

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: H16I Individual Health - Major Medical/H16I.005C Individual - Other
Product Name: Blue Cross VT 2025 Vermont QHP Market - Individual Rate Filing
Project Name/Number: /

Filing at a Glance

Company: BCBSVT
 Product Name: Blue Cross VT 2025 Vermont QHP Market - Individual Rate Filing
 State: VermontGMCB
 TOI: H16I Individual Health - Major Medical
 Sub-TOI: H16I.005C Individual - Other
 Filing Type: GMCB Rate
 Date Submitted: 05/13/2024
 SERFF Tr Num: BCVT-134091560
 SERFF Status: Assigned
 State Tr Num:
 State Status:
 Co Tr Num:

 Effective: 01/01/2025
 Date Requested:
 Author(s): Martine Brisson-Lemieux, Matthew Goodrich, Jack Cunningham
 Reviewer(s): Jacqueline Lee (primary), Michael Barber, Laura Beliveau, 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: Individual
Submission Type:	Individual Market Type: Individual
Overall Rate Impact:	Filing Status Changed: 05/13/2024
	State Status Changed:
Deemer Date:	Created By: Martine Brisson-Lemieux
Submitted By: Martine Brisson-Lemieux	Corresponding Filing Tracking Number:
	PPACA: Non-Grandfathered Immed Mkt Reforms
PPACA Notes: null	
Exchange Intentions:	To be sold on Vermont Health Connect or directly to consumers effective 01/01/2025
Filing Description:	

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TOI/Sub-TOI: H16I Individual Health - Major Medical/H16I.005C Individual - Other
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May 13, 2024

Laura Beliveau
 Staff Attorney
 Green Mountain Care Board
 144 State Street
 Montpelier, Vermont 05620

Subject:Blue Cross and Blue Shield of Vermont - NAIC # 53295
 2025 Vermont QHP Market – Individual Rate 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 Vermont QHP Market - Individual Rate Filing.

The average rate change is an increase of 16.3 percent.

Changes for specific plans range from 8.5 percent to 21.5 percent for non-silver loaded plans and from 39.9 percent to 44.9 percent for loaded silver plans.

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

Sincerely,

 Ruth Greene

cc:Michael Barber/GMCB
 Martine Lemieux/Blue Cross VT
 Rebecca Heintz/Blue Cross VT
 Michael Donofrio/Stris&Maher
 Bridget Asay/Stris&Maher

Company and Contact

Filing Contact Information

Martine Brisson-Lemieux, Manager, brissonlm@bcbsvt.com
 Actuarial Services
 PO Box 186 802-371-3285 [Phone]
 Montpelier, VT 05601

SERFF Tracking #: BCVT-134091560

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Company Tracking #:

State: VermontGMCB

Filing Company: BCBSVT

TOI/Sub-TOI: H16I Individual Health - Major Medical/H16I.005C Individual - Other

Product Name: Blue Cross VT 2025 Vermont QHP Market - Individual Rate Filing

Project Name/Number: /

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: H16I Individual Health - Major Medical/H16I.005C Individual - Other

Product Name: Blue Cross VT 2025 Vermont QHP Market - Individual Rate Filing

Project Name/Number: /

Filing Fees

State Fees

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

SERFF Tracking #:

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State Tracking #:

Company Tracking #:

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: H16I Individual Health - Major Medical/H16I.005C Individual - Other
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Rate Information

Rate data applies to filing.

Filing Method: Experience Rated
Rate Change Type: Increase
Overall Percentage of Last Rate Revision: 13.980%
Effective Date of Last Rate Revision: 01/01/2024
Filing Method of Last Filing: Experience Rated
SERFF Tracking Number of Last Filing: BCVT-133654578

Company Rate Information

Company Name:	Company Rate Change:	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	Increase	16.348%	16.348%	\$40,253,966	15,815	\$246,226,329	44.947%	8.487%

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Rate Review Detail

COMPANY:

Company Name: BCBSVT
 HHS Issuer Id: 13627

PRODUCTS:

Product Name	HIOS Product ID	HIOS Submission ID	Number of Covered Lives
BCBSVT EPO (Individual)		13627VT034	11079
BCBSVT EPO CDHP (Individual)		13627VT035	1499
BCBSVT EPO Vermont Preferred (Individual)		13627VT036	4743
BCBSVT EPO Vermont Select CDHP (Individual)		13627VT039	5843

Trend Factors:

FORMS:

New Policy Forms: N/A
 Affected Forms: N/A
 Other Affected Forms: N/A

REQUESTED RATE CHANGE INFORMATION:

Change Period: Annual
 Member Months: 234,963
 Benefit Change: Increase
 Percent Change Requested: Min: 8.487 Max: 44.947 Avg: 16.348

PRIOR RATE:

Total Earned Premium: 246,226,329.00
 Total Incurred Claims: 220,128,110.00
 Annual \$: Min: 309.53 Max: 1,188.93 Avg: 885.81

REQUESTED RATE:

Projected Earned Premium: 286,480,296.00
 Projected Incurred Claims: 256,411,669.00
 Annual \$: Min: 376.45 Max: 1,444.89 Avg: 1,030.62

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URRT

State Determination

Review Status:	Incomplete
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URRT Items

Item Name	Attachment(s)
Unified Rate Review Template	<i>UnifiedRateReviewSubmission_13627_Individual_2025_20240509104418.xml</i>
Actuarial Memorandum - Redacted	<i>REDACTED_Blue_Cross_VT_2025_Vermont_QHP_Market_Filings_Actuarial_Memorandum.pdf</i>
Consumer Justification Narrative	<i>Blue_Cross_VT_2025_Vermont_QHP_Market_Filing_Individual_Plain_Language_Summary.pdf</i>
Other Supporting Documents	<i>Attachment_A_Blue_Cross_VT_2025_Vermont_QHP_Market_Filing.pdf,</i> <i>Attachment_B_Blue_Cross_VT_2025_Vermont_QHP_Market_Filing.pdf,</i> <i>Attachment_C_Blue_Cross_VT_2025_Vermont_QHP_Market_Filing.pdf,</i> <i>Attachment_D_Blue_Cross_VT_2025_Vermont_QHP_Market_Filing.pdf,</i> <i>Attachment_E_Blue_Cross_VT_2025_Vermont_QHP_Market_Filing.pdf,</i> <i>REDACTED_Blue_Cross_VT_2025_QHP_Market_Rate_Filings_Exhibits.pdf,</i> <i>Blue_Cross_VT_2025_Vermont_QHP_Market_Filing_Individual_CoverLetter.pdf</i>

SERFF Tracking #:

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State Tracking #:

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State:	VermontGMCB	Filing Company:	BCBSVT
TOI/Sub-TOI:	H16I Individual Health - Major Medical/H16I.005C Individual - Other		
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Attachment UnifiedRateReviewSubmission_13627_Individual_2025_20240509104418.xml is not a PDF document and cannot be reproduced here.

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1. GENERAL INFORMATION

1.1. Company Identifying Information

Company Legal Name: Blue Cross and Blue Shield of Vermont
State: Vermont
HIOS Issuer ID: 13627
Markets: Individual and Small Group markets
Effective Date: January 1, 2025

1.2. Company Contact Information

Primary Contact Name: Martine B. Lemieux, FSA, MAAA
Primary Contact Telephone Number: 1-(802)-371-3285
Primary Contact Email Address: brissonlm@bcbsvt.com

1.3. Scope and Purpose

The purpose of this rate filing is to provide the rates and a description of the rate development for the ACA-compliant Qualified Health plans (QHP) for the Vermont individual and small group markets that Blue Cross and Blue Shield of Vermont (Blue Cross VT) proposes to offer for the 2025 benefit year. This rate filing applies to plans both On-Exchange and Off-Exchange.

This filing is intended to comply with the following laws, regulations, orders, and guidance:

- Vermont State Law 8 V.S.A. § 4062
- Vermont State Law 8 V.S.A. § 4512
- Vermont State Law 33 V.S.A. § 1806
- Vermont State Law 33 V.S.A § 1811
- Vermont State Law 33 V.S.A. § 1812
- Vermont State Law 18 V.S.A. § 9375(b)(6)
- DFR Order establishing tier rate structure and multipliers (Docket No. 13-002-I)
- Vermont Agency of Human Services Health Benefits Eligibility and Enrollment Rule, Parts 1 and 2
- Green Mountain Care Board, Rule 2.000
- Green Mountain Care Board Guidance on Silver Loading (effective March 8, 2024)
- Federal Regulation 45 C.F.R. Part 147
- Federal Regulation 45 C.F.R. Part 153
- Federal Regulation 45 C.F.R. Part 154
- Federal Regulation 45 C.F.R. Part 155
- Federal Regulation 45 C.F.R. Part 156
- Federal Regulation 45 C.F.R. Part 158
- Federal Regulation 26 IRC § 223

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1.4. Proposed Rate Change(s)

1.4.1. Individual Market

The average rate change is 16.3 percent. Changes for specific plans range from 8.5 percent to 21.5 percent for non-loaded plans and from 39.9 percent to 44.9 percent for loaded silver plans. The range of changes is due to changes to the actuarial values, plan designs, and the new guidance on silver loading, which increases the loaded silver plans by 20.8 percent and reduces the non-loaded plans by 2.1 percent.

1.4.2. Small Group Market

The average rate change is 19.1 percent. Changes for specific plans range from 14.4 percent to 22.2 percent. The range of changes is due to changes to the actuarial values and plan designs.

1.5. Reason for Rate Change(s)

The starting point of any renewal rate analysis is an assessment of actual to expected experience results. The basis for this rate filing is calendar year 2023 experience. For the individual market, the claims experience for 2023 was under the expectation embedded within the 2024 filing. This was offset by much lower than expected risk adjustment transfer and other small population changes to produce an overall change to 2023 rates due to the experience and population changes of 1.9 percent. For the small group market, calendar year 2023 claims were higher than expected in the prior filing, due to both a higher level of claims across the whole segment and very high claimants. While not as profound as for individual, the lower expected risk adjustment transfer is also increasing rates. Combined, the experience and population changes increase the 2025 rates by 4.0 percent.

Similar to the last few years, trend is the most significant driver of the change in rates (see section 3.4.7). The 2024 approved rates included assumptions for projecting 2023 to 2024 which must be re-examined because the 2025 filing is based on updated actuarial assumptions that reflect current data. Also, an additional year of projected trend applies from 2024 to 2025. The overall anticipated increase in rates due to trend is 9.8 percent for individual and small groups:

2025 Rate Impacts of Trend		
Trend Component	Individual	Small Group
Restatement of 2023 to 2024 Trend	0.7%	0.7%
Additional Year of Medical Utilization Trend	2.4%	2.3%
Additional Year of Medical Unit Cost Trend	3.4%	3.3%
Additional Year of Retail Pharmacy Trend	3.0%	3.2%
Additional Year of Dental Trend	0.0%	0.0%
Additional Year of Vision Trend	0.0%	0.0%
Leap Year	0.0%	0.0%
Total	9.8%	9.8%

As noted in Attachments A and B, the claims underlying the federal Actuarial Value Calculator (AVC) were trended forward to 2025 and the underlying claims distributions were updated. The federal out-of-pocket maximum also decreased from \$9,450 to \$9,200. This caused some plans to fall outside of the de minimis metal ranges. For both the standard plans and non-standard plans, deductibles and out-of-pocket limits were

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changed to comply with the AVC ranges. Along with the impact of benefit leverage and changes to the model used to calculate the actuarial value, these factors increase rates by 1.2 percent for individuals and 1.2 percent for small groups.

The Vermont House Bill H.766 limits Blue Cross VT's ability to contain health care costs by removing programs such as claims edits, step therapy, and prior authorizations in certain circumstances. This increases the projected claims costs, and therefore the premiums include the impact of this legislation. Altogether, the provisions in this legislation increase rates by 1.8 percent for individuals and 1.9 percent for small groups.

Blue Cross VT base administrative charges are increasing as compared to the 2024 approved rates, mostly due to inflationary pressures (see section 3.8.7), increasing premiums by 0.3 percent for individuals and 0.5 percent for small groups.

Blue Cross VT must comply with all regulatory requirements from both state and federal agencies. The Department of Financial Regulation (DFR) has ordered Blue Cross VT to be within a specific Risk-Based Capital (RBC) range.¹ Blue Cross VT's RBC at year-end 2023 was well below the mandated range. Therefore, Blue Cross VT is filing a contribution to member reserve (CTR) of 3.0 percent as part of the plan to move towards the mandated RBC range. Due to CTR of 2.0 percent approved in the 2024 rates, the total increase to premiums is 1.0 percent. Other federal and state taxes and fees will remain stable from 2024 to 2025.

Following the Department of Financial Regulation's approval, Blue Cross VT and Blue Cross Blue Shield of Michigan formally affiliated with one and other on October 10, 2024. While it is still very early in the affiliation process with Blue Cross Blue Shield of Michigan, there is already some value from integration of contracts that are slowing the increase in premiums by 0.2 percent for the individual and small group markets.

1.6. Historical Financial Performance

Blue Cross VT has offered QHP products since the start of the program in 2014. Prior to offering QHP plans, Blue Cross VT offered individual and small group products. All Vermonters who previously purchased individual and small group products were required to move to an QHP product in 2014. The State allowed individuals and small groups to remain in their 2013 products through the first quarter of 2014. All financial information below includes only the QHP experience in 2014.

Statutory financial reporting is not the best tool for assessment of pricing assumption performance. The pricing in this and prior filings for these markets reflect claims, premium, and expenses based on the date of service. Financial reporting, on the other hand, is based on the date that payments are made to providers along with a change in estimated unpaid liabilities. Statutory financials also include events that are unrelated to the reasonableness of pricing assumptions, such as payments from the federal risk corridor program. To assess the performance of pricing assumptions most accurately, we restated financial results to include the impacts of transitional reinsurance, risk adjustment, and other prior year events in the year in which they were incurred, rather than the year in which they were booked into financials.

The table below shows actual contribution to reserve and operating results with and without the impact of the risk corridor payments. Risk corridor payments impact the true financial performance, so they are included in the column labeled "Actual Contribution to Reserve (Financial)." However, these payments exist to mitigate

¹ See Vermont DFR, BCBSVT Risk-Based Capital Order (Feb. 7, 2019), available at <https://dfr.vermont.gov/reg-bul-ord/bcbsvt-risk-based-capital-order>.

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pricing inaccuracies; therefore, it is best to exclude them when assessing pricing performance, which is the purpose of the column labeled “Actual Contribution to Reserve (Pricing).”

Year	Member Months	Filed Contribution to Reserve	Approved Contribution to Reserve ²	Actual Contribution to Reserve (Financial)	Actual Contribution to Reserve (Pricing)
2014	638,492	1.0%	-0.1%	1.0%	1.0%
2015	768,293	1.0%	1.0%	-1.1%	-2.5%
2016	835,541	2.0%	0.8%	-2.2%	-3.8%
2017	820,156	2.0%	1.0%	1.0%	1.0%
2018	630,163	2.0%	-3.8%	-1.8%	-1.8%
2019	520,854	1.5%	0.0%	-0.7%	-0.7%
2020	453,744	1.5%	1.5%	6.6%	7.2%
2021	411,961	1.5%	0.5%	0.4%	-0.2%
2022	430,399	1.5%	1.0%	-5.2%	-5.2%
2023	498,644	1.5%	-0.3%	-8.8%	-8.8%
Cumulative	6,008,567	1.6%	0.1%	-1.4%	-1.7%

The table below shows the premium, claims, and administrative costs used to calculate the “Actual Contribution to Reserve (Financial)” information above.

Year	Incurred Claims	Administrative Charges	Earned Premium	Gain/(Loss)
2014	\$225,552,535	\$24,876,874	\$252,999,782	\$2,570,373
2015	\$299,694,497	\$33,343,065	\$329,390,859	(\$3,646,703)
2016	\$356,939,763	\$37,020,681	\$385,409,679	(\$8,550,764)
2017	\$374,482,083	\$30,769,754	\$409,489,115	\$4,237,279
2018	\$319,269,837	\$37,924,041	\$351,033,856	(\$6,160,022)
2019	\$293,513,224	\$25,882,078	\$317,274,454	(\$2,120,848)
2020	\$252,424,584	\$35,962,084	\$308,892,896	\$20,506,228
2021	\$257,470,409	\$31,831,304	\$290,401,034	\$1,099,320
2022	\$288,308,963	\$24,004,389	\$296,933,566	(\$15,379,786)
2023	\$381,172,623	\$27,868,522	\$376,046,311	(\$32,994,834)

The cumulative operating margin on QHP business since inception is a loss of \$40.4 million, including federal risk corridor recoveries of \$10.0 million. Overall, the performance of actual results to expected indicate a consistent absence of conservatism in the factors underlying the filing. In addition, the significant losses sustained in 2022 and 2023 driven by accelerated health care costs underscore the importance of ensuring 2025 premiums are adequate to cover estimated costs in 2025.

² Includes explicit cuts to CTR as well as reductions to actuarial factors that were beyond those recommended by the Board's contracted actuary.

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1.7. Environmental Factors

Affiliation with Blue Cross Blue Shield of Michigan

Blue Cross VT received approval in the fall of 2023 to formally affiliate with Blue Cross Blue Shield of Michigan (BCBSM). The partnership allows our organizations to begin sharing expertise and technology and broaden health plan services and offerings. We are pioneering a new way for Blues plans to work together.

The 2025 premiums are minimally impacted by early progress with the affiliation. Many of the integration initiatives we are undertaking are in the planning stages, with careful and purposeful prioritization to ensure that we get the most value for our members with the least level of risk of disruption. As we work toward more integration, Vermont members will continue to see benefits for the next several years.

This strategic partnership will allow us to work together to access new technology, expertise, and operational resources – while minimizing the future administrative cost impact. BCBSM is an industry leader in developing new technology and innovative products, and like us is a mission-driven nonprofit Blue Plan.

Blue Cross VT continues as a Vermont organization with policy, governance, and operational decisions made locally, focused on the best interest of members and the community, all while keeping member reserves and health care decisions in our state. Our members and customers will continue to experience the same excellent health coverage, benefits, extensive network of providers, and award-winning local customer service.

Vermont Legislature

The Vermont Legislature adjournment coincides with the rate filing deadline. Blue Cross VT advocates in the Statehouse with the single-minded intention of improving the health and wellbeing of our members, our neighbors, and our community. Our advocacy decisions are based on three factors: measurably improving quality and access to care, impact on premiums, and impacts on the security of our members' health care data and privacy. This year is particularly challenging due to the possible legislative changes to our internal processes and significant programs including prior authorization. In prior years, the legislature focused on adding new covered services or removing cost shares. Both of these types of legislation increase premiums yet are more straightforward to estimate. It will take months to fully understand the impact of the 2025 legislative session as we begin to evaluate and implement the changes to our day-to-day operations. This filing includes our best estimate at this time of these complex changes.

Silver Loading

For plan year 2025, the Green Mountain Care Board requires that QHP issuers use a silver load of 41.87 percent, which is dramatically higher than in prior years. Blue Cross VT supports this effort to increase the federal Advance Premium Tax credits for Vermonters who qualify for these benefits. At the same time, this new guidance introduces complexity for members during the open enrollment season. First, On-Exchange Silver plans will have higher premiums than Gold plans. This dynamic will be confusing and members will be encouraged to carefully evaluate their options when choosing the best health plan. Blue Cross VT plans to work with other stakeholders to ensure that the messaging is consistent and that members are supported through this change.

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Rising Health Care Costs

In Vermont, and nationally, health care costs continue to grow year after year at a faster pace than many other economic indexes. Increases in the volume of services along with the costs of these services have put pressure on our member and group customers' finances. Blue Cross VT is committed to working with stakeholder groups and regulators in their analyses of our healthcare system and understanding the impact of policy decisions. We understand the concerns individuals and small businesses have with these rising costs and will continue work closely with stakeholders to bring solutions that will support all Vermonters.

1.8. Vermont Statutory Rate Review Criteria

When reviewing a proposed rate, the Green Mountain Care Board (Board) must consider:

whether a rate is affordable, promotes quality care, promotes access to health care, protects insurer solvency, and is not unjust, unfair, inequitable, misleading, or contrary to the laws of this State.

8 V.S.A. § 4062(a)(3). 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 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. The Board’s own Rate Review Rule recognizes that reality, expressly incorporating actuarial review standards³ into the process. See GMCB Rule 2.000 § 2.401 (Board must “determine whether the requested rate is . . . not excessive, inadequate, or unfairly discriminatory”).

Further, the non-actuarial criteria selected by the Legislature form an interdependent feedback loop among promoting “access to health care,” promoting “quality care,” and determining whether a rate is “affordable.” For example, lowering rates to align them with economic indicators might make them more “affordable,” but reducing rates does not decrease the costs those rates are designed to finance. Ordering rates that are lower than what is actuarially justified means the rates will be insufficient to cover members’ claims, jeopardizing access to and quality of care for the relevant insured population.

Backstopping the entire rate review process, the Legislature required the Board to consider the Vermont Department of Financial Regulation’s (“DFR”) “analysis and opinion on the impact of the proposed rate on the insurer’s solvency and reserves.” *Id.* § 4062(a)(2)(B). DFR considers insurer solvency to be the most fundamental aspect of consumer protection.⁴ Insurer solvency is a necessary pre-condition for affordability, because reducing rates to levels that result in insurer insolvency would place the entire burden of the cost of care on consumers. The full funding of adequate rates is thereby critical to both insurer solvency and affordability.

³ See Actuarial Standard of Practice No. 8 (defining “adequate” and “excessive” rates), available at <https://www.actuarialstandardsboard.org/asops/regulatory-filings-health-benefits-health-insurance-andentities-providing-health-benefits/>

⁴ See, for instance, DFR solvency opinion in filing BCVT-132829562.

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Read holistically, the rate review criteria mean that a Vermont insurer must develop actuarially sound rates and simultaneously implement measures aimed at reducing the underlying health care costs being financed by the proposed premiums. That is the only way an insurer can develop rates that will enhance affordability, promote quality of and access to necessary care, and maintain its solvency. Blue Cross VT is fully committed to that mission; Attachment D describes the numerous programs we have implemented in order to control costs without compromising quality, access, or solvency. 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.

2. PROPOSED BENEFITS

2.1. Description of Benefits

Blue Cross VT will offer two types (Standard and Non-Standard) of plans to the individual and small group markets in 2025. These plans include coverage for all Essential Health Benefits (EHBs). All plans are on the Exclusive Provider Organization (EPO) network and offer members access to a nationwide network of providers, including over 97 percent of the providers in Vermont. The majority of providers not in the EPO network are dentists, ambulance services, durable medical equipment vendors, and mental health providers.

Blue Cross VT Standard Plans: Blue Cross VT is providing rates for the Standard plans with benefits as approved by the Green Mountain Care Board, which are outlined in Exhibit 1A – “State of Vermont Standard Plan Designs.” The form filing for these products can be found under BCVT-134033385 for deductible plans and BCVT-134033498 for Consumer Driven Health plans (CDHP). Blue Cross VT is also providing rates for the catastrophic plan, also outlined in Exhibit 1A. The form filing for this plan can be found under BCVT-134033528.

Blue Cross VT Non-Standard Plans: Blue Cross VT is providing rates for two non-standard products. The first product, Vermont Select, offers HSA compatible plans with the deductible at the same level as the out-of-pocket. The second product, Vermont Preferred, offers plans with zero cost share for some primary care or mental health visits and some specialist visits to manage diabetes and heart disease. Both products waive deductibles for wellness drugs. Please see Exhibit 1B – “Non-Standard Plan Designs” for details on the benefit structure. The form filing for these products can be found under BCVT-134033427 for Vermont Preferred and BCVT-134033485 for Vermont Select.

Reflective Silver Plans

Pursuant to Act 88, Blue Cross VT will offer certain silver plans only off-exchange for the 2025 plan year. These plans are “reflective” of the Exchange plans, with only a \$5 copayment, 5 percent coinsurance or \$25 deductible difference from the Exchange plan.

Uniform Compliance

Benefits of all Standard, Vermont Preferred, and Vermont Select plans are in compliance with 45 CFR §147.106. Specifically, the benefits continue to be offered on the Blue Cross VT Exclusive Provider Organization (EPO) network and continue to cover the same service area. Some cost sharing levels were modified to maintain the same metal tier levels. Each product covers the same benefits as covered for plan year 2024.

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2.2. AV Metal Values

Standard plans are designed by the State of Vermont and offered by all issuers in the individual and small group markets. Please see *Attachment A* for the certification provided by the State.

Non-Standard plans are designed by Blue Cross VT. The metal values included in the Unified Rate Review Template (URRT) were calculated using an alternate methodology, as allowed by 45 CFR §156.135. Multiple benefit designs offered in the Blue Cross VT Non-Standard plans are not supported by the AV Calculator. Please see *Attachment B*⁵, for the actuarial certification, which includes the process used to develop the AV Metal Values.

3. EXPERIENCE RATING

3.1. Experience Period Premium and Claims

Our analysis begins with the 2023 experience of Blue Cross VT individual and small group QHP markets.

We analyzed claims incurred January 1, 2023 through December 31, 2023 and paid through March 31, 2024. We completed both the paid claims and the allowed charges using the Blue Cross VT monthly reserving models that underpin the financial statement reserves (best estimates before margin) for claims incurred but not reported (IBNR). These methods are subject to review by independent auditors and examination by Vermont Department of Financial Regulation (DFR). For the purpose of calculating completion factors, the reserving method categorizes claims by reporting/payment process (Local, BlueCard, Retail Pharmacy, Medicare Supplement, etc.). We calculate completion factors separately for each category. We also included an estimate of outstanding pharmacy rebates.

The paid claims and allowed charges are sourced directly from claim records in the Blue Cross VT data warehouse. For fee-for-service claims, we combined plan payment with member cost sharing to calculate the allowed charges. For claims under a capitation arrangement, we combined capitation paid to the provider with the member cost sharing to generate allowed charges.

The table below shows details underlying the incurred claims and allowed claims (from URRT, Section I of Worksheet 1) for the experience period.

⁵ While the Final Actuarial Calculator was released on April 2, 2024, the IRS has yet to release the HSA deductible limits for 2025. Once those are available, we will update Attachment B to reflect all final values for both AV and Rx out-of-pocket maximum.

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Calculation of Experience Period Claims Per Member Per Month (PMPM) – Individual Market		
	Incurred Claims	Allowed Claims
Claims incurred January 1, 2023 through December 31, 2023 and paid through March 31, 2024	\$186,269,617	\$219,406,079
Estimate of IBNR for claims incurred January 1, 2023 through December 31, 2023 as of March 31, 2024	\$995,150	\$887,374
Estimate of IBNR pharmacy rebates incurred January 1, 2023 through December 31, 2023 as of March 31, 2024	(\$5,447,857)	(\$5,447,857)
Total completed experience period claims	\$181,816,910	\$214,845,596
Member months	234,963	234,963
Total claims per member per month (PMPM)	\$773.81	\$914.38

Calculation of Experience Period Claims Per Member Per Month (PMPM) – Small Group Market		
	Incurred Claims	Allowed Claims
Claims incurred January 1, 2023 through December 31, 2023 and paid through March 31, 2024	\$182,682,933	\$216,801,980
Estimate of IBNR for claims incurred January 1, 2023 through December 31, 2023 as of March 31, 2024	\$1,043,778	\$1,094,456
Estimate of IBNR pharmacy rebates incurred January 1, 2023 through December 31, 2023 as of March 31, 2024	(\$6,712,188)	(\$6,712,188)
Total completed experience period claims	\$177,014,523	\$211,184,248
Member months	263,429	263,429
Total claims per member per month (PMPM)	\$671.96	\$801.67

In the experience period, the earned premium was \$177,404,739 for the individual market and \$178,205,275 for the small group market. Blue Cross VT will not be required to pay minimum loss ratio (MLR) rebates for the 2023 calendar year. Vermont does not currently have a 1332 waiver for a Reinsurance program. The estimated 2023 risk adjustment receivable, according to the information from the Interim Report, is \$8,391,074 for the individual market (including Catastrophic) and \$5,043,571 for the small group market.

3.2. Benefit Categories

Medical claims are initially categorized into two categories based on the type of claim form the provider submitted: UB-04/CMS 1450 (Facility Inpatient/Outpatient) or HCFA/CMS 1500 (Professional/Other). We then separate facility claims into the Inpatient and Outpatient categories in Worksheet 1, Section II of the URRT by the place of service listed on the UB-04 claim form. Professional and Other medical claims are subdivided based on whether the provider is a medical professional or medical supplier as submitted on the HCFA 1500 claim form. We populate the prescription drug benefit category for claims processed through our pharmacy benefit manager. We populate the capitation benefit category with claims that run through our internal capitation system. The capitation category uses “Benefit Period” as a utilization description and the units represent the number of capitations in a given year.

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3.3. Index Rate

The Index Rate is equal to the experience period allowed charges for Essential Health Benefits (EHB). In 2017, Blue Cross VT removed an exclusion for routine circumcision (see section 3.8.4 for details). Those services are not considered EHB and must be removed from the experience to calculate the Index Rate.

Calculation of the Experience Index Rate PMPM – Individual market	
Allowed Claims in section 1 of worksheet 1 of URRT	\$933.79
Allowed Claims for Non-EHB	\$0.07
Experience Index Rate in section 2 of worksheet 1 of URRT	\$933.72

The experience index rate for 2023 for the individual market is \$933.72.

Calculation of the Experience Index Rate PMPM – Small Group market	
Allowed Claims in section 1 of worksheet 1 of URRT	\$823.00
Allowed Claims for Non-EHB	\$0.13
Experience Index Rate in section 2 of worksheet 1 of URRT	\$822.87

The experience index rate for 2023 for the small group market is \$822.87.

To calculate the Projected Period Index Rate, we first exclude pharmacy rebates, BlueCard fees, and payments to the Blueprint program. These claims are not dependent on benefits and are not subject to the projection factors described in the following sections. They are added back into the Projected Period Index Rate as described in section 3.4.6.

Blue Cross VT has access to the detailed claims information underlying capitated claims. We use the fee-for-service (FFS) equivalent rather than the capitation.

These adjustments are included in the “Other” factor in the section II of worksheet 1 of the URRT.

Reconciliation of Allowed Claims from section 1 of URRT to Line A1 of Exhibit 5 – Individual Market		
	Total Dollars	PMPM
Allowed Claims in section 1 of worksheet 1 of URRT	\$219,406,079	\$933.79
Remove BlueCard Fees	(\$459,495)	(\$1.96)
Remove Pharmacy Rebates	\$11,405,103	\$48.54
Remove Payments to Blueprint Program	(\$594,035)	(\$2.53)
Replace Capitation with FFS equivalent	\$18,968	\$0.08
Line a1 of Exhibit 5 – IND	\$229,776,620	\$977.93

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Reconciliation of Allowed Claims from section 1 of URRT to Line A1 of Exhibit 5 – Small Group Market		
	Total Dollars	PMPM
Allowed Claims in section 1 of worksheet 1 of URRT	\$216,801,980	\$823.00
Remove BlueCard Fees	(\$863,529)	(\$3.28)
Remove Pharmacy Rebates	\$12,906,267	\$48.99
Remove Payments to Blueprint Program	(\$996,568)	(\$3.78)
Replace Capitation with FFS equivalent	\$42,031	\$0.16
Line a1 of Exhibit 5 – SMG	\$227,890,180	\$865.09

3.3.1. Pooling experience claims

Blue Cross VT purchases reinsurance coverage for the QHP market that covers the portion of claims above one million dollars that is not reimbursed by the High Cost Risk Pool (HCRP). To project the claims above the pooling point, we cap the claims and include the full cost of reinsurance and HCRP. To cap the projected claims, we calculate the de-trended pooling level by removing the total trend (see section 3.4.7 for details) from the attachment point of one million dollars. We then exclude the claims above the resulting de-trended limit.

Three QHP members, one in the individual market and two in the small group market, are excluded from the reinsurance agreement in 2024 due to the expected ongoing high cost drugs they are receiving. We excluded the total allowed charges from the experience period, as none of the projection factors described below apply to these specific members. The net expected projected allowed charges after recoveries from the HCRP are included in the reinsurance component (see item e₅ on Exhibits 5).

Calculation of the Impact of Capping Claims – Individual Market		
CY 2023 total allowed claims	A1	\$229,776,596
Allowed charges for drugs not included in the Blue Cross VT reinsurance agreement	A2	\$1,598,269
Net allowed charges	A = A1 – A2	\$228,178,328
Claims above \$853,498	B	\$1,830,386
Capped Claims	C = A - B	\$226,347,941
Impact of capping claims (a ₅ on Exhibit 5 - IND)	D = C / A	0.9920

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Calculation of the Impact of Capping Claims – Small Group Market		
CY 2023 total allowed claims	A1	\$227,890,140
Allowed charges for drugs not included in the BCBSVT reinsurance agreement	A2	\$1,926,302
Net allowed charges	A = A1 – A2	\$225,963,838
Claims above \$853,735	B	\$349,951
Capped Claims	C = A - B	\$225,613,887
Impact of capping claims (a ₅ on Exhibit 5 - SMG)	D = C / A	0.9985

3.4. Projection Factors

3.4.1. Membership Projections

As of March 2024, Blue Cross VT had 45,182 members enrolled in the Vermont QHP markets, with 23,164 enrolled individually through Vermont Health Connect or directly through Blue Cross VT and 22,018 small group employees and their dependents.

We used this information as the starting point to project the 2025 enrollment and the distribution by plan.

With the new guidance from the Green Mountain Care Board (GMCB) on Silver Loading⁶, On-Exchange Silver plans have higher increases than all other plans and have higher premiums than Gold plans. With this shift, we expect that a portion of the members currently enrolled in an On-Exchange Silver will select a different benefit for 2025.

The table below shows the March 2024 enrollment in On-Exchange Silver plans by CSR level, the assumed percentage of member moving to another metal and metal level we assume they will move to.

On-Exchange Silver Plans Membership				
Plan	March 2024 Membership	Percentage of Members Moving to Another Metal	Total Members Moving to Another Metal	Expected New Metal Level
70% plan	1,727	100%	1,727	Gold
73% plan	885	100%	885	Gold
77% plan	1,669	100%	1,669	Gold
87% plan	2,621	50%	1,310	Platinum
94% plan	1,014	0%	0	NA
100% plan	9	0%	0	NA

For members changing metal level, we assume they would remain in the same product suite when possible. We assumed that members currently in the Standard Silver CDHP would move to the Standard Gold as there is no Standard Gold CDHP option.

⁶ See section 3.8.2 for details

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Exhibits 2A shows the 2025 Blue Cross VT individual and small group projected population by plan and market.

Blue Cross VT expects to cover 542,184 member months in the Vermont QHP combined market in 2025, with 277,968 member months in the individual market and 264,216 in the small group market.

We use this projected membership to adjust our Index Rate for demographics, morbidity, benefit changes, and other allowable adjustments described below.

3.4.2. Changes in the Morbidity of the Population Insured

Impact of Medicaid Redetermination (1+b₇)

In April 2023, Medicaid started their “unwind” plan to redetermine eligibility for all Vermonters on Medicaid. From June to September 2023, we experienced sizeable growth in our Individual Subsidized population that can be directly attributed to this redetermination. Due to these members joining mid-year, their claim experience is not a direct representation of a full calendar year. To adjust for this, we apply seasonality factors to medical outpatient, medical professional, and pharmacy non-specialty, as those are the claims categories where benefit design impacts the timing of utilization of services. To determine this seasonality factor, we compared individual subsidized population’s first seven months of claims in 2023 to their full calendar year 2023 claims. We apply those ratios to the PMPMs of subsidized members who were newly enrolled starting June 2023 to adjust their partial year, and then include the adjusted experience into our individual projected index rate calculation. As shown on Exhibit 2B, the impact of this adjustment for partial year enrollment (line 1+b₇ on Exhibit 5-IND) is 1.0009 This factor does not impact the small group market.

Changes in pool morbidity due to voluntary cancelations (1+b₉)

This factor measures morbidity differences between the experience period population and projection period population due to choices made by small groups and individuals to voluntarily disenroll from Blue Cross VT QHP market coverage. The impact is measured by observing experience period claims costs for groups and members known to be no longer enrolled as of March 2024.

The base for our experience period is calendar year 2023. Using March 2024 enrollment, we group members into broad categories of active and canceled. We can further divide canceled members into two categories: voluntary cancelation and cancelation due to death. We can further break down voluntary cancelations by aging out, cancellations from normal group turnover, and individual cancellations. We capture individuals aging out in our demographic adjustment (see section 3.4.5).

We adjust for small group members leaving the Blue Cross VT QHP market. If all members in a group are no longer enrolled in the Blue Cross VT QHP market, we exclude them under the assumption that the entire group moved to a different carrier or different product. If members that canceled were part of a group that is still in the Blue Cross VT QHP market and the disenrollment reason was not death or retirement (defined as leaving after age 64), we assume that the members voluntarily left the Blue Cross VT QHP market.

We split the experience claims costs based on these categories in order to compare the different populations. We adjust the allowed charges from the experience period to reflect the average claims cost of members who did not voluntarily terminate from the individual market prior to March 2024, and to reflect the average claims cost of small group members as described above.

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To ensure that the morbidity and benefit change factors are independent, we adjust the PMPM to reflect the underlying average induced utilization.

As shown on Exhibits 2C, the factor (1+b₉ on Exhibits 5) to adjust for the change in pool morbidity is 0.9942 for the individual market and 1.0077 for the small group market.

3.4.3. Changes in Benefits

Impact of changes in benefits (1+c₁)

The impact of benefit changes (1+c₁ line on Exhibits 5) represents the anticipated change in the average utilization of services due to the change in average cost sharing in the projection period compared to the experience period. Based upon ACA rating rules, it is appropriate to use the HHS induced utilization factors by metal to limit the quantification to only the impact of varying cost shares between the experience plan distribution and the projected plan distribution. Using the experience member months for members included in the “remaining members” category of the morbidity factor described above and the projected membership by metal, we calculate an average induced utilization factor for each and compare the two averages to generate the impact of changes in benefits.

As shown on Exhibits 2D, the impact of the movement among benefit plans (1+c₁ on Exhibits 5) is 1.0119 for the individual market and 0.9971 for the small group market.

Impact of the addition on Hearing Aids to the EHB benchmark (1+c₆)

Since we do not have credible experience for hearing aid costs, we develop an estimated allowed charge from demographic data and average market costs. Using the same methodology as in last year’s QHP filing, we add the estimated allowed PMPM of \$1.26 to the trended professional PMPM to calculate the overall projected professional PMPM.

Calculation of impact of addition of Hearing Aids			
		Individual	Small Group
Trended Professional PMPM, excluding hearing aids	A	\$220.01	\$208.88
Projected Hearing Aids PMPM	B	\$1.26	\$1.26
Trended Professional PMPM, including Hearing Aids	C = A + B	\$221.27	\$210.14
Factor 1+c ₆ on Exhibits 5 for Professional Claims	D = C / A	1.0057	1.0060

Details of the assumptions and calculations supporting the \$1.26 PMPM are in Attachment E.

3.4.4. Changes in Demographics

Impact of changes in demographics (1+c₃)

For both market segments, we use the age-gender factors from the SOA’s report Health Care Cost – From Birth to Death⁷ to calculate the age-gender factors for the experience membership and compare to those of the projected 2025 membership.

⁷ <https://www.soa.org/Research/Research-Projects/Health/research-health-care-birth-death.aspx>

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For small groups, we first observe the actual change in average age-gender factors from the experience period to March 2024. We observed a consistent seasonal pattern in the age-gender factors for small groups. We therefore adjust the year-to-date March observation to reflect a full calendar year age-gender factor. We divide the full year 2024 age-gender factor by the experience age-gender factor to calculate a projection factor from 2023 to 2024. We then use a three-year average impact of the demographic changes for renewing groups to project from 2024 to 2025.

For individuals, we first split the population into VHC-enrolled and direct-enrolled members. We then categorize each member into the following sub-categories: continuing, retired, newborn, moved to other Blue Cross VT line of business, and voluntarily canceled. For continuing members, we age all members by one year starting with their March 2024 age and calculate the average duration by age. We assign the age one duration to members aged zero in 2024. We assessed historical persistency by age for members who are eligible for Medicare. Based on historical patterns, we assume that 27.0 percent of members aged 64 in 2024 will remain enrolled through 2025, and that 57.7 percent of members aged 65 and over in 2024 will remain enrolled through 2025. Finally, in order to complete the age distribution, we add new members aged zero in 2025. Again, we examined historical patterns to develop newborn assumptions. For the VHC enrolled population, we expect newborns to comprise 0.75 percent of the total population with an average duration of 4.02 months. For direct enrolled members, we expect the newborns to comprise 0.63 percent with an average duration of 4.57 months. We apply these percentages to the in-force 2024 enrollment to estimate the newborns in 2025. We then compare the experience period average age-gender factor to the projected period average age-gender factor.

As shown on Exhibits 2E, the demographic adjustment ($1+c_3$ on Exhibits 5) is 0.9900 for the individual market and 1.0072 for the small group market.

3.4.5. Other Adjustments

Changes in Provider Network and Reimbursements ($1+c_2$)

Since the experience period claims and the projection period claims are both on the EPO network, the factor for the change in provider networks for medical claims is 1.000.

In early 2020, Blue Cross VT announced⁸ a partnership with CivicaRx on an initiative to reduce the cost of prescription drugs in Vermont by introducing new generics at a much lower cost than currently available generic drugs. In September 2023, we experienced a 100 percent shift of abiraterone scripts to the CivicaRx version. We expect to continue to have only CivicaRx scripts for this drug in 2025. We therefore adjusted the experience period by recalculating the allowed charges if all scripts from January 2023 to August 2023 had been at the new much lower cost drug provided through CivicaRx. The impact of this adjustment on pharmacy specialty is 0.9956 for the individual market and 0.9958 for the small group market.

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 pharmacy benefit manager, we adjust the pharmacy non-specialty allowed charges to reflect the anticipated reductions in the ingredient cost in drugs affected by the

⁸ <https://www.bluecrossvt.org/news/blue-cross-blue-shield-vermont-partners-with-civica-rx>

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cap. We calculate the impact on non-specialty drugs to be 0.9161 for the individual market and 0.9309 for the small group market.

Adjustment to Experience Period of One-Time Events (1+c₅)

H.766, which is currently being considered by the Vermont legislature, is expected to materially change allowable payment integrity programs, prior authorizations, and step therapy. We identified key components of the legislation that would likely affect medical and pharmacy claims. On a program-by-program basis, we identified the expected impact of the legislation, either via an internal analysis or information provided by an external vendor. To estimate the impact of the legislation, we increase medical and pharmacy claims by the expected loss in savings.

Calculation of impact of reduction in payment integrity, step therapy and prior authorizations – Individual Market			
		Medical	Pharmacy
Experience Period Allowed Charges	A	\$179,125,981	\$50,098,450
Estimated Reduction in Savings	B	\$2,600,994	\$1,367,538
Adjusted Experience Period	C = A + B	\$181,726,975	\$51,465,988
Factor 1+c ₅ on Exhibits 5-IND	D = C / A	1.0145	1.0273

Calculation of impact of reduction in payment integrity, step therapy and prior authorizations – Small Group Market			
		Medical	Pharmacy
Experience Period Allowed Charges	A	\$176,287,713	\$50,955,760
Estimated Reduction in Savings	B	\$2,699,644	\$1,543,093
Adjusted Experience Period	C = A + B	\$178,987,356	\$52,498,853
Factor 1+c ₅ on Exhibits 5-SMG	D = C / A	1.0153	1.0303

3.4.6. Non-System Claims

We add other costs to the buildup of the Projected Index Rate to account for non-system claims (Items e₁-e₈ on Exhibits 5). As previous explained in section 3.3, these non-system claims are claims that are independent from the benefits but considered claims from an MLR standpoint.

