendations from CMS as well as a new Blue Cross and Blue Shield Association requirement for the implementation of a “second pass” editing system.¹

4. *Please indicate where in the filing the seasonality factors used in Line L of the rate calculation are provided. If this was not a part of the initial filing, please provide support for the seasonality factors.*

We develop seasonality factors as part of the monthly reserving process. Our reserving model and methodology are subject to independent auditor and DFR review. For each month in that experience period, we normalized the observed claims PMPM for the number of working days in the month. We take the natural logarithm of each adjusted PMPM and use an exponential regression on the 24 months of experience to create an initial claims baseline. We divide the adjusted claims PMPM over the baseline PMPM for each month in the experience to calculate a seasonal factor, then average the seasonal factors for each calendar month (e.g., the January 2024 seasonal factor is the average of the seasonal factors from January 2022 and January 2023). There is no margin added to the seasonal factors.

We use the most current factors produced by our monthly reserving process. We apply the seasonal factors regardless of the length of experience period, but if there is a 12-month experience period

1

<https://legislature.vermont.gov/Documents/2024/WorkGroups/House%20Health%20Care/Bills/H.766/Witness%20Testimony/H.766~Sara%20Teachout~Blue%20Cross%20Blue%20Shield%20of%20Vermont%20-%20Follow-up%20-%20Claims%20Edits~1-24-2024.pdf>

and there are no changes in benefits or enrollment, the normalization of the seasonality factors would cause the seasonal adjustment to be 1.000.

The table below provides the factors as of February 29, 2024.

Benefit Month	[REDACTED]				[REDACTED]			
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
1	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
3	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
4	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
5	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
6	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
7	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
8	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
12	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

- We note that the plan relativity factors in Exhibit 3B through 3H increased from the previously filed values for all plans. This would seemingly be the result of the higher projected costs. Please explain how this does not double-count the leveraging factor assumed in the trend rate.*

We apply the benefit relativity values (BRVs) in ratios. For experience claims, we use the ratio of the BRV for the renewing benefit to the BRV for the experience benefit. For manual claims, we use the ratio of the renewing benefit to the average BRV underlying the manual rate. Any leveraging factor present in the BRVs is therefore applied in both the numerator and denominator of that ratio and does not have an impact on the pricing.

- BCBSVT has previously claimed that 2021 utilization was suppressed due to COVID-19. Please confirm that the trend analyses described in this filing do not adjust 2020 or 2021 data for the impact of COVID-19 and associated lockdowns, other than the removal of certain COVID-related claims.*

We most recently investigated the effects of COVID-19 on our large group population in response to question 11 of the February 27, 2023, objections to last year’s filing. In the response we noted, “The secondary COVID-19 waves had a limited impact on the overall utilization of services for our market... Since we consider the impact of secondary COVID-19 waves to be minimal on the utilization patterns in the most recent two years of the trend experience period, we believe the positive

measures calculated by the 24-month measures have validity in projecting utilization trend.”²

The two years referenced in the objection response are September 2020 through August 2022. As such, our view last year was that any utilization suppression in 2021 due to COVID-19 was minimal. Given this, we did not apply any adjustment factors for COVID-19 to our trend claims base for this filing.

7. *Provide further explanation of the “Adjustment for estimated cost sharing on COVID-19 claims” applied in the development of the manual rate.*

Following the end of the Public Health Emergency on May 11, 2023, Blue Cross VT began applying cost sharing to COVID-19 related services on July 1, 2023³. Since we use plan paid amounts in developing rates, any experience prior to July 1, 2023, would be overstated as the paid amounts were equal to the allowed amounts. We lower the manual rate by applying the paid-to-allowed ratio for medical claims underlying the 2024 manual rate to COVID-19 claims incurred before July 2023. The table below provides the calculation of the factor.

Experience Adjustment Factor Development		
Completed COVID Claims, 202210 - 202306	A	\$135,497
Medical Paid to Allowed Ratio, 2024 Large Group Filing	B	82.3%
Imputed Cost Sharing	$C = A \times (1-B)$	\$24,021
Incurred and Paid Experience Paid Claims, capped at \$120,000, and Estimated IBNR	D	\$27,624,499
Adjustment for estimated cost sharing on COVID-19 claims	$E = 1 - (C/D)$	0.9991

8. *Provide more detail regarding the +0.2% premium increase attributed to “additional items” in the actuarial memorandum.*

The table below provides the details of the “additional items” increase.