- Pharmacy Rebates (e₁):
To estimate the 2025 rebates, we start with actual calendar year 2023 rebates (including IBNR for the quarters where actuals are not yet available). We trend the rebates using the total trend for brand eligible rebates (see table below).

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Calculation of the Trend for Rebates		
Claim Type	Experience Period Allowed Charges (Gross of Rebates)	Projected Allowed Charges (Gross of Rebates) after Contract Changes
Brand Going Generic	██████████	██████████
Brand	██████████	██████████
Specialty	██████████	██████████
Total	██████████	██████████
Total Trend for Drugs Eligible for rebates)^(12/24)-1 = 11.2%	

As mentioned above, many insulin manufacturers announced a reduction in the ingredients cost of their products. We expect that they will not continue to pay rebates for these lower costs insulins and reflected this in the projected rebate PMPM.

The projected pharmacy rebates PMPM are \$53.14 for the individual market and \$54.47 for the small group market.

- **Blueprint Payments (e₂):**
Blue Cross VT participates in the Vermont Blueprint for Health⁹ program. The Vermont Blueprint for Health Manual, effective July 1, 2022, details the funding for both portions of the program: Community Health Teams (CHT) and Patient Centered Medical Homes (PCMH). The experience PMPM for Blueprint payments has been stable from year to year. We therefore do not expect the funding for either CHT or PCMH to change in 2025. and instead assume that the experience period PMPM would continue to 2025.

Calculation of Projected Blueprint Payments PMPM		
	Individual	Small Group
Experience Member Months	234,963	263,429
Experience Blueprint Payments	\$594,035	\$996,568
Blueprint Payments PMPM	\$2.53	\$3.78

- **Interplan Teleprocessing System (ITS) (e₃):**
The BlueCard® Program gives Blue Cross VT members healthcare coverage wherever they go across the country and around the world. The fees associated with this program are independent of the dollar amount of the claims and therefore solely dependent on utilization of BlueCard participating providers. These fees are assumed to increase at the annual medical utilization trend, before the impact of the fraud, waste, and abuse program (see section 3.4.7.2).

⁹ <http://blueprintforhealth.vermont.gov/>

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Calculation of Projected ITS Fees PMPM		
	Individual	Small Group
Experience Member Months	234,963	263,439
Experience ITS fees	\$459,208	\$862,617
ITS fees PMPM	\$1.95	\$3.27
Trend (for 2 years)	1.029	1.029
Projected ITS fees PMPM	\$2.07	\$3.47

- Vermont Vaccine Purchasing Program Payments (e₄):

The Vermont Vaccine Purchasing Program¹⁰ (VVPP) 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 under age 65. On May 5, 2023, the Vermont Vaccine Purchasing Program released a memo that included the rates for April 1, 2023 – March 31, 2024. The memo did not include an estimate of charges beyond March 31, 2024, so we use the approved state fiscal year 2024 rates throughout the projection period.

Calculation of the VVPP PMPM - Individual			
Market	Age Category	Weighted Rate for CY 2025	Projected Membership
Individual	Child	\$13.54	1,911
Individual	Adult	\$2.74	20,905
Individual	Over 65	\$0.00	348
Total		\$3.59	23,164

Calculation of the VVPP PMPM – Small Group			
Market	Age Category	Weighted Rate for CY 2025	Projected Membership
Small Group	Child	\$13.54	3,437
Small Group	Adult	\$2.74	17,702
Small Group	Over 65	\$0.00	879
Total		\$4.32	22,018

- Cost of Reinsurance (e₅):

Blue Cross VT uses reinsurance to protect itself against very high claims. For plan year 2024, Blue Cross VT purchased reinsurance for 40 percent of claims above \$1 million. When combined with the High Cost Risk Pool (HCRP) program, Blue Cross VT is fully reinsured at an attachment point of \$1 million. Since we capped claims in the projected period allowed claims for EHB (line D of Exhibits 5) at \$1 million, we include the full cost of reinsurance. The projected rate for this coverage in 2025 is \$ [REDACTED] PMPM, which is the 2024 cost of coverage with expected increases due to trend leveraging. As mentioned in section 3.3.1., Blue Cross VT has a member in the individual market and two members in the small group market with ongoing high-cost claims that are not covered by Blue Cross VT reinsurance. We include these claims, net of HCRP recoveries, in this component.

¹⁰ <http://www.vtvaccine.org/>

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- Payment Reform Initiatives (e₆):

Blue Cross VT is committed to continuing its effort in payment reform. In late 2022, Blue Cross VT developed an innovative care model for primary care practices. The model, Vermont Blue Integrated Care (VBIC), is intended to improve value and outcomes for members. The program includes participation payments which support enhanced care coordination, population health management, an electronic medical record overlay that offers a more comprehensive look at the members’ care across providers, and other resources. In 2024, Blue Cross VT introduced the Enhanced Community Primary Care (ECPC) program to independent primary care practices. With this program, practices can earn performance incentive payments by meeting target thresholds for specific quality, total cost of care, and utilization metrics. We estimate the monthly PMPM needed for our payment reform efforts as \$2.50 PMPM.

The table below shows the estimated and actuals payments for payment reform initiatives QHP members from January 2023 to March 2024.

Actual Payment Reform Initiative Payments			
		Individual	Small Group
CY 2023	Expected PMPM	\$1.88	\$2.10
	Actual PMPM	\$1.62	\$1.91
	Actual Total Dollars	\$379,917	\$502,596
YTD March 2024	Expected PMPM	\$2.25	\$2.25
	Actual PMPM	\$1.65	\$1.91
	Actual Total Dollars	\$113,011	\$126,695

The payments to date are smaller than expected mainly due to the lack of uptake on installing an Electronic Health Record (EHR) overlay to support care coordination and chart review. We also are working closely with the practices who participate in VBIC to close their gaps with the metric thresholds in that program and increase the payments.

- Retail Pharmacy Clinical Management Fees (e₇):

Vermont Blue Rx provides clinical management services to reduce waste and improve the quality of the prescription drug benefit. The total PMPM in the experience period under Vermont Blue Rx was \$ [REDACTED] PMPM for individuals and \$ [REDACTED] PMPM for small groups. We project this cost to be the same in 2025.

- Accordant Health Services Fees (e₈):

Blue Cross VT partners with Accordant Health Services to provide members support with managing their rare diseases. The program targets patients with complex, chronic diseases in neurology, rheumatology, hematology and pulmonology. Accordant provides early intervention and patient compliance services to support the Blue Cross VT care management strategies, improve patient health and strengthen physician-patient relationships. The total PMPM in the experience period was \$ [REDACTED] PMPM for these services. We project the PMPM to be the same in 2025.

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3.4.7. Trend Factors (cost/utilization)

3.4.7.1. Data and Population

The source of the data is the Blue Cross VT data warehouse, except where noted below. To ensure accuracy of claims information, we reconciled the data against internal reserving, enrollment, and other financial reports. The analysis examines claims incurred between January 1, 2020 and December 31, 2023, paid through March 31, 2024. We apply completion factors, based on best estimates from financial reporting before margin for conservatism, to estimate the ultimate incurred claims for each period shown in the exhibits.

We exclude claims for over-the-counter COVID tests, as those are no longer covered under the QHP benefits.

The data includes claims from the QHP small group and individual markets. Over the past few years, we have experienced membership retroactivity, primarily associated with members enrolled through VHC. This retroactivity causes some claims to no longer be associated with active membership. The data excludes claims that are no longer associated with active enrollment. We also exclude members with annual claims above \$500,000 from all analyses.

Some components of trend can be skewed by changes in the health status of the underlying population. We create a matched population specific to each benefit year to address this concern for medical utilization trend, except for pharmaceuticals, and for the pharmacy trend, except for specialty drugs. We use the full population for the medical cost trend calculation, pharmaceutical utilization, and specialty drug trends. We use the matched population for all other trend analyses.

The matching methodology ensures that the mix of age, gender, metal level, market, duration, and health conditions is the same over the four years of data used in this analysis. To match the population, we first summarize the enrollment data by member and by year to calculate the number of months with active enrollment for each member in each year. We then assign the age category (0, 1, 2 to 4, five-year bands until 64, 65 and over), gender, metal level, and market (individual subsidized, individual unsubsidized, and small group) associated with the last month of enrollment for that member in that year. Using pharmacy claims, we then assign condition categories based on drug utilization. We assign each category a 1 or 0 value. Members can have multiple condition categories. Using medical claims, we assign pregnancy indicators, and newborn condition indicators following the categories used in the HHS-HCC risk adjustment model. Starting with calendar year 2023, we match backward to the 2022, 2021 and 2020 populations. Page 1 of Exhibit 3B shows the summary statistics of the full Blue Cross VT QHP small group and individual markets, as well as the matched population.

3.4.7.2. 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. We normalize historical experience for contract changes so that we can derive a utilization trend in the absence of unit cost changes. We develop future unit cost trends on a discrete basis, using the most recent round of contract negotiations as a starting point. The overall trend is the product of these two components.

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Unit Cost

We use the full population for the cost trend base to ensure that the weights among facilities and other providers reflect the most accurate weights for the individual and small group markets.

Observations of recent contracting and provider budgetary changes are the main source of unit cost trend. We use calendar year 2023 as the base for mix of site of care and project costs two years to 2025.

During calendar year 2023, about 54 percent of total medical claims dollars occurred at Vermont facilities and providers impacted 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 at the GMCB guidance maximum for commercial rate growth of 3.4 percent³.

The provider contracting and actuarial departments worked together to assess the impact these increases would have on contract negotiations specific to the network used for the QHP markets.

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

For drugs dispensed in a facility or office, we use the outpatient or professional increase for each facility or provider group to calculate an estimated unit cost trend. As described below, we apply an overall allowed trend for these drugs but, per the URRT instructions, we must separate cost and utilization. This estimated unit cost trend is used for URRT purposes as actual unit cost increases by type of service are not readily available.

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

The chart below summarizes the results of the analysis:

Annual Reimbursement Changes due to Budget Increases and Contracting Season	Percent of Total Allowed Medical Claims in 2023	Cost Trend from 2023 to 2024	Cost Trend from 2024 to 2025	Total Annual Cost Trend
Vermont facilities and providers impacted by GMCB’s Hospital Budget Review	54.1%	4.3%	3.5%	3.9%
Other facilities and providers ¹¹	45.9%	5.2%	4.9%	5.0%
Total	100.0%	4.7%	4.1%	4.4%

Pages 1 through 5 of Exhibit 3A show the details of the cost increases by contract and type of claim.

¹¹ Vermont facilities with professional reimbursement on the Blue Cross VT Community fee schedule are included in this category.

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Utilization & Intensity

To examine historical utilization trend patterns, we first normalize for unit cost increases for each of the facilities and provider groups included in Exhibit 3A. The historical cost increases reflect the approved or negotiated commercial increases for each group.

We derive contracting changes for out-of-area services from the Fall 2023 Blue Trend Survey, which is a proprietary and confidential dissemination of the BlueCross BlueShield Association.

We normalize claims to the December 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 December 2023. We assume the derived trend for other claims is continuous.

Blue Cross VT continues to implement many payment integrity programs to combat fraud, waste and abuse (FWA). To control for the changes in payment integrity recoveries, we normalize claims to the recovery levels achieved in 2023¹² in accordance with the following chart:

Incurred Period	Percent of claims recovered as part of FWA programs ¹³
Q1-Q3 2020	0.67%
Q4 2020	1.21%
CY 2021	2.49%
CY 2022	2.50%
CY 2023	3.69%

We further normalize the claim costs such that each month reflects the average number of working days per month in 2023, as defined by our reserving models.

When using the full population, we also apply normalization factors for changes in demographics and changes in paid-to-allowed ratio. The demographics factors are from the SOA's report *Health Care Costs – From Birth to Death*¹⁴ and the induced utilization factors are derived using the same formula as used in the calculation of the changes in benefit factors (see section 3.4.3).

Page 2 of Exhibit 3B shows the calculation and resulting factors for these adjustments for the matched population. Page 3 of Exhibit 3B shows the calculation and resulting factors for the full population.

The selection of utilization trend is a complex process that requires observations of historical patterns, statistical analysis, and understanding of the different external forces that can influence claims costs in both

¹² The impact of projected changes to the FWA programs is described in the projected payment integrity impacts section on page 32.

¹³ The Vermont Department of Financial Regulations (DFR) ordered the suspension of all routine provider audits from March 18, 2020 through August 3, 2020. In the fourth quarter of 2020, Blue Cross VT did not engage in routine audits of the University of Vermont Health Network providers as they dealt with a cyberattack. In 2021, Blue Cross VT was able to return its internal payment integrity efforts to pre-migration and pre-pandemic levels while working with new vendors to increase the recoveries beyond historical levels.

¹⁴ <https://www.soa.org/Research/Research-Projects/Health/research-health-care-birth-death.aspx>

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the experience and projection periods. We analyze each claim category separately and weight the selected trends using experience period PMPM claims to derive an overall trend.

Facility Claims

For facility claims, we select a 3.0 percent utilization trend.

The table below shows the PMPM claims costs, adjusted for cost increases, FWA programs, and number of working days for the matched population for facility claims.

Facility Claims		
Year	PMPM	Trend
2020	\$278.25	
2021	\$342.46	+23.1%
2022	\$328.78	-4.0%
2023	\$341.74	+3.9%

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. In the fall of 2020, a cyberattack on the University of Vermont Health Network (UVMHN) impacted medical claims as some services needed to be rescheduled in the first quarter of 2021 amplifying 2021 claims. This results in lower-than-expected trends from 2021 to 2022.

Claims in the year-ended December 2023, after the adjustments described above, are 3.9 percent higher than the year-ended December 2022. This data point is elevated due to a high number of acute inpatient visits in 2023. We do not expect this high trend level to continue through 2025. FY 2024 hospital budget submissions noted some facilities had undertaken work to clear their backlogs and reduce wait times in 2022 and 2023¹⁵, which likely increased trend in 2023. However, the University of Vermont Health Network noted it was undertaking an initiative to improve their case mix index¹⁶, 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 continuing positive trend.

We therefore consider a 3.0 percent trend rate to be a reasonable selection through CY 2025 for these claims. This is aligned with expected facility utilization trends in other lines of business.

Details on facility trends are shown on Exhibit 3C.

¹⁵https://gmcboard.vermont.gov/sites/gmcb/files/documents/FY_2024_UVMHN_budget_narrative_6.30.23_final_1.pdf, pages 4-7

¹⁶<https://gmcboard.vermont.gov/sites/gmcb/files/documents/UVMHN%20additional%20follow-up%20questions%209.8.23.pdf>, question 1

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Professional and Ancillary

We select a 2.1 percent utilization trend for non-mental health and substance use disorder (MHSUD) professional claims and 1.1 percent for MHSUD services.

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 the previous filings, we select separate utilization trends for mental health and substance use disorder (MHSUD) professional services and other professional services. After the adjustments described above, professional MHSUD claims increased by 0.3 percent from year-ending December 2022 to year-ending December 2023, while all other professional claims increased by 2.2 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 1.1 percent, which is about the average of the 24-month and 36-month measures.

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 and the higher acute inpatient admissions. Considering this, we believe a selection of 2.1 percent, which is slightly lower the most recently observed of trend of 2.2 percent and about the average of the 24-month and 36-month measures, best projects trend through CY 2025. This selection is slightly aligned with projected trends in other lines of business.

We provide the historical professional utilization trends through December 2023 in the table below.

Professional Claims PMPM						
	Non-MHSUD		MHSUD		Total Professional	
	PMPM	Trend	PMPM	Trend	PMPM	Trend
2020	\$111.02		\$16.54		\$127.56	
2021	\$140.87	26.9%	\$18.10	9.4%	\$158.96	24.6%
2022	\$138.16	-1.9%	\$18.72	3.5%	\$156.89	-1.3%
2023	\$141.25	2.2%	\$18.78	0.3%	\$160.03	2.0%

The Index Rate projection combines all professional services. The table shows the calculation of the combined professional trend.

Blend of Professional Trend Selections			
	Non-MHSUD	MHSUD	Total
Unadjusted CY 2023 for the full population	\$159.84	\$20.28	\$180.12
Selected Trend	2.1%	1.1%	
Months of Trend	24	24	
Projected Period PMPM	\$166.62	\$20.73	\$187.35
Blended Trend	= (\$187.35/\$180.12) ^{^(12/24)} -1 = 2.0%		

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Exhibit 3D shows the normalized professional PMPM, for MHSUD and non-MHSUD, along with the regressions and time series.

Pharmaceuticals

We select a 5.0 percent utilization trend for pharmaceuticals processed through the medical benefit.

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 medication this analysis and retained other medications in the respective facility or professional analysis. Due to the small list of included medications and their low number of services compared to other medical services, using the matched population results in a dataset that is too small for this type of analysis. With the additional adjustment for aging and induced utilization, and with the relative stability of the Blue Cross VT individual and small group markets since 2020, using the full population for this portion of the trend analysis is more appropriate.

The year ending December 2023 over year ending December 2022 annualized trend, after the adjustments described above, is 8.8 percent. We consider a 5.0 percent trend rate, which is aligned with 36-months regressions but much lower than the most recent year-over-year to be a reasonable selection for these claims.

We provide the historical pharmaceutical utilization trends through December 2023 in the table below.

Pharmaceuticals		
Year	PMPM	Annualized Trend
2020	\$52.66	
2021	\$46.64	-11.4%
2022	\$44.68	-4.2%
2023	\$48.58	+8.8%

Exhibit 3E shows the normalized professional PMPM for pharmaceuticals in the medical benefit, along with the regressions and time series.

Overall Medical Utilization Trend

Using the 2023 allowed charges PMPM, adjusted for the index rate projection factors described earlier in this section, we calculate the following overall medical utilization trend:

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Calculation of the overall medical utilization trend - Individual		
Category	Uncapped Allowed Charge PMPM, adjusted for projection factors (Line D of Exhibit 3J-IND)	Selected Utilization Trend
Inpatient	\$154.26	3.0%
Outpatient	\$346.04	3.0%
Pharmaceuticals	\$74.33	5.0%
Professional	\$195.57	2.0%
Total	\$770.21	2.9%

Calculation of the overall medical utilization trend – Small Group		
Category	Uncapped Allowed Charge PMPM, adjusted for projection factors (Line D of Exhibit 3J-SMG)	Selected Utilization Trend
Inpatient	\$127.16	3.0%
Outpatient	\$310.12	3.0%
Pharmaceuticals	\$50.65	5.0%
Professional	\$181.87	2.0%
Total	\$669.79	2.9%

To ensure that the trends selections are reasonable individually and in aggregate, we compared the weighted average trends in the tables above to the year-over-year and two-year trends for the full QHP population. The weighted average of the selected trends is slightly lower than the average of the year-over-year and two-year trends, which is reasonable and appropriate.

Projected Payment Integrity Impacts

As described above, the payment integrity programs yielded savings and recoveries of about 3.7 percent of total allowed charges in 2023. Since most of the payment integrity programs are impacted by H.766, the impact to experience has been reflected in section 3.4.5. We do not expect the remaining payment integrity impact as a percent of allowed changes to change in 2025.

3.4.7.3. Pharmacy Trend Development

With the ongoing introduction of new and expensive specialty drugs, as well as the increasing shift to generics as more brand drugs come off patent, we analyze the components of trend (cost and utilization) separately for brands, generics, and specialty drugs. Specialty drugs are very high-cost drugs with low utilization. Because of their relative infrequency, it is more appropriate to look at the overall PMPM trends for these drugs rather than separate cost and utilization components. We calculate the overall pharmacy trend by combining the separate projections.

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Non-Specialty Drug Utilization

As described above, we use a matched population as the basis for our trend analysis, except for specialty drugs, and adjust for pharmacy working days, which are different from medical working days. Using the array of monthly PMPM claims after adjustments, we performed 24-month and 36-month regressions as well as time series.

Exhibit 3F provides the monthly, quarterly, and the 12-month rolling data, along with the corresponding year-over-year and exponential regression trends and time series for non-specialty drug utilization. We use the number of days supply, 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, glucagon-like peptide 1 (GLP-1), and devices from the non-specialty trend calculations as they would skew the results.

We separate GLP-1 receptor agonists from non-specialty utilization trend. This class of drugs experienced substantial growth in the year ending December 2023, and its inclusion in non-specialty utilization would not reliably project future trends.

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 2019. Blue Cross VT introduced Vermont Blue Rx in July 2021, which included a change in pharmacy benefit manager. Prior to the transition, members were offered 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 average monthly spread from the same months in 2020, 2022, and 2023.

We performed regressions and time series on quarterly data, which decreases the variance of the statistics. We select a 1.1 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.

Trend for Non-Specialty Drug Utilization	
8 Quarter Regression	2.4%
12 Quarter Regression	1.4%
16 Quarter Regression	1.1%
Year Over Year	0.2%
Two-Year	0.7%

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

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Calculation of Utilization Adjustment for GLP-1 Drugs		
Total GLP-1 days supply for May 2023 to December 2023	A	180,642
Member Months for May 2023 to December 2023	B	337,597
Total GLP-1 days supply for January 2023 to December 2023	C	243,222
Member Months for January 2023 to December 2023	D	498,392
Additional Projected GLP-1 days supply	$E = A / B \times D - C$	23,458

As shown on Exhibit 3I, all days supply are trended forward at the same rate of 1.1 percent.

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

- Generics: Drugs that have been generic since at least January 2021
- New Generics: Generic drugs that have been in the market for less than 36 months (introduced January 2021 to December 2023)
- Brands going Generic: brands that are expected to become available in generic form in the projection period, based on a list from our pharmacy benefit manager
- Vaccines
- Over the Counter (OTC) drugs
- Compounds
- Devices, such as continuous glucose monitoring and insulin pens
- Glucagon-like peptide 1 (GLP-1)
- All other Brands

Generic Cost Trend

Exhibit 3H, page 1, shows monthly Average Wholesale Price (AWP) cost per days supply and the 24-month regressions. We select 3.8 percent for the generic cost trend, which is the roughly the average of the 24-month regressions and the year over year result. We consider this to be a reasonable long-term outlook for generic cost trend and is consistent with our prior filing.

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

Brand Cost Trend

To ensure that the brand cost trend is not skewed by brands going generic, vaccines, over the counter drugs, devices, GLP-1s, and compounds, we performed a 24-month regression on monthly AWP cost per days supply on the “brands with at least four years of claims” category only. The monthly AWP cost per day supply for brand drugs is impacted by the mix of new and older brands. Brands that have been in the market for one to two years have been, on average, less 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 and have had no drastic change in their market share.

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Exhibit 3H, page 2, shows monthly cost per days supply and the 24-month regression. We select 7.3 percent for the brand cost trend, which is the average of the 24-month regression on monthly data and the most recent year over year result. This selection is lower than recent filings, and we consider it to be a reasonable outlook of future trend. We apply the selected trend to all brand drugs, including devices and vaccines, except for GLP-1 drugs.

New GLP-1 drugs, such as Wegovy and Mounjaro, became available through the experience and their costs are higher than other GLP-1 drugs. This is increasing the average cost per day for GLP-1 drugs. We expect this increase in average cost to continue through 2025 and therefore use the most recent year-over-year cost trend of 14.8 percent to project GLP-1 costs.

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. We select a 0.0 percent cost trend for compounds.

We also do not expect over-the-counter drugs to follow the overall brand cost trend, and we select a 0.0 percent cost trend for these drugs.

Specialty Drugs

We adjusted the experience to reflect aging and benefits due to using the full population for specialty drugs. Due to the low utilization of specialty drugs, the matched population does not capture enough of the underlying data to have a credible base to set a reliable expected trend. With the relative stability of the Blue Cross VT individual and small group markets since 2020 and the adjustments above, using the full population for this portion of the trend analysis is more appropriate. We did not adjust for working days, as nearly all specialty medications for one-month supply.

As described above, Blue Cross VT introduced Vermont Blue Rx in July 2021, which included a change in pharmacy benefit manager (PBM). First, this change improved our discount off AWP for specialty drugs. We adjust months prior to July 2021 to reflect the current contract. Second, prior to the transition, members were offered the option to refill their monthly prescriptions early to avoid potential disruptions. We smooth the monthly days supply for the period from April 2021 to August 2021 by using the monthly spread from the same months in 2020, 2022, and 2023. This smoothing period for specialty drugs is longer than for non-specialty drugs due to the nature of the prescriptions and observed refill patterns.

We exclude the one drug with a CivicaRx alternative (see section 3.4.5) from the base experience to ensure that the trend did not include this one-time shift to a lower cost option.

We provide the historical specialty drug trends through December 2023 in the table below.

Specialty Drugs (after contract adjustment)		
Year	PMPM	Annualized Trend
2020	\$84.74	
2021	\$94.94	12.0%
2022	\$107.18	12.9%
2023	\$119.56	11.6%

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Exhibit 3G contains the monthly and the 12-month rolling data, the smoothing adjustment, and the results of the regressions. We select 12.5 percent as the contract adjusted trend¹⁷. 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. For our regressions, we chose 24 points of monthly data to best capture the most recent history of drug costs.

Changes in Pharmacy Contracts

Vermont Blue Rx has established contracted rates with its PBM that continue to provide savings to consumers. Furthermore, the contract includes annual discount improvements that will impact the projected pharmacy allowed charges. To calculate a contract improvement factor, we applied the contracted discounts and dispensing fees for each type of drug (Generic, Brand and Specialty) to calendar year 2023 claims for contract provisions applicable to both the experience period and the projection period. We apply the contract improvement factor to the projected pharmacy claims for each type of drug, calculated by taking the ratio of the projected pharmacy claims under each contract (see Exhibit 3I for details).

Overall Pharmacy Trend

Exhibit 3I summarizes the trends and calculates our total allowed pharmacy trend as 11.1 percent. Note that changes in pharmacy contracts are included in the cost trend component on Exhibits 3J.

3.4.7.4. Vision and Dental Trend Development

Dental Trend

The pediatric dental benefit is available to all members age 21 and under. Dental services were greatly impacted by the COVID-19 pandemic, with some dentist offices closing during the spring of 2020. While 2021 and 2022 experience remained at the same level, the 2023 experience increased drastically. This increase is due to the increase in the cost of services. The table below shows the historical dental allowed charges per child member per month (PCMPM) and PMPM.

Historical for Dental Claims – Using matched population		
Calendar Year	PCMPM	PMPM
2020	\$9.05	\$1.37
2021	\$10.76	\$1.61
2022	\$10.79	\$1.60
2023	\$12.51	\$1.87

¹⁷ [REDACTED]

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We do not expect the high trends to continue through 2025 but expect the cost trend to continue to pressure the dental trends and therefore select a 6.0 percent trend, which is about a third of the trend experienced in from 2022 to 2023.

Vision Trend

While the slowdown in the spring of 2020 due to the COVID-19 pandemic impacted vision services, the deferred care returned in the second half of the year and the annual PCMPM and PMPM are aligned with the other years in the experience. The table below shows the historical vision allowed charges PCMPM and PMPM.

Historical for Vision Claims – Using matched population		
Calendar Year	PCMPM	PMPM
2020	\$0.52	\$0.08
2021	\$0.46	\$0.07
2022	\$0.51	\$0.08
2023	\$0.46	\$0.07

We expect 2024 and 2025 to remain at the level experienced in 2023; we therefore select a 0.0 percent overall vision trend.

3.4.7.5. Overall Total Trend

To calculate the overall trend, we apply the trend factors described above to the adjusted experience period allowed claims for EHB (Exhibits 5, line C), but exclude the adjustment for claims above \$1 million. Exhibit 3J shows the calculation of the resulting factors $1+d_1$ and $1+d_2$ in Exhibits 5.

	Row on Exhibits 5	Individual Factor	Small Group Factor
Cost Trend Factor	$1+d_1$	1.0952	1.0956
Utilization Trend Factor	$1+d_2$	1.0698	1.0693

3.5. Credibility of Experience

In the experience period, Blue Cross VT had 234,963 member months in the individual market and 263,429 in the small group market for a total for 498,392 member months in the combined market. The experience is fully credible in all markets.

3.6. Credibility manual rate development

Since the experience is fully credible, no manual rate is needed in the development of rates for the experience period claims.

3.6.1. Source and Appropriateness of Experience Data Used: Not Applicable

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3.6.2. Adjustments Made to the Data: Not Applicable

3.6.3. Inclusion of Capitation Payments: Not Applicable

3.7. Market Adjusted Index Rate

The Market Adjusted Index Rate (line H of Exhibits 5) is \$1,063.16 for the individual market and \$962.80 for the small group market. We calculate these quantities by adjusting the Projected Index Rate (line F of Exhibits 5) for allowable market-wide modifiers described below.

3.7.1. Projected Risk Adjustment Transfer PMPM:

On March 14, 2024, CMS published an Interim Summary Report on Risk Adjustment for the 2023 benefit year¹⁸. The Blue Cross VT data included in the report represents claims incurred in 2023 and paid through December 31, 2023. We assume that MVP's 2023 interim submission includes the same incurred and paid data as Blue Cross VT, consistent with previous years' interim submissions. The final 2023 report will include the impact of supplemental diagnosis files and claims runout. We estimate the impact of claims runout and supplemental diagnoses for Blue Cross VT and MVP by considering historical relationships of the plan liability risk score (PLRS) in the 2018 to 2022 Final Summary Reports relative to the 2018 to 2022 Interim Summary Reports.

The 2025 risk adjustment calculation starts with the estimated final 2023 risk adjustment and projects to 2025 based on projected membership changes, market-wide premium increases, PLRS adjustments due to model changes, and other factors impacting the transfer.

Market-Wide Premium Increases

We calculate the 2025 market-wide premium by applying statewide increases from the 2023 Interim Summary Report to 2024 and from 2024 to 2025. The statewide premium in 2024 represents the weighted average increase between Blue Cross VT and MVP. The weights and increase for Blue Cross VT are observed from our data by comparing actual March 2024 premium PMPM compared to calendar year 2023 premium PMPM. MVP's weight was imputed from the January 2024 DVHA enrollment report¹⁹ and their rate increase was pulled from their approved 2024 QHP rate filing adjusted for the observed 2024 plan mix change in each market. We project the 2025 market-wide premium by applying rate increases by market that are similar but slightly lower than Blue Cross VT's increases as an approximation for the statewide increase.

The calculation of 2025 average premium by market is shown in Exhibit 4, Table 1.

Model Adjustments

On April 2, 2024, HHS released the final notice of benefit and payment parameters (NBPP)²⁰ which included finalized 2025 risk adjustment model coefficients.

¹⁸ <https://www.cms.gov/files/document/by23-interim-ra-report-final.pdf>

¹⁹ <https://dvha.vermont.gov/sites/dvha/files/documents/202401-VT-HealthCoverage-Map.pdf>

²⁰ <https://www.cms.gov/files/document/cms-9895-p-patient-protection-final.pdf>

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Blue Cross VT performed an analysis using data from benefit years 2021, 2022 and 2023. Production Edge Server data was used for benefit years 2021 and 2022, and data from our internal DIY software was used for benefit year 2023. The analysis consisted of mapping each unique member, metal level and market combination to the 2023 model and the 2025 model. This mapping allowed us to observe the impact of model changes between 2023 and 2025 using the same base experience. Similar to the analysis we performed last year, we observed that the model changes impacted various member groupings in different ways. Most notably, metal levels are impacted by varying degrees and members that had a claims-based HCC component had a smaller relative model change compared to a member whose risk score consisted only of a demographic component.

We summarized the Blue Cross VT impact from the analysis by metal level and market. The overall impact represents the weighted average by metal and market using the projected 2025 plan mix as the weights. The MVP impact was measured by taking a subset of the Blue Cross VT data such that the average risk score for each metal and carrier category matched with MVP’s 2022 experience risk score by metal and carrier. MVP’s 2022 risk scores were imputed from the experience section of their URRT within each respective 2024 QHP rate filing. The overall MVP impact used their metal distribution from the DVHA enrollment report as the weight applied to the MVP estimated model impact by metal and market. The result of this analysis was that relative risk scores between the carriers changed by a factor of 0.9983 and 0.9999 for the individual and small group markets, respectively. Since the modeled relative results were so close to 1.00, we concluded that MVP’s model impact was not materially different than Blue Cross VT’s and thus assumed the same model impact factor for both carriers. The table below summarizes the model impact analysis.

Market	Model Impact CY 2025 compared to CY2023		Selected model impact for both carriers
	Blue Cross VT	MVP	
Individual	0.9215	0.9231	0.9215
Small Group	0.9298	0.9300	0.9298

Population Adjustments

We adjust the PLRS for both Blue Cross VT and MVP for the impact of members migrating between carriers, the impact of new members, members leaving the QHP market altogether, and the impact of members changing their metallic plan design.

Comparing membership as of March 2024 to experience membership, we categorize members into “renew”, “cancel” or “new” buckets. We adjust the Blue Cross VT projected 2025 risk score by removing members who canceled for reasons other than retirement, death, expiration of 90-day newborn coverage, or transition to another Blue Cross VT line of business. [REDACTED]

We estimate the impact of new members to Blue Cross VT by first imputing a demographic risk score from in force enrollment data using observed age, gender and plan selection. We calculate the remaining risk score components—medical diagnosis, severity, duration, prescription drug, medical-pharmacy interaction and cost-share reduction (silver only)— based on historical relationships between new members and renewing members, and the changes in demographics described in section 3.4.4. [REDACTED]

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[REDACTED]

We estimate the impact of plan changes within the renewing population by mapping each member and their experience plan risk score to their projected 2025 plan risk score in their new metal level. [REDACTED]

[REDACTED]

MVP's risk scores are impacted by members leaving and joining, as well as observed changes in plan design and population attributes. A member that is considered "new" to Blue Cross VT is assumed to be a member who left MVP, while Blue Cross VT members who left voluntarily are assumed to have the same risk profile as those who joined MVP. [REDACTED]

[REDACTED]

MVP had modest benefit changes from its 2023 experience plan designs in their small group market. We are projecting MVP's individual market will have similar plan changes as Blue Cross VT's individual market in 2025. Using data from the DVHA January 2024 statewide enrollment by plan report we can estimate the change in plan mix for MVP. [REDACTED]

[REDACTED]

See Exhibits 4, table 2 for a summary of all population and model adjustments.

Other Factors

Adjustments were made to the 2023 Interim Summary Report for the Catastrophic plan to reflect the projected 2025 catastrophic statewide premium. Blue Cross VT had approximately 98 percent of the catastrophic market in 2023, and we project a similar market share in 2025. Since Blue Cross VT has an identical market share in both the experience and projection periods, we did not make any population adjustments to the 2023 experience. The 2025 projected statewide premium was calculated by applying a weighted average 2024 increase based on approved rate increases and the Blue Cross VT projected 2025 increase as an approximation for the statewide increase to the 2023 interim statewide premium.

Other factors impacting the risk adjustment transfer include the actuarial value (AV), induced demand factor (IDF) and allowed rating factor (ARF). The AV and IDF factors change from the estimated final 2023 calculation as a result of the metallic distribution changing in 2025. We assume the ARF is unchanged from 2023 within the individual and small group markets. These results are shown in Exhibit 4, Table 3.

The 2023 Interim Summary Report has a total transfer amount \$13,434,645. Due to claims runout and the expected impact of the supplemental diagnosis file, we estimate the final 2023 transfer will be \$12,416,494 for the individual, small group, and catastrophic markets combined. Adjusting the final 2023 transfer for model, population, and plan changes, we estimate the final 2025 transfer will be \$8,937,789 for the individual market, \$8,406,450 for the small group market, and \$16,410 for the catastrophic plan. Each of these transfer amounts is prior to the charges for the HCRP program.

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The 2025 transfer amount PMPM is partially offset by the projected charges and payments for the HCRP program. The plan year 2022 HCRP charge for the individual market was 0.36 percent of premium²¹. The plan year 2022 HCRP charge for the small group market was 0.49 percent of premium. Due to trend leverage for a constant attachment point, the charge will increase over time as a percentage of total premium. To estimate the 2025 charge, we trend the charge using a 19.6 percent trend for three years for claims above \$1 million²². We then divide by an estimated average nationwide premium increase of 10 percent annually for three years. This calculation yields the following estimates of the 2025 charge:

Market	Percent of Premium	PMPM
Individual	0.462%	\$4.76
Small Group	0.629%	\$5.73

In the buildup of the projected index rate, we exclude all claims above the detrended pooling point of \$1 million. By including the total cost of reinsurance and the total HCRP charge, we effectively assume that claims above the pooling point would be offset by reinsurance and HCRP recoveries of an equal amount. The exception is for the high claimants discussed in section 3.4.6, whose claims net of HCRP recoveries we include separately, as described in that section.

Since the Market Adjusted Index Rate is on an allowed claims basis, we adjust the net projected risk adjustment payment by the average paid-to-allowed ratio (from Exhibit 6C).

Details of the risk adjustment transfer calculation are on Exhibits 4.

The overall market-wide adjustment (line g₁ of Exhibits 5) for the risk adjustment program is (\$38.23) PMPM for the individual market and (\$37.42) PMPM for the small group market.

3.7.2. Exchange User Fees

Blue Cross VT does not expect Vermont Health Connect to charge a user fee for 2025.

3.8. Plan Adjusted Index Rates

3.8.1. Plan Adjustment – Actuarial Value and Cost Sharing adjustment

This plan adjustment, as shown on Exhibit 6A, is informed by two factors:

- Benefit Richness Adjustment
- Paid-to-Allowed Ratio

The paid-to-allowed ratio comes from the federal actuarial value calculator (AVC) and is adjusted for benefit items that are not supported by the calculator as well the impact of aggregate and stacked deductibles. The adjustments to the federal AVC come from the Blue Cross VT internal re-adjudication model. The experience

²¹ <https://www.cms.gov/files/document/summary-report-permanent-risk-adjustment-transfers-2022-benefit-year.pdf>

²² This leveraged trend is based on factors in the Milliman Reinsurance Guidelines.

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used to calculate the adjustments to the-paid-to allowed ratio is our calendar year 2022²³ data trended to calendar year 2025 using the trend factors described in section 3.4.7. The model re-adjudicates claims by starting with the allowed charges and applying appropriate cost sharing for each service. The model generates the projected average paid claims for each benefit based on what the AVC can support as well as what the model cannot support. The relationship between these outputs from the Blue Cross VT based model is applied to the federal AVC paid-to-allowed ratio. The Blue Cross VT re-adjudication model is calibrated to 2022 experience and reproduces the experience paid-to-allowed ratio to within 0.1 percent.

The benefit richness adjustment reflects the expected changes in utilization due to different levels of cost sharing. This adjustment is based on the 2025 adjusted federal AVC. The AVC, while not developed as a pricing tool, is used here to set the relativities between the plans because it represents the best approximation of a total market distribution free from selection bias. The 2025 AVC is the first calculator to use QHP specific data from EDGE and thus we decided to update our baseline from the 2020 AVC that we used in previous filings. The adjustment described in section 3.8.6 ensures that the total premium collected is appropriately based on the Blue Cross VT re-adjudication model and experience, and not the federal AV calculator.

Benefit Richness Adjustment

The Benefit Richness Adjustment is the counterpart of the Change in Benefit projection factor ($1+c_1$ line on Exhibit 5) described in Section 3.4.3. This factor represents the different projected utilization for each plan based solely on benefit design. We apply the HHS Induced Utilization formula ($IU=AV^2-AV+1.24$) to each plan's paid-to-allowed ratio described in the section above.

These factors are normalized using the projected membership to ensure that the total adjustment is 1.000. The plan-level adjustment for benefit richness is calculated by applying the benefit richness adjustment by base benefit and applying a factor of 1.000 for non-system claims and market-wide adjustments. See Exhibit 6B for details.

Paid-to-Allowed Ratio

The paid-to-allowed ratio as seen in Exhibit 6C reflects the expected portion of total claims Blue Cross VT will pay. To calculate these ratios, we utilize the standard population within the federal AVC. Two adjustments are made to the federal AVC: 1) impact of benefit items not supported by the AVC, and 2) the impact of family deductible and family out of pocket on the paid-to-allowed ratio. The result is a paid-to-allowed ratio based on a standard population that reflects the Blue Cross VT plan designs, including the family deductible and out of pocket maximum arrangements.

3.8.2. Silver Loading

On February 14, 2024, the Green Mountain Care Board approved the "Revised Proposed Guidance" approach to the Silver Loaded plans. Enrollment figures were provided to Lewis and Ellis by each carrier and a statewide silver load factor was calculated to be 1.4187. The factors are shown in Exhibit 6C.

This factor does not apply to the small group market.

²³ Due to the complexity and intensity of updating the AV model, we started working on this model in Q4 2023 and therefore used CY 2022, the most recent completed year, as the base for the model.

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3.8.3. Provider Network, Delivery System and Utilization Management adjustment

Not applicable.

3.8.4. Adjustment for benefits in addition to the EHBs

We trend our 2023 experience period non-EHB claims using the medical trends described in section 3.4.7, which produces an average allowed charge of \$0.08 PMPM for the individual market and \$0.14 PMPM for the small group market. Applying the same paid-to-allowed ratio to this benefit as to the EHB benefit, we calculate plan level factor adjustments that range from 1.0001 to 1.0003 for the individual market and 1.0001 to 1.0002 for the small group market, as shown on Exhibits 6A.

3.8.5. Impact of specific eligibility categories for the catastrophic plan

This plan adjustment includes two components of the impact of the specific eligibility categories for the catastrophic plan. Both adjustments are based on the eligible population. Since the expanded subsidies are continuing through 2025, we continue to project that 100 percent of the population eligible for this product in 2025 will be under age 30.

To adjust for the eligible population, we first calculate the adjustment for the impact on the pricing actuarial value of the expected lower allowed charges of the group eligible to enroll in the catastrophic plan. We calculate that the overall expected allowed charges are 0.4737 of the total allowed charges. We then adjust the paid-to-allowed ratio based on the average total allowed charges. This factor is 0.9479.

These factors are applied to the EHB portion of the Projected Period Index Rate. Because this adjustment has no impact on the Non-System claims and Market Wide Adjustment, we calculate the expected claims cost and back into the plan level adjustment for the impact of eligibility.

The total adjustment for the specific eligibility categories for the catastrophic plan is 0.4254 for the individual market. This factor does not apply to the small group market. See Exhibits 6D for details.

3.8.6. Impact of Selection

Subscribers will make plan selections that are right for them. Typically, this manifests itself in healthier subscribers selecting low-cost plans while less healthy subscribers select richer benefits. While we do not reflect selection in the plan-level adjustments, as per the URR instructions, it can be demonstrated that total premium will be understated without adjusting the index rate to spread the impact of selection across all plans (see Exhibits 6E). This is due to the plan share of allowed costs being greater for richer plan designs, which demonstrably experience anti-selection in excess of benefit richness adjustments. The left section of Exhibits 6E shows the build-up of paid claims from allowed charges using actual plan-level adjustments described in Section 3.8 of this memorandum. The right section of the same exhibit demonstrates the impact on total paid claims of using benefit richness adjustments that instead reflect actual Vermont QHP markets experience. The ratio of weighted average projected paid claims calculated via each of these two approaches produces a factor that must be included in the index rate so that application of the various plan-level adjustments results in the correct total paid claims across all plans.

The total impact of selection is 1.1095 for the individual market and 1.0935 for the small group market.

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3.8.6. Adjustment for distribution of the administrative costs

3.8.6.1. Administrative Expense Load:

The table below shows the total of all administrative charges outlined in this section as a percent of premium. The details of the administrative charges are on Exhibits 7A.

Total Administrative Charges as a Percent of Premium	
Individual Market	6.2%
Small Group Market	5.7%

Blue Cross VT did not initially calculate the administrative expense load as a percent of premium adjustment. This adjustment is the sum of the following fees divided by the average premium PMPM from Exhibits 6A.

Blue Cross VT Base Administrative Charges

We use calendar year 2023 data for both individual and small group members to develop the base administrative expenses PMPM.

The table below shows the reconciliation from GAAP accounting data to base administrative charges, including the removal of federal fees, GMCB billback, debit and credit card fees, and fees paid to vendors for the administration of Health Savings Accounts and Health Reimbursement Accounts linked to our insurance products. Each of these items that have been removed are added to premiums elsewhere. 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 value from our affiliation with 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				
	Individual Market		Small Group Market	
	Total Dollars	PMPM	Total Dollars	PMPM
Reported Expenses (GAAP)	\$14,463,197	\$61.56	\$13,405,325	\$50.89
Federal and State fees	(\$1,002,428)	(\$4.27)	(\$972,715)	(\$3.69)
Fees for outside vendors	(\$57,109)	(\$0.24)	(\$124,570)	(\$0.47)
Exclusions and Reallocations	(\$504,279)	(\$2.15)	(\$111,727)	(\$0.42)
Affiliation Value	(\$129,044)	(\$0.55)	(\$136,760)	(\$0.52)
Base Administrative Expenses	\$12,770,338	\$54.35	\$12,059,553	\$45.78

The base administrative charges are projected 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. In light of continued inflationary pressures, Blue Cross VT believes than an overall administrative expenses annual trend of 4.0 percent reflects the expected growth in costs.

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We calculate PMPM admin charges with experience period enrollment and projected enterprise-wide 2025 enrollment. When projecting the 2025 enrollment, we include membership projections from all lines of business. 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 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 increase of 2.6 percent to the base PMPM charges to account for the decline in membership on core operating platform. The table below shows the calculation.

Development of Enterprise Membership Adjustment	
	Members Months
Experience Period	2,050,050
Projected 2025 Enrollment	1,976,657
Adjustment for Enterprise Membership	= $1 + 0.7 \times (2,050,050 / 1,976,657 - 1) = 2.6\%$

To calculate the projected base administrative charges, we increase the base experience PMPM by 4.0 percent for two years of trend and by 2.6 percent for the impact of membership.

Projected Administrative Charges Calculation			
		Individual Market	Small Group Market
Experience Base Administrative Charges PMPM	A	\$54.35	\$45.78
Trend Projection	B	1.0816	1.0816
Impact of Membership changes	C	1.0260	1.0260
Projected Base Administrative Charges (Exhibits 7A)	D = A x B x C	\$60.31	\$50.80
Projected Base Administrative Charges as a percent of premium		5.9%	5.6%

Debit and Credit Card Fees

Blue Cross VT offers members the opportunity to pay their premiums via debit and credit cards. Debit and credit card fees are a percentage of the amount paid. We therefore excluded the fees in the experience administrative charges and applied the percentage of premium to the 2025 projected premiums.

To project the average fee, we use premium payment and fee data from calendar year 2023. The average fees as a percentage of premium were 0.1 percent for the small group market and 0.3 percent for the individual market. The table below shows the calculation of the percentage.

Calculation of Debit and Credit Card Fees as a Percent of Premium		
	Individual Market	Small Group Market
Billed Premium PMPM – CY 2023	\$755.03	\$676.48
Card Fees PMPM – CY 2023	\$2.23	\$0.68
Card Fees as a percent of Billed Premium	0.3%	0.1%

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Charges for Outside Vendors

- **Dental and Vision**

Dental and vision benefits are administered by third parties. The administrative fees are charged for eligible members only. We assume that these fees will not increase from those in the experience period, and therefore add a charge equal to the experience period PMPM.

- **HRA/HSA Integration Services**

All Vermont QHP market members are eligible for HRA and/or HSA integration services. For plans with an HSA-compatible benefit design, we offer a service to integrate with the mechanics of depositing monies into and paying claims out of Health Savings Accounts (HSAs). All plans are also eligible for this service in connection with Health Reimbursement Accounts (HRAs). To calculate these fees, we use the experience of members that are already enrolled in this program and compare it to all members enrolled in the Vermont QHP market in the first three months of 2024.

Reconciliation to the Supplemental Health Care Exhibit

The Supplemental Health Care Exhibit (SHCE) is on a statutory accounting basis (as promulgated by the NAIC), while the administrative charges in this filing were developed based on GAAP accounting.

In the SHCE, administrative expenses are included in lines 1.5 to 1.7, 6.1 to 6.5, 8.1, 8.2 and 10.4. Line 1.5 also includes an allocation of federal income taxes that are not part of administrative expenses. Those must be excluded to reconcile to statutory basis administrative expenses. Statutory and GAAP accounting treat some expenses differently, mainly related to certain network fees and pension costs. The following chart demonstrates a reconciliation of the SHCE to GAAP base period administrative charges:

Reconciliation of SHCE and GAAP accounting		
		Individual and Small Group
SHCE lines 1.5 to 1.7, 6.1 to 6.5, 8.1, 8.2 and 10.4.	A	\$27,160,329
Less taxes in SHCE 1.5 that are not admin	B	(\$2,346,607)
Total administrative charges - STAT basis	C = A – B	\$29,506,936
Differences in STAT and GAAP treatment	D	(\$1,638,413)
Total administrative charges - GAAP basis	E = C + D	\$27,868,522

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3.8.6.2. Profit (or Contribution to Reserves) & Risk Margin:

Contribution to Member Reserves

As directed by Blue Cross VT management, the filed rates include a nominal 3.0 percent contribution to reserves (CTR). A contribution to member reserves is required in order to maintain an adequate level of surplus. Surplus, or member reserves, is a critical consumer protection that is required by the Vermont Department of Financial Regulation. 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.

A memo from Blue Cross VT senior management regarding the requested level of CTR can be found as Attachment C.

The recommendations provided in Attachment C have been reviewed and were found to yield a reasonable contingency margin.

Other Risk Margin

Under the ACA, enrollees who are receiving Advance Premium Tax Credits (APTC) have a three-month grace period to pay premiums, while enrollees who are not receiving APTC have a one-month grace period. For both these populations, the State requires the insurer to pay for claims incurred in the first month of the grace period even if premium is never collected. This uncollected premium is considered bad debt. To ensure that Blue Cross VT collects enough premium from the total pool to cover the grace periods, it is necessary to include a risk margin for bad debt. This only applies to the individual market.

For the individual market, we have added a margin of 0.10 percent, which equals the observed amount of uncollected premium due to the grace periods in each of the previous four years.

Calculation of the Unpaid 30-day Grace Period as a Percent of Premium - Individual			
	Unpaid 30-day Grace Period Premium	Total Billed Premium	Percent of Billed Premium
2020	\$269,037	\$129,532,299	0.2%
2021	\$231,511	\$123,499,348	0.2%
2022	\$109,955	\$133,369,892	0.1%
2023	\$116,854	\$177,404,736	0.1%
Total	\$727,357	\$563,822,519	0.1%

This provision is not applicable to the Small Group market.

Details of Contribution to Reserve and Risk Margin for Bad Debt by product are on Exhibits 7B.

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3.8.6.3. Taxes and Fees:

The table below shows the total of all taxes and fees outlined in this section as a percent of premium. The details of the taxes and fees are on Exhibits 7C.

Total Taxes and Fee as a Percent of Premium	
Individual Market	1.2%
Small Group Market	1.3%

These taxes and fees are imposed by both the state and federal government.

Green Mountain Care Board Billbacks

Blue Cross VT is assessed a billback from the Green Mountain Care Board. We include the experience period PMPM of \$2.26 PMPM in the rates.

Health Care Claims Tax

The Health Care Claims Tax (HCCT) levied by the State of Vermont totals 0.999 percent of claims. This consists of 0.8 percent of claims for the HCCA tax and 0.199 percent of claims for the VITL assessment.

Patient-Centered Outcomes Research Institute Fee

This fee is part of the Affordable Care Act and applies to all plan years through October 1, 2029. We estimate that the fee will be \$0.31 PMPM for the plan year ending December 2025.

Federal Insurer Fee

The Federal Insurer Fee (also known as the Health Insurer Tax, or HIT) funded some provisions of the Affordable Care Act. H.R.1865 ended this fee after 2020.

Risk Adjustment User Fees

Per the 2025 Final Notice of Benefits and Payment Parameters, the risk adjustment user fee is \$0.18 per member per month.

3.8.7. Calibration

Age, tobacco, and geographic factors are not allowed in Vermont. Therefore, no calibration is required.

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3.8.8. Projected Loss Ratio

The Medical Loss Ratio (MLR) calculation at individual market and small group market levels has a minimum requirement of 80 percent. We project that the overall loss ratio, using the federally prescribed MLR methodology, will be as follows:

Projected overall Medical Loss Ratio Using Federally Prescribed Methodology	
Individual Market	90.1%
Small Group Market	89.8%

The details of the MLR calculation are on Exhibits 8.

3.9. Consumer Adjusted Premium Rate Development

The Consumer Adjusted Premium rates are displayed on Exhibits 9B. Since rate factors for age, tobacco and geography are not allowed in Vermont, the only adjustment is the application of rating tier factors. Vermont has predetermined the tier factors for plans for individuals and small groups.

We observed that using the same contract conversion factor on all plans does not produce the same total premium when multiplying members and PMPM and when multiplying contracts and rates. This is due to not all plans having the same distribution in each tier and not all plans receiving the same annual rate increase.

To correct this discrepancy, we calculate the contract conversion factor in two steps, using projected membership. First, we calculate preliminary rates by tiers by using the simple ratio of average number of members to subscribers to calculate average tier factors for all plans except the catastrophic plan. We then compare the total premium from multiplying members by PMPM to the premium totaled by multiplying contracts by rates and adjust the contract conversion factor to ensure that we collect the total required annual premium. We calculate a contract conversion factor specifically for the catastrophic plan and one for all other plans.

Please see Exhibits 9A for details calculations of the contract conversion factor.

The Consumer Adjusted Premium Rates are shown on Exhibits 9B.

3.10. Small Group Plan Premium Rates

All Small Groups must renew on January 1, 2025 according to market rules. Blue Cross VT will not file small group rates for Q2-Q4 2025.

**BLUE CROSS BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
ACTUARIAL MEMORANDUM**

4. ADDITIONAL INFORMATION

4.1. Terminated Products

Blue Cross VT will not be terminating any products prior to January 1, 2025.

4.2. Plan Type

The plan type is EPO.

4.3. Act 193 Information

This information is included templates filed in SERFF with this filing:

- *VT Rx Data Template – Blue Cross VT 2025 QHP Market – Individual.xlsx*
- *VT Rx Data Template – Blue Cross VT 2025 QHP Market – Small Group.xlsx*

The formulary list included in the template is the formulary in place for 2024.

4.4. Unified Rate Review Template Reconciliation

Exhibits 10-IND and 10-SMG provides a reconciliation of the projection factors from worksheet 1 of the URR templates.

5. RELIANCE AND ACTUARIAL CERTIFICATION

5.1. Reliance

For the metallic AV values of the standard plans we relied upon the certification provided by Julie A. Peper, FSA, MAAA, Principal and Senior Consulting Actuary and Darren Johnson, FSA, MAAA, Consulting Actuary with Wakely Consulting. (Attachment A)

**BLUE CROSS BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
ACTUARIAL MEMORANDUM**

5.2. Actuarial Certification

The purpose of this rate filing is to provide the rates and a description of the rate development for the plans that Blue Cross and Blue Shield of Vermont (Blue Cross VT) is proposing to offer to the Vermont individual and small group markets in 2025. These calculations are not intended to be used for any other purpose. This memorandum documents the methodology used to calculate the AV Metal Value for each Qualified Health Plan and reflective plan offered by Blue Cross VT in 2025, the appropriateness of the essential health benefit portion of premium upon which advanced payment of premium tax credits (APTCs) are based, that the Index Rate is developed in accordance with federal regulations, and that the Index Rate along with allowable modifiers are used in the development of plan specific premium rates.

I, Martine B. Lemieux, am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries, meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries, and have the education and experience necessary to perform the work described herein.

In my opinion, the projected Index Rate is in compliance with all applicable State and Federal Statutes and Regulations (including 45 CFR 156.80 and 147.102), has been developed in compliance with the applicable Actuarial Standards of Practice, is reasonable in relation to the benefits provided and the population anticipated to be covered, and is neither excessive nor deficient. The calculations and results are appropriate for the purpose intended.

The Index Rate and only the allowable modifiers as described in 45 CFR 156.80(d)(1) and 45 CFR 156.80(d)(2) were used to generate plan level rates.

I have relied upon the certification of AV Metal Value provided by the State for Standard Plans and attached hereto. Metal AVs for Non-Standard Plans were determined using the AV calculator, and/or in accordance with the requirements of 45 CFR 156.135(b)(3), as described in the attached actuarial certification.

The Part I Unified Rate Review Template does not demonstrate the process used by the issuer to develop the rates. Rather, it represents information required by federal regulation to be provided in support of the review of rate increases, for certification of Qualified Health Plans for Federally-facilitated Exchanges, and for certification that the Index Rate is developed in accordance with federal regulation, is used consistently, and is only adjusted by the allowable modifiers.



Martine B. Lemieux, F.S.A., M.A.A.A.
Chief Actuary
Blue Cross and Blue Shield of Vermont
May 13, 2024

**BLUE CROSS BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
ACTUARIAL MEMORANDUM**

5.3. Disclosures

Information Date: The analysis provided in the report is based on information as known on May 3, 2024.

Scope: The purpose of this filing is to establish the premium rates for products offered by Blue Cross and Blue Shield of Vermont in the QHP market for the 2025 plan year. This filing is not intended to be used for other purposes.

Intended Users: This material has been prepared for the Green Mountain Care Board. Blue Cross VT understands that this memorandum and accompanying exhibits will be posted publicly.

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

Per Green Mountain Care Board guidance published on March 29, 2024²⁴ Vermont hospital budgets submissions are due July 1, 2024. The hospital budget submissions will be different from the assumptions included in this filing and may call into question the adequacy or excessiveness of the premium rates discussed herein.

H.766 is still being considered by the Vermont legislature. If the final bill varies from the current version, or if the bill ultimately does not become law, it may affect the adequacy or excessiveness of the premium rates discussed herein. Blue Cross VT continues to evaluate the potential impacts of the bill. As such, the estimates included herein are likely to change based on further understanding of the impact of the bill.

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 I have relied upon are incorrect or inaccurate, it may affect the accuracy of the results presented in the report.

The H.766 impact estimates rely on clinical and legal internal analyses, internal reporting, vendor reporting, and vendor analyses. If any of the sources I 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 adequacy or excessiveness of the rates presented herein. The degree to which future events may materially change the adequacy or excessiveness of the rates is unknown.

As of May 3, 2024, the Internal Revenue Service (IRS) has not released the 2025 limits on deductibles for high deductible health plans. This limit is the threshold used in Vermont for the maximum pharmacy out-of-pocket. In the event that the 2025 limit is higher than the limits included in Attachments A and B, the plan designs would need to be updated following this filing to reflect the changes in pharmacy out-of-pocket maximum. This plan design change should have a minimal impact on premiums.

²⁴ <https://gmcboard.vermont.gov/sites/gmcb/files/documents/FY25%20HBR%20Guidance%20FINAL%2003292024.pdf>

BLUE CROSS BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET – INDIVIDUAL MARKET RATE 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. This filing includes our 2025 proposed rates and supporting calculations for individual plans. Overall, we are requesting rates that are higher than last year by 16.3 percent.

- There are 23,164 members currently enrolled in the individual plans affected by this rate request.
- The increases for specific plans range from 8.5 percent to 21.5 percent for non-loaded silver plans and from 39.9 percent to 44.9 percent for On-Exchange silver plans. The range of changes are due to plan design and model updates to meet federal requirements and the new Green Mountain Care Board guidance on silver loading, which increases the loaded silver plans by 20.8 percent and reduces the non-loaded plans by 2.1 percent.

Reasons for rate changes in the individual market. Our premiums must be adequately funded to ensure Blue Cross VT's financial solvency in order to protect members and to maintain access to high-quality healthcare. The factors that drive this rate increase are primarily the cost and utilization of care in hospitals and life-saving drugs.

- **Medical care and retail pharmacy costs continue to rise.** The cost of medical and pharmacy services, along with the number of services and their intensity continue to put pressure on the health care in Vermont. This alone resulted in a 11.0 percent increase in our members' premiums.
- **Vermont Legislative policy decision add to the rising cost of health care.** The Vermont Legislature is limiting our ability to contain the rising costs of health care with passage of H.766, increasing the premiums by 1.8 percent.
- **Impact of required benefit changes.** We changed the cost sharing aspect of our plans as required by the Affordable Care Act to meet metal levels. Because of the relationship between cost sharing, the model used to assess the changes, and premiums, those changes increased rates by 1.2 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 financial 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 two 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. Our 2025 rate request includes a 3.0 percent contribution to policyholder reserves.
- **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. Blue Cross VT began selling Qualified Health Plans on the Vermont Exchange in January 2014. Blue Cross VT has cumulative losses of \$40.4 million since inception for these plans for the combined Individual and Small Group QHP markets.

Public comment. Members of the public can submit comments to the Green Mountain Care Board about this rate request from May 13, 2024 through July 29, 2024. For more information, please visit the Board's Public Comment page: https://ratereview.vermont.gov/public_comment

State of Vermont

Actuarial Value Certification for 2025 Standard Plan Designs

March 6, 2024

Prepared by:
Wakely Consulting Group, LLC, an HMA Company

Darren Johnson, ASA, MAAA
Consulting Actuary II

Julie Peper, FSA, MAAA
Principal

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Executive Summary

The Affordable Care Act (ACA) requires that health care coverage provided by issuers to non-grandfathered individual and small groups must cover all Essential Health Benefits (EHBs) and have plan designs that have Actuarial Values (AVs) that fall under the Platinum (90% AV), Gold (80% AV), Silver (70% AV), or Bronze (60% AV) tiers.

The State of Vermont (State) standardizes several plan designs that all issuers offering plans in the Exchange, Vermont Health Connect, must offer. Issuers must offer the standard plan designs in the individual and small group markets. In 2024, there was one Platinum, one Gold, two Silver, and three Bronze standard plan designs for Vermont Health Connect. There was a traditional deductible plan at each of the Platinum, Gold, and Silver metal levels, with two at the Bronze level, and a High Deductible Health Plan (HDHP) at each of the Silver and Bronze levels. The 2024 standard plan designs are all continuing in 2025 with minor changes.

For each of the Silver standard plan designs, the cost-sharing reduction plan designs are also standard. Cost-sharing reduction (CSR) plan designs were developed at each of the 73% (Federal), 77% (Vermont specific), 87% (Federal), and 94% (Federal) AV levels.

The State contracted with Wakely Consulting Group, LLC, an HMA Company (Wakely), to assist in the development of the 2025 standard plan designs and to provide an actuarial certification of the actuarial values of the state's standard plan designs that do not fit within the parameters of the Federal calculator and require adjustment. This memo documents the approved 2025 standard plan designs as well as the process for developing the corresponding actuarial values. The actuarial certification is provided in Appendix A.

The 2025 Notice of Benefit and Payment Parameters (NBPP) and Federal Actuarial Value Calculator (AVC) Model are still in draft form. Should there be changes between the draft and final versions, the plan designs reflected here may require changes. In addition, the IRS limits for HDHPs have not been released yet for 2025 though the plan designs shown here were based on Mercer's preliminary predictions for those limits that have always been accurate. Additional changes may be required to the Silver and Bronze HDHPs, should the plan designs presented here not comply with federal or state requirements. Note that in order to comply with Vermont regulations and the anticipated HDHP minimum deductible, some plan designs have been changed since the presentation and approval of the Green Mountain Care Board.

A detailed list of the changes from the 2024 standard plan designs is in Appendix B. At a high level the changes for each base standard plan are:

- Platinum – The medical and pharmacy Maximum Out of Pocket (MOOP) were increased.
- Gold – The pharmacy MOOP was increased.

- Silver Deductible – The combined deductible and medical/pharmacy MOOP were decreased. The pharmacy only MOOP was increased. In addition, generic drug and ER copays were both decreased.
- Bronze Deductible with Pharmacy Limit – The combined medical/pharmacy MOOP decreased while the pharmacy only MOOP was increased. The generic drug copay also decreased.
- Bronze Deductible without Pharmacy Limit – The combined deductible and combined MOOP were decreased. The generic drug copay was also decreased.
- Silver HDHP – The embedded individual combined medical/pharmacy MOOP was decreased. In addition, primary care and mental health/substance abuse office visit coinsurance was decreased.
- Bronze HDHP – The combined medical/pharmacy MOOP and the embedded individual combined medical/pharmacy MOOP were decreased.

In addition to the standard plans, the State of Vermont requests that issuers offer a Gold plan where the deductible and MOOP are set at the same amount. This means that once the deductible is met, the plan pays 100% of all services. Unlike the standard plans, it is not required that issuers offer this plan, but it is highly recommended. The issuer may determine the amount at which to set the deductible and MOOP, as long as they are equal and the resulting plan falls in the Gold tier. Since the amounts are to be determined by the issuers, these plans are not included within this memo.

Regulatory Background

The ACA allows for a de minimis range around the target AVs for each metal level. The 2025 draft NBPP included a range of -2% to +2% for most plans. For example, any plan design that has an AV from 78% to 82% is considered a Gold plan. Consistent with the final 2024 NBPP, the 2025 draft NBPP included a smaller range for On-Exchange Silver plans of 0% to +2% (or an AV between 70% and 72%). Off-Exchange Silver plans would continue to be subject to the -2% to +2% range. The plan designs presented here comply with the draft AV ranges. Bronze plan designs meeting certain criteria are eligible for an expanded range of +5% on the higher end, allowing an AV up to 65% compared to a high end at 62%. Plans that meet these criteria include HDHPs and plans that cover at least one major service, other than preventive, prior to the deductible. All three Bronze standard plans qualify for the expanded range.

The Center for Consumer Information and Insurance Oversight (CCIIO) released the draft 2025 Actuarial Value Calculator (AVC)¹ that issuers must use to determine the AV of a plan. The 2025 plan designs presented in this report are compliant with the draft 2025 AVC.

The Annual Limitation on Cost Sharing was released in a separate guidance letter and has been finalized for 2025. The limitation will be \$9,200 for 2025, a decrease of \$250 from the \$9,450 limit in 2024. This is the first time this limit has decreased which necessitated a number of plan design changes to ensure compliance.

While CCIIO anticipates that most plans will be able to use the AVC without modification, some plan designs have features which are not supported by the AVC. In these instances, an actuary can either modify the inputs to most closely represent the plan design or an actuary can modify the results of the AVC to account for the features not supported by the AVC. An actuarial certification documenting the development of the AV for these designs is required.

The federal HDHP minimum deductible and MOOP limits are anticipated to be \$1,650 and \$8,250, respectively, for 2025, based on Mercer's early projections.² The 2024 minimum deductible and MOOP were \$1,600 and \$8,050, respectively. The 2025 increases are higher than the historical averages, where the deductible has increased \$50 every two to three years and the MOOP has increased around \$100 a year. Due to the higher minimum deductible for 2025, adjustments have been made to both HDHPs (and corresponding Silver CSR HDHPs). Note that there were similarly large increases in 2024, with increases the last few years heavily driven by high inflation. Should the HDHP minimum deductible be finalized at an amount other than \$1,650, changes to some plan designs would be required.

CSR Loading

As of 2020, Act No. 88 (Bill S.19) requires the premiums of the Silver on-Exchange plans to reflect the cost of funding for CSR subsidies, following the announcement that federal funding would cease. This resulted in a "CSR load" to these plans such that the Silver premiums are higher than they would have been without the CSR load. For individuals who are not eligible for premium subsidies (and are therefore not protected from the CSR load), issuers offer "reflective" off-Exchange Silver plans whose premiums have not been increased for the CSR load and have only a minor difference in plan design compared to their on-Exchange counterparts. These plans will continue in 2025.

The Off-Exchange "reflective" plans will have a \$5 copay or 5% coinsurance increase on ambulance services compared to the on-Exchange plans. These differentials apply to both standard and non-standard Silver plans. A comparison of the standard Silver on and off-Exchange plan designs are shown in Appendix C. As ambulance services are not explicitly included in the

¹ <http://www.cms.gov/CCIIO/Resources/Regulations-and-guidance/index.html>

² [Mercer projects 2025 HSA, HDHP and excepted-benefit HRA figures](#)

AVC and the differences in cost sharing are minimal, there is no difference in the calculation of the federal AV for these plans. Unless otherwise noted, in the Appendices the cost sharing for ambulance services represents the on-Exchange plan design.

In the event there is a Silver plan approved with 100% coinsurance, the off-Exchange “reflective” plan will have a \$25 deductible and MOOP increase compared to the on-Exchange plan. Unlike the ambulance cost sharing above, this difference will impact the AV. The issuer submitting such a plan will need to ensure that both the on and off-Exchange plan designs fit within the AV requirements. Since this is for non-standard plans only, these plans are not included within this memo.

Chiropractic and Physical Therapy Copays

Act No. 7³ requires that the copay for chiropractic and physical therapy services for Silver and Bronze metal level plans be between 125% and 150% of the copay applicable to services provided by a primary care provider (PCP). All of the Silver and Bronze Deductible plans are in compliance. HDHPs are exempt from the requirement since they are deductible, and coinsurance based.

Limiting Out-of-Pocket Expenses for Insulin

Bill S.296⁴, an act relating to limiting out-of-pocket expenses for prescription insulin drugs, was introduced and passed by the senate in 2020. This act limits a member’s total out-of-pocket responsibility to \$100 per 30-day supply for insulin prescriptions, regardless of the amount, type, or number of insulin medications prescribed for the beneficiary. This change cannot be accommodated by the Federal AVC as it does not allow for separate cost-sharing inputs for insulin drugs. These prescriptions would be included with non-insulin prescriptions in the data underlying the AVC. Therefore, we reviewed utilization, costs, and member cost sharing for insulin prescriptions for issuers in Vermont Health Connect to determine the impact of this limit. We have not adjusted the AVs reflected here for this change. However, we did confirm that all plan designs will continue to be within the required de minimis range for 2025. Additional information on the methodology used to determine the impact on AV is included in the Methodology section below.

Addition of Hearing Aid Coverage to EHBs

The Vermont EHBs were expanded for the 2024 year to include one set of prescription hearing aids every three years as well as annual hearing exams.⁵ The cost sharing for these benefits is

³ <https://legislature.vermont.gov/Documents/2018.1/Docs/ACTS/ACT007/ACT007%20As%20Enacted.pdf>

⁴ <https://legislature.vermont.gov/bill/status/2020/S.296>

⁵ <https://governor.vermont.gov/press-release/federal-government-approves-expanded-coverage-vermont%E2%80%99s-essential-health-benefits>

to be standardized such that the hearing aids are covered with the same cost sharing as durable medical equipment (DME), and the annual exam is covered the same as a specialist office visit. This was determined to not impact actuarial values sufficiently to warrant an adjustment, but we continue to recommend issuers add an explicit line for DME (which aligns with Outpatient Coinsurance) to assist in transparency.

Actuarial Value Considerations

A summary of Vermont's standard plan designs is in Appendix E. Five of the standard plan designs (and the cost-sharing reduction plan designs) have features not supported by the AVC and thus an actuarial certification is required. The remaining standard plan designs have features that may warrant an AV adjustment, but no explicit adjustment or actuarial certification has been done for these plans. In developing these standard plan designs and the resulting actuarial certification, Wakely also followed applicable Actuarial Standards of Practice (ASOP) as detailed in Appendix D and including:

- ASOP No. 23 Data Quality;
- ASOP No. 25 Credibility Procedures;
- ASOP No. 41 Actuarial Communications;
- ASOP No. 50 Determining Minimum Value and Actuarial Value under the Affordable Care Act; and
- ASOP No. 56 Modeling.

Both Silver plans and all three Bronze plans have design features that are both significant and not supported by the AVC. The Silver cost-sharing reduction plan designs have similar features. While most plans have some subtleties in their design that are not supported by the AVC, CCIO has stated and regulations dictate that modifications should be made only for substantial differences. The five potential substantial differences that Wakely considered include:

- Family deductible and MOOPs. There are two common types of applications for deductibles and MOOPs, commonly referred to in Vermont as stacked and aggregate.⁶ The data supporting the AVC is only at the member level, and thus most closely resembles

⁶ Stacked deductibles and MOOPs are typical in traditional deductible plans where the individual deductible and MOOP apply to each member of a contract and the family deductible and MOOP is used as a protection for contracts where multiple members have claims. For example, if the family MOOP is two times the individual MOOP but three members of a contract all would have reached their individual MOOP, it limits the family's liability to two times the individual MOOP.

Aggregate deductible and MOOPs are typical in HDHPs where all claims for all members of a non-single contract accumulate to the family deductible and MOOP. For two person or family contracts where only one member has significant claims, the member still must reach the higher deductible and MOOP amounts which makes the average member liability higher under an aggregate deductible.

the stacked application of deductibles and MOOPs, although the family stacked AV will be higher in most instances. Most HDHPs use the aggregate application of deductible and MOOPs, which can significantly lower the AV since a family of two would need to accumulate to a deductible that is twice that of a single contract. Note that if the family MOOP is more than the 2025 single limit of \$9,200, the MOOP must either be stacked or there must be an embedded individual MOOP of \$9,200. Wakely developed a model to account for aggregate family deductibles and has modified this model to account for stacked and embedded MOOPs for HDHPs. Thus, a specific adjustment has been made to the appropriate AVs for HDHPs.

- Vermont implemented a statute (H.559 Sec. 32. 8 V.S.A. § 4089) for prescription drug deductibles and MOOPs. The requirement mandates, in part, that the MOOP for prescription drug costs in any plan design shall not exceed the minimum deductible amount for HDHPs per Section 223(c)(2)(A)(i) of the Internal Revenue Code of 1986 (projected at \$1,650 and \$3,300 for individual and family coverage in 2025). The requirement also states that for HDHPs the cost sharing benefit for prescription drugs must start after the minimum deductible amount for HDHPs (same \$1,650 and \$3,300 for individual and family coverage in 2025) is met, but the amount may be met with either medical or prescription drug claims. This means that for all HDHPs, for purposes of prescription drug coverage, the deductible is considered met when accumulated medical and drug claims reach \$1,650 for individual or \$3,300 for family, regardless of what the medical deductible amount is. Similarly, the MOOP for only drug claims (including amounts used to accumulate to the deductible) is \$1,650 or \$3,500, regardless of the amount of the overall MOOP which will include both drug and medical claims.

Since for an integrated deductible and MOOP, only one amount is able to be input in the AVC, the value of the lower drug deductible and MOOP cannot be modeled in the AVC. This statute has a significant impact on AV, particularly at the lower AV tiers where the difference between the medical and prescription drug deductible and MOOP is greater. Wakely has developed a model to account for Vermont's prescription drug regulation and thus, where appropriate, a specific adjustment has been made to the AVs using this model.

- The 2025 plan designs for all plans except the HDHPs and the Bronze Deductible plan with Pharmacy Limit include three free PCP or MH/SA office visits prior to application of member cost sharing. The AVC allows an input to begin primary care cost sharing after a set number of visits. However, the plan designs for 2025 include a combination of PCP and/or MH/SA office visits to ensure compliance with the requirements of the Mental Health Parity and Addiction Equity Act (MHPAEA). Since the AVC does not allow input for a number of free MH/SA visits, an adjustment to the output of the calculator is necessary. Therefore, we reviewed utilization of PCP and MH/SA office visits to determine the impact of the free visits. This review found that the impact was negligible for Platinum and Gold plans, as well as the CSR 87% and 94% plans, and therefore no adjustment was made for these plans. The impact to the Silver and Bronze without pharmacy limit plans and was

worth up to 0.1%. Therefore, a specific adjustment has been made to the AVs for those plans.

- In the current market, most Vermont HDHPs waive the deductible for preventive prescription drugs. This is another plan feature not currently supported by the AVC. Wakely has not analyzed the exact portion of drugs this represents, and this may vary by issuer. The impact to AV would only apply to drug costs that would normally be incurred prior to the member reaching the deductible. Any costs after the deductible and MOOP are met would be similar to the AVC. It is possible that this design feature could have a significant impact on the AV. Based on high-level estimates, Wakely believes the impact to AV for this design feature is likely around 0.5%. Since Wakely did not quantify the exact adjustment of the preventive drug difference for HDHPs, Wakely did not make a specific adjustment but did make sure that any AVs developed for HDHPs were at least 0.5% below the high end of the de minimis range in order to account for this increased benefit. It is expected that the impact for these drugs would be highest for the Bronze plan where the deductible is highest, and the impact would decrease as deductibles decrease (and AVs increase).

Given the issuers now have credible data on the portion of claims that are preventive prescription drugs, we requested that they review the appropriateness of this adjustment for the 2024 plan designs. Both issuers indicated that 0.5% was adequate and appropriate. Wakely is relying on the issuer's assessment and continues to make sure that any AVs developed for HDHPs are at least 0.5% below the high end of the de minimis range to account for this increased benefit.

- Bill S.296, an act relating to limiting out-of-pocket expenses for prescription insulin drugs. This act limits a member's total out-of-pocket responsibility to \$100 per 30-day supply for insulin prescriptions, regardless of the amount, type, or number of insulin medications prescribed for the beneficiary. This change cannot be accommodated by the Federal AVC as it does not allow for separate cost sharing inputs for insulin drugs. These prescriptions would be included with non-insulin prescriptions in the data underlying the AVC. Therefore, we reviewed utilization, costs, and member cost sharing for insulin prescriptions for issuers in Vermont Health Connect to determine the impact of this limit. This review found that the impact was negligible for Platinum, Gold, and Silver plans and was worth up to 0.1% for Bronze plans.

Wakely did not make a specific adjustment for this requirement but did make sure that any AVs developed for Bronze plans were at least 0.1% below the high end of the de minimis range in order to account for this increased benefit. No adjustments were made to the de minimis range for the other metal levels. Additional information on the methodology used to determine the impact on AV is included in the Methodology section below.

There are other potential design features for which adjustments could be made. However, given the expectation that adjustments be made for only the most substantive deviations, Wakely does not believe additional adjustments are warranted. It is also important to note that the bucketing of claims and the methodology used to calculate the AVC are not always clearly defined. Thus, at times it is difficult to ascertain whether an adjustment is warranted and how that adjustment would be estimated.

As stated, Wakely made explicit adjustments to account for the stacked and aggregate family deductible/MOOP, the three free PCP and MH/SA office visits, and Vermont’s prescription drug regulation. These adjustments are described in detail in the Methodology section. For the preventive prescription drug benefits, Wakely did not make an explicit adjustment but did allow cushion in the AV such that an increase of up to 0.5% would not result in the AV falling outside of the required range. For the insulin limitations on cost sharing, Wakely did not make an explicit adjustment but did allow cushion in the Bronze AVs such that an increase of up to an additional 0.1% would not result in the AV falling outside of the required range. The table below shows the acceptable range for each standard plan design after accounting for this cushion where an explicit adjustment was not made.

Table 1: Adjusted Acceptable Federal Actuarial Values

	Plan	Acceptable Range ¹	Final Adjusted AV
Deductible Plans	Platinum	88.0%-92.0%	90.0%
	Gold	78.0%-82.0%	81.0%
	Silver	70.0%-72.0%	71.0%
	Bronze (with drug limit)	58.0%-64.9%	61.8%
	Bronze (without drug limit)	58.0%-64.9%	64.6%
HDHPs	Silver - Embedded OOPM ⁷	70.0%-71.5%	70.9%
	Bronze - Embedded OOPM	58.0%-64.4%	62.1%
Cost Sharing Reduction Plan Designs - Deductible Plans	250-300% FPL (73% AV)	73.0%-74.0%	73.9%
	200-250% FPL (77% AV)	77.0%-78.0%	78.0%
	150-200% FPL (87% AV)	87.0%-88.0%	87.8%
	133-150% FPL (94% AV)	94.0%-95.0%	94.8%
Cost Sharing Reduction Plan Designs - HDHPs	250-300% FPL (73% AV)	73.0%-73.5%	73.4%
	200-250% FPL (77% AV)	77.0%-77.5%	77.5%
	150-200% FPL (87% AV)	87.0%-87.5%	87.2%
	133-150% FPL (94% AV)	94.0%-94.5%	94.4%

¹ Based on revised de minimis ranges in the draft 2025 NBPP

The table in Appendix F shows all plan designs for which adjustments were made, the adjustments considered, the original AV from the AVC, and the final adjusted AV.

⁷ Out of pocket maximum (OOPM) and MOOP are used interchangeably in this report

Methodology

Since several of the standard plan designs have features not supported by the AVC, Wakely developed a model to capture the impact of these features on the AV. It was anticipated that the AVC would not accommodate all of the Vermont plan design features.

If a plan has substantive differences from what the AVC allows, there are two allowed approaches defined in the federal regulations. The first allows the actuary to adjust the inputs of the plan design to “fit” it into the AVC. The second allows the actuary to put in as many of the design features as possible into the AVC and then adjust the resulting AV to account for the unique design features. Wakely determined the second approach was most appropriate for the Vermont plan design differences. Thus, for the plan designs where adjustments were made, Wakely first input as much of the plan design as possible into the AVC and then modified the resulting AV to account for the unique features.

The following discusses the model that Wakely developed and the process used to adjust the actuarial values from the AVC.

Vermont-Specific Adjustment Model

Anticipating the need to quantify some of Vermont’s unique plan design features, Wakely developed a model that would account for both aggregate deductibles and MOOPs as well as quantify the impact of Vermont’s prescription drug regulation. This model is updated every few years to capture recent Vermont-specific data. The current model was updated during the 2024 plan design cycle and includes Vermont-specific ACA data incurred in 2019. While 2020 data was available at the time of the update, given the COVID impact on claims for that year, it was decided that 2019 data would be a better dataset to use. This model will be updated in future years with more recent data as needed.

In developing the model, Wakely was provided with membership and medical and pharmacy claims data extracts from the Vermont Healthcare Claims Uniform Reporting and Evaluation System (VHCURES). Filters were then applied to the data to target the most appropriate population for the model and reduce the number of records included. The data used included:

- Small group and individual ACA markets
- Allowed medical and prescription drug data that was incurred in 2019
- Product types HMO (non-Medicare risk), PPO, POS and EPO
- Excluded claims marked as denied, out-of-state, and duplicates

The methodology developed for the model does not use the traditional approach of continuance tables. When determining the paid claims and resulting actuarial value of the plan designs where the prescription drug regulation is a factor, the order in which the claims occur is important. Continuance tables fail to recognize the impact of the order of the claims on actuarial values. Thus, the model re-prices the claims based on the inputs provided in the model rather than rely on continuance tables.

The model allows a user to enter the following:

- Medical and Prescription drug deductible amounts for both individual and family contracts. These amounts can differ but the model assumes the amounts are always integrated, or that both medical and drug claims will accumulate to both deductibles, even if different amounts.
- Medical and prescription drug maximum out of pocket amounts for both individual and family contracts. These amounts can differ and the model allows for different treatment of the MOOPs as noted below.
- Medical and prescription drug coinsurance amounts. If the plan design includes copays, an effective coinsurance needs to be input.
- The structure of the deductibles and MOOPs. As can be seen in the table below, the model can distinguish between aggregate and stacked deductibles and MOOPs. It also allows for different accumulations of claims to the medical and prescription drug MOOPs. There are six structural selections available in the model, described in the table below. Option 5 is most closely aligned to the federal AVC. Option 6 represents the design of the Vermont HDHPs.

Table 2: Model Structures

Options	Deductible	Costs that Accumulate		Deductible / MOOP Type
		Maximum Out-of-Pocket (MOOP) Medical	Maximum Out-of-Pocket (MOOP) Rx	
1	Medical & Rx	Medical & Rx	Rx Only	Aggregate
2	Medical & Rx	Medical & Rx	Rx Only	Stacked
3	Medical & Rx	Medical Only	Rx Only	Aggregate
4	Medical & Rx	Medical Only	Rx Only	Stacked
5	Medical & Rx	Medical & Rx	Medical & Rx	Stacked
6	Medical & Rx	Medical & Rx	Rx Only	Aggregate Deductible /Aggregate MOOP with Embedded Ind MOOP (can also be used for Stacked MOOP)

Adjusted AV Calculations

Using the federal AV calculator and the model as outlined above, the following methodology was used to develop the adjusted AV calculations for the HDHPs:

1. The plan designs were entered into the AVC ignoring the separate prescription drug deductible and MOOP thresholds. The resulting AV is the unadjusted value, which does not account for the prescription drug regulations or the aggregate family deductible and MOOP levels.
2. The model was used to determine the revised AV.
3. The same plan design input into the AVC was input into the model. The model only allows for coinsurance. Since the HDHP designs include copays and/or different coinsurance amounts, an effective coinsurance was developed for each plan design. The effective coinsurance amounts were developed separately for medical and prescription drug services using the allowed weights and average cost per service from the federal AVC continuance tables for the relevant metal tier.
4. The model was normalized to the AVC for each plan design. This means the same plan design, ignoring the prescription drug thresholds and assuming a stacked family deductible and MOOP, was input into the model and the underlying data was adjusted to arrive at the same AV as the AVC. This was done to ensure the same starting AV in both models and to try to mirror the induced utilization in the AVC. The normalization factors were reviewed for reasonability and deemed reasonable given they are accounting for trend, regional differences in cost and utilization and induced utilization.

5. The plan design in the model was adjusted to lower the prescription drug deductible and MOOP inputs (if applicable) to the appropriate plan design amounts and also to adjust the prescription drug MOOP to only consider prescription drug claims (the medical MOOP amount continues to use both medical and prescription drug claims). The application of deductible and MOOP was also changed to use an aggregate family deductible and family MOOP with an embedded individual MOOP equal to \$9,200.
6. The resulting AV from the model is used as the final AV for tier placement.

The model was intended only for HDHPs where medical and drug claims both accumulate to the deductible. The Bronze plan with the pharmacy limit⁸ and Silver deductible plans (and associated CSR plans) need to be adjusted to account for the lower prescription drug MOOP, but the deductible plan has separate medical and drug deductibles. Thus, the model was used but with a slight variation in methodology. The following highlight the differences in methodology used only for the Bronze and Silver Deductible plans.

1. Same as for HDHPs, as much of the plan design as possible was entered into the AVC. This is the unadjusted AV. The Bronze and Silver Deductible plans then need to be adjusted for the lower and separate prescription drug MOOP.
2. The model was used to develop the AV adjustments in a slightly different process than for the HDHPs.
 - a. Instead of normalizing the model to the AVC, the normalization factor for the Bronze or Silver HDHP was used.
 - b. The model cannot accommodate plan designs where both medical and drug claims do not accumulate to the deductible. Thus, the same plan design was entered into the model as in the AVC but the model selection indicated that both medical and drug claims accumulated to the deductible amounts.
 - c. The model was then re-run with the lower drug MOOP and to adjust the prescription drug MOOP to only consider prescription drug claims (the medical MOOP amount continues to use both medical and prescription drug claims). The model continued to use a stacked application for deductible and MOOP since it is a traditional deductible plan.
3. The final AV is the ratio of the AV from 2c and 2b applied to the AV from the AVC in 1.