Impact of Additional Items				
Renewal Year	2024	2025	Component Increase	Premium Impact
Payment Reform Initiatives	\$106,488	\$118,320	11.1%	0.03%
Hearing Aids	\$71,082	\$71,082	0.0%	0.00%
Net Cost of Reinsurance	\$124,946	\$145,770	16.7%	0.05%
Broker Commissions	\$564,033	\$596,484	5.8%	0.08%
Additional Items Subtotal	\$866,549	\$931,656	7.5%	0.17%

² https://ratereview.vermont.gov/sites/dfr/files/documents/BCVT-133551255_5-22-23.pdf, pg. 143-144.

³ <https://www.bluecrossvt.org/health-community/news/dr-tom-weigel-what-blue-cross-vt-members-can-expect-end-federal-public-health-emergency>

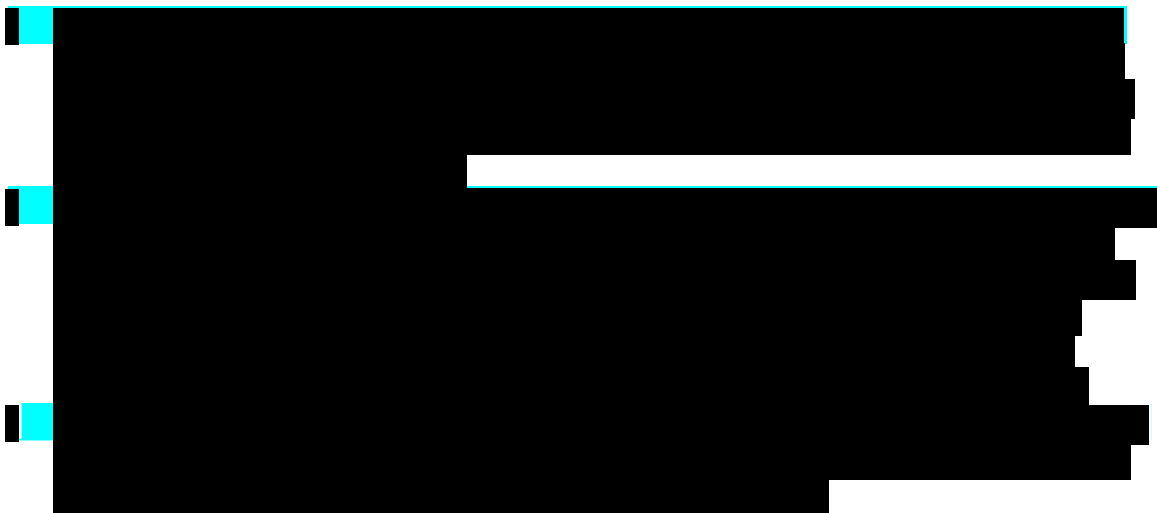
9. Provide a comparison of the actual and pooled claims over the pooling threshold for the claims data included in the base period for the last 3 years.

The table below provides the uncapped claims, actual claims above \$120,000, and estimated claims above \$120,000 in the experience base underlying the 2025 manual rate.

2025 Manual Rate – Actual and Expected High-Cost Claims			
Year Ending	Sep 2023	Sep 2022	Sep 2021
Actual Claims >\$120,000	\$5,436,799	\$7,166,700	\$6,262,847
Estimated Claims >\$120,000	\$4,230,699	\$3,580,112	\$3,205,907

10. Provide further detail regarding any GNCB-regulated facilities for which the assumed FY 2025/2026 rate approval differs from the 5-year average as described in the actuarial memorandum.

We identified three facilities where the assumed FY 2025/2026 rate approval differs from the 5-year average as described in the actuarial memorandum:



Corrected Manual Rate Development		
Filed Medical Manual Rate	A	\$660.10
Filed Medical Paid Trend Factor	B	1.2174
Update Medical Paid Trend Factor	C	1.2175
Update Medical Manual Rate	$D = A \times (C/B)$	\$660.16
Filed Pharmacy Manual Rate	E	\$157.13
Update Total Manual Rate	$F = D + E$	\$817.29
Change in Manual Rate		+0.01%
Change in Full Manual Premium		+0.01%

11. Provide further detail regarding any GMCB-regulated facilities for which the assumed FY2024 rate approval differs from the amount approved by the GMCB.