⁸ Only the Bronze plan with the pharmacy limit needs to be adjusted. The Bronze plan without the pharmacy limit is not subject to the lower prescription drug MOOP and as such does not require an explicit adjustment to the AVC results.

Mental Health/Substance Abuse Office Limits with \$0 Cost Sharing

The 2025 plan designs for all plans except the Bronze Deductible plan with Pharmacy Limit and HDHPs include three free PCP or MH/SA office visits prior to application of member cost sharing. The AVC allows an input to begin primary care cost sharing after a set number of visits. However, the plan designs for 2025 include a combination of PCP and/or MH/SA office visits to ensure compliance with the requirements of the Mental Health Parity and Addiction Equity Act (MHPAEA). Since the AVC does not allow input for a number of free MH/SA visits, an adjustment to the output of the calculator is necessary. The table below reflects the adjustment made to each of the standard plan designs.

Table 3: Estimated Impact of 3 Free PCP and/or MH/SA Visits

Metal	Increase to AV
Silver Deductible	1.001
Bronze Deductible w/o Pharmacy Limit	1.001
Silver Deductible CSR – 73%	1.001
Silver Deductible CSR – 77%	1.001

The impact was also calculated for the Platinum, Gold, 87% Silver CSR, and 94% Silver CSR plans but given the lower copays, the impact determined to be negligible. The following methodology was used to develop the impacts.

- Wakely developed a continuance table based on the number of office visits a member incurred in the year. Wakely utilized similar VHCURES data as described above, except the data reflects claims incurred in the 2018 calendar year. The same filters were applied as described above and the summary reflects the experience of almost 900,000 member months.
- Wakely identified PCP and MH/SA office visits based primarily on a list of CPT codes. It was assumed that only the PCP and MH/SA office visit payments would be subject to the first 3 free visits. Specifically, we assumed that for any other services that may have the same cost sharing as PCP and MH/SA office visits, the reduced cost sharing would not apply (i.e., no changes for cost sharing for these services). Consistent with the AV Calculator, we also did not include other services that may happen in conjunction with an office visit (e.g. lab work) in our AV adjustment. It is our understanding that only the office visit copay would be waved and any copays for additional services incurred at the same time may still apply (e.g. copay stacking) based on the carrier’s adjudication practices.
- Two separate continuance tables were developed. The first reflects only claims identified as a PCP office visit and is consistent with the methodology of the AVC. The second is a combination of both PCP and MH/SA visits.

- Based on the continuance tables, the cost share and paid claim amounts were calculated, assuming no member cost sharing applies for the first 3 visits. The difference between the paid amounts calculated utilizing the PCP only continuance table and PCP and MH/SA combined tables reflects the adjustment made to the AVC outputs.
- Two AVs were calculated. The first was based on the unadjusted high level allowed and paid costs of the VHCURES data. This was done in total including both medical and pharmacy claims. The second, adjusted AV, added the additional paid costs from step 2 to the high level total paid claim amounts. The ratio of the two AVs is the increase applied to the federal AV. This was done separately for each standard plan design.

Appendix G includes screen shots from the AVC and the model for each plan design with an adjusted actuarial value. Also included is a summary of the AVs and in the instance of the Bronze and Silver Deductible plans, a calculation of the adjustment.

Insulin Out-of-Pocket Limit

As mentioned above, a bill has been introduced that would limit a member’s total out-of-pocket responsibility to \$100 per 30-day supply for insulin prescriptions. The AVs reflected here have not been adjusted for this requirement. However, we did review the impact of the requirement and determined that all plan designs presented here would continue to meet the de minimis requirements.

Since insulin drugs only represent a portion of the claims in a given drug tier and only one input can be made in the AVC for each drug tier, the value of the cost sharing limit cannot be modeled in the AVC. This statute has a larger impact on AV at the lower AV tiers where the drug deductibles are higher. The estimated impact by metal tier is shown in the table below.

Table 4: Estimated Impact of Insulin Out-of-Pocket Limit

Metal	Increase to AV
Bronze	0.1%
Silver	0.0%
Gold	0.0%
Platinum	0.0%

The following methodology was used to develop the impacts:

- Both carriers, BCBS VT and MVP, provided claim-level data for insulin prescriptions based on their individual and small group experience in Vermont in 2019 and 2020. The data included metal tier, allowed and paid costs, days’ supply, and member cost sharing. Each carrier also provided high-level market information for 2019 and 2020, including metal tier, member months, and total allowed and paid costs for medical and pharmacy.

- Based on the claim-level data, the cost share and paid claim amounts were recalculated, assuming a limit of \$100 per prescription for a 30-day supply. The difference between the cost sharing in the experience data and the new cost sharing incorporating the limit was added to the paid claim costs.
- Two AVs were calculated. The first based on the unadjusted high level allowed and paid costs. This was done in total including both medical and pharmacy claims. The second, adjusted AV, added the additional paid costs from step 2 to the high level total paid claim amounts. The difference in AV between these two is the increase to AV. This was done separately for each metal level.

Based on this analysis, the impact on all metal levels except Bronze is negligible. For the Bronze plans, all plan designs presented here are more than 0.1% below the high end of the de minimis range, therefore, will continue to be within the range.

Disclosures and Limitations

Responsible Actuary. Julie Peper and Darren Johnson are the actuaries responsible for this communication. Julie and Darren are both Members of the American Academy of Actuaries and a Fellows of the Society of Actuaries. Both meet the Qualification Standards of the American Academy of Actuaries to issue this report. Jared Asprer also contributed significantly to this report.

Intended Users. This information has been prepared for the sole use of the State of Vermont and issuers within that state that will be submitting standard plan designs. Distribution to such parties should be made in its entirety. This report cannot be distributed to or relied on by any third party without the prior written permission of Wakely.

Risks and Uncertainties. The assumptions and resulting estimates included in this report and produced by the model are inherently uncertain. Users of the results should be qualified to use it and understand the results and the inherent uncertainty. Actual results may vary, potentially materially, from our estimates. Wakely does not warrant or guarantee that actual experience will tie to the AV estimated for the placement of plan designs into tiers. The developed actuarial values are for the purposes of classifying plan designs of similar value and do not represent the expected actuarial value of a plan or pricing AV used to determine premium rates. Actual AVs will vary based on a plan's specific population, utilization, unit cost, and other variables.

Conflict of Interest. Wakely provides actuarial services to a variety of clients throughout the health industry. Our clients include commercial, Medicare, and Medicaid health plans, the federal government and state governments, medical providers, and other entities that operate in the domestic and international health insurance markets. Wakely has implemented various internal practices to reduce or eliminate conflict of interest risk in serving our various clients. Except as noted here, the responsible actuaries are financially independent and free from conflict

concerning all matters related to performing the actuarial services underlying this analysis. In addition, Wakely is organizationally and financially independent to the state of Vermont.

Data and Reliance. We have relied on others for data and information used in the actuarial value adjustments. We have reviewed the data for reasonableness but have not performed any independent audit or otherwise verified the accuracy of the data/information. If the underlying information is incomplete or inaccurate, our estimates may be impacted, potentially significantly. Below is a list of data and assumptions provided by others and assumptions required by law.

- The draft 2025 Federal AVC Model was relied on for the original AV. While reasonability tests have shown there are some assumptions and methodologies that are not consistent with expectations, the AVC was developed for plan classification and not pricing. Thus, the model is being used as such and we make no warranties for the accuracy of the AVs that result from the AVC.
- VHCURES data supplied by the state was used in the development of the HDHP model.
- Adjustment to the high-end of the de minimis AV range for HDHPs to account for prescription drugs for which the deductible is waived. This was reviewed by both issuers, BCBS VT and MVP, based on their internal experience and claims data.
- Insulin prescription claim experience. This was provided by both issuers, BCBS VT and MVP, based on their internal experience and claims data.
- Mercer's projections of the likely federal HDHP minimum deductible and MOOP limits.⁹

Subsequent Events. There are no known relevant events subsequent to the date of information received that would impact the results of this report, other than those discussed in the report and below.

- The federal HDHP minimum deductible and MOOP limits are anticipated to be \$1,650 and \$8,250, respectively, for 2025, based on Mercer's early projections. The 2024 minimum deductible and MOOP are \$1,600 and \$8,050, respectively. We performed the plan modelling in this certification using the projected amounts, but should the minimum deductible differ when the limits are released, changes may be required to both HDHPs (and corresponding Silver CSR HDHPs).
- The 2025 Notice of Benefits and Payment Parameters (NBPP) is still in draft form. The plan designs presented are compliant with the 2025 draft NBPP and may need to change if there are differences between the draft and final versions.

⁹ [Mercer projects 2025 HSA, HDHP and excepted-benefit HRA figures](#)

- The 2025 Federal AVC Model is also still in draft form. The plan designs presented are compliant with the 2025 draft Federal AVC and may need to change if there are changes to the final model from the draft version.
- Other changes to regulations passed subsequent to this report.

Contents of Actuarial Report. This document and the supporting exhibits constitute the entirety of actuarial report and supersede any previous communications on the project.

Deviations from ASOPS. Wakely completed the analysis using sound actuarial practice. To the best of my knowledge, the report and methods used in the analysis are in compliance with the appropriate Actuarial Standards of Practice (ASOP) with no known deviations. A summary of ASOP compliance is listed in Exhibit D.

Exhibit A contains the formal actuarial certification. If you have any questions regarding this letter or the certification, please contact us.

Appendix A: Actuarial Certification

Actuarial Certification State of Vermont Actuarial Value of Standard Plan Designs Effective January 1, 2025

I, Darren Johnson, am associated with the firm of Wakely Consulting Group, LLC (Wakely), an HMA company, am a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries and meet its Qualification Standards for Statements of Actuarial Opinion. Wakely was retained by the State of Vermont to provide a certification of the actuarial value of the state's standard plan designs that are effective January 1, 2025, on Vermont Health Connect. This certification may not be appropriate for other purposes.

To the best of my information, knowledge and belief, the actuarial values provided with this certification are considered actuarially sound for purposes of § 156.135(b), according to the following criteria:

- The 2025 federal Actuarial Value Calculator was used to determine the AV for the plan provisions that fit within the calculator parameters;
- Appropriate adjustments were calculated, to the AV identified by the calculator, for plan design features that deviate substantially from the parameters of the AV calculator;
- The actuarial values have been developed in accordance with generally accepted actuarial principles and practices; and
- The actuarial values meet the requirements of § 156.135(b).

The assumptions and methodology used to develop the actuarial values have been documented in my correspondence with the State of Vermont. The actuarial values associated with this certification are for standard plan designs (Silver HDHP, Bronze HDHP, Bronze Deductible with Pharmacy Limit, Bronze Deductible without Pharmacy Limit, Silver Deductible, Silver HDHP CSR 73%, Silver HDHP CSR 77%, Silver HDHP CSR 87%, Silver HDHP CSR 94%, Silver Deductible CSR 73%, Silver Deductible CSR 77%, Silver Deductible CSR 87%, and Silver Deductible CSR 94%) that will be effective as of January 1, 2025 for individual and group coverage sold on Vermont Health Connect.

The developed actuarial values are for the purposes of classifying plan designs of similar value and do not represent the expected actuarial value of a plan. Actual AVs will vary based on a plan's specific population, utilization, unit cost and other variables.

In developing the actuarial values, I have relied upon the federal Actuarial Value calculator and data from the Vermont Healthcare Claims Uniform Reporting and Evaluation System

(VHCURES). I did not audit the data provided; however, I did review the data for reasonableness and consistency.

Actuarial methods, considerations, and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated from time-to-time by the Actuarial Standards Board, whose standards form the basis of this Statement of Opinion.

Darren Johnson

Darren Johnson, FSA, MAAA
February 29, 2024

Appendix B: Summary of Plan Design Changes from 2024 Designs

Deductible Plans	
Platinum	Gold
Increase pharmacy MOOP from \$1,500 to \$1,600	Increase pharmacy MOOP from \$1,500 to \$1,600
Increase medical MOOP from \$1,500 to \$1,600	Leave medical MOOP at \$5,600
Silver	Bronze w/ Rx Limit
Decrease medical deductible from \$4,000 to \$3,500	Decrease medical MOOP from \$9,450 to \$9,200
Decrease medical MOOP from \$9,300 to \$9,200	Increase pharmacy MOOP from \$1,500 to \$1,600
Increase pharmacy MOOP from \$1,500 to \$1,600	Decrease generic Rx copay from \$20 to \$15
Decrease generic Rx copay from \$20 to \$15	
Decrease ER copay from \$500 to \$250	
Bronze w/o Rx Limit	
Decrease medical deductible from \$9,400 to \$9,200	
Decrease medical MOOP from \$9,400 to \$9,200	
Decrease generic pharmacy copy from \$30 to \$25	
HDHPs	
Silver - Embedded MOOP	Bronze - Embedded MOOP
Decrease embedded single MOOP from \$9,450 to \$9,200	Decrease embedded single MOOP from \$9,450 to \$9,200
Decrease PCP Office visit coinsurance from 15% to 10%	Decreased combined MOOP from \$7,200 to \$7,100
Decrease MH/SA Office visit coinsurance from 15% to 10%	
Leave medical MOOP at \$7,050	

Appendix C: On and Off-Exchange Reflective Silver Standard Plan Designs

Deductible/OOP Max	2025 Plan Designs – Silver Deductible Plan		2025 Plan Designs – Silver HDHP	
	On the Exchange	Off the Exchange	On the Exchange	Off the Exchange
Type of Plan	Deductible	Deductible	HSA Q/HDHP	HSA Q/HDHP
Medical Ded	\$3,500	\$3,500	\$2,100	\$2,100
Pharmacy Ded	\$500	\$500	\$1,650	\$1,650
Integrated Ded	No	No	Yes	Yes
Medical OOPM	\$9,200	\$9,200	\$7,050	\$7,050
Pharmacy OOPM	\$1,600	\$1,600	\$1,650	\$1,650
Integrated OOPM	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Yes	Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Preventive	Preventive
Drug Deductible waived for:	Generic scripts	Generic scripts	Wellness scripts	Wellness scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	50%	50%	35%	35%
Outpatient	50%	50%	35%	35%
ER	\$250	\$250	35%	35%
Radiology (MRI, CT, PET)	50%	50%	35%	35%
Preventive	\$0	\$0	0%	0%
PCP Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	10%	10%
MH/SA Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	10%	10%
Specialist Office Visit	\$90	\$90	35%	35%
Physical Therapy/Chiropractic	\$50	\$50	35%	35%
Urgent Care	\$100	\$100	35%	35%
Ambulance	\$100	\$105	35%	40%
Pharmacy Generic	\$15	\$15	\$10	\$10
Pharmacy Preferred Brand	\$70	\$70	\$40	\$40
Pharmacy Non-Preferred Brand	50%	50%	50%	50%
Pharmacy Specialty	50%	50%	50%	50%
Actuarial Value				
2025 DRAFT Federal AVC, Adjusted if Necessary	71.0%	71.0%	70.9%	70.9%

Appendix D: Comments Relative to Applicable ASOPs

This appendix includes comments relative to the following applicable Actuarial Standards of Practice (ASOP).

- ASOP No. 23, Data Quality;
- ASOP No. 25, Credibility Procedures;
- ASOP No. 41, Actuarial Communications; and
- ASOP No. 50 Determining Minimum Value and Actuarial Value under the Affordable Care Act.
- ASOP No. 56 Modeling

ASOP 23: DATA QUALITY

3.1 Overview – VHCURES data was used as the basis for the HDHP model and Vermont-specific insulin prescription data was used as the basis for the insulin limit impact. This data source was deemed reasonable for the analysis discussed in the management report.

3.2 Selection of Data - The data was considered reasonable for our analysis subject to the following considerations -

- a. The data sources contained all material data elements.
- b. The following considerations were reviewed as part of our analysis:
 1. Data was appropriate and sufficiently current.
 2. Data was reasonable and comprehensive of the necessary data elements.
 3. There were no known, material limitations of the data.
 4. No alternative data sets were reasonably available. The reliability of the data underlying our analysis did not require support from alternative data sets.
 5. Alternative data sets were not deemed necessary to complete the analysis.
 6. Sampling methods were not required.

3.3 Reliance on Data Supplied by Others - Reliance is discussed in the management report to which this appendix is attached.

3.4 Reliance on Other Information Relevant to the Use of Data - We relied on information contained in the report. We did not detect any material errors in the data provided and relied upon the data as part of our analysis.

3.5 Review of Data - We reviewed the data. Data definitions were included as part of the VHCURES data. Ultimately the data was reasonable with the adjustments discussed in our management report.

3.6 Limitation of the Actuary's Responsibility - We did not audit the data.

3.7 Use of Data– Use and adjustments to the data are discussed in this management report. In addition:

- a. We deem that the data are of sufficient quality to perform the analysis;
- b. The data did not require enhancement before the analysis could be performed
- c. The data was reasonable for the analysis and did not require adjustment beyond that discussed in the management report;
- d. We did not detect any material defects in any data source;
- e. The data were adequate to perform our analysis.

ASOP 25: CREDIBILITY PROCEDURES

The HDHP model uses data as its starting point. The experience used is fully credible and therefore no credibility blending or adjustments were necessary.

ASOP 41: ACTUARIAL COMMUNICATIONS

This report and the actuarial memorandum submitted are consistent with the guidance in ASOP 41.

3.1 General Requirements for Actuarial Communications

3.1.1 Principal and Scope of Engagement – These results were developed to comply with § 156.135(b) and should not be used for any other purpose. The distribution of this report to other users is limited to the State of Vermont.

3.1.2 Form and Content – The State of Vermont was the principal for this engagement and the scope of the engagement included developing and certifying the actuarial values for the standard plan designs as discussed in the management report.

3.1.3 Timing of Communication – This report is provided in conjunction with the actuarial certification of the submitted actuarial values.

3.1.4 Identification of Responsible Actuary – The responsible actuary is identified in the attestation and this management report.

3.2 Actuarial Report – This management report is an Actuarial Report as defined in this ASOP. Correspondence between Wakely and the State of Vermont as part of this engagement should also be considered part of the Actuarial Report.

3.3 Specific Circumstances – No constraints apply beyond any discussed in the attachment management report.

3.4 Disclosures Within an Actuarial Report - all relevant disclosures have been made in the management report. Consistent with this ASOP, we make specific mention to the following items here:

3.4.1 Uncertainty or Risk – Uncertainty is discussed in the management report.

3.4.2 Conflict of Interest – Wakely is financially, organizationally, and otherwise independent from the State of Vermont and any reliant parties.

3.4.3 Reliance on Other Sources for Data and Other Information - Reliance regarding data and assumptions are discussed in this management report.

3.4.4 Responsibility for Assumptions and Methods - Assumptions and methods are discussed in the management report and the parties associated with the assumptions and methods have been delineated. Therefore, pursuant to this ASOP, no additional disclosure is necessary.

3.4.5 Information Date of Report -The management report lists the applicable dates for the analysis and correspondence.

3.4.6 Subsequent Events - Subsequent events are listed in the Limitations and Disclosures section.

3.5 Explanation of Material Differences - Wakely has issued no other report regarding the development of these actuarial values. No comparison to prior results is necessary.

3.6 Oral Communications - No oral communication is considered part of this actuarial report. Any material assumptions or methods discussed in oral communications have been documented in written form as well.

3.7 Responsibility to Other Users - Intended users of this report have been specifically noted in the document.

ASOP 50: DETERMINING MINIMUM VALUE AND ACTUARIAL VALUE UNDER THE AFFORDABLE CARE ACT

3.1 Use of AVC or MVC – The federal AVC was used.

3.2 Exceptions to the AVC – The federal AV was determined by making adjustments to the results of the federal AVC based on provisions that could not be appropriately modeled in the AVC.

3.3 Exceptions to the MVC – Not applicable.

3.4 Evaluating Non-Standard Plan Designs – The HDHP model was normalized to the federal AVC.

3.5 Reasonableness of Assumptions for Non-Standard Plan Designs – The assumptions used to modify the federal AVs were reviewed for reasonability.

3.6 Unreasonable Results – Not applicable.

3.7 Documentation – See ASOP 41 documentation above.

Appendix E: Standard Plan Designs

Deductible Plan Designs

Deductible/OOP Max	Platinum	Gold	Silver	Bronze w/ Pharmacy Limit	Bronze w/o Pharmacy Limit
Type of Plan	Deductible	Deductible	Deductible	Deductible	Deductible
Medical Ded	\$450	\$1,400	\$3,500	\$6,450	\$9,200
Pharmacy Ded	\$0	\$200	\$500	\$1,100	N/A
Integrated Ded	No	No	No	No	Yes
Medical OOPM	\$1,600	\$5,600	\$9,200	\$9,200	\$9,200
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	\$1,600	N/A
Integrated OOPM	No	No	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Preventive	Preventive, OV
Drug Deductible waived for:	N/A	Generic scripts	Generic scripts	Generic Scripts	Generic Scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	10%	30%	50%	50%	0%
Outpatient	10%	30%	50%	50%	0%
ER	\$100	\$150	\$250	50%	0%
Radiology (MRI, CT, PET)	10%	30%	50%	50%	0%
Preventive	\$0	\$0	\$0	0%	0%
PCP Office Visit	First 3 Visits \$0, Then \$15	First 3 Visits \$0, Then \$20	First 3 Visits \$0, Then \$40	\$35	First 3 Visits \$0, Then \$40
MH/SA Office Visit	First 3 Visits \$0, Then \$15	First 3 Visits \$0, Then \$20	First 3 Visits \$0, Then \$40	\$35	First 3 Visits \$0, Then \$40
Specialist Office Visit	\$40	\$55	\$90	\$90	\$100
Physical Therapy/Chiropractic	\$20	\$35	\$50	\$45	\$50
Urgent Care	\$50	\$65	\$100	\$100	0%
Ambulance	\$60	\$75	\$100	\$100	0%
Pharmacy Generic	\$10	\$15	\$15	\$15	\$25
Pharmacy Preferred Brand	\$50	\$60	\$70	\$85	0%
Pharmacy Non-Preferred Brand	50%	50%	50%	60%	0%
Pharmacy Specialty	50%	50%	50%	60%	0%
Actuarial Value					
2025 Federal AVC, Adjusted if Necessary	90.0%	81.0%	71.0%	61.8%	64.6%

Deductible Plan Designs – Cost Sharing Reduction Plans

Deductible/OOP Max	70% AV Silver 2025 Plan Design	250-300% FPL (73% AV) 2025 Plan Design	200-250% FPL (77% AV) 2025 Plan Design	150-200% FPL (87% AV) 2025 Plan Design	133-150% FPL (94% AV) 2025 Plan Design
Type of Plan	Deductible	Deductible	Deductible	Deductible	Deductible
Medical Ded	\$3,500	\$3,150	\$2,950	\$1,275	\$300
Pharmacy Ded	\$500	\$450	\$350	\$250	\$0
Integrated Ded	No	No	No	No	No
Medical OOPM	\$9,200	\$6,950	\$6,350	\$2,500	\$1,100
Pharmacy OOPM	\$1,600	\$1,300	\$1,200	\$450	\$250
Integrated OOPM	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb
Drug Deductible waived for:	Generic scripts	Generic scripts	Generic scripts	Generic scripts	N/A
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	50%	50%	50%	40%	10%
Outpatient	50%	50%	50%	40%	10%
ER	\$250	\$250	\$200	\$125	\$75
Radiology (MRI, CT, PET)	50%	50%	50%	40%	10%
Preventive	\$0	\$0	\$0	\$0	\$0
PCP Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$30	First 3 Visits \$0, Then \$10	First 3 Visits \$0, Then \$5
MH/SA Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$30	First 3 Visits \$0, Then \$10	First 3 Visits \$0, Then \$5
Specialist Office Visit	\$90	\$90	\$60	\$30	\$15
Physical Therapy/Chiropractic	\$50	\$50	\$35	\$12	\$6
Urgent Care	\$100	\$100	\$70	\$40	\$25
Ambulance	\$100	\$100	\$100	\$100	\$50
Pharmacy Generic	\$15	\$15	\$15	\$10	\$5
Pharmacy Preferred Brand	\$70	\$70	\$60	\$50	\$20
Pharmacy Non-Preferred Brand	50%	50%	50%	50%	30%
Pharmacy Specialty	50%	50%	50%	50%	30%
Actuarial Value					
2025 DRAFT Federal AVC, Adjusted if Necessary	71.0%	73.9%	78.0%	87.8%	94.8%

HDHP Plan Designs

Deductible/OOP Max	Silver	Bronze
Type of Plan	HSA Q/HDHP	HSA Q/HDHP
Medical Ded	\$2,100	\$5,800
Pharmacy Ded	\$1,650	\$1,650
Integrated Ded	Yes	Yes
Medical OOPM	\$7,050	\$7,100
Pharmacy OOPM	\$1,650	\$1,650
Integrated OOPM	Yes	Pharmacy -No, Medical - Yes
Family Deductible / OOP	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual
Medical Deductible waived for:	Preventive	Preventive
Drug Deductible waived for:	Wellness scripts	Wellness scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance
Inpatient	35%	50%
Outpatient	35%	50%
ER	35%	50%
Radiology (MRI, CT, PET)	35%	50%
Preventive	0%	0%
PCP Office Visit	10%	50%
MH/SA Office Visit	10%	50%
Specialist Office Visit	35%	50%
Physical Therapy/Chiropractic	35%	50%
Urgent Care	35%	50%
Ambulance	35%	50%
Pharmacy Generic	\$10	\$12
Pharmacy Preferred Brand	\$40	40%
Pharmacy Non-Preferred Brand	50%	60%
Pharmacy Specialty	50%	60%
Actuarial Value		
2025 DRAFT Federal AVC, Adjusted if Necessary	70.9%	62.1%

HDHP Plan Designs – Cost Sharing Reduction Plans

Deductible/OOP Max	70% AV Silver 2025 Plan Design	250-300% FPL (73% AV) 2025 Plan Design	200-250% FPL (77% AV) 2025 Plan Design	150-200% FPL (87% AV) 2025 Plan Design	133-150% FPL (94% AV) 2025 Plan Design
Type of Plan	HSA Q/HDHP	HSA Q/HDHP	HSA Q/HDHP	HSA Q/HDHP	Deductible (NOT HSAQ)
Medical Ded	\$2,100	\$1,800	\$1,800	\$1,650	\$650
Pharmacy Ded	\$1,650	\$1,650	\$1,650	N/A	N/A
Integrated Ded	Yes	Yes	Yes	Yes	Yes
Medical OOPM	\$7,050	\$5,850	\$4,700	\$1,650	\$650
Pharmacy OOPM	\$1,650	\$1,650	\$1,650	N/A	N/A
Integrated OOPM	Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Yes	Yes
Family Deductible / OOP	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate, 2x Individual	Aggregate, 2x Individual
Medical Deductible waived for:	Preventive	Preventive	Preventive	Preventive	Preventive
Drug Deductible waived for:	Wellness scripts	Wellness scripts	Wellness scripts	Wellness scripts	Wellness scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	35%	30%	30%	0%	0%
Outpatient	35%	30%	30%	0%	0%
ER	35%	30%	30%	0%	0%
Radiology (MRI, CT, PET)	35%	30%	30%	0%	0%
Preventive	0%	0%	0%	0%	0%
PCP Office Visit	10%	10%	10%	0%	0%
MH/SA Office Visit	10%	10%	10%	0%	0%
Specialist Office Visit	35%	30%	30%	0%	0%
Physical Therapy/Chiropractic	35%	30%	30%	0%	0%
Urgent Care	35%	30%	30%	0%	0%
Ambulance	35%	30%	30%	0%	0%
Pharmacy Generic	\$10	\$10	\$10	\$0	\$0
Pharmacy Preferred Brand	\$40	\$40	\$40	\$0	\$0
Pharmacy Non-Preferred Brand	50%	50%	50%	0%	0%
Pharmacy Specialty	50%	50%	50%	0%	0%
Actuarial Value					
2025 DRAFT Federal AVC, Adjusted if Necessary	70.9%	73.5%	77.5%	87.2%	94.4%

Appendix F: Summary of Adjustments Considered and Final Adjusted AVs

Adjustments Considered	Aggregate Ded	Aggregate MOOP, Embedded \$9,200	Stacked MOOP	Drug Regulation	Preventive Drugs	Insulin Cost Sharing Limit	\$0 Cost Share on PCP/MHSA Visits	AV from AVC	Final Adjusted AV
Bronze Deductible (without pharmacy limit)	No	No	No	No	No	Yes	Yes	64.6%	64.6%
Silver HDHP	Yes	Yes	No	Yes	Yes	No	No	72.9%	70.9%
Bronze HDHP	Yes	Yes	No	Yes	Yes	Yes	No	64.2%	62.1%
Silver Deductible	No	No	No	Yes	No	No	Yes	69.9%	71.0%
Bronze Deductible (with pharmacy limit)	No	No	Yes	Yes	No	Yes	No	60.9%	61.8%
Silver HDHP - CSR 73%	Yes	Yes	No	Yes	Yes	No	No	75.7%	73.5%
Silver HDHP - CSR 77%	Yes	No	No	Yes	Yes	No	No	79.5%	77.5%
Silver HDHP - CSR 87%	Yes	No	No	No	Yes	No	No	87.7%	87.2%
Silver HDHP - CSR 94%	Yes	No	No	No	Yes	No	No	94.4%	94.4%
Silver Deductible CSR – 73%	No	No	Yes	Yes	No	No	Yes	73.0%	73.9%
Silver Deductible CSR – 77%	No	No	Yes	Yes	No	No	Yes	77.1%	78.0%
Silver Deductible CSR – 87%	No	No	Yes	Yes	No	No	Yes	87.4%	87.8%
Silver Deductible CSR – 94%	No	No	Yes	Yes	No	No	Yes	94.6%	94.8%

Appendix G: Screen Shots and AV Development

1. Bronze Deductible Plan (without pharmacy limit)
2. Silver HDHP – Embedded MOOP
3. Bronze HDHP – Embedded MOOP
4. Silver Deductible Plan
5. Bronze Deductible Plan (with pharmacy limit)
6. Silver HDHP – Embedded MOOP CSR – 73%
7. Silver HDHP – Embedded MOOP CSR – 77%
8. Silver HDHP – Embedded MOOP CSR – 87%
9. Silver HDHP – Embedded MOOP CSR – 94%
10. Silver Deductible CSR – 73%
11. Silver Deductible CSR – 77%
12. Silver Deductible CSR – 87%
13. Silver Deductible CSR – 94%

BRONZE DEDUCTIBLE (WITHOUT PHARMACY LIMIT)

AV from AVC = 64.6%

Adjusted AV = 64.6% * 1.001(MH/SA Copay Adj) = 64.6%

AVC Screen Shot:

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Bronze

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$9,200.00			\$6,500.00
Coinsurance (%; Insurer's Cost Share)			100.00%			60.00%
MOOP (\$)			\$9,200.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1		Tier 2	
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?		Copay applies only after deductible?	
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$100.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$100.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$25.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Bronze No RX Limit Option 2
 Plan HIOS ID: 2025 Bronze No RX Limit Option 2
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Status/Error Messages:

Actuarial Value:

Metal Tier:

Additional Notes:

Calculation Time:

Draft 2025 AV Calculator

Expanded Bronze Standard (58% to 65%), Calculation Successful.

64.57%

Bronze

NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

1.5664 seconds

SILVER HDHP – EMBEDDED MOOP

AV from AVC = 72.9%

Adjusted AV = 70.9%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: Silver

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
		\$2,100.00			\$6,500.00
		65.00%			60.00%
		\$7,050.00			\$8,700.00

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver HDHP Option 2
 Plan HIOS ID: 2025 Silver HDHP Option 2
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation. 72.90%

Actuarial Value: 72.90%

Metal Tier: Silver

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.4023 seconds

Draft 2025 AV Calculator

Silver HDHP – Embedded MOOP, Continued

HDHP Model – Adjusted Actuarial Value:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

		Medical	Rx		
	Individual Deductible	2,100	1,650		
	Family Deductible	4,200	3,300		
	Individual Out-of-Pocket	7,050	1,650		
	Family Out-of-Pocket	14,100	3,300		
	Coinsurance (50% or Less)	30%	36%		
		Costs that Accumulate			
			OOP	Deductible /	
		Deductible	Medical	Rx	OOP Type
	Settings	Medical & Medical & Rx Only			Aggregate
					Normalization Factor
		<div style="border: 1px solid black; background-color: #4a7ebb; color: white; padding: 5px; display: inline-block; border-radius: 5px;"> Calculate </div>			

Results

	Medical	Rx	Total	Value to Normalize To
Allowed PMPM				
Plan PMPM				
Actuarial Value			70.78%	1.008875

BRONZE HDHP – EMBEDDED MOOP

AV from AVC = 64.2%

Adjusted AV = 62.1%

AVC Screen Shot:

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Bronze

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$5,800.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)			50.00%			60.00%
MOOP (\$)			\$7,100.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$12.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	40%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	40%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Bronze HDHP Option 2
 Plan HIOS ID: 2025 Bronze HDHP Option 2
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Status/Error Messages:

Actuarial Value:

Metal Tier:

Additional Notes:

Calculation Time:

Draft 2025 AV Calculator

Expanded Bronze Standard (58% to 65%), Calculation Successful.

64.21%

Bronze

NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range.

1.5391 seconds

Bronze HDHP – Embedded MOOP, Continued

HDHP Model – Normalization:

*Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.
Press 'Calculate' anytime an input or dropdown selection is changed.
Note that the model run-time will vary based on the computers processing speed.
A message box will appear to indicate that the calculations are done.*

	Medical	Rx		
Individual Deductible	5,800	5,800		
Family Deductible	11,600	11,600		
Individual Out-of-Pocket	7,100	7,100		
Family Out-of-Pocket	14,200	14,200		
Coinsurance (50% or Less)	46%	53%		
Costs that Accumulate				
			OOP	Deductible /
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Medical &	Stacked
				5

Calculate

				64.21%
			64.21%	0.992

SILVER DEDUCTIBLE

AV from AVC = 69.9%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = $66.79\%/65.83\% = 1.0146 \times .6991 = 70.9\% * 1.001 \text{ (MH/SA Copay Adj)} = 71.0\%$

Adjusted AV = 71.0%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?

Apply Inpatient Copay per Day?

Apply Skilled Nursing Facility Copay per Day?

Use Separate MOOP for Medical and Drug Spending?

Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Silver

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$3,500.00	\$500.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	50.00%	50.00%			60.00%
MOOP (\$)	\$9,200.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$250.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$70.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Silver Option 2
 Plan HIOS ID: 2025 Silver Option 2
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Standard On-Exchange Individual Silver Plans must meet a [0, +2] percent de minimis range; Calculation Successful.
 Actuarial Value: 69.91%
 Metal Tier: Silver Off-Exchange and Small Group Market
 NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Additional Notes:

Calculation Time: 1.6562 seconds
 Draft 2025 AV Calculator

Silver Deductible, Continued

HDHP Model – Without Prescription Drug Adjustments:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx		
Individual Deductible	3,500	500		
Family Deductible	7,000	1,000		
Individual Out-of-Pocket	9,200	9,200		
Family Out-of-Pocket	18,400	18,400		
Coinsurance (50% or Less)	41%	39.44%		
Costs that Accumulate				
		OOP	Deductible /	
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Medical &	Stacked
				5
				1.007

Calculate

			65.83%	1.007

Silver Deductible, Continued

HDHP Model – With Prescription Drug Adjustments:

*Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.
Press 'Calculate' anytime an input or dropdown selection is changed.
Note that the model run-time will vary based on the computers processing speed.
A message box will appear to indicate that the calculations are done.*

	Medical	Rx		
Individual Deductible	3,500	500		
Family Deductible	7,000	1,000		
Individual Out-of-Pocket	9,200	1,500		
Family Out-of-Pocket	18,400	3,000		
Coinsurance (50% or Less)	41%	39.44%		
Costs that Accumulate				
			OOP	Deductible /
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Rx Only	Stacked
				2
				1.007
<div style="border: 1px solid black; border-radius: 10px; padding: 5px 20px; display: inline-block; background-color: #4a86e8; color: white; margin: 10px 0;">Calculate</div>				

			66.79%	1.007

BRONZE DEDUCTIBLE (WITH PHARMACY LIMIT)

AV from AVC = 61.0%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = $61.73\%/60.91\% = 1.013 \times .6095 = 61.8\%$

Adjusted AV = 61.8%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?

Apply Inpatient Copay per Day?

Apply Skilled Nursing Facility Copay per Day?

Use Separate MOOP for Medical and Drug Spending?

Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Bronze

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$6,450.00	\$1,100.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	50.00%	40.00%			60.00%
MOOP (\$)	\$9,200.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$45.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$85.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Bronze RX Limit Option 2
 Plan HIOS ID: 2025 Bronze RX Limit Option 2
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Expanded Bronze Standard (58% to 65%), Calculation Successful.
 Actuarial Value: 60.95%
 Metal Tier: Bronze

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.4297 seconds
 Draft 2025 AV Calculator

Bronze Deductible (Continuing, with pharmacy limit), Continued

HDHP Model – With Prescription Drug Adjustments:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx			
Individual Deductible	6,450	1,100			
Family Deductible	12,900	2,200			
Individual Out-of-Pocket	9,200	1,600			
Family Out-of-Pocket	18,400	3,200			
Coinsurance (50% or Less)	44%	50%			
Costs that Accumulate					
			OOP	Deductible /	
	Deductible	Medical	Rx	OOP Type	
Settings	Medical &	Medical &	Rx Only	Stacked	2
<div style="border: 1px solid black; border-radius: 10px; padding: 5px 20px; display: inline-block; background-color: #4a86e8; color: white; margin: 10px 0;">Calculate</div>					
			61.73%	0.99388	

SILVER HDHP – EMBEDDED MOOP CSR – 73%

AV from AVC = 75.7%

Adjusted AV = 73.5%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: Silver

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$1,800.00			\$6,500.00
Coinsurance (%; Insurer's Cost Share)			70.00%			60.00%
MOOP (\$)			\$5,900.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver HDHP 73
 Plan HIOS ID: 2025 Silver HDHP 73
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation. 75.70%

Actuarial Value: 75.70%

Metal Tier: Silver

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.3633 seconds

Draft 2025 AV Calculator

Silver HDHP – Embedded MOOP CSR – 73%, Continued

HDHP Model – Normalization:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

		Medical	Rx		
Individual Deductible		1,800	1,800		
Family Deductible		3,600	3,600		
Individual Out-of-Pocket		5,900	5,900		
Family Out-of-Pocket		11,800	11,800		
Coinsurance (50% or Less)		26%	36%		
		Costs that Accumulate			
			OOP	Deductible /	
		Deductible	Medical	Rx	OOP Type
Settings		Medical &	Medical &	Medical &	Stacked
					5
		<div style="border: 1px solid black; background-color: #4a86e8; color: white; padding: 10px; display: inline-block; border-radius: 5px;"> Calculate </div>			
					75.70%
				75.70%	0.99888

SILVER HDHP – EMBEDDED MOOP CSR – 77%

AV from AVC = 79.5%

Adjusted AV = 77.5%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: Gold

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$1,800.00			\$6,500.00
Coinsurance (%; Insurer's Cost Share)			70.00%			60.00%
MOOP (\$)			\$4,700.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver HDHP 77
 Plan HIOS ID: 2025 Silver HDHP 77
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Status/Error Messages: Calculation Successful.
 Actuarial Value: 79.45%
 Metal Tier: Gold

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.582 seconds
 Draft 2025 AV Calculator

Silver HDHP – Embedded MOOP CSR – 77%, Continued

HDHP Model – Normalization:

*Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.
Press 'Calculate' anytime an input or dropdown selection is changed.
Note that the model run-time will vary based on the computers processing speed.
A message box will appear to indicate that the calculations are done.*

	Medical	Rx		
Individual Deductible	1,800	1,800		
Family Deductible	3,600	3,600		
Individual Out-of-Pocket	4,700	4,700		
Family Out-of-Pocket	9,400	9,400		
Coinsurance (50% or Less)	26%	36%		
Costs that Accumulate				
			OOP	Deductible /
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Medical &	Stacked
				5
<div style="border: 1px solid black; background-color: #4a86e8; color: white; padding: 10px; display: inline-block; border-radius: 10px;"> Calculate </div>				
				79.45%
			79.46%	1.21013

SILVER HDHP – EMBEDDED MOOP CSR – 87%

AV from AVC = 87.7%

Adjusted AV = 87.2%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: Gold

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$1,650.00			\$6,500.00
Coinsurance (%; Insurer's Cost Share)			100.00%			60.00%
MOOP (\$)			\$1,650.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver HDHP 87
 Plan HIOS ID: 2025 Silver HDHP 87
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation. 87.69%

Actuarial Value: 87.69%

Metal Tier:

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Calculation Time: 1.4062 seconds

Draft 2025 AV Calculator

Silver HDHP – Embedded MOOP CSR – 87%, Continued

HDHP Model – Normalization:

*Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.
Press 'Calculate' anytime an input or dropdown selection is changed.
Note that the model run-time will vary based on the computers processing speed.
A message box will appear to indicate that the calculations are done.*

	Medical	Rx		
Individual Deductible	1,650	1,650		
Family Deductible	3,300	3,300		
Individual Out-of-Pocket	1,650	1,650		
Family Out-of-Pocket	3,300	3,300		
Coinsurance (50% or Less)	0%	0%		
Costs that Accumulate				
		OOP	Deductible /	
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Medical &	Stacked
				5

Calculate

				87.69%
			87.70%	1.17138

Silver HDHP – Embedded MOOP CSR – 87%, Continued

HDHP Model – Adjusted Actuarial Value:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx			
Individual Deductible	1,650	1,650			
Family Deductible	3,300	3,300			
Individual Out-of-Pocket	1,650	1,650			
Family Out-of-Pocket	3,300	3,300			
Coinsurance (50% or Less)	0%	0%			
Costs that Accumulate					
			OOP	Deductible /	
	Deductible	Medical	Rx	OOP Type	
Settings	Medical &	Medical &	Rx Only	Aggregate	6
	Calculate				
			87.21%	1.17138	

SILVER HDHP – EMBEDDED MOOP CSR – 94%

AV from AVC = 94.4%

Adjusted AV = 94.4%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: Platinum

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$650.00			\$6,500.00
Coinsurance (%; Insurer's Cost Share)			100.00%			60.00%
MOOP (\$)			\$650.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver HDHP 94
 Plan HIOS ID: 2025 Silver HDHP 94
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation. 94.37%

Actuarial Value: 94.37%

Metal Tier: Platinum

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Calculation Time: 1.5039 seconds

Draft 2025 AV Calculator

Silver HDHP – Embedded MOOP CSR – 94%, Continued

HDHP Model – Adjusted Actuarial Value:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx			
Individual Deductible	650	650			
Family Deductible	1,300	1,300			
Individual Out-of-Pocket	650	650			
Family Out-of-Pocket	1,300	1,300			
Coinsurance (50% or Less)	0%	0%			
Costs that Accumulate					
		OOP	Deductible /		
Settings	Deductible Medical &	Medical &	Rx Only	OOP Type	
	Medical &	Medical &	Rx Only	Stacked	6
<div style="border: 1px solid black; padding: 5px; display: inline-block; margin: 10px 0;">Calculate</div>					
			94.35%	1.17388	

SILVER DEDUCTIBLE CSR – 73%

AV from AVC = 73.1%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = 69.73%/68.98% = 1.011 x 73.1% = 73.9% * 1.001 (MH/SA Copay Adj) = 73.9%

Adjusted AV = 73.9%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: Silver

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$3,150.00	\$450.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	50.00%	50.00%			60.00%
MOOP (\$)	\$6,950.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1 Copay applies only after deductible?	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$250.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$70.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver Deduct 73
 Plan HIOS ID: 2025 Silver Deduct 73
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation.
 Actuarial Value: 73.05%
 Metal Tier:
 Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.
 Calculation Time: 1.7422 seconds
 Draft 2025 AV Calculator

Silver Deductible CSR – 73%, Continued

HDHP Model – Without Prescription Drug Adjustments:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

		Medical	Rx		
Individual Deductible		3,150	450		
Family Deductible		6,300	900		
Individual Out-of-Pocket		6,950	6,950		
Family Out-of-Pocket		13,900	13,900		
Coinsurance (50% or Less)		41%	39%		
Costs that Accumulate					
			OOP	Deductible /	
	Deductible	Medical	Rx	OOP Type	
Settings	Medical &	Medical &	Medical &	Stacked	5
<div style="border: 1px solid black; background-color: #4f81bd; color: white; padding: 10px; display: inline-block; margin: 10px auto; width: 100px;">Calculate</div>					
			68.98%	0.998875	

Silver Deductible CSR – 73%, Continued

HDHP Model – With Prescription Drug Adjustments:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx			
Individual Deductible	3,150	450			
Family Deductible	6,300	900			
Individual Out-of-Pocket	6,950	1,300			
Family Out-of-Pocket	13,900	2,600			
Coinsurance (50% or Less)	41%	39%			
	Costs that Accumulate				
		OOP		Deductible /	
	Deductible	Medical	Rx	OOP Type	
Settings	Medical &	Medical &	Rx Only	Stacked	2
	<input type="button" value="Calculate"/>				
			69.73%	0.998875	

SILVER DEDUCTIBLE CSR – 77%

AV from AVC = 77.2%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = 71.26%/70.57% = 1.01 x 77.2% = 77.9% * 1.001 (MH/SA Copay Adj) = 77.9%

Adjusted AV = 77.9%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: **Gold**

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$2,950.00	\$350.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	50.00%	50.00%			60.00%
MOOP (\$)	\$6,350.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1		Tier 2	
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?		Copay applies only after deductible?	
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$200.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$60.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$60.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>		100%	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$60.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver Deduct 77
 Plan HIOS ID: 2025 Silver Deduct 77
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation.
 Actual Value: 77.15%
 Metal Tier:

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.4453 seconds
 Draft 2025 AV Calculator

SILVER DEDUCTIBLE CSR – 87%

AV from AVC = 87.4%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = $83.74\%/83.37\% = 1.004 \times 87.4\% = 87.8\%$

Adjusted AV = 87.8%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?

Apply Inpatient Copay per Day?

Apply Skilled Nursing Facility Copay per Day?

Use Separate MOOP for Medical and Drug Spending?

Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Gold

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$1,275.00	\$250.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	60.00%	50.00%			60.00%
MOOP (\$)	\$2,500.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$125.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$12.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Silver Deduct 87
 Plan HIOS ID: 2025 Silver Deduct 87
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation.
 Actuarial Value: 87.43%
 Metal Tier:

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.4375 seconds
 Draft 2025 AV Calculator

SILVER DEDUCTIBLE CSR – 94%

AV from AVC = 94.6%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = $94.02\%/93.83\% = 1.002 \times 94.6\% = 94.8\%$

Adjusted AV = 94.8%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?

Apply Inpatient Copay per Day?

Apply Skilled Nursing Facility Copay per Day?

Use Separate MOOP for Medical and Drug Spending?

Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Platinum

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$300.00	\$0.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	90.00%	70.00%			60.00%
MOOP (\$)	\$1,100.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$75.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$6.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$20.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Silver Deduct 94
 Plan HIOS ID: 2025 Silver Deduct 94
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation.
 Actuarial Value: 94.64%
 Metal Tier:

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.6055 seconds
 Draft 2025 AV Calculator

Silver Deductible CSR – 94%, Continued

HDHP Model – With Prescription Drug Adjustments:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx		
Individual Deductible	300	0		
Family Deductible	600	0		
Individual Out-of-Pocket	1,100	250		
Family Out-of-Pocket	2,200	500		
Coinsurance (50% or Less)	8%	20%		
Costs that Accumulate				
			OOP	Deductible /
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Rx Only	Stacked
				2
<div style="border: 1px solid black; background-color: #4a7ebb; color: white; padding: 10px; display: inline-block; border-radius: 5px;">Calculate</div>				
			94.02%	0.998875

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Introduction

On November 15, 2023, CMS released the preliminary methodology on the Actuarial Value and the draft Actuarial Value Calculator (AVC) for 2025. CMS updated the AVC using 2021 EDGE data trended through 2025. In the event that there are changes between the draft and final methodology and calculator for 2025 or IRS changes to HSA limits, Blue Cross VT will revise this certification and benefit designs if necessary.

Limitations of the Federal Actuarial Calculator

The AVC is known to have some limitations with respect to certain benefit designs. The most important limitations in the final Actuarial Value Calculator for Blue Cross VT Non-Standard plans are:

- The AVC does not support the Pharmacy OOPM Limit as dictated by Act 171.
- The AVC does not support the insulin cost sharing limit as dictated by Act 154.
- The AVC does not support Wellness (Safe Harbor) pharmacy drugs outside the deductible on HSA compliant plans.
- The AVC does not support certain MH/SA visits at no cost share before the deductible.
- The AVC does not support a specific copayment on, Chiropractic Services, Physical Therapy, Urgent Care, Emergency Medical Transportation, DME services nor Home Health Care.
- The AVC does not support Class I Pediatric Dental covered at no cost share.
- The AVC does not support the value-added benefits for members with diabetes or heart disease.
- The AVC does not support hearing aid benefits.

Method Used to Calculate Adjustments

The objective of the adjustment process is to produce an estimate of the result the AVC would have produced, with respect to the specific plan in question, had it been able to measure all cost sharing elements for that plan. We created a model to calculate the ratio of expected benefits to allowed charges. See the description of the Blue Cross VT AV Model (BCAVM) below. We used the BCAVM to calculate both the complete benefit design and the benefit design for items supported by the AVC. We then applied the ratio of the two values to the AVC output for items supported by the AVC.

Blue Cross VT AV Model Methodology

Blue Cross VT uses a re-adjudication model to assess the impact of various deductible types, Pharmacy limits, and out-of-pocket maximums to calculate the paid-to-allowed ratio for different benefit designs. The re-adjudication is performed using the same set of claims for all benefit plans. Claims data was taken from the Blue Cross VT data warehouse. The starting point of the analysis is allowed charges as determined by the Blue Cross VT claims adjudication system. The claims data includes benefit codes that enable us to identify the services and benefit structures (copays, deductibles, and coinsurance). The 2022 claims from Blue Cross VT Vermont ACA Individual and Small Group markets (ACA) members that maintain their benefit and tier type throughout the year are included in the analysis. We compared the allowed claims per member per month (PMPM) and the modeled paid-

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to-allowed ratio for this population relative to the entire ACA population and found the differences to be immaterial. The model uses calendar year 2022 claims, trended to 2025 using the following trends¹:

Years	Medical Claims	Pharmacy Claims
2022 to 2023	9.6%	12.1%
2023 to 2024	8.2%	7.9%
2024 to 2025	6.4%	9.9%

The claims were categorized based on the cost sharing applied for each service, and one record was generated for each unique combination of member and service date. For all products, claims for preventive mandated benefits were kept separate. The model assumes these are paid in a manner consistent with the mandates.

A complete description of plan provisions is included at the end of this document. The tables following the Actuarial Opinion contain information regarding the specific benefits that were calculated as adjustments to the AVC model and show the relationship between the BCVAM and the AVC.

On April 28, 2022, CMS finalized changes to the de minimis ranges in the 2023 Notice of Benefits and Payment Parameters (NBPP). Starting in 2023, the allowable ranges for AV are:

Metal Level	AV Range
Platinum	-2% to +2%
Silver Off-Exchange	-2% to +2%
Silver On-Exchange	0% to +2%
Silver cost-sharing reduction	0% to +1%
Bronze	-2% to +2%
Expanded Bronze	-4% to +5%

For the two Non-Standard Bronze plans described below, we utilized the expanded bronze AV range because the Vermont Select plan meets the HDHP requirement and the Vermont Preferred plan has 4 primary care or mental health visits prior to the deductible.

On December 1, 2023, CMS issued guidance finalizing the 2025 maximum annual limitation on cost sharing. For 2025, the annual out-of-pocket maximum is \$9,200².

¹ Blue Cross VT used the same trends that CMS used in the 2025 draft AV Calculator (see page 3 of <https://www.cms.gov/files/document/draft-2025-avc-methodology-508.pdf>)

² <https://www.cms.gov/files/document/2025-papi-parameters-guidance-2023-11-15.pdf>

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Actuarial Opinion

I, Martine Lemieux, Chief Actuary, am an employee of Blue Cross and Blue Shield of Vermont, a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries, and have the education and experience necessary to perform the work.

In my opinion, each of the plans described herein meets the AV requirements in the metal tiers for calendar year 2025. The adjustments for plan design features unable to be determined directly through application of the AV calculator and the actuarial values were developed in accordance with generally accepted actuarial principals and methodologies, Actuarial Standards of Practice established by the Actuarial Standards Board, and applicable laws and regulations, and are appropriate for the purpose intended.



Martine Lemieux, F.S.A., M.A.A.A.
March 11, 2024

Disclosures

Information Date: The analysis provided in the report is based on information as known on March 11, 2024.

Scope: The purpose of this calculation is to comply with the requirements of 45 CFR 156.135(b)(3) for the plans offered by Blue Cross VT in the Vermont ACA Individual and Small Group markets. The actuarial values were determined based on the plans' benefits and coverage data, the standard population, utilization and continuance tables published by HHS for purposes of valuation of actuarial value. The actuarial values in this report are used to assign metal levels to each plan and do not reflect the pricing actuarial value used to calculate premium rates. These calculations and results are not intended to be used for other purposes.

Intended Users: This material has been prepared for the for the Department of Financial Regulation. Blue Cross VT will also include a copy of this certification in the 2025 Vermont ACA Market - Individual and Small Group rate filings with the Green Mountain Care Board. Blue Cross VT understands that 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: Data used for the analysis were taken from the Blue Cross VT claims adjudication system and normalized to the data underlying the AV calculator. This data was reviewed for reasonableness and consistency, but an audit was not performed. This analysis also relies on the 2025 draft Actuarial Value Calculator published by CMS.

Subsequent Events: The AVC is still in draft form and the final version could differ from the draft version. The 2025 HSA deductible limit is also unknown and could differ from our current assumption.

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Appendix A – Results

Vermont Select Plans

Plan: Vermont Select Plan - Gold			
Items supported by the AV Calculator	Deductible	\$2,950	
	Coinsurance	0%	
	OOPM	\$2,950	
AVC Output for items supported by the AVC	(a)	81.52%	
Blue Cross VT Model Output for items supported by the AVC	(b)	86.07%	
Blue Cross VT Model Output for complete benefit design	(c)	86.54%	
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	81.97%

Items not supported by the AV Calculator for this plan are the Pharmacy OOPM, Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: **Gold**

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization: 2nd Tier Utilization:

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$2,950.00			
Coinsurance (% , Insurer's Cost Share)			100.00%			
MOOP (\$)			\$2,950.00			
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Gold CDHP
 Plan HIOS ID: 13627V10390001 and 13627V10370001
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Calculation Successful.
 Actuarial Value: 81.52%
 Metal Tier: Gold

Additional Notes:

Calculation Time: 0.1914 seconds
 Draft 2025 AV Calculator

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Plan: Vermont Select Plan - Silver			
Items supported by the AV Calculator	Deductible	\$5,375	
	Coinsurance	0%	
	OOPM	\$5,375	
AVC Output for items supported by the AVC		(a)	70.54%
Blue Cross VT Model Output for items supported by the AVC		(b)	79.47%
Blue Cross VT Model Output for complete benefit design		(c)	80.47%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	71.43%

Items not supported by the AV Calculator for this plan are the Pharmacy OOPM, Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations and hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			\$5,375.00
Coinsurance (% , Insurer's Cost Share)			100.00%
MOOP (\$)			\$5,375.00
MOOP if Separate (\$)			

	Tier 2 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			
Coinsurance (% , Insurer's Cost Share)			
MOOP (\$)			
MOOP if Separate (\$)			

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver CDHP
 Plan HIOS ID: 13627V10390002 and 13627V10370002
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Calculation Successful.

Actuarial Value:

70.54%

Metal Tier:

Silver

Additional Notes:

Calculation Time:

0.207 seconds

Draft 2025 AV Calculator

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Plan: Vermont Select Plan – Silver 73% CSR			
Items supported by the AV Calculator	Deductible	\$4,600	
	Coinsurance	0%	
	OOPM	\$4,600	
AVC Output for items supported by the AVC		(a)	72.92%
Blue Cross VT Model Output for items supported by the AVC		(b)	81.35%
Blue Cross VT Model Output for complete benefit design		(c)	82.13%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	73.62%

Items not supported by the AV Calculator for this plan are the Pharmacy OOPM, Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		\$4,600.00
Coinsurance (% , Insurer's Cost Share)		100.00%
MOOP (\$)		\$4,600.00
MOOP if Separate (\$)		

Tier 2 Plan Benefit Design		
Medical	Drug	Combined

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard CDHP 73%
 Plan HIOS ID: 13627VT0390002 and 13627VT0370002
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Error: Result is outside of [0, +1] percent de minimis variation for CSRs.

Actuarial Value:

72.92%

Metal Tier:

Additional Notes:

Calculation Time:

0.207 seconds

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**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Select Plan – Silver 77% CSR			
Items supported by the AV Calculator	Deductible	\$3,500	
	Coinsurance	0%	
	OOPM	\$3,500	
AVC Output for items supported by the AVC		(a)	76.83%
Blue Cross VT Model Output for items supported by the AVC		(b)	84.37%
Blue Cross VT Model Output for complete benefit design		(c)	84.85%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	77.27%

Items not supported by the AV Calculator for this plan are the Pharmacy OOPM, Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Desired Metal Tier: Silver

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$3,500.00			
Coinsurance (%; Insurer's Cost Share)			100.00%			
MOOP (\$)			\$3,500.00			
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard CDHP 77%
 Plan HIOS ID: 13627VT0390002 and 13672VT0370002
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [0, +1] percent de minimis variation for CSRs.

Actuarial Value: 76.83%

Metal Tier:

Additional Notes:

Calculation Time: 0.1914 seconds

Draft 2025 AV Calculator

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Select Plan – Silver 87% CSR			
Items supported by the AV Calculator	Deductible	\$1,625	
	Coinsurance	0%	
	OOPM	\$1,625	
AVC Output for items supported by the AVC		(a)	87.83%
Blue Cross VT Model Output for items supported by the AVC		(b)	90.94%
Blue Cross VT Model Output for complete benefit design		(c)	91.07%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	87.95%

Items not supported by the AV Calculator for this plan are Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Gold

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		\$1,625.00
Coinsurance (%; Insurer's Cost Share)		100.00%
MOOP (\$)		\$1,625.00
MOOP if Separate (\$)		

Tier 2 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		
Coinsurance (%; Insurer's Cost Share)		
MOOP (\$)		
MOOP if Separate (\$)		

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard CDHP 87%
 Plan HIOS ID: 13627VT0390002 and 13627VT0370002
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: CSR Level of 87% (150-200% FPL), Calculation Successful.
 Actuarial Value: 87.83%
 Metal Tier: Gold

Additional Notes:

Calculation Time: 0.1797 seconds

Draft 2025 AV Calculator

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Select Plan – Silver 94% CSR			
Items supported by the AV Calculator	Deductible	\$575	
	Coinsurance	0%	
	OOPM	\$575	
AVC Output for items supported by the AVC		(a)	94.94%
Blue Cross VT Model Output for items supported by the AVC		(b)	96.12%
Blue Cross VT Model Output for complete benefit design		(c)	96.14%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	94.96%

Items not supported by the AV Calculator for this plan are Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Desired Metal Tier: Platinum

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		\$575.00
Coinsurance (% , Insurer's Cost Share)		100.00%
MOOP (\$)		\$575.00
MOOP if Separate (\$)		

Tier 2 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		
Coinsurance (% , Insurer's Cost Share)		
MOOP (\$)		
MOOP if Separate (\$)		

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard CDHP 94%
 Plan HIOS ID: 13627VT0390002 and 13672VT0370002
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: CSR Level of 94% (100-150% FPL), Calculation Successful.
 Actuarial Value: 94.94%
 Metal Tier: Platinum

Additional Notes:

Calculation Time: 0.1445 seconds

Draft 2025 AV Calculator

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Select Plan - Bronze			
Items supported by the AV Calculator	Deductible	\$7,700	
	Coinsurance	0%	
	OOPM	\$7,700	
AVC Output for items supported by the AVC		(a)	62.57%
Blue Cross VT Model Output for items supported by the AVC		(b)	74.72%
Blue Cross VT Model Output for complete benefit design		(c)	75.07%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	62.87%

Items not supported by the AV Calculator for this plan are the Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Bronze

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		\$7,700.00
Coinsurance (%; Insurer's Cost Share)		100.00%
MOOP (\$)		\$7,700.00
MOOP if Separate (\$)		

Tier 2 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		
Coinsurance (%; Insurer's Cost Share)		
MOOP (\$)		
MOOP if Separate (\$)		

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Bronze CDHP
 Plan HIOS ID: 13627VT0390003 and 13672VT0370003
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Expanded Bronze Standard (58% to 65%), Calculation Successful.

Actuarial Value:

62.57%

Metal Tier:

Bronze

Additional Notes:

Calculation Time:

0.2266 seconds

Draft 2025 AV Calculator

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Select Plan – Silver Reflective			
Items supported by the AV Calculator	Deductible	\$5,400	
	Coinsurance	0%	
	OOPM	\$5,400	
AVC Output for items supported by the AVC		(a)	70.46%
Blue Cross VT Model Output for items supported by the AVC		(b)	79.41%
Blue Cross VT Model Output for complete benefit design		(c)	80.42%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	71.35%

Items not supported by the AV Calculator for this plan are the Pharmacy OOPM, Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		\$5,400.00
Coinsurance (%; Insurer's Cost Share)		100.00%
MOOP (\$)		\$5,400.00
MOOP if Separate (\$)		

Tier 2 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		
Coinsurance (%; Insurer's Cost Share)		
MOOP (\$)		
MOOP if Separate (\$)		

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver CDHP
 Plan HIOS ID: 13627V0390004 and 13672V0370004
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Calculation Successful.
 Actuarial Value: 70.46%
 Metal Tier: Silver

Additional Notes:

Calculation Time: 0.2188 seconds

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**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Vermont Preferred Plans

Items not supported by the AV Calculator for all of these plans are:

- Four Mental Health office visits at no cost share before the deductible
- Class I Pediatric Dental at no cost share
- Copayment on Urgent Care, Emergency Medical Transportation, DME services and Home Health Care
- Value-Added benefits for members with diabetes or heart disease, which include four additional visits per member at a qualifying specialist at no cost share and wellness (Safe Harbor) pharmacy drugs outside the deductible
- Insulin cost share limitations
- Hearing Aids coverage

Items not supported by the AV Calculator for Gold, Silver, CSR 73%, CSR 77%, and CSR 87% plans are:

- Specific Pharmacy out-of-pocket maximum

For Mental Health and Substance Use Disorder Outpatient Services, we blended the Office Visit copayment and the Outpatient Facility copayment based on the frequency of services from the continuance tables in the AVC to calculate the input needed in the AVC.

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Gold		
Items supported by the AV Calculator	Deductible	\$1,250
	Coinsurance	0%
	OOPM	\$5,150
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 80.05%
Blue Cross VT Model Output for items supported by the AVC		(b) 87.82%
Blue Cross VT Model Output for complete benefit design		(c) 89.11%
Estimated AVC value		(d)=(c)/(b)*(a) 81.23%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Gold

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		\$1,250.00
Coinsurance (% , Insurer's Cost Share)		100.00%
MOOP (\$)		\$5,150.00
MOOP if Separate (\$)		

Tier 2 Plan Benefit Design		
Medical	Drug	Combined

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$250.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$20.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$19.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Gold
 Plan HIOS ID: 13627V10380005 and 13627V10360005
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Calculation Successful.

Actuarial Value:

80.05%

Metal Tier:

Gold

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Additional Notes:

Calculation Time:

0.0703 seconds

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**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver		
Items supported by the AV Calculator	Deductible	\$3,250
	Coinsurance	0%
	OOPM	\$8,750
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 68.36%
Blue Cross VT Model Output for items supported by the AVC		(b) 79.50%
Blue Cross VT Model Output for complete benefit design		(c) 81.81%
Estimated AVC value		(d)=(c)/(b)*(a) 70.34%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$3,250.00			
Coinsurance (% Insurer's Cost Share)			100.00%			
MOOP (\$)			\$8,750.00			
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1		Tier 2	
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?		Copay applies only after deductible?	
Medical	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$450.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$29.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver
 Plan HIOS ID: 13627VT0380006 and 13672VT0360006
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Status/Error Messages:

Actuarial Value:
 Metal Tier:

Standard On-Exchange Individual Silver Plans must meet a [0, +2] percent de minimis range; Calculation Successful.

68.36%
 Silver Off-Exchange and Small Group Market

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Additional Notes:

Calculation Time:

0.0703 seconds

Draft 2025 AV Calculator

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver CSR 73%		
Items supported by the AV Calculator	Deductible	\$2,350
	Coinsurance	0%
	OOPM	\$7,350
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 71.82%
Blue Cross VT Model Output for items supported by the AVC		(b) 82.36%
Blue Cross VT Model Output for complete benefit design		(c) 84.26%
Estimated AVC value		(d)=(c)/(b)*(a) 73.48%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Desired Metal Tier: Silver

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
		\$2,350.00
		100.00%
		\$7,350.00

Tier 2 Plan Benefit Design		
Medical	Drug	Combined

[Click Here for Important Instructions](#)

Type of Benefit	Tier 1				Tier 2				Tier 1		Tier 2	
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?		Copay applies only after deductible?	
Medical	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$400.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$29.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments? <input type="checkbox"/>	Specialty Rx Coinsurance Maximum:
Set a Maximum Number of Days for Charging an IP Copay? <input type="checkbox"/>	# Days (1-10):
Begin Primary Care Cost-Sharing After a Set Number of Visits? <input checked="" type="checkbox"/>	# Visits (1-10): 4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays? <input type="checkbox"/>	# Copays (1-10):

Plan Description:

Name: Non-Standard Silver 73%
 Plan HIOS ID: 13627VT0380006 and 13672VT0360006
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Error: Result is outside of [0, +1] percent de minimis variation for CSRs.

Actuarial Value:

71.82%

Metal Tier:

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Additional Notes:

Calculation Time:

0.0742 seconds

Draft 2025 AV Calculator

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver CSR 77%		
Items supported by the AV Calculator	Deductible	\$1,200
	Coinsurance	0%
	OOPM	\$6,300
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 76.14%
Blue Cross VT Model Output for items supported by the AVC		(b) 85.99%
Blue Cross VT Model Output for complete benefit design		(c) 87.48%
Estimated AVC value		(d)=(c)/(b)*(a) 77.45%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		\$1,200.00
Coinsurance (% , Insurer's Cost Share)		100.00%
MOOP (\$)		\$6,300.00
MOOP if Separate (\$)		

Tier 2 Plan Benefit Design		
Medical	Drug	Combined

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	
Medical										
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$400.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$29.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	100%	\$0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Drugs										
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	<input type="checkbox"/>
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver 77%
 Plan HIOS ID: 13627V10380006 and 13672V10360006
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Status/Error Messages:

Actuarial Value:
 Metal Tier:

Error: Result is outside of [0, +1] percent de minimis variation for CSRs.

76.14%

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Additional Notes:

Calculation Time:
 Draft 2025 AV Calculator

0.0742 seconds

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver CSR 87%		
Items supported by the AV Calculator	Deductible	\$250
	Coinsurance	0%
	OOPM	\$2,850
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 87.24%
Blue Cross VT Model Output for items supported by the AVC		(b) 92.96%
Blue Cross VT Model Output for complete benefit design		(c) 93.41%
Estimated AVC value		(d)=(c)/(b)*(a) 87.66%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Gold

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			\$250.00
Coinsurance (% , Insurer's Cost Share)			100.00%
MOOP (\$)			\$2,850.00
MOOP if Separate (\$)			

	Tier 2 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			
Coinsurance (% , Insurer's Cost Share)			
MOOP (\$)			
MOOP if Separate (\$)			

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Type of Benefit	Tier 1				Tier 2				Tier 1		Tier 2	
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?		Copay applies only after deductible?	
Medical	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All		<input type="checkbox"/> All	
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$250.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$29.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>		<input type="checkbox"/>	
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>		<input type="checkbox"/>	
Drugs	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All		<input type="checkbox"/> All	
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>		<input type="checkbox"/>	
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>		<input type="checkbox"/>	
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>		<input type="checkbox"/>	

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver 87%
 Plan HIOS ID: 13627VT0380006 and 13627VT0360006
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Actuarial Value:

Metal Tier:

Additional Notes:

Calculation Time:

Draft 2025 AV Calculator

CSR Level of 87% (150-200% FPL), Calculation Successful.

87.24%

Gold

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

0.0703 seconds

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver CSR 94%		
Items supported by the AV Calculator	Deductible	\$0
	Coinsurance	0%
	OOPM	\$1,075
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 94.34%
Blue Cross VT Model Output for items supported by the AVC		(b) 97.04%
Blue Cross VT Model Output for complete benefit design		(c) 97.13%
Estimated AVC value		(d)=(c)/(b)*(a) 94.42%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: **Platinum**

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			\$0.00
Coinsurance (% Insurer's Cost Share)			100.00%
MOOP (\$)			\$1,075.00
MOOP if Separate (\$)			

	Tier 2 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			
Coinsurance (% Insurer's Cost Share)			
MOOP (\$)			
MOOP if Separate (\$)			

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Type of Benefit	Tier 1				Tier 2				Copay applies only after deductible?	
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Tier 1	Tier 2
Medical	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$250.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$0.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$14.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$0.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$20.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%	\$0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$0.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$0.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	4
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver 87%
 Plan HIOS ID: 13627VT0380006 and 13672VT0360006
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

CSR Level of 94% (100-150% FPL), Calculation Successful.

Actuarial Value:

94.34%

Metal Tier:

Platinum

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Additional Notes:

Calculation Time:

0.0508 seconds

Draft 2025 AV Calculator

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Bronze		
Items supported by the AV Calculator	Deductible	\$9,200
	Coinsurance	0%
	OOPM	\$9,200
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 61.66%
Blue Cross VT Model Output for items supported by the AVC		(b) 73.61%
Blue Cross VT Model Output for complete benefit design		(c) 74.95%
Estimated AVC value		(d)=(c)/(b)*(a) 62.78%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Bronze

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$9,200.00			
Coinsurance (% , Insurer's Cost Share)			100.00%			
MOOP (\$)			\$9,200.00			
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Bronze
 Plan HIOS ID: 13627V10380007 and 13672V10360007
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Expanded Bronze Standard (58% to 65%), Calculation Successful.
 Actuarial Value: 61.66%
 Metal Tier: Bronze

Additional Notes:

Calculation Time: 0.25 seconds

Draft 2025 AV Calculator

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver Reflective		
Items supported by the AV Calculator	Deductible	\$3,250
	Coinsurance	0%
	OOPM	\$8,750
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 68.36%
Blue Cross VT Model Output for items supported by the AVC		(b) 79.50%
Blue Cross VT Model Output for complete benefit design		(c) 81.81%
Estimated AVC value		(d)=(c)/(b)*(a) 70.34%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$3,250.00			
Coinsurance (% , Insurer's Cost Share)			100.00%			
MOOP (\$)			\$8,750.00			
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$450.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$29.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver
 Plan HIOS ID: 13627V10380008 and 13627V10360008
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Actuarial Value:
 Metal Tier:

Standard On-Exchange Individual Silver Plans must meet a [0, +2] percent de minimis range; Calculation Successful.

68.36%

Silver Off-Exchange and Small Group Market

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Additional Notes:

Calculation Time:

0.0742 seconds

Draft 2025 AV Calculator

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Appendix B – Complete Benefit Designs

	Gold	Silver	Silver Reflective	Bronze
Deductible/OOP Max	Vermont Preferred	Vermont Preferred	Vermont Preferred	Vermont Preferred
Medical Deductible	\$1,250	\$3,250	\$3,250	\$9,200
Pharmacy Deductible	Combined	Combined	Combined	Combined
Integrated Deductible	Yes	Yes	Yes	Yes
Medical OOPM	\$5,150	\$8,750	\$8,750	\$9,200
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	Combined
Integrated OOPM	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200
Medical Deductible waived for:	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts
Service Category				
Preventive	\$0	\$0	\$0	\$0
PCP Office Visit	4 visits per member combined PCP/MH at no cost share before deductible then \$20 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$0 copay
MH/SA Office Visit				
Chiropractic Office Visit	\$30	\$40	\$40	\$0
Physical Therapy Visit	\$30	\$40	\$40	\$0
Specialist Office Visit	4 visits per member at qualified specialists at no cost share before deductible then \$40 copay	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	4 visits per member at qualified specialists at no cost share before deductible then \$0 copay
Urgent Care	\$60	\$70	\$70	\$0
Ambulance	\$40	\$50	\$55	\$0
DME	\$40	\$50	\$50	\$0
ER	\$250	\$450	\$450	\$0
Radiology (MRI, CT, PET)	\$750	\$1,750	\$1,750	\$0
Inpatient / Outpatient	\$750	\$1,750	\$1,750	\$0
Wellness Pharmacy - Generic	\$5	\$5	\$5	\$15
Wellness Pharmacy - Preferred Brand	\$50	\$50	\$50	\$50
Wellness Pharmacy - Non-Preferred Brand	60%	60%	60%	60%
Pharmacy Generic	\$5	\$5	\$5	\$0
Pharmacy Preferred Brand	40%	40%	40%	0%
Pharmacy Non-Preferred Brand	60%	60%	60%	0%
Pediatric Vision	\$20	\$20	\$20	\$20
Estimated 2025 AVC Value	81.23%	70.34%	70.34%	62.78%

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

	73% AV	77% AV	87% AV	94% AV
Deductible/OOP Max	Vermont Preferred	Vermont Preferred	Vermont Preferred	Vermont Preferred
Medical Deductible	\$2,350	\$1,200	\$250	\$0
Pharmacy Deductible	Combined	Combined	Combined	Combined
Integrated Deductible	Yes	Yes	Yes	Yes
Medical OOPM	\$7,350	\$6,300	\$2,850	\$1,075
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	\$1,075
Integrated OOPM	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family	Aggregate, 2x Family
Medical Deductible waived for:	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts
Service Category				
Preventive	\$0	\$0	\$0	\$0
PCP Office Visit	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$15 copay
MH/SA Office Visit				
Chiropractic Office Visit	\$40	\$40	\$40	\$20
Physical Therapy Visit	\$40	\$40	\$40	\$20
Specialist Office Visit	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	4 visits per member at qualified specialists at no cost share before deductible then \$35 copay
Urgent Care	\$70	\$70	\$50	\$35
Ambulance	\$50	\$50	\$50	\$35
DME	\$50	\$50	\$50	\$35
ER	\$400	\$400	\$250	\$250
Radiology (MRI, CT, PET)	\$1,500	\$1,500	\$500	\$0
Inpatient / Outpatient	\$1,500	\$1,500	\$500	\$0
Wellness Pharmacy - Generic	\$5	\$5	\$5	\$5
Wellness Pharmacy - Preferred Brand	\$50	\$50	\$50	\$50
Wellness Pharmacy - Non-Preferred Brand	60%	60%	60%	60%
Pharmacy Generic	\$5	\$5	\$5	\$5
Pharmacy Preferred Brand	40%	40%	40%	40%
Pharmacy Non-Preferred Brand	60%	60%	60%	60%
Pediatric Vision	\$20	\$20	\$20	\$20
Estimated 2025 AVC Value	73.48%	77.45%	87.66%	94.42%

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

	Gold	Silver	Silver Reflective	Bronze
Deductible/OOP Max	Vermont Select	Vermont Select	Vermont Select	Vermont Select
Medical Deductible	\$2,950	\$5,375	\$5,400	\$7,700
Pharmacy Deductible	Combined	Combined	Combined	Combined
Integrated Deductible	Yes	Yes	Yes	Yes
Medical OOPM	\$2,950	\$5,375	\$5,400	\$7,700
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	Combined
Integrated OOPM	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200
Medical Deductible waived for:	Preventive Care	Preventive Care	Preventive Care	Preventive Care
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts
Service Category				
Preventive	\$0	\$0	\$0	\$0
PCP Office Visit	0%	0%	0%	0%
MH/SA Office Visit	0%	0%	0%	0%
Specialist Office Visit	0%	0%	0%	0%
Urgent Care	0%	0%	0%	0%
Ambulance	0%	0%	0%	0%
DME	0%	0%	0%	0%
ER	0%	0%	0%	0%
Radiology (MRI, CT, PET)	0%	0%	0%	0%
Inpatient/Outpatient	0%	0%	0%	0%
Wellness Pharmacy Generic	\$5	\$15	\$15	\$25
Wellness Pharmacy Preferred Brand	\$50	\$50	\$50	65%
Wellness Pharmacy Non-Preferred Brand	60%	60%	60%	85%
Pharmacy Generic	\$0	\$0	\$0	\$0
Pharmacy Preferred Brand	0%	0%	0%	0%
Pharmacy Non-Preferred Brand	0%	0%	0%	0%
Pediatric Vision	0%	0%	0%	0%
Estimated 2025 AVC Value	81.97%	71.43%	71.35%	62.87%

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

	73% AV	77% AV	87% AV	94% AV
Deductible/OOP Max	Vermont Select	Vermont Select	Vermont Select	Vermont Select - Not HSAQ
Medical Deductible	\$4,600	\$3,500	\$1,625	\$575
Pharmacy Deductible	Combined	Combined	Combined	Combined
Integrated Deductible	Yes	Yes	Yes	Yes
Medical OOPM	\$4,600	\$3,500	\$1,625	\$575
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	\$575
Integrated OOPM	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family	Aggregate, 2x Family	Aggregate, 2x Family	Aggregate, 2x Family
Medical Deductible waived for:	Preventive Care	Preventive Care	Preventive Care	Preventive Care
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts
Service Category				
Preventive	\$0	\$0	\$0	\$0
PCP Office Visit	0%	0%	0%	0%
MH/SA Office Visit	0%	0%	0%	0%
Specialist Office Visit	0%	0%	0%	0%
Urgent Care	0%	0%	0%	0%
Ambulance	0%	0%	0%	0%
DME	0%	0%	0%	0%
ER	0%	0%	0%	0%
Radiology (MRI, CT, PET)	0%	0%	0%	0%
Inpatient/Outpatient	0%	0%	0%	0%
Wellness Pharmacy Generic	\$15	\$15	\$15	\$15
Wellness Pharmacy Preferred Brand	\$50	\$50	\$50	\$50
Wellness Pharmacy Non-Preferred Brand	60%	60%	60%	60%
Pharmacy Generic	\$0	\$0	\$0	\$0
Pharmacy Preferred Brand	0%	0%	0%	0%
Pharmacy Non-Preferred Brand	0%	0%	0%	0%
Pediatric Vision	0%	0%	0%	0%
Estimated 2025 AVC Value	73.62%	77.27%	87.95%	94.96%

MEMORANDUM

To: Martine Lemieux, Chief Actuary

From: Ruth Greene, VP, Treasurer and CFO

Date: May 13, 2024

Subject: Contribution to Member Reserves for 2025 QHP Market Individual and Small Group Filings

Upon consideration of the points documented in this memorandum, I am recommending that you file a contribution to member reserves (CTR) of 3.0 percent for 2025 QHP market individual and small group rate filings.

Overall CTR Philosophy

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 health care trend, we need to reflect the inherent risk and results within each market segment and recognize the current economic and healthcare environments.

Blue Cross VT continues to experience a significant period of unusual business volatility and the current economic and healthcare environment remains extremely challenging. Blue Cross VT must maintain its long-term CTR rate at 3.0 percent because of ongoing elevated claims trend – driven by both unit costs and health care utilization – as well as market volatility, and recent capital demands.

Blue Cross VT has experienced significant losses over the last two years driven by escalating claims trend, resulting in a 2023 year-end Risk-Based Capital (RBC) ratio of 337, well below the range of 590-745 ordered by the Department of Financial Regulation. Blue Cross VT must realize a consistent, positive CTR over a number of years in order to move towards the mandated range. Blue Cross VT is reluctant to increase the long-term CTR above 3.0 percent due the overall difficult economic environment experienced by our Vermont customers, though an argument can be made that a higher CTR is warranted given the current low RBC. Blue Cross VT will keep CTR at 3.0 percent in 2025 and will remain committed to doing everything we can to provide access to high-quality healthcare, despite recent escalations in the costs of healthcare which raises fundamental questions as to viability of a Vermont insurance market, and in turn, threatens Vermonters' access to health care.

Importance of Adequately Funded Premiums

Adequately funded premiums are the foundation of solvency, which is itself, according to the Vermont Department of Financial Regulation, the most important element of consumer protection. An adequate contribution to member 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 member reserves for Blue Cross VT. While any rate 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 member reserves.

Maintaining an adequate level of member reserves is critical for any insurer. Consequences of inadequate member reserves include reduced flexibility in responding to customer needs, a need for higher margins in rates in order to avoid further deterioration, restrictions on investing in capabilities to meet customer expectations and/or enhance affordability, 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 of rules and regulations at both the federal and Vermont levels of the individual and small group market, the healthcare reform environment in Vermont, and the changing economic cycles.

Blue Cross VT must be financially strong in order to continue to provide Vermonters with access to high-quality care, outstanding member experiences, and responsible cost management. Realizing a sustainable CTR over time is key to achieving that goal.

Current Capital Environment and Market Considerations

Despite the current environment of accelerating healthcare costs, Blue Cross VT must move toward the required RBC range. To support RBC recovery toward the required range, in addition to targeting a 3.0 percent CTR, Blue Cross VT is effectively managing operating expenses and working on realizing value from the affiliation with Blue Cross Blue Shield of Michigan. However, these actions are dwarfed by the impact of escalated increases in healthcare costs. A 3.0 percent CTR is minimally adequate to keep pace with current health care trend, and provides for merely a slow, steady trajectory towards the required range over a number of years.

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 unusual 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 requirement 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 individual and small group membership from 2021 to 2024. As we continue to strive to grow our market share within the QHP market, 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.

Risk Based Capital Outlook

On February 7, 2019, the Commissioner of the Vermont Department of Financial Regulation 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.”

As of December 31, 2023, Blue Cross VT's RBC was well below the targeted range, at 337 percent, and with 3.0 percent CTR we expect RBC to move slowly over a number of years toward the required range. As noted above, uncertainties with regard to future growth of insured membership, continued economic and market volatility, uncertainties surrounding hospital budgets and increasing health care utilization, as well as a very challenging competitive environment make it difficult to predict where Blue Cross VT will be relative to the range by the end of 2025. In sum, even with a fully-funded 3.0 percent CTR, it is 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 its intentions to affiliate with Blue Cross and Blue Shield of Michigan. The affiliation was approved in October 2023.

Under the affiliation agreement, each organization will continue to operate financially as a single state plan. There is no financial exchange of member reserves between the two organizations. The premiums from Vermonters will wholly be 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 will remain a critical part of each rate filing. Further, the two companies' member reserves will 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 unanticipated increase in need for health care services or even a pandemic or similar crisis.

Conclusion

In consideration of all the above, I recommend that you file a 3.0 percent CTR for the 2025 QHP market individual and small group filings.

TO: Martine Lemieux, Chief Actuary

FROM: Ruth Greene, Vice President, Treasurer, and Chief Financial Officer
Tom Weigel, MD, Vice President and Chief Medical Officer

DATE: May 13, 2024

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

Under the Green Mountain Care Board 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)).

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 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).¹ But any approach to affordability cannot overlook the reality that rates “are driven by claims costs.” *In re MVP Health*, 2016 VT 111, ¶ 23. Economic factors like household income or wage data that are unrelated to the cost of health care grow more slowly than the health care goods and services that Blue Cross VT’s proposed rates are intended to finance. Therefore, rates pegged to indicators like personal income or wage growth, will leave the system perilously underfunded – unless paired with substantial, counter-balancing reductions in the underlying costs.

Blue Cross VT is aware of general economic indicators regarding wage growth, inflation, and household income. We also, of course, closely track increases in the price and utilization of the health care costs that we pay for. We are keenly aware that the growth in those health care costs outpaces increases in wages and household income, and, in turn, the importance of doing what we can to slow the growth of health care costs. Blue Cross VT does not have the information to track individual member and small group employee income, or have knowledge about small business finances. Further, even assuming that we had this information, it is not clear how we could use it. Our rate development process is, and must be, “driven by claims costs.” *In re MVP Health*, 2016 VT 111, ¶ 23. As a result, even if we had perfect information about our members’ incomes and small business finances, we would have to propose rates adequate to cover our projected claims costs regardless of how those rates compare to those data points. That leaves us two levers we can actually control to propose rates that are as affordable as possible: The programs outlined below that aim to reduce underlying health care costs, and the tight control we exert over our administrative costs are the primary way we can affect affordability from a consumer perspective.

¹ In its Large Group decision dated Friday, May 10, 2024, the Board noted (at p.10) that “BCBSVT failed to provide us with the information we requested regarding the affordability of the rates” after reviewing a document similar to this memo. Given that this filing is due May 13 – the Monday following the Board’s Large Group decision, Blue Cross VT welcomes the chance to continue discussing affordability in the QHP rate review process and to addressing, to the best of its ability in this context, the Board’s ongoing questions and concerns, and reserves its rights to modify or supplement this document throughout the QHP review process.

With those considerations in mind, this memo provides “better evidence regarding the affordability of rates”: A description of our 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 individual and small groups 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, including the QHP markets.

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. Blue Cross VT has invested in the programs below because we are committed to doing what we can to make Vermont’s health care system more sustainable and affordable. We cannot sustain that investment over the time if our premium revenue is insufficient to cover our costs and to maintain our reserves.

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 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. Blue Cross VT will be closely monitoring whether it is an effective means 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 its payment integrity programs, Blue Cross VT ensures that the submitted claims are accurate and appropriate with automated claims reviews and payment audits. However, H.766 – which recently passed both houses of the Vermont Legislature – will limit Blue Cross VT's ability to contain health care costs and improve affordability by limiting key tools such as coding validation reviews and claims edits, of the payment integrity programs listed below.

Automated Claims Review

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

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 reviews 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 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.

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.

Integrated Health Management

Once again, H.766 will limit Blue Cross VT's ability to contain health care costs and improve affordability by removing pieces, such as some prior authorization and step therapy, of the integrated health management programs.

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.

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.

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.

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.

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 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. 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 equivalent of a high-cost cancer medication to the market in 2023, available at a remarkable 95 percent lower cost than the brand name medication.

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 the larger healthcare system 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 leads 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.

Integrated Health Management programs are proven to improve affordability through better health outcomes and ensuring that our members are receiving high quality and lower cost care when available.

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 97 percent of the providers in Vermont. Our comprehensive network allows our members to access the quality care they need in their local communities and nationally.