	FY 2024 Unit Cost - Inpatient	FY 2024 Unit Cost - Outpatient	FY 2024 Unit Cost - Professional	FY 2024 Unit Cost - Composite	GMCB FY 2024 Approved Change in Charges	Notes
Brattleboro					1.5%	(1)
CVMC					5.0%	(2)
Copley					8.0%	(3)
Gifford					3.6%	(4)
Grace Cottage					4.0%	(5)
Mt. Ascutney					5.1%	(6)
North Country					4.0%	(7)
Northeastern					8.0%	(8)
Northwestern					6.0%	(9)
Porter					3.1%	(10)
Rutland					5.62%	(11)
Southwestern					6.6%	(12)
Springfield					6.0%	(13)
UVMHC					3.1%	(14)

[REDACTED]

[REDACTED]



12. Provide the anticipated rate impact under the following two scenarios:
- a. All GMCB-regulated facilities have a 0% unit cost change approved for FY 2025.
 - b. All GMBC-regulated facilities have a +10% unit cost change approved FY 2025.

The table below provides the anticipated rate impact by scenario. We also assumed any subsequent increase after FY 2025 would follow the unit cost change noted in each respective scenario.

Rating Impact by Scenario			
Scenario		A (0%)	B (10%)
Filed Medical Manual Rate	A	\$660.11	\$660.11
Filed Medical Paid Trend Factor	B	1.2174	1.2174
Scenario Medical Paid Trend Factor	C	1.1711	1.2427
Scenario Medical Manual Rate	$D = A \times (C/B)$	\$635.00	\$673.81
Filed Pharmacy Manual Rate	E	\$157.13	\$157.13
Scenario Total Manual Rate	$F = D + E$	\$792.13	\$830.94
Change in Manual Rate		-3.1%	1.7%
Change in Full Manual Premium		-2.9%	1.6%

13. Provide the combined impact on projected premium of the two aspects of the AMP cap removal, i.e. the change to Rx drug trend and the change to projected rebates.

We estimate the combined impact as a 0.3 percent increase to the full manual premium.

AMP Cap Impact on Full Manual Premium		
Prior to AMP Cap Change	\$41,356,011	
Update Rebates	\$41,743,268	0.9%
Update Trend	\$41,477,754	-0.6%

14. The memorandum references a “rebasing” of GLP-1 drugs. Please clarify if this means that the base period experience included in Exhibit 2F reflects only May-September 2023, and whether the months of trend applied assumes that the incurrals were at the same time as the other drug classes.

The base period included in Exhibit 2F reflects actual claims incurred in the year ended September 2023. The rebasing of GLP-1 drugs is achieved through the utilization trend component of GLP-1s in Exhibit 2F.

15. The memorandum states that “we observed minimal cost changes for drugs affected by the AMP cap.” If possible, please provide historical unit cost for brand drugs split by whether they are affected by the AMP cap

Please see *Responses to 2025 LG Rating Program Inquiry Letter 1 - Q15.xlsx*

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

Sincerely,



Martine Lemieux, F.S.A., M.A.A.A.

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 LARGE GROUP RATING PROGRAM FILING

2.27.2024 Objections
Q15

Incurred Date	Brand Drugs				AMP Cap Affected Drugs			
	Supply	AWP Cost	Cost/Supply	Monthly Cost Trend	Supply	AWP Cost	Cost/Supply	Monthly Cost Trend
201910	24,287	385,895	\$15.89		12,368	230,252	\$18.62	
201911	24,473	398,997	\$16.34		12,342	231,560	\$18.76	
201912	27,012	493,476	\$18.27		15,585	297,804	\$19.11	
202001	20,459	343,172	\$16.77		11,385	212,032	\$18.62	
202002	22,011	407,277	\$18.50		11,009	211,700	\$19.23	
202003	26,558	492,297	\$18.54		16,041	301,100	\$18.77	
202004	19,246	350,611	\$18.22		11,872	223,796	\$18.85	
202005	22,944	424,451	\$18.50		11,124	216,793	\$19.49	
202006	22,751	427,592	\$18.79		12,304	222,096	\$18.05	
202007	21,658	387,564	\$17.89		12,788	257,667	\$20.15	
202008	24,096	455,767	\$18.91		12,092	230,039	\$19.02	
202009	21,648	398,796	\$18.42		11,351	220,802	\$19.45	
202010	23,735	436,977	\$18.41	15.9%	12,913	233,303	\$18.07	-3.0%
202011	24,402	469,356	\$19.23	18.0%	11,646	201,677	\$17.32	-7.7%
202012	24,902	456,566	\$18.33	0.4%	16,227	302,261	\$18.63	-2.5%
202101	20,380	380,848	\$18.69	11.4%	13,377	246,806	\$18.45	-0.9%
202102	21,788	450,762	\$20.69	11.8%	10,011	185,300	\$18.51	-3.7%
202103	26,136	568,031	\$21.73	17.2%	12,636	262,084	\$20.74	10.5%
202104	23,542	482,242	\$20.48	12.4%	13,914	262,407	\$18.86	0.0%
202105	23,933	517,284	\$21.61	16.8%	11,903	236,253	\$19.85	1.8%
202106	27,033	557,680	\$20.63	9.8%	15,511	314,656	\$20.29	12.4%
202107	19,845	405,373	\$20.43	14.2%	11,828	210,655	\$17.81	-11.6%
202108	21,657	479,216	\$22.13	17.0%	13,057	262,859	\$20.13	5.8%
202109	21,695	475,662	\$21.92	19.0%	13,931	271,549	\$19.49	0.2%
202110	22,754	463,127	\$20.35	10.6%	12,303	230,998	\$18.78	3.9%
202111	23,561	522,924	\$22.19	15.4%	14,217	289,358	\$20.35	17.5%
202112	24,679	514,634	\$20.85	13.7%	14,293	273,576	\$19.14	2.8%
202201	26,905	589,315	\$21.90	17.2%	16,900	323,282	\$19.13	3.7%
202202	23,118	577,629	\$24.99	20.8%	16,584	323,654	\$19.52	5.4%
202203	26,553	597,674	\$22.51	3.6%	19,132	396,099	\$20.70	-0.2%
202204	27,488	598,439	\$21.77	6.3%	18,760	366,850	\$19.55	3.7%
202205	26,769	692,537	\$25.87	19.7%	16,182	322,389	\$19.92	0.4%
202206	26,036	621,118	\$23.86	15.6%	20,857	420,719	\$20.17	-0.6%
202207	28,161	643,288	\$22.84	11.8%	15,749	304,786	\$19.35	8.7%
202208	31,470	741,612	\$23.57	6.5%	20,464	393,325	\$19.22	-4.5%
202209	27,932	632,078	\$22.63	3.2%	19,929	401,244	\$20.13	3.3%
202210	28,357	660,666	\$23.30	14.5%	18,088	358,791	\$19.84	5.6%
202211	28,982	706,833	\$24.39	9.9%	18,977	359,678	\$18.95	-6.9%
202212	31,670	736,451	\$23.25	11.5%	20,678	375,965	\$18.18	-5.0%
202301	29,890	678,041	\$22.68	3.6%	20,907	420,263	\$20.10	5.1%
202302	29,213	725,404	\$24.83	-0.6%	18,173	336,830	\$18.53	-5.0%
202303	32,690	762,997	\$23.34	3.7%	20,659	395,081	\$19.12	-7.6%
202304	32,250	724,384	\$22.46	3.2%	20,729	421,291	\$20.32	3.9%
202305	35,396	811,204	\$22.92	-11.4%	21,089	404,983	\$19.20	-3.6%
202306	36,068	854,105	\$23.68	-0.7%	20,906	414,398	\$19.82	-1.7%
202307	36,464	810,931	\$22.24	-2.6%	22,113	431,830	\$19.53	0.9%
202308	32,847	792,664	\$24.13	2.4%	22,033	412,865	\$18.74	-2.5%
202309	34,748	827,843	\$23.82	5.3%	19,961	389,974	\$19.54	-3.0%