Administrative Costs

Serving our customers efficiently and effectively is one of our focuses and we carefully allocate our precious resources. Therefore, we take the management of our administrative costs very seriously. Comprising about 6 percent of the overall premiums, they are the only costs that Blue Cross VT can manage directly, and we do so actively. 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. In a similar vein, Lewis & Ellis has noted our "atypically low administrative costs" year after year in its analyses of our QHP rates. *See, e.g.,* Lewis & Ellis analysis of 2024 Small Group QHP rates (July 5, 2023) ("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.")³.

Comparison with Other Payers

Vermont only has two carriers offering QHP coverage for individuals and small employer groups. Both carriers file their 2025 rates on the same day so it is not possible to compare rates at this moment. In recent years, both carriers have had similar rates, rate increases, and financial results, showing that these rates reflect the true risk of the covered population. While data on QHP rates in other states for prior years is available online, the difference in benchmark benefit designs, market rules, specifically age rating, may make comparisons misleading. Other dynamics, such as plan offering and silver loading guidance, also makes comparisons to other states and national average difficult. As of May 8, 2024, no other state has posted 2025 QHP rates online, which makes comparisons to this filing impossible.

Our actuarial team regularly reviews trend surveys from the BlueCross BlueShield Association, 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.

² See Plan Management Navigator at 11 (Sherlock Co. June 2023), available at <https://sherlockco.com/docs/navigator/June2023/Blue%20June%20Navigator%202023.pdf>

³ <https://ratereview.vermont.gov/sites/dfr/files/documents/BCBSVT%202024%20VISG%20Filing%20-%20SG.pdf>

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 view their benefits, 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, and communicate with us securely. Our local plan experts assist Vermonters with available plan options, help guide them to select the best health plan for their family, and answer questions related to availability of premium subsidies.

Groups also have access to the Employer Resource Center, which allows groups to manage their group's enrollment needs, including submit and update employee information, review their employee eligibility, request ID cards, and view reports. Blue Cross VT also offers a broad choice of benefit designs to small groups in this market and provides an integrated financial account solution. With the support of our local small business team, Vermont small groups can offer their employees and their family members the best coverage for their organization needs.

Individual and group members (age 21 and over) have access to a wellness portal (Be Well Vermont) to help with their wellness journeys.

Conclusion

Vermont policy requires extensive and high-quality insurance coverage with a strong focus on local access to care. Blue Cross VT is committed to providing the most affordable coverage possible to its members while promoting access to quality care and offering comprehensive coverage. Through the programs discussed above, Blue Cross VT ensures that members only pay for services that are medically necessary, that reflect the services they received, and that 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 QHP markets that are affordable, promote quality care, and promote access to care, while meeting the standard applied by the Board. GMCB Rule 2.401 (See also 8 V.S.A. § 4062(a)(3)).

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
ATTACHMENT E – HEARING AIDS COST DEVELOPMENT

Purpose:

This document is intended to give a detailed explanation of how Blue Cross and Blue Shield of Vermont (Blue Cross VT) calculates the estimated cost of hearing aids in 2025 for individual and small group plans. The analysis and results herein should not be used for any other purpose.

Methodology:

Blue Cross VT started offering hearing aid coverage on January 1, 2024. Due to the lack of institutional data, Blue Cross VT instead chose to rely on external data such as surveys and census results to determine the incidence of hearing aid use and the average cost of a hearing aid. Based on this data, Blue Cross VT estimated the number of individual and small group members who would utilize a hearing aid benefit.

Data:

This estimate relies on several sources of information. To develop incidence estimates of hearing loss, we use the US Census American Community Survey¹ from 2021. We use data from the National Institutes of Health (NIH) to estimate the percentage of individuals with hearing loss who use a hearing aid². We use data from MarkeTrak³, which is a national survey of the hearing aid market conducted by the Better Hearing Institute, the educational arm of the Hearing Industries Association. The latest version of the survey, MarketTrak 2022, was published in May 2022 and the previous version, MarkeTrak X, was published in July 2019. Some of the MarkeTrak results pertaining to pricing information for hearing aids comes from a 2019 survey⁴ by hearingtracker.com, an independent shopping resource for hearing aid consumers.

The analysis used individual and small group membership as of March 31, 2024. We modeled the following benefit option:

Hearing aid for each ear, every three years, or sooner if medically necessary. The coverage shall include hearing aid batteries when prescribed by a hearing care professional. There is no cap in the cost of the hearing aids or on age. The DME supply benefit would apply.

Although the actual reimbursement terms for hearing aid coverage is not final, we consider the above benefit to be reasonable to use in approximating the cost of hearing aid coverage.

Analysis:

As of March 31, 2024, individual and small group plans had 45,182 members. We split these members into the age and gender categories used by the US Census American Community Survey to provide Vermont-specific and gender-adjusted rates. Based on the adjusted incidence rates, individual and small group membership would be expected to have an estimated 814 members on with hearing loss.

The NIH estimates 30 percent of adults aged 70 and older with hearing loss have used a hearing aid, and 16 percent of adults under age 70 have used a hearing aid. Of the estimated members with hearing loss who do not currently use a hearing aid, the MarkeTrak survey estimates 48 percent⁵ would purchase a hearing aid if their health insurance plan would cover some or most of the cost. The hearingtracker.com pricing survey estimates that 84 percent⁶ of hearing aid users employ bilateral hearing aids (one hearing aid in each ear).

¹ https://data.census.gov/cedsci/table?q=hearing&g=0100000US_0400000US50&tid=ACSDT1Y2021.B18102

² <https://www.nidcd.nih.gov/health/statistics/quick-statistics-hearing>

³ <https://betterhearing.org/policy-research/marketrak/>

⁴ <https://www.hearingtracker.com/how-much-do-hearing-aids-cost>

⁵ <https://www.audiologyonline.com/articles/20q-understanding-today-s-consumers-26648> See Figure 6

⁶ See footnote 5, “Hearing Aid Purchase Trends” section

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
ATTACHMENT E – HEARING AIDS COST DEVELOPMENT**

Based on the above figures, we estimate the proportion of members by benefit plans with expected hearing loss, hearing aid use, and hearing aid units.

Incidence Rate	QHP Market Membership
Hearing Loss	1 in 55.5
Use of Hearing Aid	1 in 96.2
Hearing Aid Units Per Member	0.019

A recent pricing survey⁷ estimated the average cost of a hearing aid unit as \$2,372, which we use as the estimated cost. Hearing aids are typically replaced every three to seven years⁸. We assumed that members would replace their devices on a three-year cycle.

The table below shows the estimated number of units per plan and the associated plan payments over the benefit years period (three or five years) on a per-member-per-month (PMPM) basis.

Estimated Units	Allowed PMPM
864	\$1.26

In August 2022, the U.S. Food and Drug Administration issued a final rule establishing a new category of over-the-counter (OTC) hearing aids. This rule will allow consumers to purchase hearing aids directly from stores or online retailers without the need for medical exams, fitting adjustments or prescriptions. The OTC rule was discussed internally on January 23, 2023. Based on this discussion, we determined we could not offer OTC as we are unable to support the mandate requirements with this option. Therefore, we expect members will obtain hearing aids via network providers in order to have their benefits apply.

Conclusions:

Based on this analysis, we estimate the allowed cost of the proposed hearing aid coverage as \$1.26 PMPM. Note that due to pent-up demand, it is possible that a majority of hearing aid claims may be made in the first year coverage is offered. The above estimated amounts are not period-specific. They reflect the cost of all estimated members who currently use hearing aids and 48 percent of estimated members with hearing loss but without hearing aids purchasing one set of hearing aids. The estimated total will change if there are more actual members with hearing loss than estimated, if the assumption about the percentage of people with hearing loss expected to purchase hearing aids for the first-time changes, or if members purchase more or less expensive hearing aids than assumed. Additionally, the estimates are based on the membership and cost-sharing parameters provided in the *Data* section and will vary if the cost sharing parameters, benefit distribution, or covered population changes. Members replacing their hearing aids more frequently will increase the PMPM cost and would represent costs in excess of the above figures.

Information Date: The analysis provided in the report is based on information as known on May 3, 2024.

Responsible Actuary: Martine B. Lemieux, FSA, MAAA

⁷ <https://www.hearingtracker.com/how-much-do-hearing-aids-cost>

⁸ <https://www.healthyhearing.com/report/30926-Long-do-hearing-aids>

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

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Exhibit 1A

State of Vermont Standard Plan Designs

	PLATINUM	GOLD	SILVER	SILVER	BRONZE	BRONZE	BRONZE	SILVER REFLECTIVE	SILVER REFLECTIVE	CATASTROPHIC
	Standard	Standard	Standard	Standard CDHP	Standard	Standard CDHP	Standard	Standard	Standard CDHP	Standard
Medical Ded	\$450	\$1,400	\$3,500	\$2,100	\$6,450	\$5,800	\$9,200	\$3,500	\$2,100	\$9,200
Rx Ded	\$0	\$200	\$500	Combined	\$1,100	Combined	Combined	\$500	Combined	Combined
Integrated Ded	No	No	No	Yes	No	Yes	Yes	No	Yes	Yes
Medical OOPM	\$1,600	\$5,600	\$9,200	\$7,050	\$9,200	\$7,100	\$9,200	\$9,200	\$7,050	\$9,200
Rx OOPM	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	Combined	\$1,600	\$1,600	\$1,600
Integrated OOPM	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Family Deductible / OOP	Stacked, 2x Family	Stacked, 2x Family	Stacked, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Stacked, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Stacked, 2x Family	Stacked, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200
Medical Deductible waived for:	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care	Preventive Care, Pediatric Dental Class I, Pediatric Vision	Preventive Care	Preventive Care, Office Visits, Pediatric Dental Class I, Pediatric Vision	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care	Preventive Care, 3 PCP/MH Office Visits
Drug Deductible waived for:	N/A	Generic Scripts	Generic Scripts	Wellness Scripts	Generic Scripts	Wellness Scripts	Generic Scripts	Generic Scripts	Wellness Scripts	N/A
Service Category										
Preventive	\$0	\$0	\$0	0%	\$0	0%	0%	\$0	0%	\$0
PCP Office Visit	3 visits per member combined PCP/MH at no cost share then \$15 copay	3 visits per member combined PCP/MH at no cost share then \$20 copay	3 visits per member combined PCP/MH at no cost share then \$40 copay	10%	\$35	50%	3 visits per member combined PCP/MH at no cost share then \$40 copay	3 visits per member combined PCP/MH at no cost share then \$40 copay	10%	3 visits per member combined PCP/MH at no cost share before deductible then 0% coinsurance
MH/SA Office Visit				10%	\$35	50%			10%	
Chiropractic and Physical Therapy Office Visit	\$20	\$35	\$50	35%	\$45	50%	\$50	\$50	35%	0%
Specialist Office Visit	\$40	\$55	\$90	35%	\$90	50%	\$100	\$90	35%	0%
Urgent Care	\$50	\$65	\$100	35%	\$100	50%	0%	\$100	35%	0%
Ambulance	\$60	\$75	\$100	35%	\$100	50%	0%	\$105	40%	0%
DME	10%	30%	50%	35%	50%	50%	0%	50%	35%	0%
ER	\$100	\$150	\$250	35%	50%	50%	0%	\$250	35%	0%
Radiology (MRI, CT, PET)	10%	30%	50%	35%	50%	50%	0%	50%	35%	0%
Outpatient	10%	30%	50%	35%	50%	50%	0%	50%	35%	0%
Inpatient	10%	30%	50%	35%	50%	50%	0%	50%	35%	0%
Wellness Rx - Generic	\$10	\$15	\$15	\$10	\$15	\$12	\$25	\$15	\$10	0%
Wellness Rx - Preferred Brand	\$50	\$60	\$70	\$40	\$85	40%	0%	\$70	\$40	0%
Wellness Rx - Non-Preferred Brand	50%	50%	50%	50%	60%	60%	0%	50%	50%	0%
Rx Generic	\$10	\$15	\$15	\$10	\$15	\$12	\$25	\$15	\$10	0%
Rx Preferred Brand	\$50	\$60	\$70	\$40	\$85	40%	0%	\$70	\$40	0%
Rx Non-Preferred Brand	50%	50%	50%	50%	60%	60%	0%	50%	50%	0%
Pediatric Vision (Exam and Materials)	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	0%
Pediatric Dental Class I	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Pediatric Dental Class II	30%	30%	30%	30%	30%	30%	0%	30%	30%	0%
Pediatric Dental Class III	50%	50%	50%	50%	50%	50%	0%	50%	50%	0%

BLUE CROSS AND BLUE SHIELD OF VERMONT
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Exhibit 1B

Non-Standard Plan Designs

	GOLD	GOLD	SILVER	SILVER	BRONZE	BRONZE	SILVER REFLECTIVE	SILVER REFLECTIVE
	Vermont Preferred	Vermont Select CDHP	Vermont Preferred	Vermont Select CDHP	Vermont Preferred	Vermont Select CDHP	Vermont Preferred	Vermont Select CDHP
Medical Ded	\$1,250	\$2,950	\$3,250	\$5,375	\$9,200	\$7,700	\$3,250	\$5,400
Rx Ded	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined
Integrated Ded	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Medical OOPM	\$5,150	\$2,950	\$8,750	\$5,375	\$9,200	\$7,700	\$8,750	\$5,400
Rx OOPM	\$1,600	\$1,600	\$1,600	\$1,600	Combined	Combined	\$1,600	\$1,600
Integrated OOPM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200
Medical Deductible waived for:	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision, Urgent Care	Preventive Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision, Urgent Care	Preventive Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision	Preventive Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision, Urgent Care	Preventive Care
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts
Service Category								
Preventive	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PCP Office Visit	4 visits per member combined PCP/MH at no cost share before deductible then \$20 copay	0%	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	0%	4 visits per member combined PCP/MH at no cost share before deductible then \$0 copay	0%	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	0%
MH/SA Office Visit		0%		0%		0%		0%
Chiropractic and Physical Therapy Office Visit	\$30	0%	\$40	0%	\$0	0%	\$40	0%
Specialist Office Visit	4 visits per member at qualified specialists at no cost share before deductible then \$40 copay	0%	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	0%	4 visits per member at qualified specialists at no cost share before deductible then \$0 copay	0%	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	0%
Urgent Care	\$60	0%	\$70	0%	\$0	0%	\$70	0%
Ambulance	\$40	0%	\$50	0%	\$0	0%	\$55	0%
DME	\$40	0%	\$50	0%	\$0	0%	\$50	0%
ER	\$250	0%	\$450	0%	\$0	0%	\$450	0%
Radiology (MRI, CT, PET)	\$750	0%	\$1,750	0%	\$0	0%	\$1,750	0%
Outpatient	\$750	0%	\$1,750	0%	\$0	0%	\$1,750	0%
Inpatient	\$750	0%	\$1,750	0%	\$0	0%	\$1,750	0%
Wellness Rx - Generic	\$5	\$5	\$5	\$15	\$15	\$25	\$5	\$15
Wellness Rx - Preferred Brand	\$50	\$50	\$50	\$50	\$50	65%	\$50	\$50
Wellness Rx - Non-Preferred Brand	60%	60%	60%	60%	60%	85%	60%	60%
Rx Generic	\$5	\$0	\$5	0%	\$0	\$0	\$5	\$0
Rx Preferred Brand	40%	0%	40%	0%	0%	0%	40%	0%
Rx Non-Preferred Brand	60%	0%	60%	0%	0%	0%	60%	0%
Pediatric Vision (Exam and Materials)	\$20	0%	\$20	0%	\$20	0%	\$20	0%
Pediatric Dental Class I	0%	0%	0%	0%	0%	0%	0%	0%
Pediatric Dental Class II	30%	0%	30%	0%	0%	0%	30%	0%
Pediatric Dental Class III	50%	0%	50%	0%	0%	0%	50%	0%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

Exhibit 2A-IND

MEMBERSHIP BY PLAN - INDIVIDUAL MARKET

Plan Design	Inforce Membership	CSR Movement	Projected Membership
Vermont Preferred Gold	1,482	1,411	2,893
Vermont Preferred Silver - Reflective	241	0	241
Vermont Preferred Bronze	829	0	829
Vermont Select Gold CDHP	2,326	766	3,092
Vermont Select Silver CDHP - Reflective	298	0	298
Vermont Select Bronze CDHP	2,115	0	2,115
Standard Platinum	1,353	1,310	2,663
Standard Gold	1,669	2,104	3,773
Standard Silver - Reflective	550	0	550
Standard Bronze	1,783	0	1,783
Standard Silver CDHP - Reflective	131	0	131
Standard Bronze CDHP	1,102	0	1,102
Standard Bronze Integrated	1,120	0	1,120
Catastrophic	240	0	240
Vermont Preferred Silver	498	-498	0
Vermont Preferred Silver - CSR 73%	285	-285	0
Vermont Preferred Silver - CSR 77%	628	-628	0
Vermont Preferred Silver - CSR 87%	893	-446	447
Vermont Preferred Silver - CSR 94%	333	0	333
Vermont Select Silver CDHP	348	-348	0
Vermont Select Silver CDHP - CSR 73%	136	-136	0
Vermont Select Silver CDHP - CSR 77%	282	-282	0
Vermont Select Silver CDHP - CSR 87%	401	-201	200
Vermont Select Silver CDHP - CSR 94%	138	0	138
Standard Silver	650	-650	0
Standard Silver - CSR 73%	368	-368	0
Standard Silver - CSR 77%	624	-624	0
Standard Silver - CSR 87%	1,042	-521	521
Standard Silver - CSR 94%	420	0	420
Standard Silver CDHP	231	-231	0
Standard Silver CDHP - CSR 73%	96	-96	0
Standard Silver CDHP - CSR 77%	135	-135	0
Standard Silver CDHP - CSR 87%	285	-142	143
Standard Silver CDHP - CSR 94%	123	0	123
All CSR 100%	9	0	9
Total	23,164	0	23,164

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

Exhibit 2A-SMG

MEMBERSHIP BY PLAN - SMALL GROUP MARKET

Plan Design	Inforce Membership	Projected Membership
Vermont Preferred Gold	902	902
Vermont Select Gold CDHP	5,573	5,573
Vermont Preferred Silver	0	0
Vermont Select Silver CDHP	0	0
Vermont Preferred Bronze	314	314
Vermont Select Bronze CDHP	974	974
Standard Platinum	3,827	3,827
Standard Gold	2,332	2,332
Standard Silver	0	0
Standard Silver CDHP	0	0
Standard Bronze	693	693
Standard Bronze CDHP	635	635
Standard Bronze Integrated	221	221
Catastrophic	0	0
Vermont Preferred Silver - Reflective	821	821
Vermont Select Silver CDHP - Reflective	2,159	2,159
Standard Silver - Reflective	2,509	2,509
Standard Silver CDHP - Reflective	1,058	1,058
Total	22,018	22,018

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

Exhibit 2B

ADJUSTMENT TO EXPERIENCE PERIOD FOR ONE-TIME EVENTS
MEDICAID REDETERMINATION

	Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Pharmacy Non-Specialty	Pharmacy Specialty	Vision	Dental	
New Medicaid Members PMPM	\$150.80	\$265.98	\$60.18	\$152.01	\$70.36	\$59.60	\$0.00	\$0.00	
Subsidized Members excluding New Medicaid (CY 2023)	\$124.66	\$339.64	\$49.69	\$182.92	\$84.00	\$124.98	\$0.00	\$0.01	
Subsidized Members excluding New Medicaid (First Seven Months of 2023)	\$129.09	\$335.75	\$46.36	\$180.14	\$77.16	\$124.59	\$0.00	\$0.01	
Ratio of CY to First Seven Months	100%	101.16%	100%	101.55%	108.87%	100%	100%	100%	
Adjusted Medicaid Medicaid Member Months	\$150.80	\$269.06	\$60.18	\$154.36	\$76.61	\$59.60	\$0.00	\$0.00	17,823
All Non-Medicaid Members	\$129.21	\$338.39	\$50.94	\$190.27	\$85.60	\$121.43	\$0.06	\$1.95	
All Non-Medicaid Member Months									217,140
Total Individual Population Before Adjustment - Exc. All Claims from Members over \$1M	\$130.84	\$332.89	\$51.64	\$187.37	\$84.45	\$116.74	\$0.06	\$1.80	
Total Individual Member Months									234,963
Total Individual Population After New Medicaid Members Adjustment	\$130.84	\$333.13	\$51.64	\$187.54	\$84.91	\$116.74	\$0.06	\$1.80	
Adjustment to Experience Period of One-Time Events - Medicaid Redetermination (1+b7 on Exhibit 5-IND)	1.0000	1.0007	1.0000	1.0010	1.0055	1.0000	1.0000	1.0000	

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

Exhibit 2C-IND

IMPACT OF CHANGES IN MORBIDITY - INDIVIDUAL MARKET

	Voluntary Cancellation in the Individual Market	Remaining Members in the Individual Market	Total Individual Market
Experience Period Allowed	██████████	██████████	\$229,776,596
Member Months	32,205	202,758	234,963
PMPM	██████████	██████████	\$977.93
Experience Period Average Induced Utilization	██████	██████	1.0000
PMPM after normalization for induced utilization	██████████	\$972.25	\$977.93

Impact of Canceled Members (Line 1+b₉ on Exhibit 5-IND) 0.9942

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

Exhibit 2C-SMG

IMPACT OF CHANGES IN MORBIDITY - SMALL GROUP MARKET

	Voluntary Cancellation in the Small Group Market	Remaining Members in the Small Group Market	Total Small Group Market
Experience Period Allowed	██████████	██████████	\$227,890,140
Member Months	50,997	212,432	263,429
PMPM	██████████	██████████	\$865.09
Experience Period Average Induced Utilization	██████████	██████████	1.0000
PMPM after normalization for induced utilization	██████████	\$871.79	\$865.09
Impact of Canceled Members (Line 1+b ₉ on Exhibit 5-SMG)			1.0077

IMPACT OF BENEFIT CHANGES - INDIVIDUAL MARKET

Metal	HHS Allowed Relativities	Remaining Members in the Individual Market - Experience Member Months	Projected Membership
Platinum	1.150	15,603	2,663
Gold	1.080	50,984	9,758
Silver	1.030	77,826	3,554
Bronze	1.000	56,279	6,949
Catastrophic	1.000	2,066	240
Total		202,758	23,164
Weighted Average Allowed Charge Relativity		1.0432	1.0555
Benefit Adjustment (1+c1 on Exhibit 5-IND) = 1.0432/1.0555 =			1.0119

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

Exhibit 2D-SMG

IMPACT OF BENEFIT CHANGES - SMALL GROUP MARKET

Metal	HHS Allowed Relativities	Experience Member Months for Members Remaining in the Small Group Market	Projected Membership
Platinum	1.150	41,482	3,827
Gold	1.080	86,661	8,807
Silver	1.030	57,534	6,547
Bronze	1.000	26,755	2,837
Catastrophic	1.000	0	0
Total		212,432	22,018

Weighted Average Allowed Charge Relativity 1.0701 1.0670

Benefit Adjustment (1+c1 on Exhibit 5-SMG) = 1.0701/1.067 = 0.9971

IMPACT OF DEMOGRAPHIC CHANGES - INDIVIDUAL MARKET

Method of enrollment	Category	Experience Period			Inforce Membership Count	Projection Period			
		Member Months	Average Age	Average Age- Gender factor		Average Age	Average Age- Gender factor	Average Duration	Membership Count
Directly enrolled with Blue Cross VT	Continuous Enrollment - Age 0	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 1	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 2 to 26	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 27 to 63	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 64	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 65 +	█	█	█	█	█	█	█	█
	Canceled	█	█	█	█	█	█	█	█
	New in Interim Year - Age 0	█	█	█	█	█	█	█	█
	New in Interim Year - Age 1	█	█	█	█	█	█	█	█
	New in Interim Year - Age 2 to 26	█	█	█	█	█	█	█	█
	New in Interim Year - Age 27 to 63	█	█	█	█	█	█	█	█
	New in Interim Year - Age 64	█	█	█	█	█	█	█	█
	New in Interim Year - Age 65 +	█	█	█	█	█	█	█	█
	New in Projection Year - Age 0	█	█	█	█	█	█	█	█
From Blue Cross VT Small Group market	█	█	█	█	█	█	█	█	
Enrolled through Vermont Health Connect	Continuous Enrollment - Age 0	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 1	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 2 to 26	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 27 to 63	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 64	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 65 +	█	█	█	█	█	█	█	█
	Canceled	█	█	█	█	█	█	█	█
	New in Interim Year - Age 0	█	█	█	█	█	█	█	█
	New in Interim Year - Age 1	█	█	█	█	█	█	█	█
	New in Interim Year - Age 2 to 26	█	█	█	█	█	█	█	█
	New in Interim Year - Age 27 to 63	█	█	█	█	█	█	█	█
	New in Interim Year - Age 64	█	█	█	█	█	█	█	█
	New in Interim Year - Age 65 +	█	█	█	█	█	█	█	█
	New in Projection Year - Age 0	█	█	█	█	█	█	█	█
From Blue Cross VT Small Group market	█	█	█	█	█	█	█	█	
Annual Average Age-Gender factor				1.3657				1.3520	

Benefit Adjustment (1+c3 on Exhibit 5-IND) = 1.3657/1.352 = 0.9900
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BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

IMPACT OF DEMOGRAPHIC CHANGES - SMALL GROUP MARKET

Impact of Demographic Changes from Experience to Inforce Membership

Experience Age-Gender Factor for Experience Groups	1.2075
February Age-Gender Factor for Inforce Groups	█
Year 1 impact of Demographics	█

Impact of Demographic changes from Inforce Membership to Projected Period

Historical Impact of Continuing Membership	
2021 to 2022	█
2022 to 2023	█
2023 to 2024	█
3-years Average	█

Overall Demographic Adjustment

Experience Average Age-Gender factor	1.2075
Year 1 Adjustment	█
Year 2 Adjustment	█
Projected Average Age-Gender factor	1.2163

Demographic Adjustment (1+c3 on Exhibit 5-SMG) = 1.2163/1.2075 = 1.0072

MEDICAL COST TREND - INPATIENT

EXHIBIT REDACTED

MEDICAL COST TREND - OUTPATIENT

EXHIBIT REDACTED

MEDICAL COST TREND - PROFESSIONAL

EXHIBIT REDACTED

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

**EXHIBIT 3A
PAGE 4**

MEDICAL COST TREND - PHARMACEUTICALS

EXHIBIT REDACTED

MEDICAL COST TREND DEVELOPMENT - TOTAL TREND

Inpatient	GMCB	Other	Total
Year 0	31,735,267	26,796,127	58,531,394
Year 1	32,814,026	28,292,365	61,106,391
Year 2	33,940,699	29,692,900	63,633,599
Trend Y1/Y0	3.4%	5.6%	4.4%
Trend Y2/Y1	3.4%	5.0%	4.1%
Annual Cost Trend	3.4%	5.3%	4.3%

Outpatient	GMCB	Other	Total
Year 0	115,240,448	42,054,609	157,295,057
Year 1	120,862,705	44,397,255	165,259,960
Year 2	125,084,706	46,544,174	171,628,880
Trend Y1/Y0	4.9%	5.6%	5.1%
Trend Y2/Y1	3.5%	4.8%	3.9%
Annual Cost Trend	4.2%	5.2%	4.5%

Pharmaceuticals	GMCB	Other	Total
Year 0	13,269,326	10,448,523	23,717,849
Year 1	13,827,616	11,096,163	24,923,780
Year 2	14,302,635	11,660,321	25,962,956
Trend Y1/Y0	4.2%	6.2%	5.1%
Trend Y2/Y1	3.4%	5.1%	4.2%
Annual Cost Trend	3.8%	5.6%	4.6%

Professional	GMCB	Other	Total
Year 0	18,059,277	71,709,831	89,769,108
Year 1	18,449,079	75,020,714	93,469,793
Year 2	19,076,348	78,701,313	97,777,661
Trend Y1/Y0	2.2%	4.6%	4.1%
Trend Y2/Y1	3.4%	4.9%	4.6%
Annual Cost Trend	2.8%	4.8%	4.4%

Total	GMCB	Other	Total
Year 0	178,304,318	151,009,090	329,313,408
Year 1	185,953,425	158,806,499	344,759,924
Year 2	192,404,388	166,598,708	359,003,096
Trend Y1/Y0	4.3%	5.2%	4.7%
Trend Y2/Y1	3.5%	4.9%	4.1%
Annual Cost Trend	3.9%	5.0%	4.4%

MEDICAL COST TREND DEVELOPMENT - POPULATION ADJUSTMENTS

Characteristic	Population Characteristics : Total Population			
	2020	2021	2022	2023
Member Months	452,558	412,217	430,230	498,392
Average Age	42.5	42.6	42.3	41.7
Percent of Male Members	49.1%	49.3%	49.4%	49.4%
Percent of Female Members	50.9%	50.6%	50.4%	50.5%
Percent of Non-Binary Members	0.05%	0.08%	0.12%	0.07%
Percent of Members in Small Group	55.1%	54.3%	54.7%	52.9%
Percent of Members with a Catastrophic Plan	0.9%	0.9%	0.7%	0.6%
Percent of Members with a Bronze Plan	16.8%	18.6%	18.2%	20.2%
Percent of Members with a Silver Plan	34.5%	35.2%	34.4%	33.7%
Percent of Members with a Gold Plan	28.7%	28.2%	30.9%	32.5%
Percent of Members with a Platinum Plan	19.0%	17.2%	15.8%	13.0%

Characteristic	Population Characteristics : Matched Population			
	2020	2021	2022	2023
Member Months	317,481	317,481	317,481	317,481
Average Age:	42.7	42.7	42.7	42.7
Percent of Male Members	50.2%	50.2%	50.2%	50.2%
Percent of Female Members	49.8%	49.8%	49.8%	49.8%
Percent of Non-Binary Members	0.00%	0.00%	0.00%	0.00%
Percent of Members in Small Group	57.7%	57.7%	57.7%	57.6%
Percent of Members with a Catastrophic Plan	0.7%	0.7%	0.7%	0.7%
Percent of Members with a Bronze Plan	17.9%	18.1%	17.9%	18.0%
Percent of Members with a Silver Plan	36.6%	36.4%	36.6%	36.5%
Percent of Members with a Gold Plan	29.6%	29.6%	29.6%	29.6%
Percent of Members with a Platinum Plan	15.2%	15.2%	15.2%	15.2%
Percent of Members with no conditions	92.79%	92.79%	92.79%	92.79%
Percent of Members with one conditions	6.94%	6.94%	6.94%	6.94%
Percent of Members with many conditions	0.26%	0.26%	0.26%	0.26%

MEDICAL COST TREND DEVELOPMENT - POPULATION ADJUSTMENTS

Month	Membership	Adjustments for Fraud Waste and Abuse Programs and Working Days				
		FWA Recoveries and Savings	Normalized FWA Factor	Working Days	Normalized Working Days	Total Normalized Factor
Jan-20	27,209	0.7%	0.971	22	0.962	0.934
Feb-20	27,044	0.7%	0.971	20	1.058	1.027
Mar-20	26,862	0.7%	0.971	22	0.962	0.934
Apr-20	26,637	0.7%	0.971	22	0.962	0.934
May-20	26,456	0.7%	0.971	20	1.058	1.027
Jun-20	26,350	0.7%	0.971	22	0.962	0.934
Jul-20	26,293	0.7%	0.971	22	0.962	0.934
Aug-20	26,228	0.7%	0.971	21	1.008	0.979
Sep-20	26,192	0.7%	0.971	21	1.008	0.979
Oct-20	26,153	1.2%	0.976	22	0.962	0.939
Nov-20	26,066	1.2%	0.976	19	1.114	1.087
Dec-20	25,991	1.2%	0.976	21	1.008	0.984
Jan-21	26,818	2.5%	0.988	19	1.114	1.101
Feb-21	26,638	2.5%	0.988	20	1.058	1.046
Mar-21	26,523	2.5%	0.988	23	0.920	0.910
Apr-21	26,428	2.5%	0.988	22	0.962	0.951
May-21	26,373	2.5%	0.988	20	1.058	1.046
Jun-21	26,386	2.5%	0.988	22	0.962	0.951
Jul-21	26,340	2.5%	0.988	21	1.008	0.996
Aug-21	26,355	2.5%	0.988	22	0.962	0.951
Sep-21	26,415	2.5%	0.988	21	1.008	0.996
Oct-21	26,426	2.5%	0.988	21	1.008	0.996
Nov-21	26,398	2.5%	0.988	20	1.058	1.046
Dec-21	26,381	2.5%	0.988	22	0.962	0.951
Jan-22	26,701	2.5%	0.989	21	1.008	0.996
Feb-22	26,607	2.5%	0.989	20	1.058	1.046
Mar-22	26,510	2.5%	0.989	23	0.920	0.910
Apr-22	26,424	2.5%	0.989	21	1.008	0.996
May-22	26,337	2.5%	0.989	21	1.008	0.996
Jun-22	26,326	2.5%	0.989	22	0.962	0.951
Jul-22	26,409	2.5%	0.989	19	1.114	1.101
Aug-22	26,398	2.5%	0.989	23	0.920	0.910
Sep-22	26,433	2.5%	0.989	21	1.008	0.996
Oct-22	26,451	2.5%	0.989	21	1.008	0.996
Nov-22	26,452	2.5%	0.989	20	1.058	1.046
Dec-22	26,433	2.5%	0.989	21	1.008	0.996
Jan-23	26,347	3.7%	1.000	22	0.962	0.962
Feb-23	26,316	3.7%	1.000	20	1.058	1.058
Mar-23	26,264	3.7%	1.000	23	0.920	0.920
Apr-23	26,213	3.7%	1.000	20	1.058	1.058
May-23	26,180	3.7%	1.000	22	0.962	0.962
Jun-23	26,281	3.7%	1.000	22	0.962	0.962
Jul-23	26,454	3.7%	1.000	20	1.058	1.058
Aug-23	26,554	3.7%	1.000	23	0.920	0.920
Sep-23	26,642	3.7%	1.000	20	1.058	1.058
Oct-23	26,727	3.7%	1.000	21	1.008	1.008
Nov-23	26,744	3.7%	1.000	20	1.058	1.058
Dec-23	26,759	3.7%	1.000	21	1.008	1.008

MEDICAL UTILIZATION TREND DEVELOPMENT - FACILITY

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract Changes		Adjusted Claims - Normalized for FWA and Working Days			
		Facility	Facility PMPM	Facility	Facility PMPM	Total Normalized Factor	Facility PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-20	27,209	\$6,380,875	\$234.51	\$8,235,270	\$302.67	0.934	\$282.70		
Feb-20	27,044	\$5,973,685	\$220.89	\$7,715,072	\$285.28	1.027	\$293.11		
Mar-20	26,862	\$5,317,402	\$197.95	\$6,882,032	\$256.20	0.934	\$239.30		
Apr-20	26,637	\$2,682,242	\$100.70	\$3,384,483	\$127.06	0.934	\$118.68		
May-20	26,456	\$4,289,066	\$162.12	\$5,504,747	\$208.07	1.027	\$213.78		
Jun-20	26,350	\$6,161,667	\$233.84	\$7,868,332	\$298.61	0.934	\$278.91		
Jul-20	26,293	\$6,288,645	\$239.18	\$8,047,500	\$306.07	0.934	\$285.88		
Aug-20	26,228	\$6,783,050	\$258.62	\$8,672,863	\$330.67	0.979	\$323.57		
Sep-20	26,192	\$6,550,610	\$250.10	\$8,336,556	\$318.29	0.979	\$311.45		
Oct-20	26,153	\$6,855,873	\$262.14	\$8,514,346	\$325.56	0.939	\$305.72		
Nov-20	26,066	\$6,783,703	\$260.25	\$8,398,406	\$322.20	1.087	\$350.34		
Dec-20	25,991	\$7,252,661	\$279.05	\$8,982,644	\$345.61	0.984	\$340.00	\$278.25	
Jan-21	26,818	\$6,866,373	\$256.04	\$8,337,425	\$310.89	1.101	\$342.33	\$283.28	
Feb-21	26,638	\$6,586,365	\$247.25	\$8,030,298	\$301.46	1.046	\$315.35	\$285.14	
Mar-21	26,523	\$8,070,707	\$304.29	\$9,755,851	\$367.83	0.910	\$334.58	\$293.18	
Apr-21	26,428	\$6,950,092	\$262.98	\$8,434,743	\$319.16	0.951	\$303.51	\$308.75	
May-21	26,373	\$7,281,028	\$276.08	\$8,802,018	\$333.75	1.046	\$349.13	\$320.07	
Jun-21	26,386	\$7,490,260	\$283.87	\$9,056,200	\$343.22	0.951	\$326.39	\$324.03	
Jul-21	26,340	\$7,428,032	\$282.01	\$8,947,743	\$339.70	0.996	\$338.43	\$328.40	
Aug-21	26,355	\$7,486,557	\$284.07	\$8,931,841	\$338.90	0.951	\$322.29	\$328.29	
Sep-21	26,415	\$7,518,895	\$284.64	\$9,054,727	\$342.79	0.996	\$341.50	\$330.79	
Oct-21	26,426	\$7,884,676	\$298.37	\$9,349,905	\$353.81	0.996	\$352.49	\$334.67	
Nov-21	26,398	\$8,259,196	\$312.87	\$9,737,172	\$368.86	1.046	\$385.85	\$337.64	
Dec-21	26,381	\$9,335,394	\$353.87	\$11,039,267	\$418.46	0.951	\$397.94	\$342.46	\$310.35
Jan-22	26,701	\$7,485,610	\$280.35	\$8,693,855	\$325.60	0.996	\$324.41	\$340.95	\$312.13
Feb-22	26,607	\$6,345,732	\$238.50	\$7,332,843	\$275.60	1.046	\$288.32	\$338.69	\$311.94
Mar-22	26,510	\$8,256,263	\$311.44	\$9,572,333	\$361.08	0.910	\$328.48	\$338.18	\$315.71
Apr-22	26,424	\$8,059,815	\$305.02	\$9,332,600	\$353.19	0.996	\$351.90	\$342.21	\$325.51
May-22	26,337	\$7,676,969	\$291.49	\$8,935,658	\$339.28	0.996	\$338.05	\$341.29	\$330.70
Jun-22	26,326	\$7,377,049	\$280.22	\$8,432,346	\$320.30	0.951	\$304.63	\$339.48	\$331.77
Jul-22	26,409	\$6,935,247	\$262.61	\$7,842,508	\$296.96	1.101	\$327.03	\$338.53	\$333.48
Aug-22	26,398	\$8,325,987	\$315.40	\$9,397,286	\$355.98	0.910	\$323.85	\$338.66	\$333.48
Sep-22	26,433	\$6,984,860	\$264.25	\$7,872,690	\$297.84	0.996	\$296.75	\$334.93	\$332.86
Oct-22	26,451	\$7,659,771	\$289.58	\$8,356,016	\$315.91	0.996	\$314.75	\$331.79	\$333.23
Nov-22	26,452	\$8,543,228	\$322.97	\$9,301,349	\$351.63	1.046	\$367.87	\$330.30	\$333.97
Dec-22	26,433	\$9,285,166	\$351.27	\$10,067,597	\$380.87	0.996	\$379.49	\$328.78	\$335.62
Jan-23	26,347	\$8,111,616	\$307.88	\$8,395,957	\$318.67	0.962	\$306.60	\$327.30	\$334.13
Feb-23	26,316	\$7,582,046	\$288.12	\$7,836,903	\$297.80	1.058	\$315.17	\$329.57	\$334.13
Mar-23	26,264	\$9,337,299	\$355.52	\$9,639,652	\$367.03	0.920	\$337.77	\$330.34	\$334.26
Apr-23	26,213	\$7,826,133	\$298.56	\$8,093,110	\$308.74	1.058	\$326.75	\$328.24	\$335.23
May-23	26,180	\$9,519,557	\$363.62	\$9,828,716	\$375.43	0.962	\$361.21	\$330.15	\$335.73
Jun-23	26,281	\$8,650,079	\$329.14	\$8,931,837	\$339.86	0.962	\$326.99	\$332.01	\$335.75
Jul-23	26,454	\$8,116,279	\$306.81	\$8,252,995	\$311.98	1.058	\$330.17	\$332.28	\$335.41
Aug-23	26,554	\$9,924,870	\$373.76	\$10,117,467	\$381.01	0.920	\$350.64	\$334.52	\$336.59
Sep-23	26,642	\$8,977,976	\$336.99	\$9,139,437	\$343.05	1.058	\$363.06	\$340.08	\$337.50
Oct-23	26,727	\$9,580,029	\$358.44	\$9,586,812	\$358.69	1.008	\$361.54	\$344.00	\$337.89
Nov-23	26,744	\$9,277,602	\$346.90	\$9,281,648	\$347.06	1.058	\$367.30	\$343.97	\$337.13
Dec-23	26,759	\$9,360,000	\$349.79	\$9,360,000	\$349.79	1.008	\$352.56	\$341.74	\$335.26
CY 2020	317,481	\$71,319,479	\$224.64	\$90,542,250	\$285.19				
CY 2021	317,481	\$91,157,575	\$287.13	\$109,477,191	\$344.83				
CY 2022	317,481	\$92,935,698	\$292.73	\$105,137,081	\$331.16				
CY 2023	317,481	\$106,263,484	\$334.71	\$108,464,534	\$341.64				

CY 2021 / CY 2020 Annual Increase 27.8% 20.9% 23.1%
CY 2022 / CY 2021 Annual Increase 2.0% -4.0% -4.0%
CY 2023 / CY 2022 Annual Increase 14.3% 3.2% 3.9%

MEDICAL UTILIZATION TREND DEVELOPMENT - FACILITY

36-month regression on Facility PMPM - Period Ended Dec. 2023		
Month	Logistic Regression	Linear Regression
Jan-20	\$323.72	\$324.45
Feb-20	\$324.16	\$324.91
Mar-20	\$324.57	\$325.33
Apr-20	\$325.02	\$325.79
May-20	\$325.44	\$326.23
Jun-20	\$325.89	\$326.69
Jul-20	\$326.32	\$327.13
Aug-20	\$326.76	\$327.58
Sep-20	\$327.21	\$328.04
Oct-20	\$327.64	\$328.48
Nov-20	\$328.08	\$328.93
Dec-20	\$328.52	\$329.38
Jan-21	\$328.96	\$329.83
Feb-21	\$329.41	\$330.29
Mar-21	\$329.82	\$330.70
Apr-21	\$330.27	\$331.15
May-21	\$330.70	\$331.59
Jun-21	\$331.15	\$332.05
Jul-21	\$331.59	\$332.49
Aug-21	\$332.04	\$332.95
Sep-21	\$332.49	\$333.40
Oct-21	\$332.93	\$333.84
Nov-21	\$333.38	\$334.30
Dec-21	\$333.82	\$334.74
Jan-22	\$334.28	\$335.19
Feb-22	\$334.73	\$335.65
Mar-22	\$335.15	\$336.06
Apr-22	\$335.60	\$336.52
May-22	\$336.04	\$336.96
Jun-22	\$336.50	\$337.41
Jul-22	\$336.95	\$337.85
Aug-22	\$337.40	\$338.31
Sep-22	\$337.86	\$338.77
Oct-22	\$338.31	\$339.21
Nov-22	\$338.77	\$339.66
Dec-22	\$339.22	\$340.10
Jan-23	\$339.68	\$340.56
Feb-23	\$340.14	\$341.01
Mar-23	\$340.56	\$341.43
Apr-23	\$341.02	\$341.88
May-23	\$341.47	\$342.32
Jun-23	\$341.94	\$342.78
Jul-23	\$342.39	\$343.22
Aug-23	\$342.86	\$343.67
Sep-23	\$343.32	\$344.13
Oct-23	\$343.78	\$344.57
Nov-23	\$344.24	\$345.03
Dec-23	\$344.70	\$345.47

Annual Trend 1.6% 1.6%

36-month regression on Facility PMPM - Period Ended Dec. 2023-Logistic Regression		36-month regression on Facility PMPM - Period Ended Dec. 2023-Linear Regression	
1.000	47	0.015	-319.663
0.000	1.749	0.013	594.043
0.036	0.074	0.035	25.179
1.261	34.000	1.224	34.000

			36 Month Time Series - Facility PMPM - Period Ended Dec. 2023			
			Holt-Winters' Multiplicative		Holt-Winters' Additive	
Month	Membership	Adjusted PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Jan-20	27,209	\$282.70				
Feb-20	27,044	\$293.11				
Mar-20	26,862	\$239.30				
Apr-20	26,637	\$118.68				
May-20	26,456	\$213.78				
Jun-20	26,350	\$278.91				
Jul-20	26,293	\$285.88				
Aug-20	26,228	\$323.57				
Sep-20	26,192	\$311.45				
Oct-20	26,153	\$305.72				
Nov-20	26,066	\$350.34				
Dec-20	25,991	\$340.00				
Jan-21	26,818	\$342.33	\$336.58		\$328.72	
Feb-21	26,638	\$315.35	\$309.33		\$313.64	
Mar-21	26,523	\$334.58	\$335.88		\$341.37	
Apr-21	26,428	\$303.51	\$323.03		\$333.63	
May-21	26,373	\$349.13	\$348.41		\$348.91	
Jun-21	26,386	\$326.39	\$321.69		\$318.84	
Jul-21	26,340	\$338.43	\$337.30		\$333.09	
Aug-21	26,355	\$322.29	\$324.50		\$334.69	
Sep-21	26,415	\$341.50	\$328.51		\$333.41	
Oct-21	26,426	\$352.49	\$342.57		\$344.40	
Nov-21	26,398	\$385.85	\$384.61		\$376.98	
Dec-21	26,381	\$397.94	\$398.95		\$381.98	
Jan-22	26,701	\$324.41	\$338.29		\$332.98	
Feb-22	26,607	\$288.32	\$310.72		\$312.89	
Mar-22	26,510	\$328.48	\$334.48		\$334.68	
Apr-22	26,424	\$351.90	\$316.37		\$327.04	
May-22	26,337	\$338.05	\$348.75		\$354.76	
Jun-22	26,326	\$304.63	\$322.93		\$320.88	
Jul-22	26,409	\$327.03	\$336.99		\$329.76	
Aug-22	26,398	\$323.85	\$323.03		\$329.51	
Sep-22	26,433	\$296.75	\$331.43		\$329.76	
Oct-22	26,451	\$314.75	\$343.50		\$331.46	
Nov-22	26,452	\$367.87	\$381.91		\$358.43	
Dec-22	26,433	\$379.49	\$395.15	\$340.28	\$363.55	\$335.46
Jan-23	26,347	\$306.60	\$331.10	\$339.69	\$314.51	\$333.93
Feb-23	26,316	\$315.17	\$301.15	\$338.92	\$294.53	\$332.42
Mar-23	26,264	\$337.77	\$330.17	\$338.57	\$326.53	\$331.75
Apr-23	26,213	\$326.75	\$324.26	\$339.23	\$322.85	\$331.40
May-23	26,180	\$361.21	\$342.51	\$338.71	\$345.80	\$330.65
Jun-23	26,281	\$326.99	\$315.35	\$338.09	\$319.17	\$330.51
Jul-23	26,454	\$330.17	\$332.35	\$337.70	\$333.49	\$330.82
Aug-23	26,554	\$350.64	\$321.69	\$337.58	\$333.11	\$331.12
Sep-23	26,642	\$363.06	\$320.52	\$336.66	\$338.59	\$331.86
Oct-23	26,727	\$361.54	\$335.99	\$336.03	\$353.30	\$333.70
Nov-23	26,744	\$367.30	\$380.02	\$335.91	\$385.94	\$336.05
Dec-23	26,759	\$352.56	\$392.90	\$335.78	\$384.75	\$337.86
Jan-24	26,759		\$325.48	\$335.30	\$324.84	\$338.70
Feb-24	26,759		\$306.99	\$335.75	\$306.68	\$339.66
Mar-24	26,759		\$334.00	\$336.06	\$334.02	\$340.27
Apr-24	26,759		\$326.43	\$336.22	\$327.81	\$340.66
May-24	26,759		\$349.36	\$336.81	\$349.89	\$341.01
Jun-24	26,759		\$319.68	\$337.14	\$319.77	\$341.03
Jul-24	26,759		\$332.50	\$337.14	\$332.32	\$340.92
Aug-24	26,759		\$330.79	\$337.89	\$332.71	\$340.88
Sep-24	26,759		\$332.85	\$338.91	\$334.23	\$340.52
Oct-24	26,759		\$342.49	\$339.45	\$343.39	\$339.69
Nov-24	26,759		\$374.88	\$339.03	\$374.15	\$338.71
Dec-24	26,759		\$380.08	\$337.96	\$377.14	\$338.08
Jan-25	26,759		\$325.15	\$337.93	\$324.52	\$338.05
Feb-25	26,759		\$306.67	\$337.91	\$306.37	\$338.03
Mar-25	26,759		\$333.65	\$337.88	\$333.71	\$338.00
Apr-25	26,759		\$326.09	\$337.85	\$327.49	\$337.97
May-25	26,759		\$349.00	\$337.82	\$349.57	\$337.95
Jun-25	26,759		\$319.35	\$337.79	\$319.45	\$337.92
Jul-25	26,759		\$332.16	\$337.76	\$332.00	\$337.89
Aug-25	26,759		\$330.45	\$337.73	\$332.39	\$337.87
Sep-25	26,759		\$332.50	\$337.71	\$333.91	\$337.84
Oct-25	26,759		\$342.14	\$337.68	\$343.08	\$337.82
Nov-25	26,759		\$374.49	\$337.64	\$373.83	\$337.79
Dec-25	26,759		\$379.69	\$337.61	\$376.82	\$337.76

Annual Trend RMSE 0.3% 18.41 0.0% 15.61

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract Changes		Adjusted Claims - Normalized for FWA and Working Days			
		Non-MHSUD Professional	PMPM	Non-MHSUD Professional	PMPM	Total Normalized Factor	PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-20	27,209	\$3,124,334	\$114.83	\$3,676,947	\$135.14	0.934	\$126.22		
Feb-20	27,044	\$2,606,698	\$96.39	\$3,061,146	\$113.19	1.027	\$116.30		
Mar-20	26,862	\$2,211,701	\$82.34	\$2,616,616	\$97.41	0.934	\$90.98		
Apr-20	26,637	\$1,184,678	\$44.47	\$1,382,006	\$51.88	0.934	\$48.46		
May-20	26,456	\$1,749,153	\$66.12	\$2,056,933	\$77.75	1.027	\$79.88		
Jun-20	26,350	\$2,619,614	\$99.42	\$3,077,997	\$116.81	0.934	\$109.11		
Jul-20	26,293	\$2,650,470	\$100.81	\$3,093,524	\$117.66	0.934	\$109.89		
Aug-20	26,228	\$2,693,883	\$102.71	\$3,154,383	\$120.27	0.979	\$117.68		
Sep-20	26,192	\$3,021,051	\$115.34	\$3,538,063	\$135.08	0.979	\$132.18		
Oct-20	26,153	\$3,185,031	\$121.78	\$3,691,932	\$141.17	0.939	\$132.56		
Nov-20	26,066	\$2,815,617	\$108.02	\$3,246,529	\$124.55	1.087	\$135.43		
Dec-20	25,991	\$3,084,083	\$118.66	\$3,565,577	\$137.19	0.984	\$134.96	\$111.02	
Jan-21	26,818	\$3,008,918	\$112.20	\$3,457,508	\$128.92	1.101	\$141.96	\$112.33	
Feb-21	26,638	\$2,852,111	\$107.07	\$3,269,818	\$122.75	1.046	\$128.41	\$113.34	
Mar-21	26,523	\$3,509,959	\$132.34	\$4,040,038	\$152.32	0.910	\$138.56	\$117.35	
Apr-21	26,428	\$3,127,727	\$118.35	\$3,595,483	\$136.05	0.951	\$129.38	\$124.16	
May-21	26,373	\$3,178,830	\$120.53	\$3,603,042	\$136.62	1.046	\$142.91	\$129.44	
Jun-21	26,386	\$3,308,506	\$125.39	\$3,744,959	\$141.93	0.951	\$134.97	\$131.59	
Jul-21	26,340	\$3,080,038	\$116.93	\$3,469,221	\$131.71	0.996	\$131.22	\$133.37	
Aug-21	26,355	\$3,353,368	\$127.24	\$3,750,055	\$142.29	0.951	\$135.31	\$134.83	
Sep-21	26,415	\$3,429,797	\$129.84	\$3,836,850	\$145.25	0.996	\$144.71	\$135.87	
Oct-21	26,426	\$3,647,759	\$138.04	\$4,091,499	\$154.83	0.996	\$154.25	\$137.68	
Nov-21	26,398	\$3,720,416	\$140.94	\$4,168,979	\$157.93	1.046	\$165.20	\$140.16	
Dec-21	26,381	\$3,577,455	\$135.61	\$3,983,318	\$150.99	0.951	\$143.59	\$140.87	\$125.94
Jan-22	26,701	\$3,370,986	\$126.25	\$3,737,217	\$139.97	0.996	\$139.46	\$140.65	\$126.50
Feb-22	26,607	\$2,928,415	\$110.06	\$3,229,355	\$121.37	1.046	\$126.98	\$140.54	\$126.95
Mar-22	26,510	\$3,719,282	\$140.30	\$4,109,921	\$155.03	0.910	\$141.04	\$140.74	\$129.07
Apr-22	26,424	\$3,303,515	\$125.02	\$3,649,237	\$138.10	0.996	\$137.60	\$141.43	\$132.81
May-22	26,337	\$3,399,305	\$129.07	\$3,752,771	\$142.49	0.996	\$141.97	\$141.35	\$135.40
Jun-22	26,326	\$3,414,438	\$129.70	\$3,740,702	\$142.09	0.951	\$135.14	\$141.37	\$136.49
Jul-22	26,409	\$3,029,457	\$114.71	\$3,272,840	\$123.93	1.101	\$136.48	\$141.80	\$137.59
Aug-22	26,398	\$3,453,054	\$130.81	\$3,731,149	\$141.34	0.910	\$128.58	\$141.24	\$138.04
Sep-22	26,433	\$3,299,402	\$124.82	\$3,566,672	\$134.93	0.996	\$134.44	\$140.38	\$138.13
Oct-22	26,451	\$3,535,370	\$133.66	\$3,766,022	\$142.38	0.996	\$141.86	\$139.35	\$138.52
Nov-22	26,452	\$3,558,120	\$134.51	\$3,785,578	\$143.11	1.046	\$149.72	\$138.07	\$139.11
Dec-22	26,433	\$3,614,413	\$136.74	\$3,839,984	\$145.27	0.996	\$144.74	\$138.16	\$139.52
Jan-23	26,347	\$3,521,171	\$133.65	\$3,640,070	\$138.16	0.962	\$132.93	\$137.62	\$139.14
Feb-23	26,316	\$3,254,934	\$123.69	\$3,366,220	\$127.92	1.058	\$135.38	\$138.33	\$139.43
Mar-23	26,264	\$3,886,466	\$147.98	\$4,014,289	\$152.84	0.920	\$140.66	\$138.29	\$139.52
Apr-23	26,213	\$3,417,205	\$130.36	\$3,531,978	\$134.74	1.058	\$142.60	\$138.71	\$140.07
May-23	26,180	\$3,773,306	\$144.13	\$3,890,594	\$148.61	0.962	\$142.98	\$138.79	\$140.07
Jun-23	26,281	\$3,587,871	\$136.52	\$3,704,269	\$140.95	0.962	\$135.61	\$138.83	\$140.10
Jul-23	26,454	\$3,275,882	\$123.83	\$3,329,710	\$125.87	1.058	\$133.21	\$138.56	\$140.18
Aug-23	26,554	\$3,696,158	\$139.19	\$3,758,783	\$141.55	0.920	\$130.27	\$138.69	\$139.97
Sep-23	26,642	\$3,607,119	\$135.39	\$3,662,757	\$137.48	1.058	\$145.50	\$139.62	\$140.00
Oct-23	26,727	\$4,089,497	\$153.01	\$4,095,137	\$153.22	1.008	\$154.44	\$140.68	\$140.02
Nov-23	26,744	\$3,928,307	\$146.89	\$3,931,083	\$146.99	1.058	\$155.56	\$141.19	\$139.63
Dec-23	26,759	\$3,858,416	\$144.19	\$3,860,980	\$144.29	1.008	\$145.43	\$141.25	\$139.71
CY 2020	317,481	\$30,946,313	\$97.47	\$36,161,654	\$113.90				
CY 2021	317,481	\$39,794,886	\$125.35	\$45,010,771	\$141.77				
CY 2022	317,481	\$40,625,756	\$127.96	\$44,181,449	\$139.16				
CY 2023	317,481	\$43,896,331	\$138.26	\$44,785,871	\$141.07				
CY 2021 / CY 2020 Annual Increase			28.6%		24.5%			26.9%	
CY 2022 / CY 2021 Annual Increase			2.1%		-1.8%			-1.9%	
CY 2023 / CY 2022 Annual Increase			8.1%		1.4%			2.2%	

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

24-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023			36-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023			24 Month Time Series - Non-MHSUD PMPM - Period Ended Dec. 2023						
Month	Logistic Regression		Month	Logistic Regression		Month	Membership	Adjusted PMPM	Holt-Winters' Multiplicative		Holt-Winters' Additive	
		Linear Regression			Linear Regression				Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Jan-20	\$124.66	\$123.60	Jan-20	\$135.28	\$135.48	Jan-20	27,209	\$126.22				
Feb-20	\$125.06	\$124.07	Feb-20	\$135.44	\$135.64	Feb-20	27,044	\$116.30				
Mar-20	\$125.44	\$124.50	Mar-20	\$135.58	\$135.79	Mar-20	26,862	\$90.98				
Apr-20	\$125.84	\$124.96	Apr-20	\$135.74	\$135.95	Apr-20	26,637	\$48.46				
May-20	\$126.24	\$125.41	May-20	\$135.89	\$136.10	May-20	26,456	\$79.88				
Jun-20	\$126.65	\$125.87	Jun-20	\$136.04	\$136.26	Jun-20	26,350	\$109.11				
Jul-20	\$127.04	\$126.31	Jul-20	\$136.19	\$136.42	Jul-20	26,293	\$109.89				
Aug-20	\$127.45	\$126.78	Aug-20	\$136.35	\$136.57	Aug-20	26,228	\$117.68				
Sep-20	\$127.87	\$127.24	Sep-20	\$136.51	\$136.73	Sep-20	26,192	\$132.18				
Oct-20	\$128.27	\$127.68	Oct-20	\$136.66	\$136.89	Oct-20	26,153	\$132.56				
Nov-20	\$128.68	\$128.15	Nov-20	\$136.81	\$137.05	Nov-20	26,066	\$135.43				
Dec-20	\$129.08	\$128.59	Dec-20	\$136.97	\$137.20	Dec-20	25,991	\$134.96				
Jan-21	\$129.50	\$129.05	Jan-21	\$137.12	\$137.36	Jan-21	26,818	\$141.96				
Feb-21	\$129.92	\$129.52	Feb-21	\$137.28	\$137.52	Feb-21	26,638	\$128.41				
Mar-21	\$130.30	\$129.93	Mar-21	\$137.42	\$137.66	Mar-21	26,523	\$138.56				
Apr-21	\$130.72	\$130.40	Apr-21	\$137.58	\$137.82	Apr-21	26,428	\$129.38				
May-21	\$131.13	\$130.84	May-21	\$137.73	\$137.97	May-21	26,373	\$142.91				
Jun-21	\$131.56	\$131.30	Jun-21	\$137.89	\$138.13	Jun-21	26,386	\$134.97				
Jul-21	\$131.97	\$131.75	Jul-21	\$138.04	\$138.29	Jul-21	26,340	\$131.22				
Aug-21	\$132.39	\$132.21	Aug-21	\$138.20	\$138.45	Aug-21	26,355	\$135.31				
Sep-21	\$132.82	\$132.67	Sep-21	\$138.36	\$138.60	Sep-21	26,415	\$144.71				
Oct-21	\$133.24	\$133.12	Oct-21	\$138.51	\$138.76	Oct-21	26,426	\$154.25				
Nov-21	\$133.67	\$133.58	Nov-21	\$138.67	\$138.92	Nov-21	26,398	\$165.20				
Dec-21	\$134.09	\$134.03	Dec-21	\$138.83	\$139.07	Dec-21	26,381	\$143.59				
Jan-22	\$134.52	\$134.49	Jan-22	\$138.98	\$139.23	Jan-22	26,701	\$139.46	\$138.31		\$135.24	
Feb-22	\$134.96	\$134.95	Feb-22	\$139.14	\$139.39	Feb-22	26,607	\$126.98	\$128.97		\$130.50	
Mar-22	\$135.35	\$135.37	Mar-22	\$139.29	\$139.53	Mar-22	26,510	\$141.04	\$140.28		\$139.95	
Apr-22	\$135.79	\$135.83	Apr-22	\$139.45	\$139.69	Apr-22	26,424	\$137.60	\$137.47		\$139.27	
May-22	\$136.22	\$136.28	May-22	\$139.60	\$139.85	May-22	26,337	\$141.97	\$140.65		\$141.54	
Jun-22	\$136.66	\$136.74	Jun-22	\$139.76	\$140.00	Jun-22	26,326	\$135.14	\$133.58		\$134.47	
Jul-22	\$137.08	\$137.19	Jul-22	\$139.92	\$140.16	Jul-22	26,409	\$136.48	\$134.31		\$133.98	
Aug-22	\$137.53	\$137.65	Aug-22	\$140.08	\$140.32	Aug-22	26,398	\$128.58	\$127.15		\$128.73	
Sep-22	\$137.97	\$138.11	Sep-22	\$140.24	\$140.48	Sep-22	26,433	\$134.44	\$133.86		\$139.27	
Oct-22	\$138.40	\$138.56	Oct-22	\$140.39	\$140.63	Oct-22	26,451	\$141.86	\$141.18		\$147.14	
Nov-22	\$138.85	\$139.02	Nov-22	\$140.55	\$140.79	Nov-22	26,452	\$149.72	\$148.19		\$151.29	
Dec-22	\$139.29	\$139.47	Dec-22	\$140.71	\$140.94	Dec-22	26,433	\$144.74	\$142.56		\$143.64	
Jan-23	\$139.74	\$139.93	Jan-23	\$140.87	\$141.10	Jan-23	26,347	\$132.93	\$137.49		\$137.87	
Feb-23	\$140.19	\$140.39	Feb-23	\$141.03	\$141.26	Feb-23	26,316	\$135.38	\$126.45		\$132.53	
Mar-23	\$140.60	\$140.81	Mar-23	\$141.18	\$141.40	Mar-23	26,264	\$140.66	\$140.96		\$142.39	
Apr-23	\$141.05	\$141.27	Apr-23	\$141.34	\$141.56	Apr-23	26,213	\$142.60	\$138.53		\$141.53	
May-23	\$141.50	\$141.72	May-23	\$141.50	\$141.72	May-23	26,180	\$142.98	\$143.72		\$143.98	
Jun-23	\$141.95	\$142.18	Jun-23	\$141.66	\$141.88	Jun-23	26,281	\$135.61	\$137.33		\$136.81	
Jul-23	\$142.40	\$142.62	Jul-23	\$141.82	\$142.03	Jul-23	26,454	\$133.21	\$138.79		\$136.21	
Aug-23	\$142.86	\$143.09	Aug-23	\$141.98	\$142.19	Aug-23	26,554	\$130.27	\$130.70		\$130.59	
Sep-23	\$143.32	\$143.55	Sep-23	\$142.14	\$142.35	Sep-23	26,642	\$145.50	\$137.18		\$141.11	
Oct-23	\$143.77	\$143.99	Oct-23	\$142.30	\$142.50	Oct-23	26,727	\$154.44	\$146.14		\$149.57	
Nov-23	\$144.24	\$144.46	Nov-23	\$142.46	\$142.66	Nov-23	26,744	\$155.56	\$155.64		\$154.39	
Dec-23	\$144.69	\$144.90	Dec-23	\$142.62	\$142.81	Dec-23	26,759	\$145.43	\$150.89	\$140.35	\$146.91	\$141.18
Jan-24			Jan-24			Jan-24	26,759		\$141.90	\$140.72	\$140.97	\$141.44
Feb-24			Feb-24			Feb-24	26,759		\$138.50	\$141.71	\$135.96	\$141.72
Mar-24			Mar-24			Mar-24	26,759		\$148.34	\$142.33	\$145.63	\$141.99
Apr-24			Apr-24			Apr-24	26,759		\$148.40	\$143.15	\$144.88	\$142.27
May-24			May-24			May-24	26,759		\$151.05	\$143.76	\$147.26	\$142.55
Jun-24			Jun-24			Jun-24	26,759		\$144.01	\$144.31	\$140.16	\$142.82
Jul-24			Jul-24			Jul-24	26,759		\$143.90	\$144.73	\$139.63	\$143.10
Aug-24			Aug-24			Aug-24	26,759		\$139.06	\$145.42	\$134.21	\$143.39
Sep-24			Sep-24			Sep-24	26,759		\$151.15	\$146.58	\$144.76	\$143.69
Oct-24			Oct-24			Oct-24	26,759		\$159.92	\$147.73	\$152.94	\$143.97
Nov-24			Nov-24			Nov-24	26,759		\$164.40	\$148.46	\$157.43	\$144.23
Dec-24			Dec-24			Dec-24	26,759		\$156.25	\$148.91	\$149.88	\$144.48
Jan-25			Jan-25			Jan-25	26,759		\$150.10	\$149.59	\$144.03	\$144.73
Feb-25			Feb-25			Feb-25	26,759		\$146.47	\$150.25	\$139.02	\$144.99
Mar-25			Mar-25			Mar-25	26,759		\$156.84	\$150.96	\$148.70	\$145.24
Apr-25			Apr-25			Apr-25	26,759		\$156.87	\$151.67	\$147.95	\$145.50
May-25			May-25			May-25	26,759		\$159.62	\$152.38	\$150.33	\$145.75
Jun-25			Jun-25			Jun-25	26,759		\$152.14	\$153.06	\$143.23	\$146.01
Jul-25			Jul-25			Jul-25	26,759		\$151.99	\$153.73	\$142.70	\$146.26
Aug-25			Aug-25			Aug-25	26,759		\$146.84	\$154.38	\$137.28	\$146.52
Sep-25			Sep-25			Sep-25	26,759		\$159.57	\$155.08	\$147.83	\$146.78
Oct-25			Oct-25			Oct-25	26,759		\$168.78	\$155.82	\$156.00	\$147.03
Nov-25			Nov-25			Nov-25	26,759		\$173.48	\$156.58	\$160.50	\$147.29
Dec-25			Dec-25			Dec-25	26,759		\$164.83	\$157.29	\$152.95	\$147.54
Annual Trend			3.9%	3.9%	Annual Trend			1.4%	1.3%			
24-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023-Logistic Regression			24-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023-Linear Regression		36-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023-Logistic Regression		36-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023-Linear Regression					
1.000	1	0.015	-529.272	1.000	27	0.005	-89.264					
0.000	2.112	0.007	296.173	0.000	1.392	0.004	199.086					
0.182	0.049	0.188	6.802	0.040	0.059	0.038	8.438					
4.909	22.000	5.102	22.000	1.409	34.000	1.327	34.000					
Annual Trend			5.9%	2.2%	Annual Trend			18.86	13.85			

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract Changes		Adjusted Claims - Normalized for FWA and Working Days			
		MHSUD Professional	PMPM	MHSUD Professional	PMPM	Total Normalized Factor	PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-20	27,209	\$433,116	\$15.92	\$501,467	\$18.43	0.934	\$17.21		
Feb-20	27,044	\$364,205	\$13.47	\$421,883	\$15.60	1.027	\$16.03		
Mar-20	26,862	\$385,888	\$14.37	\$446,966	\$16.64	0.934	\$15.54		
Apr-20	26,637	\$407,574	\$15.30	\$472,197	\$17.73	0.934	\$16.56		
May-20	26,456	\$375,907	\$14.21	\$435,525	\$16.46	1.027	\$16.91		
Jun-20	26,350	\$398,738	\$15.13	\$462,082	\$17.54	0.934	\$16.38		
Jul-20	26,293	\$391,863	\$14.90	\$454,272	\$17.28	0.934	\$16.14		
Aug-20	26,228	\$353,787	\$13.49	\$410,077	\$15.64	0.979	\$15.30		
Sep-20	26,192	\$392,633	\$14.99	\$455,164	\$17.38	0.979	\$17.00		
Oct-20	26,153	\$400,866	\$15.33	\$458,768	\$17.54	0.939	\$16.47		
Nov-20	26,066	\$368,199	\$14.13	\$420,965	\$16.15	1.087	\$17.56		
Dec-20	25,991	\$402,355	\$15.48	\$460,500	\$17.72	0.984	\$17.43	\$16.54	
Jan-21	26,818	\$423,394	\$15.79	\$483,780	\$18.04	1.101	\$19.86	\$16.77	
Feb-21	26,638	\$423,746	\$15.91	\$484,245	\$18.18	1.046	\$19.02	\$17.02	
Mar-21	26,523	\$490,971	\$18.51	\$560,490	\$21.13	0.910	\$19.22	\$17.33	
Apr-21	26,428	\$435,652	\$16.48	\$496,923	\$18.80	0.951	\$17.88	\$17.44	
May-21	26,373	\$418,890	\$15.88	\$464,901	\$17.63	1.046	\$18.44	\$17.57	
Jun-21	26,386	\$430,360	\$16.31	\$477,272	\$18.09	0.951	\$17.20	\$17.64	
Jul-21	26,340	\$391,167	\$14.85	\$433,362	\$16.45	0.996	\$16.39	\$17.66	
Aug-21	26,355	\$394,037	\$14.95	\$436,786	\$16.57	0.951	\$15.76	\$17.69	
Sep-21	26,415	\$440,815	\$16.69	\$487,724	\$18.46	0.996	\$18.39	\$17.81	
Oct-21	26,426	\$438,174	\$16.58	\$484,693	\$18.34	0.996	\$18.27	\$17.96	
Nov-21	26,398	\$445,562	\$16.88	\$492,711	\$18.66	1.046	\$19.52	\$18.12	
Dec-21	26,381	\$429,810	\$16.29	\$474,971	\$18.00	0.951	\$17.12	\$18.10	\$17.32
Jan-22	26,701	\$464,806	\$17.41	\$512,873	\$19.21	0.996	\$19.14	\$18.03	\$17.40
Feb-22	26,607	\$426,947	\$16.05	\$470,919	\$17.70	1.046	\$18.52	\$17.99	\$17.51
Mar-22	26,510	\$515,165	\$19.43	\$567,909	\$21.42	0.910	\$19.49	\$18.01	\$17.67
Apr-22	26,424	\$433,615	\$16.41	\$478,224	\$18.10	0.996	\$18.03	\$18.03	\$17.73
May-22	26,337	\$462,719	\$17.57	\$510,040	\$19.37	0.996	\$19.30	\$18.10	\$17.83
Jun-22	26,326	\$467,397	\$17.75	\$513,818	\$19.52	0.951	\$18.56	\$18.21	\$17.92
Jul-22	26,409	\$395,125	\$14.96	\$434,211	\$16.44	1.101	\$18.11	\$18.35	\$18.01
Aug-22	26,398	\$455,127	\$17.24	\$499,891	\$18.94	0.910	\$17.23	\$18.47	\$18.08
Sep-22	26,433	\$471,123	\$17.82	\$516,926	\$19.56	0.996	\$19.48	\$18.56	\$18.19
Oct-22	26,451	\$481,654	\$18.21	\$507,771	\$19.20	0.996	\$19.13	\$18.64	\$18.30
Nov-22	26,452	\$480,827	\$18.18	\$506,775	\$19.16	1.046	\$20.04	\$18.68	\$18.40
Dec-22	26,433	\$444,614	\$16.82	\$468,182	\$17.71	0.996	\$17.65	\$18.72	\$18.41
Jan-23	26,347	\$484,206	\$18.38	\$508,551	\$19.30	0.962	\$18.57	\$18.68	\$18.35
Feb-23	26,316	\$439,440	\$16.70	\$461,188	\$17.52	1.058	\$18.55	\$18.68	\$18.33
Mar-23	26,264	\$491,180	\$18.70	\$515,155	\$19.61	0.920	\$18.05	\$18.56	\$18.29
Apr-23	26,213	\$432,042	\$16.48	\$452,916	\$17.28	1.058	\$18.29	\$18.58	\$18.30
May-23	26,180	\$512,140	\$19.56	\$536,361	\$20.49	0.962	\$19.71	\$18.61	\$18.35
Jun-23	26,281	\$478,727	\$18.22	\$500,864	\$19.06	0.962	\$18.34	\$18.59	\$18.40
Jul-23	26,454	\$425,267	\$16.08	\$444,333	\$16.80	1.058	\$17.78	\$18.57	\$18.46
Aug-23	26,554	\$485,747	\$18.29	\$507,409	\$19.11	0.920	\$17.59	\$18.60	\$18.54
Sep-23	26,642	\$470,555	\$17.66	\$490,997	\$18.43	1.058	\$19.50	\$18.60	\$18.58
Oct-23	26,727	\$542,457	\$20.30	\$543,220	\$20.32	1.008	\$20.49	\$18.71	\$18.68
Nov-23	26,744	\$534,922	\$20.00	\$535,342	\$20.02	1.058	\$21.18	\$18.81	\$18.75
Dec-23	26,759	\$459,895	\$17.19	\$460,234	\$17.20	1.008	\$17.34	\$18.78	\$18.75
CY 2020	317,481	\$4,675,130	\$14.73	\$5,399,865	\$17.01				
CY 2021	317,481	\$5,162,579	\$16.26	\$5,777,857	\$18.20				
CY 2022	317,481	\$5,499,120	\$17.32	\$5,987,538	\$18.86				
CY 2023	317,481	\$5,756,579	\$18.13	\$5,956,570	\$18.76				
CY 2021 / CY 2020 Annual Increase			10.4%		7.0%			9.4%	
CY 2022 / CY 2021 Annual Increase			6.5%		3.6%			3.5%	
CY 2023 / CY 2022 Annual Increase			4.7%		-0.5%			0.3%	

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

24-month regression on MHSUD PMPM - Period Ended Dec. 2023			36-month regression on MHSUD PMPM - Period Ended Dec. 2023			24 Month Time Series - MHSUD PMPM - Period Ended Dec. 2023						
Month	Logistic Regression		Month	Logistic Regression		Month	Membership	Adjusted PMPM	Holt-Winters' Multiplicative		Holt-Winters' Additive	
	Linear Regression			Linear Regression					Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Jan-20	\$18.35	\$18.28	Jan-20	\$17.82	\$17.84	Jan-20	27,209	\$17.21				
Feb-20	\$18.36	\$18.30	Feb-20	\$17.84	\$17.86	Feb-20	27,044	\$16.03				
Mar-20	\$18.37	\$18.31	Mar-20	\$17.87	\$17.88	Mar-20	26,862	\$15.54				
Apr-20	\$18.38	\$18.32	Apr-20	\$17.89	\$17.91	Apr-20	26,637	\$16.56				
May-20	\$18.39	\$18.33	May-20	\$17.91	\$17.93	May-20	26,456	\$16.91				
Jun-20	\$18.40	\$18.35	Jun-20	\$17.93	\$17.96	Jun-20	26,350	\$16.38				
Jul-20	\$18.41	\$18.36	Jul-20	\$17.96	\$17.98	Jul-20	26,293	\$16.14				
Aug-20	\$18.42	\$18.37	Aug-20	\$17.98	\$18.00	Aug-20	26,228	\$15.30				
Sep-20	\$18.43	\$18.39	Sep-20	\$18.00	\$18.03	Sep-20	26,192	\$17.00				
Oct-20	\$18.44	\$18.40	Oct-20	\$18.02	\$18.05	Oct-20	26,153	\$16.47				
Nov-20	\$18.45	\$18.41	Nov-20	\$18.05	\$18.07	Nov-20	26,066	\$17.56				
Dec-20	\$18.46	\$18.43	Dec-20	\$18.07	\$18.10	Dec-20	25,991	\$17.43				
Jan-21	\$18.47	\$18.44	Jan-21	\$18.09	\$18.12	Jan-21	26,818	\$19.86				
Feb-21	\$18.49	\$18.45	Feb-21	\$18.12	\$18.14	Feb-21	26,638	\$19.02				
Mar-21	\$18.49	\$18.47	Mar-21	\$18.14	\$18.17	Mar-21	26,523	\$19.22				
Apr-21	\$18.51	\$18.48	Apr-21	\$18.16	\$18.19	Apr-21	26,428	\$17.88				
May-21	\$18.52	\$18.49	May-21	\$18.18	\$18.21	May-21	26,373	\$18.44				
Jun-21	\$18.53	\$18.51	Jun-21	\$18.21	\$18.24	Jun-21	26,386	\$17.20				
Jul-21	\$18.54	\$18.52	Jul-21	\$18.23	\$18.26	Jul-21	26,340	\$16.39				
Aug-21	\$18.55	\$18.53	Aug-21	\$18.25	\$18.28	Aug-21	26,355	\$15.76				
Sep-21	\$18.56	\$18.55	Sep-21	\$18.28	\$18.31	Sep-21	26,415	\$18.39				
Oct-21	\$18.57	\$18.56	Oct-21	\$18.30	\$18.33	Oct-21	26,426	\$18.27				
Nov-21	\$18.58	\$18.57	Nov-21	\$18.32	\$18.36	Nov-21	26,398	\$19.52				
Dec-21	\$18.59	\$18.59	Dec-21	\$18.35	\$18.38	Dec-21	26,381	\$17.12				
Jan-22	\$18.60	\$18.60	Jan-22	\$18.37	\$18.40	Jan-22	26,701	\$19.14	\$19.00		\$18.88	
Feb-22	\$18.61	\$18.61	Feb-22	\$18.39	\$18.43	Feb-22	26,607	\$18.52	\$18.46		\$18.59	
Mar-22	\$18.62	\$18.63	Mar-22	\$18.42	\$18.45	Mar-22	26,510	\$19.49	\$19.07		\$18.82	
Apr-22	\$18.63	\$18.64	Apr-22	\$18.44	\$18.47	Apr-22	26,424	\$18.03	\$17.98		\$18.31	
May-22	\$18.64	\$18.65	May-22	\$18.46	\$18.50	May-22	26,337	\$19.30	\$19.24		\$19.61	
Jun-22	\$18.66	\$18.67	Jun-22	\$18.49	\$18.52	Jun-22	26,326	\$18.56	\$18.39		\$18.51	
Jul-22	\$18.67	\$18.68	Jul-22	\$18.51	\$18.54	Jul-22	26,409	\$18.11	\$17.91		\$18.01	
Aug-22	\$18.68	\$18.69	Aug-22	\$18.53	\$18.57	Aug-22	26,398	\$17.23	\$17.12		\$17.48	
Sep-22	\$18.69	\$18.71	Sep-22	\$18.56	\$18.59	Sep-22	26,433	\$19.48	\$19.29		\$19.53	
Oct-22	\$18.70	\$18.72	Oct-22	\$18.58	\$18.61	Oct-22	26,451	\$19.13	\$19.03		\$19.84	
Nov-22	\$18.71	\$18.73	Nov-22	\$18.60	\$18.64	Nov-22	26,452	\$20.04	\$19.90		\$20.53	
Dec-22	\$18.72	\$18.75	Dec-22	\$18.63	\$18.66	Dec-22	26,433	\$17.65	\$17.38		\$17.34	
Jan-23	\$18.73	\$18.76	Jan-23	\$18.65	\$18.68	Jan-23	26,347	\$18.57	\$18.38		\$18.80	
Feb-23	\$18.74	\$18.77	Feb-23	\$18.67	\$18.71	Feb-23	26,316	\$18.55	\$17.92		\$18.44	
Mar-23	\$18.75	\$18.78	Mar-23	\$18.70	\$18.73	Mar-23	26,264	\$18.05	\$18.88		\$18.70	
Apr-23	\$18.76	\$18.80	Apr-23	\$18.72	\$18.75	Apr-23	26,213	\$18.29	\$17.55		\$17.98	
May-23	\$18.77	\$18.81	May-23	\$18.74	\$18.78	May-23	26,180	\$19.71	\$18.98		\$19.37	
Jun-23	\$18.79	\$18.82	Jun-23	\$18.77	\$18.80	Jun-23	26,281	\$18.34	\$18.41		\$18.37	
Jul-23	\$18.80	\$18.84	Jul-23	\$18.79	\$18.82	Jul-23	26,454	\$17.78	\$18.03		\$17.85	
Aug-23	\$18.81	\$18.85	Aug-23	\$18.82	\$18.85	Aug-23	26,554	\$17.59	\$17.23		\$17.31	
Sep-23	\$18.82	\$18.86	Sep-23	\$18.84	\$18.87	Sep-23	26,642	\$19.50	\$19.61		\$19.44	
Oct-23	\$18.83	\$18.88	Oct-23	\$18.86	\$18.90	Oct-23	26,727	\$20.49	\$19.36		\$19.76	
Nov-23	\$18.84	\$18.89	Nov-23	\$18.89	\$18.92	Nov-23	26,744	\$21.18	\$20.56		\$20.67	
Dec-23	\$18.85	\$18.90	Dec-23	\$18.91	\$18.94	Dec-23	26,759	\$17.34	\$18.25	\$18.60	\$17.63	\$18.70
Jan-24			Jan-24			Jan-24	26,759		\$19.19	\$18.67	\$19.00	\$18.71
Feb-24			Feb-24			Feb-24	26,759		\$19.00	\$18.76	\$18.68	\$18.73
Mar-24			Mar-24			Mar-24	26,759		\$19.26	\$18.79	\$18.91	\$18.75
Apr-24			Apr-24			Apr-24	26,759		\$18.86	\$18.90	\$18.30	\$18.78
May-24			May-24			May-24	26,759		\$20.33	\$19.01	\$19.65	\$18.80
Jun-24			Jun-24			Jun-24	26,759		\$19.26	\$19.08	\$18.59	\$18.82
Jul-24			Jul-24			Jul-24	26,759		\$18.82	\$19.15	\$18.08	\$18.83
Aug-24			Aug-24			Aug-24	26,759		\$18.36	\$19.24	\$17.54	\$18.85
Sep-24			Sep-24			Sep-24	26,759		\$20.61	\$19.32	\$19.63	\$18.87
Oct-24			Oct-24			Oct-24	26,759		\$21.01	\$19.46	\$19.94	\$18.89
Nov-24			Nov-24			Nov-24	26,759		\$21.84	\$19.57	\$20.75	\$18.89
Dec-24			Dec-24			Dec-24	26,759		\$18.53	\$19.59	\$17.62	\$18.89
Jan-25			Jan-25			Jan-25	26,759		\$20.09	\$19.66	\$19.04	\$18.90
Feb-25			Feb-25			Feb-25	26,759		\$19.89	\$19.74	\$18.72	\$18.90
Mar-25			Mar-25			Mar-25	26,759		\$20.16	\$19.81	\$18.96	\$18.90
Apr-25			Apr-25			Apr-25	26,759		\$19.74	\$19.89	\$18.34	\$18.91
May-25			May-25			May-25	26,759		\$21.27	\$19.96	\$19.69	\$18.91
Jun-25			Jun-25			Jun-25	26,759		\$20.15	\$20.04	\$18.63	\$18.91
Jul-25			Jul-25			Jul-25	26,759		\$19.68	\$20.11	\$18.12	\$18.92
Aug-25			Aug-25			Aug-25	26,759		\$19.20	\$20.18	\$17.59	\$18.92
Sep-25			Sep-25			Sep-25	26,759		\$21.55	\$20.26	\$19.67	\$18.92
Oct-25			Oct-25			Oct-25	26,759		\$21.96	\$20.34	\$19.98	\$18.93
Nov-25			Nov-25			Nov-25	26,759		\$22.83	\$20.42	\$20.79	\$18.93
Dec-25			Dec-25			Dec-25	26,759		\$19.36	\$20.49	\$17.67	\$18.93
Annual Trend			0.7%	0.8%	Annual Trend			1.5%	1.5%			
24-month regression on MHSUD PMPM - Period Ended Dec. 2023-Logistic Regression	24-month regression on MHSUD PMPM - Period Ended Dec. 2023-Linear Regression	36-month regression on MHSUD PMPM - Period Ended Dec. 2023-Logistic Regression	36-month regression on MHSUD PMPM - Period Ended Dec. 2023-Linear Regression									
1.000	8	0.000	-0.797	1.000	3	0.001	-16.019					
0.000	2.370	0.001	44.893	0.000	1.437	0.001	26.414					
0.006	0.054	0.009	1.031	0.047	0.061	0.048	1.120					
0.129	22.000	0.190	22.000	1.671	34.000	1.711	34.000					
Annual Trend			5.0%	0.6%	Annual Trend			RMSE	18.86	13.85		