Incurred Date	Rolling 12 - Brand Drugs				Rolling 12 - AMP Cap Affected Drugs			
	Supply	AWP Cost	Cost/Supply	Monthly Cost Trend	Supply	AWP Cost	Cost/Supply	Monthly Cost Trend
201910								
201911								
201912								
202001								
202002								
202003								
202004								
202005								
202006								
202007								
202008								
202009	277,143	4,965,896	\$17.92		150,261	2,855,641	\$19.00	
202010	276,591	5,016,978	\$18.14		150,806	2,858,692	\$18.96	
202011	276,520	5,087,337	\$18.40		150,110	2,828,810	\$18.84	
202012	274,410	5,050,427	\$18.40		150,752	2,833,267	\$18.79	
202101	274,331	5,088,103	\$18.55		152,744	2,868,041	\$18.78	
202102	274,108	5,131,588	\$18.72		151,746	2,841,642	\$18.73	
202103	273,686	5,207,322	\$19.03		148,341	2,802,626	\$18.89	
202104	277,982	5,338,952	\$19.21		150,383	2,841,238	\$18.89	
202105	278,971	5,431,785	\$19.47		151,162	2,860,698	\$18.92	
202106	283,253	5,561,873	\$19.64		154,369	2,953,258	\$19.13	
202107	281,440	5,579,682	\$19.83		153,409	2,906,245	\$18.94	
202108	279,001	5,603,130	\$20.08	12.1%	154,374	2,939,065	\$19.04	0.2%
202109	279,048	5,679,996	\$20.35	12.2%	156,954	2,989,811	\$19.05	0.5%
202110	278,067	5,706,146	\$20.52	11.5%	156,344	2,987,506	\$19.11	1.4%
202111	277,226	5,759,714	\$20.78	12.9%	158,915	3,075,186	\$19.35	3.0%
202112	277,003	5,817,782	\$21.00	13.2%	156,981	3,046,502	\$19.41	3.4%
202201	283,528	6,026,249	\$21.25	13.5%	160,504	3,122,977	\$19.46	3.9%
202202	284,858	6,153,116	\$21.60	13.5%	167,077	3,261,331	\$19.52	3.3%
202203	285,275	6,182,760	\$21.67	12.8%	173,573	3,395,347	\$19.56	3.5%
202204	289,221	6,298,957	\$21.78	11.9%	178,419	3,499,789	\$19.62	3.7%
202205	292,057	6,474,210	\$22.17	12.9%	182,698	3,585,925	\$19.63	2.6%
202206	291,060	6,537,648	\$22.46	13.3%	188,044	3,691,987	\$19.63	3.6%
202207	299,376	6,775,562	\$22.63	12.7%	191,965	3,786,119	\$19.72	3.6%
202208	309,189	7,037,958	\$22.76	11.8%	199,372	3,916,584	\$19.64	3.1%
202209	315,426	7,194,374	\$22.81	11.1%	205,370	4,046,280	\$19.70	3.1%
202210	321,029	7,391,912	\$23.03	10.8%	211,155	4,174,073	\$19.77	2.2%
202211	326,450	7,575,821	\$23.21	10.5%	215,915	4,244,393	\$19.66	1.3%
202212	333,441	7,797,638	\$23.39	10.0%	222,300	4,346,781	\$19.55	0.5%
202301	336,426	7,886,364	\$23.44	8.5%	226,307	4,443,762	\$19.64	0.6%
202302	342,521	8,034,139	\$23.46	8.2%	227,896	4,456,938	\$19.56	0.0%
202303	348,658	8,199,463	\$23.52	8.0%	229,423	4,455,919	\$19.42	-1.0%
202304	353,420	8,325,407	\$23.56	6.3%	231,392	4,510,360	\$19.49	-0.7%
202305	362,047	8,444,074	\$23.32	3.8%	236,299	4,592,954	\$19.44	-1.0%
202306	372,079	8,677,062	\$23.32	3.0%	236,348	4,586,633	\$19.41	-1.6%
202307	380,382	8,844,705	\$23.25	2.2%	242,712	4,713,677	\$19.42	-1.1%
202308	381,759	8,895,757	\$23.30	2.2%	244,281	4,733,218	\$19.38	-1.7%
202309	388,575	9,091,522	\$23.40	1.6%	244,313	4,721,947	\$19.33	-2.2%