MEDICAL UTILIZATION TREND DEVELOPMENT - PHARMACEUTICALS

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract		Adjusted Claims - Normalized for Age, Benefit, FWA and Working Days			
		Pharmaceuticals	PMPM	Pharmaceutical	PMPM	Total Normalized Factor	PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-20	39,353	\$1,650,447	\$41.94	\$2,128,165	\$54.08	0.916	\$49.54		
Feb-20	39,047	\$1,214,064	\$31.09	\$1,566,712	\$40.12	1.008	\$40.45		
Mar-20	38,681	\$1,596,973	\$41.29	\$2,052,300	\$53.06	0.915	\$48.55		
Apr-20	38,177	\$1,526,281	\$39.98	\$1,968,008	\$51.55	0.914	\$47.09		
May-20	37,810	\$1,398,482	\$36.99	\$1,800,544	\$47.62	1.004	\$47.82		
Jun-20	37,493	\$1,875,962	\$50.03	\$2,412,989	\$64.36	0.911	\$58.64		
Jul-20	37,417	\$1,675,621	\$44.78	\$2,153,992	\$57.57	0.912	\$52.47		
Aug-20	37,302	\$1,694,558	\$45.43	\$2,175,086	\$58.31	0.954	\$55.65		
Sep-20	37,277	\$1,688,980	\$45.31	\$2,173,034	\$58.29	0.955	\$55.68		
Oct-20	37,100	\$1,504,588	\$40.55	\$1,898,600	\$51.18	0.918	\$46.98		
Nov-20	36,617	\$1,585,649	\$43.30	\$1,998,743	\$54.59	1.059	\$57.79		
Dec-20	36,284	\$2,180,649	\$60.10	\$2,760,115	\$76.07	0.959	\$72.91	\$52.66	
Jan-21	35,030	\$1,455,320	\$41.54	\$1,756,866	\$50.15	1.070	\$53.68	\$53.01	
Feb-21	34,684	\$1,303,118	\$37.57	\$1,577,266	\$45.48	1.016	\$46.19	\$53.58	
Mar-21	34,519	\$1,175,171	\$34.04	\$1,420,097	\$41.14	0.883	\$36.33	\$52.67	
Apr-21	34,436	\$1,111,287	\$32.27	\$1,346,057	\$39.09	0.923	\$36.09	\$51.85	
May-21	34,356	\$1,119,466	\$32.58	\$1,347,754	\$39.23	1.015	\$39.82	\$51.25	
Jun-21	34,357	\$1,759,418	\$51.21	\$2,129,400	\$61.98	0.922	\$57.17	\$51.08	
Jul-21	34,247	\$1,624,241	\$47.43	\$1,950,952	\$56.97	0.967	\$55.10	\$51.28	
Aug-21	34,241	\$1,372,947	\$40.10	\$1,641,512	\$47.94	0.924	\$44.30	\$50.33	
Sep-21	34,211	\$1,320,831	\$38.61	\$1,570,562	\$45.91	0.967	\$44.41	\$49.37	
Oct-21	34,211	\$1,322,751	\$38.66	\$1,566,940	\$45.80	0.967	\$44.28	\$49.17	
Nov-21	34,007	\$1,535,826	\$45.16	\$1,815,399	\$53.38	1.014	\$54.15	\$48.81	
Dec-21	33,918	\$1,497,406	\$44.15	\$1,775,120	\$52.34	0.922	\$48.24	\$46.64	\$49.79
Jan-22	35,808	\$1,271,055	\$35.40	\$1,487,913	\$41.44	0.974	\$40.35	\$45.50	\$49.41
Feb-22	36,030	\$1,321,664	\$36.68	\$1,545,480	\$42.89	1.024	\$43.91	\$45.30	\$49.59
Mar-22	35,972	\$1,451,726	\$40.36	\$1,690,930	\$47.01	0.890	\$41.85	\$45.75	\$49.31
Apr-22	35,938	\$1,312,403	\$36.52	\$1,519,785	\$42.29	0.975	\$41.25	\$46.16	\$49.07
May-22	35,845	\$1,417,702	\$39.55	\$1,638,933	\$45.72	0.975	\$44.59	\$46.55	\$48.93
Jun-22	35,856	\$1,464,761	\$40.85	\$1,667,859	\$46.52	0.932	\$43.33	\$45.40	\$48.27
Jul-22	35,982	\$1,273,269	\$35.39	\$1,412,957	\$39.27	1.079	\$42.38	\$44.36	\$47.83
Aug-22	35,941	\$1,438,629	\$40.03	\$1,607,711	\$44.73	0.892	\$39.88	\$43.98	\$47.15
Sep-22	35,831	\$1,606,033	\$44.82	\$1,798,275	\$50.19	0.976	\$49.01	\$44.37	\$46.86
Oct-22	35,758	\$1,432,508	\$40.06	\$1,566,108	\$43.80	0.976	\$42.75	\$44.24	\$46.68
Nov-22	35,664	\$1,766,159	\$49.52	\$1,932,891	\$54.20	1.025	\$55.54	\$44.40	\$46.57
Dec-22	35,505	\$1,712,490	\$48.23	\$1,874,846	\$52.81	0.975	\$51.47	\$44.68	\$45.64
Jan-23	39,710	\$1,678,521	\$42.27	\$1,744,707	\$43.94	0.951	\$41.77	\$44.77	\$45.13
Feb-23	40,428	\$1,700,776	\$42.07	\$1,762,031	\$43.58	1.049	\$45.73	\$44.93	\$45.11
Mar-23	40,372	\$1,907,609	\$47.25	\$1,979,849	\$49.04	0.913	\$44.77	\$45.17	\$45.45
Apr-23	40,285	\$1,457,306	\$36.17	\$1,513,998	\$37.58	1.049	\$39.43	\$44.96	\$45.54
May-23	40,315	\$1,762,522	\$43.72	\$1,842,639	\$45.71	0.954	\$43.60	\$44.87	\$45.68
Jun-23	41,046	\$2,103,645	\$51.25	\$2,177,428	\$53.05	0.956	\$50.72	\$45.52	\$45.46
Jul-23	41,948	\$1,895,657	\$45.19	\$1,926,241	\$45.92	1.055	\$48.44	\$46.03	\$45.23
Aug-23	42,390	\$1,925,000	\$45.41	\$1,961,648	\$46.28	0.920	\$42.56	\$46.18	\$45.14
Sep-23	42,787	\$2,172,978	\$50.79	\$2,204,717	\$51.53	1.059	\$54.59	\$46.73	\$45.62
Oct-23	43,055	\$2,152,730	\$50.00	\$2,154,217	\$50.03	1.009	\$50.46	\$47.35	\$45.89
Nov-23	43,105	\$2,547,170	\$59.09	\$2,548,113	\$59.11	1.059	\$62.57	\$48.10	\$46.37
Dec-23	42,951	\$2,413,934	\$56.20	\$2,413,934	\$56.20	1.008	\$56.65	\$48.59	\$46.78
CY 2020	452,558	\$19,592,254	\$43.29	\$25,088,289	\$55.44				
CY 2021	412,217	\$16,597,782	\$40.26	\$19,897,927	\$48.27				
CY 2022	430,230	\$17,468,399	\$40.60	\$19,743,689	\$45.89				
CY 2023	498,392	\$23,717,849	\$47.59	\$24,229,521	\$48.62				

CY 2021 / CY 2020 Annual Increase	-7.0%	-12.9%	-11.4%
CY 2022 / CY 2021 Annual Increase	0.8%	-4.9%	-4.2%
CY 2023 / CY 2022 Annual Increase	17.2%	5.9%	8.8%

MEDICAL UTILIZATION TREND DEVELOPMENT - PHARMACEUTICALS

Month	24-month regression on Pharmaceuticals PMPM - Period Ended Dec. 2023	
	Logistic Regression	Linear Regression
Jan-20	\$31.39	\$27.67
Feb-20	\$31.74	\$28.21
Mar-20	\$32.07	\$28.72
Apr-20	\$32.43	\$29.26
May-20	\$32.78	\$29.79
Jun-20	\$33.15	\$30.33
Jul-20	\$33.50	\$30.85
Aug-20	\$33.88	\$31.40
Sep-20	\$34.26	\$31.94
Oct-20	\$34.63	\$32.46
Nov-20	\$35.01	\$33.01
Dec-20	\$35.39	\$33.53
Jan-21	\$35.79	\$34.07
Feb-21	\$36.19	\$34.62
Mar-21	\$36.55	\$35.10
Apr-21	\$36.96	\$35.65
May-21	\$37.36	\$36.17
Jun-21	\$37.77	\$36.71
Jul-21	\$38.18	\$37.24
Aug-21	\$38.61	\$37.78
Sep-21	\$39.04	\$38.32
Oct-21	\$39.46	\$38.85
Nov-21	\$39.90	\$39.39
Dec-21	\$40.33	\$39.92
Jan-22	\$40.78	\$40.46
Feb-22	\$41.24	\$41.00
Mar-22	\$41.65	\$41.49
Apr-22	\$42.12	\$42.03
May-22	\$42.57	\$42.56
Jun-22	\$43.05	\$43.10
Jul-22	\$43.51	\$43.63
Aug-22	\$44.00	\$44.17
Sep-22	\$44.49	\$44.71
Oct-22	\$44.97	\$45.24
Nov-22	\$45.47	\$45.78
Dec-22	\$45.96	\$46.30
Jan-23	\$46.47	\$46.85
Feb-23	\$46.99	\$47.39
Mar-23	\$47.47	\$47.88
Apr-23	\$48.00	\$48.42
May-23	\$48.51	\$48.95
Jun-23	\$49.05	\$49.49
Jul-23	\$49.58	\$50.01
Aug-23	\$50.14	\$50.56
Sep-23	\$50.70	\$51.10
Oct-23	\$51.24	\$51.62
Nov-23	\$51.82	\$52.17
Dec-23	\$52.38	\$52.69

Annual Trend 14.0% 13.8%

24-month regression on Pharmaceuticals PMPM - Period Ended Dec. 2023-Logistic Regression	24-month regression on Pharmaceuticals PMPM - Period Ended Dec. 2023-Linear Regression
1.000	0
0.000	4.387
0.379	0.101
13.428	22.000
	0.017
	0.005
	0.379
	13.446
	-739.323
	214.320
	4.922
	22.000

Month	Membership	Adjusted PMPM	Holt-Winters' Multiplicative		Holt-Winters' Additive	
			Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Jan-20	39,353	\$49.54				
Feb-20	39,047	\$40.45				
Mar-20	38,681	\$48.55				
Apr-20	38,177	\$47.09				
May-20	37,810	\$47.82				
Jun-20	37,493	\$58.64				
Jul-20	37,417	\$52.47				
Aug-20	37,302	\$55.65				
Sep-20	37,277	\$55.68				
Oct-20	37,100	\$46.98				
Nov-20	36,617	\$57.79				
Dec-20	36,284	\$72.91				
Jan-21	35,030	\$53.68				
Feb-21	34,684	\$46.19				
Mar-21	34,519	\$36.33				
Apr-21	34,436	\$36.09				
May-21	34,356	\$39.82				
Jun-21	34,357	\$57.17				
Jul-21	34,247	\$55.10				
Aug-21	34,241	\$44.30				
Sep-21	34,211	\$44.41				
Oct-21	34,211	\$44.28				
Nov-21	34,007	\$54.15				
Dec-21	33,918	\$48.24				
Jan-22	35,908	\$40.35	\$41.62		\$40.20	
Feb-22	36,030	\$43.91	\$44.56		\$44.02	
Mar-22	35,972	\$41.85	\$42.08		\$42.47	
Apr-22	35,938	\$41.25	\$40.15		\$39.26	
May-22	35,845	\$44.59	\$43.45		\$43.81	
Jun-22	35,856	\$43.30	\$43.27		\$47.06	
Jul-22	35,982	\$42.38	\$42.08		\$43.97	
Aug-22	35,941	\$39.88	\$39.28		\$39.15	
Sep-22	35,831	\$49.01	\$48.36		\$50.02	
Oct-22	35,758	\$42.75	\$42.23		\$44.43	
Nov-22	35,664	\$55.54	\$54.68		\$56.22	
Dec-22	35,505	\$51.47	\$50.37		\$50.96	
Jan-23	39,710	\$41.77	\$40.63		\$41.91	
Feb-23	40,428	\$45.73	\$44.45		\$45.62	
Mar-23	40,372	\$44.77	\$42.77		\$44.16	
Apr-23	40,285	\$39.43	\$42.18		\$41.43	
May-23	40,315	\$43.60	\$45.46		\$44.40	
Jun-23	41,046	\$50.72	\$44.57		\$47.01	
Jul-23	41,948	\$48.44	\$44.62		\$46.87	
Aug-23	42,390	\$42.56	\$42.79		\$43.30	
Sep-23	42,787	\$54.59	\$53.18		\$53.59	
Oct-23	43,055	\$50.46	\$47.11		\$48.80	
Nov-23	43,105	\$62.57	\$62.49		\$61.91	
Dec-23	42,951	\$56.65	\$58.49	\$47.54	\$57.18	\$48.16
Jan-24	42,951		\$47.59	\$48.09	\$47.73	\$48.61
Feb-24	42,951		\$52.46	\$48.76	\$51.49	\$49.10
Mar-24	42,951		\$51.18	\$49.44	\$49.99	\$49.57
Apr-24	42,951		\$47.91	\$49.88	\$47.02	\$50.00
May-24	42,951		\$53.16	\$50.51	\$50.78	\$50.50
Jun-24	42,951		\$57.49	\$51.56	\$53.72	\$51.05
Jul-24	42,951		\$55.61	\$52.47	\$52.11	\$51.48
Aug-24	42,951		\$50.66	\$53.11	\$47.92	\$51.85
Sep-24	42,951		\$64.02	\$54.02	\$58.50	\$52.26
Oct-24	42,951		\$57.68	\$54.90	\$53.32	\$52.64
Nov-24	42,951		\$73.20	\$55.79	\$65.77	\$52.96
Dec-24	42,951		\$67.20	\$56.51	\$60.78	\$53.26
Jan-25	42,951		\$55.60	\$57.18	\$51.53	\$53.58
Feb-25	42,951		\$61.16	\$57.91	\$55.30	\$53.89
Mar-25	42,951		\$59.56	\$58.60	\$53.79	\$54.21
Apr-25	42,951		\$55.64	\$59.25	\$50.83	\$54.53
May-25	42,951		\$61.63	\$59.95	\$54.59	\$54.85
Jun-25	42,951		\$66.53	\$60.71	\$57.53	\$55.16
Jul-25	42,951		\$64.24	\$61.43	\$55.91	\$55.48
Aug-25	42,951		\$58.42	\$62.07	\$51.73	\$55.80
Sep-25	42,951		\$73.70	\$62.88	\$62.31	\$56.12
Oct-25	42,951		\$66.29	\$63.60	\$57.13	\$56.43
Nov-25	42,951		\$84.00	\$64.50	\$69.58	\$56.75
Dec-25	42,951		\$76.99	\$65.31	\$64.59	\$57.07

Annual Trend 17.2% 8.9%
RMSE 1.99 1.48

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

PHARMACY TREND DEVELOPMENT - NON-SPECIALTY UTILIZATION

Month	Membership	Days Supply Without Vaccines, OTC, Compounds, GLP-1s & Devices			Smoothed for Working Days Supply			Smoothed Days Supply		Rolling Days Supply per Member
		Total Non-Specialty Days Supply	Monthly Days Supply per Member	Rolling Days Supply per Member	Pharmacy Working Days	Normalized Working Days	Smoothed Monthly Supply	Smoothing Factor	Smoothed Monthly Supply	
Jan-20	27,209	751,836	27.63		30.4	1.002	27.58		27.58	
Feb-20	27,044	676,100	25.00		28.5	0.938	26.64		26.64	
Mar-20	26,862	845,275	31.47		31.7	1.043	30.17	1.0019	28.41	
Apr-20	26,637	665,638	24.99		30.7	1.013	24.67	1.0001	27.53	
May-20	26,456	662,484	25.04		30.1	0.992	25.25	0.9980	26.90	
Jun-20	26,350	728,537	27.65		31.1	1.026	26.95	0.9944	27.81	
Jul-20	26,293	716,412	27.25		31.3	1.032	26.40	0.9966	28.04	
Aug-20	26,228	705,131	26.88		31.0	1.021	26.34	1.0090	28.08	
Sep-20	26,192	732,850	27.98		30.9	1.017	27.51		27.51	
Oct-20	26,153	726,649	27.78		30.7	1.011	27.48		27.48	
Nov-20	26,066	715,784	27.46		29.3	0.965	28.44		28.44	
Dec-20	25,991	800,955	30.82	27.49	31.2	1.027	30.01		30.01	27.86
Jan-21	26,818	718,191	26.78	27.42	29.3	0.965	27.75		27.75	27.88
Feb-21	26,638	660,117	24.78	27.40	27.9	0.920	26.94		26.94	27.91
Mar-21	26,523	793,008	29.90	27.27	32.3	1.064	28.10		28.10	27.88
Apr-21	26,428	722,829	27.35	27.47	30.7	1.011	27.06		27.06	27.84
May-21	26,373	723,524	27.43	27.67	30.4	1.003	27.36		27.36	27.88
Jun-21	26,386	770,047	29.18	27.79	30.9	1.017	28.70	0.9944	28.02	27.90
Jul-21	26,340	684,059	25.97	27.69	30.4	1.003	25.89	0.9966	27.70	27.87
Aug-21	26,355	736,855	27.96	27.78	31.7	1.043	26.80	1.0090	29.16	27.96
Sep-21	26,415	739,268	27.99	27.78	30.7	1.013	27.63		27.63	27.97
Oct-21	26,426	740,035	28.00	27.80	30.1	0.992	28.24		28.24	28.03
Nov-21	26,398	753,528	28.54	27.89	30.1	0.990	28.82		28.82	28.06
Dec-21	26,381	798,006	30.25	27.84	31.1	1.025	29.51		29.51	28.02
Jan-22	26,701	737,656	27.63	27.91	30.1	0.993	27.81		27.81	28.03
Feb-22	26,607	662,643	24.90	27.92	27.9	0.920	27.08		27.08	28.04
Mar-22	26,510	780,125	29.43	27.89	32.0	1.054	27.93		27.93	28.03
Apr-22	26,424	720,896	27.28	27.88	30.1	0.993	27.48		27.48	28.06
May-22	26,337	753,994	28.63	27.98	31.1	1.025	27.94		27.94	28.11
Jun-22	26,326	756,204	28.72	27.94	30.5	1.006	28.55		28.55	28.15
Jul-22	26,409	728,758	27.60	28.08	29.5	0.972	28.38		28.38	28.21
Aug-22	26,398	787,647	29.84	28.23	32.3	1.064	28.04		28.04	28.12
Sep-22	26,433	751,708	28.44	28.27	30.7	1.011	28.14		28.14	28.16
Oct-22	26,451	771,506	29.17	28.37	30.4	1.003	29.09		29.09	28.23
Nov-22	26,452	752,326	28.44	28.36	29.8	0.982	28.95		28.95	28.24
Dec-22	26,433	814,154	30.80	28.40	30.4	1.003	30.70		30.70	28.34
Jan-23	26,347	734,242	27.87	28.42	30.3	0.999	27.91		27.91	28.35
Feb-23	26,316	668,613	25.41	28.47	27.9	0.920	27.62		27.62	28.40
Mar-23	26,264	747,104	28.45	28.39	31.8	1.049	27.12		27.12	28.33
Apr-23	26,213	696,140	26.56	28.33	29.6	0.974	27.27		27.27	28.31
May-23	26,180	770,799	29.44	28.40	31.7	1.046	28.16		28.16	28.33
Jun-23	26,281	744,559	28.33	28.36	30.1	0.992	28.55		28.55	28.33
Jul-23	26,454	734,509	27.77	28.38	30.0	0.989	28.07		28.07	28.30
Aug-23	26,554	792,764	29.85	28.38	32.0	1.054	28.33		28.33	28.33
Sep-23	26,642	739,106	27.74	28.32	30.1	0.993	27.95		27.95	28.31
Oct-23	26,727	785,752	29.40	28.34	31.1	1.025	28.69		28.69	28.28
Nov-23	26,744	784,196	29.32	28.41	30.0	0.988	29.67		29.67	28.34
Dec-23	26,759	815,927	30.49	28.39	29.5	0.972	31.36		31.36	28.40

CY2022 / CY 2021 Annual Increase
CY2023 / CY 2022 Annual Increase

2.0%
0.0%

1.1%
0.2%

PHARMACY TREND DEVELOPMENT - NON-SPECIALTY UTILIZATION

Quarter	Membership	Smoothed Days Supply	
		Total Non-Specialty Smoothed Days Supply	Quarterly Days Supply per Member
Q1 2020	81,115	2,234,020	27.54
Q2 2020	79,443	2,177,877	27.41
Q3 2020	78,713	2,194,420	27.88
Q4 2020	78,210	2,239,954	28.64
Q1 2021	79,979	2,207,368	27.60
Q2 2021	79,187	2,176,087	27.48
Q3 2021	79,110	2,228,006	28.16
Q4 2021	79,205	2,285,755	28.86
Q1 2022	79,818	2,203,512	27.61
Q2 2022	79,087	2,213,652	27.99
Q3 2022	79,240	2,233,637	28.19
Q4 2022	79,336	2,346,947	29.58
Q1 2023	78,927	2,174,541	27.55
Q2 2023	78,674	2,202,176	27.99
Q3 2023	79,650	2,239,393	28.12
Q4 2023	80,230	2,399,569	29.91

Period	Quarter	Regression on Adjusted Days Supply		
		8-Quarter on Quarterly	12-Quarter on Quarterly	16-Quarter on Quarterly
1	Q1 2020	26.51	27.29	27.59
2	Q2 2020	26.67	27.39	27.66
3	Q3 2020	26.82	27.49	27.74
4	Q4 2020	26.98	27.59	27.81
5	Q1 2021	27.14	27.69	27.89
6	Q2 2021	27.30	27.79	27.96
7	Q3 2021	27.46	27.89	28.04
8	Q4 2021	27.62	27.99	28.11
9	Q1 2022	27.78	28.09	28.19
10	Q2 2022	27.94	28.19	28.26
11	Q3 2022	28.11	28.29	28.34
12	Q4 2022	28.27	28.40	28.41
13	Q1 2023	28.44	28.50	28.49
14	Q2 2023	28.60	28.60	28.56
15	Q3 2023	28.77	28.70	28.64
16	Q4 2023	28.94	28.81	28.72

2.4%

1.4%

1.1%

8-Quarter on Quarterly		12-Quarter on Quarterly		16-Quarter on Quarterly	
1.006	26.358	1.004	27.196	1.003	27.518
0.005	0.058	0.002	0.024	0.001	0.012
0.216	0.029	0.218	0.026	0.236	0.024
1.657	6.000	2.784	10.000	4.329	14.000

PHARMACY TREND DEVELOPMENT - NON-SPECIALTY UTILIZATION

Quarter	Membership	Adjusted Days Supply	48 Month Time Series - Days Supply				36 Month Time Series - Days Supply				24 Month Time Series - Days Supply			
			Holt-Winters' Additive		Double Exponential Smoothing		Holt-Winters' Additive		Double Exponential Smoothing		Holt-Winters' Additive		Double Exponential Smoothing	
			Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Q1 2020	81,115	27.54	\$27.54		\$28.33									
Q2 2020	79,443	27.41	\$27.41		\$28.12									
Q3 2020	78,713	27.88	\$27.87		\$27.92									
Q4 2020	78,210	28.64	\$28.61		\$27.94									
Q1 2021	79,979	27.60	\$27.77		\$28.25		\$27.49		\$28.52					
Q2 2021	79,187	27.48	\$27.63		\$28.06		\$27.75		\$28.23					
Q3 2021	79,110	28.16	\$28.08		\$27.88		\$28.03		\$27.98					
Q4 2021	79,205	28.86	\$28.83		\$28.00		\$29.35		\$28.11					
Q1 2022	79,818	27.61	\$27.79		\$28.36		\$27.57		\$28.50	\$27.60		\$28.73		
Q2 2022	79,087	27.99	\$27.66		\$28.13		\$27.81		\$28.19	\$28.01		\$28.73		
Q3 2022	79,240	28.19	\$28.36		\$28.11		\$28.19		\$28.15	\$28.17		\$28.73		
Q4 2022	79,336	29.58	\$29.05		\$28.17		\$29.48		\$28.20	\$29.77		\$28.73		
Q1 2023	78,927	27.55	\$27.85	\$28.23	\$28.74	\$28.29	\$27.82	\$28.33	\$28.86	\$28.35	\$27.58	\$28.38	\$28.73	\$28.73
Q2 2023	78,674	27.99	\$28.22	\$28.37	\$28.37	\$28.34	\$28.00	\$28.37	\$28.38	\$28.40	\$27.98	\$28.38	\$28.73	\$28.73
Q3 2023	79,650	28.12	\$28.41	\$28.39	\$28.26	\$28.38	\$28.34	\$28.41	\$28.25	\$28.42	\$28.15	\$28.37	\$28.73	\$28.73
Q4 2023	80,230	29.91	\$29.76	\$28.57	\$28.23	\$28.40	\$29.58	\$28.44	\$28.21	\$28.42	\$29.73	\$28.37	\$28.73	\$28.73
Q1 2024	80,230		\$27.72	\$28.53	\$28.89	\$28.44	\$27.97	\$28.48	\$28.99	\$28.46	\$27.69	\$28.39	\$28.73	\$28.73
Q2 2024	80,230		\$28.15	\$28.51	\$28.98	\$28.59	\$28.21	\$28.53	\$29.09	\$28.64	\$28.10	\$28.42	\$28.73	\$28.73
Q3 2024	80,230		\$28.28	\$28.48	\$29.06	\$28.79	\$28.55	\$28.58	\$29.20	\$28.87	\$28.26	\$28.44	\$28.73	\$28.73
Q4 2024	80,230		\$30.07	\$28.56	\$29.14	\$29.02	\$29.84	\$28.64	\$29.30	\$29.14	\$29.86	\$28.48	\$28.73	\$28.73
Q1 2025	80,230		\$27.88	\$28.60	\$29.22	\$29.10	\$28.16	\$28.69	\$29.40	\$29.25	\$27.74	\$28.49	\$28.73	\$28.73
Q2 2025	80,230		\$28.32	\$28.64	\$29.30	\$29.18	\$28.40	\$28.74	\$29.50	\$29.35	\$28.15	\$28.50	\$28.73	\$28.73
Q3 2025	80,230		\$28.45	\$28.68	\$29.38	\$29.26	\$28.73	\$28.78	\$29.60	\$29.45	\$28.32	\$28.52	\$28.73	\$28.73
Q4 2025	80,230		\$30.24	\$28.72	\$29.46	\$29.34	\$30.03	\$28.83	\$29.71	\$29.55	\$29.91	\$28.53	\$28.73	\$28.73

Annual Trend

0.3%

1.6%

0.7%

2.0%

0.3%

0.0%

PHARMACY TREND DEVELOPMENT - SPECIALTY

Month	Membership	Specialty Drug - Adjustment for Contract				Smoothed Allowed PMPM			
		Total Allowed Charges	Adjustment for Contract	Allowed Charges Adjusted for Contract	PMPM Adjusted for Contract	Rolling 12 PMPM Adjusted for Contract	Percentage of Allowed	Adjustment to Allowed for Transition	Smoothed Monthly PMPM
Jan-20	39,353			\$3,063,297	\$77.84			\$77.84	
Feb-20	39,047			\$3,041,745	\$77.90			\$77.90	
Mar-20	38,681			\$3,422,671	\$88.48			\$88.48	
Apr-20	38,177			\$3,136,947	\$82.17	19.8%		\$82.17	
May-20	37,810			\$3,287,298	\$86.94	20.9%		\$86.94	
Jun-20	37,493			\$3,140,097	\$83.75	20.2%		\$83.75	
Jul-20	37,417			\$3,147,112	\$84.11	20.2%		\$84.11	
Aug-20	37,302			\$2,934,132	\$78.66	18.9%		\$78.66	
Sep-20	37,277			\$3,381,847	\$90.72			\$90.72	
Oct-20	37,100			\$3,474,579	\$93.65			\$93.65	
Nov-20	36,617			\$3,145,318	\$85.90			\$85.90	
Dec-20	36,284			\$3,175,865	\$87.53			\$87.53	\$84.74
Jan-21	35,030			\$2,771,662	\$79.12			\$79.12	\$84.91
Feb-21	34,684			\$3,015,525	\$86.94			\$86.94	\$85.68
Mar-21	34,519			\$3,310,647	\$95.91			\$95.91	\$86.24
Apr-21	34,436			\$3,509,249	\$101.91			\$89.47	\$86.85
May-21	34,356			\$3,250,582	\$94.61	21.5%	-\$12.43	\$98.98	\$87.81
Jun-21	34,357			\$3,391,546	\$98.71	20.0%	\$4.36	\$94.76	\$88.72
Jul-21	34,247			\$2,783,275	\$81.27	20.8%	-\$3.95	\$91.64	\$89.36
Aug-21	34,241			\$3,326,166	\$97.14	17.2%	\$10.37	\$98.80	\$91.06
Sep-21	34,211			\$3,558,716	\$104.02	20.5%	\$1.66	\$104.02	\$92.15
Oct-21	34,211			\$3,290,581	\$96.18			\$96.18	\$92.35
Nov-21	34,007			\$3,346,421	\$98.40			\$98.40	\$93.42
Dec-21	33,918			\$3,580,424	\$105.56			\$105.56	\$94.93
Jan-22	35,908			\$3,287,905	\$91.56			\$91.56	\$95.99
Feb-22	36,030			\$3,371,727	\$93.58			\$93.58	\$96.53
Mar-22	35,972			\$4,229,862	\$117.59			\$117.59	\$98.40
Apr-22	35,938			\$3,657,549	\$101.77	19.1%		\$101.77	\$99.43
May-22	35,845			\$3,834,953	\$106.99	20.1%		\$106.99	\$100.11
Jun-22	35,856			\$3,801,524	\$106.02	19.9%		\$106.02	\$101.05
Jul-22	35,982			\$3,441,792	\$95.65	18.0%		\$95.65	\$101.36
Aug-22	35,941			\$4,375,661	\$121.75	22.9%		\$121.75	\$103.29
Sep-22	35,831			\$3,873,560	\$108.11			\$108.11	\$103.64
Oct-22	35,758			\$4,159,406	\$116.32			\$116.32	\$105.30
Nov-22	35,664			\$3,888,584	\$109.03			\$109.03	\$106.16
Dec-22	35,505			\$4,188,363	\$117.97			\$117.97	\$107.18
Jan-23	39,710			\$4,197,236	\$105.70			\$105.70	\$108.33
Feb-23	40,428			\$3,930,099	\$97.21			\$97.21	\$108.52
Mar-23	40,372			\$5,093,224	\$126.16			\$126.16	\$109.39
Apr-23	40,285			\$4,406,420	\$109.38	17.6%		\$109.38	\$110.00
May-23	40,315			\$5,375,115	\$133.33	21.7%		\$133.33	\$112.32
Jun-23	41,046			\$5,037,854	\$122.74	19.9%		\$122.74	\$113.75
Jul-23	41,948			\$5,118,625	\$122.02	19.8%		\$122.02	\$115.91
Aug-23	42,390			\$5,418,133	\$127.82	20.8%		\$127.82	\$116.54
Sep-23	42,787			\$5,086,417	\$118.88			\$118.88	\$117.38
Oct-23	43,055			\$5,459,503	\$126.80			\$126.80	\$118.30
Nov-23	43,105			\$5,099,384	\$118.30			\$118.30	\$118.98
Dec-23	42,951			\$5,365,063	\$124.91			\$124.91	\$119.56

CY2021 / CY 2020 Annual Increase 12.0%
CY2022 / CY 2021 Annual Increase 12.9%
CY2023 / CY 2022 Annual Increase 11.6%

Month	Regression on Adjusted PMPM	
	24 Months on Monthly	24 Months on Rolling
Jan-20	\$77.60	\$75.96
Feb-20	\$78.44	\$76.72
Mar-20	\$79.23	\$77.44
Apr-20	\$80.08	\$78.22
May-20	\$80.92	\$78.98
Jun-20	\$81.79	\$79.77
Jul-20	\$82.64	\$80.54
Aug-20	\$83.53	\$81.35
Sep-20	\$84.43	\$82.17
Oct-20	\$85.31	\$82.97
Nov-20	\$86.23	\$83.80
Dec-20	\$87.13	\$84.61
Jan-21	\$88.06	\$85.46
Feb-21	\$89.01	\$86.32
Mar-21	\$89.88	\$87.10
Apr-21	\$90.85	\$87.97
May-21	\$91.79	\$88.83
Jun-21	\$92.78	\$89.72
Jul-21	\$93.75	\$90.59
Aug-21	\$94.76	\$91.50
Sep-21	\$95.78	\$92.42
Oct-21	\$96.78	\$93.32
Nov-21	\$97.82	\$94.25
Dec-21	\$98.84	\$95.17
Jan-22	\$99.90	\$96.12
Feb-22	\$100.98	\$97.09
Mar-22	\$101.96	\$97.97
Apr-22	\$103.06	\$98.95
May-22	\$104.13	\$99.91
Jun-22	\$105.25	\$100.91
Jul-22	\$106.35	\$101.89
Aug-22	\$107.50	\$102.92
Sep-22	\$108.66	\$103.95
Oct-22	\$109.79	\$104.96
Nov-22	\$110.97	\$106.01
Dec-22	\$112.13	\$107.04
Jan-23	\$113.33	\$108.12
Feb-23	\$114.55	\$109.20
Mar-23	\$115.67	\$110.19
Apr-23	\$116.91	\$111.30
May-23	\$118.13	\$112.38
Jun-23	\$119.40	\$113.50
Jul-23	\$120.65	\$114.61
Aug-23	\$121.95	\$115.76
Sep-23	\$123.26	\$116.92
Oct-23	\$124.55	\$118.05
Nov-23	\$125.89	\$119.24
Dec-23	\$127.20	\$120.40

Trend 13.4% 12.5%

Regression on Adjusted PMPM-24 Months on Monthly		Regression on Adjusted PMPM-24 Months on Rolling	
1.000	0.000	1.000	0.000
0.000	3.411	0.000	0.234
0.485	0.078	0.994	0.005
20.707	22.000	3834.691	22.000

PHARMACY TREND DEVELOPMENT - GENERIC COST TREND

All Generics				
Month	Days Supply	Average Wholesale Price	Monthly Cost per Days Supply	Rolling Cost per Days Supply
Jan-20	711,844	2,669,920	\$3.75	
Feb-20	638,270	2,491,554	\$3.90	
Mar-20	795,926	3,019,145	\$3.79	
Apr-20	630,966	2,370,254	\$3.76	
May-20	628,601	2,412,775	\$3.84	
Jun-20	692,842	2,590,825	\$3.74	
Jul-20	681,596	2,631,169	\$3.86	
Aug-20	668,896	2,581,434	\$3.86	
Sep-20	696,602	2,677,462	\$3.84	
Oct-20	687,174	2,626,520	\$3.83	
Nov-20	677,380	2,642,086	\$3.90	
Dec-20	758,681	2,973,685	\$3.92	\$3.83
Jan-21	684,644	2,624,245	\$3.83	\$3.84
Feb-21	631,453	2,461,505	\$3.90	\$3.84
Mar-21	754,898	2,892,602	\$3.83	\$3.84
Apr-21	688,619	2,647,475	\$3.84	\$3.85
May-21	689,321	2,729,466	\$3.96	\$3.86
Jun-21	731,768	2,802,701	\$3.83	\$3.87
Jul-21	654,469	2,510,984	\$3.84	\$3.87
Aug-21	703,402	2,793,386	\$3.97	\$3.87
Sep-21	705,447	2,730,524	\$3.87	\$3.88
Oct-21	706,187	2,758,229	\$3.91	\$3.88
Nov-21	716,667	2,885,280	\$4.03	\$3.89
Dec-21	758,942	2,982,586	\$3.93	\$3.90
Jan-22	702,164	2,772,824	\$3.95	\$3.90
Feb-22	631,158	2,568,435	\$4.07	\$3.92
Mar-22	745,312	2,976,403	\$3.99	\$3.93
Apr-22	682,992	2,779,065	\$4.07	\$3.95
May-22	716,354	2,925,448	\$4.08	\$3.96
Jun-22	720,489	2,926,432	\$4.06	\$3.98
Jul-22	691,416	2,838,436	\$4.11	\$4.00
Aug-22	746,919	3,030,415	\$4.06	\$4.01
Sep-22	714,610	2,911,475	\$4.07	\$4.03
Oct-22	730,303	3,025,167	\$4.14	\$4.05
Nov-22	711,986	2,938,382	\$4.13	\$4.05
Dec-22	772,393	3,226,411	\$4.18	\$4.08
Jan-23	697,325	2,878,259	\$4.13	\$4.09
Feb-23	635,833	2,675,421	\$4.21	\$4.10
Mar-23	710,332	2,947,800	\$4.15	\$4.11
Apr-23	659,235	2,752,567	\$4.18	\$4.12
May-23	734,209	3,081,293	\$4.20	\$4.13
Jun-23	705,750	2,965,182	\$4.20	\$4.14
Jul-23	697,670	2,963,665	\$4.25	\$4.16
Aug-23	752,769	3,230,219	\$4.29	\$4.18
Sep-23	704,045	2,977,470	\$4.23	\$4.19
Oct-23	745,861	3,152,667	\$4.23	\$4.20
Nov-23	744,800	3,174,427	\$4.26	\$4.21
Dec-23	772,936	3,327,208	\$4.30	\$4.22

CY2021 / CY 2020 Annual Increase 1.6%
 CY2022 / CY 2021 Annual Increase 4.7%
 CY2023 / CY 2022 Annual Increase 3.5%

Regression on Cost per Days Supply on All Generics		
Month	24 Months on Monthly	24 months on Rolling
Jan-20	\$3.73	\$3.61
Feb-20	\$3.74	\$3.62
Mar-20	\$3.75	\$3.63
Apr-20	\$3.77	\$3.64
May-20	\$3.78	\$3.66
Jun-20	\$3.79	\$3.67
Jul-20	\$3.80	\$3.68
Aug-20	\$3.81	\$3.69
Sep-20	\$3.82	\$3.71
Oct-20	\$3.83	\$3.72
Nov-20	\$3.85	\$3.73
Dec-20	\$3.86	\$3.74
Jan-21	\$3.87	\$3.76
Feb-21	\$3.88	\$3.77
Mar-21	\$3.89	\$3.78
Apr-21	\$3.90	\$3.80
May-21	\$3.91	\$3.81
Jun-21	\$3.93	\$3.82
Jul-21	\$3.94	\$3.83
Aug-21	\$3.95	\$3.85
Sep-21	\$3.96	\$3.86
Oct-21	\$3.97	\$3.87
Nov-21	\$3.98	\$3.89
Dec-21	\$4.00	\$3.90
Jan-22	\$4.01	\$3.91
Feb-22	\$4.02	\$3.93
Mar-22	\$4.03	\$3.94
Apr-22	\$4.04	\$3.95
May-22	\$4.05	\$3.97
Jun-22	\$4.07	\$3.98
Jul-22	\$4.08	\$3.99
Aug-22	\$4.09	\$4.01
Sep-22	\$4.10	\$4.02
Oct-22	\$4.12	\$4.04
Nov-22	\$4.13	\$4.05
Dec-22	\$4.14	\$4.06
Jan-23	\$4.15	\$4.08
Feb-23	\$4.17	\$4.09
Mar-23	\$4.18	\$4.10
Apr-23	\$4.19	\$4.12
May-23	\$4.20	\$4.13
Jun-23	\$4.21	\$4.15
Jul-23	\$4.23	\$4.16
Aug-23	\$4.24	\$4.18
Sep-23	\$4.25	\$4.19
Oct-23	\$4.26	\$4.20
Nov-23	\$4.28	\$4.22
Dec-23	\$4.29	\$4.23

3.6% 4.2%

Regression on Cost per Days Supply on All Generics-24 Months on Monthly		Regression on Cost per Days Supply on All Generics	
1.000	0.053	1.000	0.027
0.000	0.340	0.000	0.087
0.882	0.008	0.994	0.002
165.115	22.000	3363.275	22.000

PHARMACY TREND DEVELOPMENT - BRAND COST TREND

Month	All Other Brands			GLP-1			Brands with at least four years of claims				Regression on Cost per Days Supply on Brands with at least four years of claims		
	Days Supply	Average Wholesale Price	Cost per Days Supply	Days Supply	Average Wholesale Price	Cost per Days Supply	Days Supply	Average Wholesale Price	Monthly Cost per Days Supply	Rolling Cost per Days Supply	Month	24 months on Monthly	24 months on Rolling
Jan-20	11,304	\$165,050	\$14.60	2,643	\$87,474	\$33.10	27,649	423,610	\$15.32		Jan-20	\$14.91	\$14.01
Feb-20	12,299	\$168,272	\$13.68	2,477	\$83,933	\$33.88	24,453	369,337	\$15.10		Feb-20	\$14.99	\$14.10
Mar-20	14,546	\$201,013	\$13.82	4,119	\$136,437	\$33.12	33,485	507,658	\$15.16		Mar-20	\$15.07	\$14.19
Apr-20	8,163	\$130,261	\$15.96	2,828	\$98,319	\$34.77	25,345	399,904	\$15.78		Apr-20	\$15.15	\$14.28
May-20	7,413	\$168,501	\$22.73	3,160	\$108,085	\$34.20	25,582	397,311	\$15.53		May-20	\$15.23	\$14.37
Jun-20	7,691	\$136,372	\$17.73	3,078	\$107,591	\$34.95	26,984	450,291	\$16.69		Jun-20	\$15.32	\$14.46
Jul-20	7,792	\$148,173	\$19.02	3,567	\$123,988	\$34.76	25,746	413,421	\$16.06		Jul-20	\$15.40	\$14.55
Aug-20	6,511	\$154,043	\$23.66	3,226	\$110,511	\$34.26	28,901	424,703	\$14.70		Aug-20	\$15.49	\$14.64
Sep-20	7,301	\$140,366	\$19.23	2,971	\$101,281	\$34.09	27,998	430,152	\$15.36		Sep-20	\$15.58	\$14.74
Oct-20	8,811	\$174,457	\$19.80	4,595	\$159,450	\$34.70	29,622	482,676	\$16.29		Oct-20	\$15.66	\$14.83
Nov-20	7,247	\$156,551	\$21.60	3,186	\$108,047	\$33.91	30,379	485,609	\$15.99		Nov-20	\$15.75	\$14.92
Dec-20	8,229	\$154,455	\$18.77	4,007	\$136,042	\$33.95	33,072	514,869	\$15.57	\$15.62	Dec-20	\$15.83	\$15.01
Jan-21	4,640	\$97,690	\$21.05	2,435	\$87,906	\$36.10	27,615	422,424	\$15.30	\$15.62	Jan-21	\$15.92	\$15.11
Feb-21	4,811	\$141,286	\$29.37	3,195	\$113,690	\$35.58	23,394	352,917	\$15.09	\$15.62	Feb-21	\$16.01	\$15.21
Mar-21	5,640	\$134,308	\$23.81	4,416	\$158,908	\$35.98	31,035	499,507	\$16.09	\$15.71	Mar-21	\$16.09	\$15.30
Apr-21	5,324	\$155,226	\$29.16	3,298	\$118,735	\$36.00	28,078	432,019	\$15.39	\$15.68	Apr-21	\$16.18	\$15.39
May-21	5,174	\$121,294	\$23.44	4,012	\$142,706	\$35.57	28,240	458,249	\$16.23	\$15.74	May-21	\$16.27	\$15.49
Jun-21	5,969	\$121,025	\$20.28	4,446	\$164,568	\$37.01	31,288	500,352	\$15.99	\$15.68	Jun-21	\$16.36	\$15.59
Jul-21	3,244	\$84,857	\$26.16	3,447	\$122,710	\$35.60	25,823	449,223	\$17.40	\$15.78	Jul-21	\$16.45	\$15.69
Aug-21	4,763	\$95,557	\$20.06	4,585	\$163,540	\$35.67	28,036	455,618	\$16.25	\$15.91	Aug-21	\$16.54	\$15.79
Sep-21	4,620	\$60,652	\$13.13	4,193	\$151,060	\$36.03	28,390	449,752	\$15.84	\$15.95	Sep-21	\$16.64	\$15.89
Oct-21	4,284	\$105,962	\$24.73	4,025	\$140,691	\$34.95	29,244	498,727	\$17.05	\$16.02	Oct-21	\$16.73	\$15.99
Nov-21	5,519	\$162,820	\$29.50	4,933	\$180,151	\$36.52	30,731	491,565	\$16.00	\$16.02	Nov-21	\$16.82	\$16.09
Dec-21	5,546	\$146,166	\$26.36	5,193	\$185,743	\$35.77	32,742	537,022	\$16.40	\$16.10	Dec-21	\$16.91	\$16.19
Jan-22	7,546	\$158,057	\$20.95	3,466	\$134,929	\$38.93	27,526	478,816	\$17.40	\$16.27	Jan-22	\$17.01	\$16.29
Feb-22	6,485	\$144,393	\$22.27	3,348	\$122,564	\$36.61	24,706	422,497	\$17.10	\$16.40	Feb-22	\$17.10	\$16.40
Mar-22	8,141	\$137,054	\$16.84	4,290	\$161,187	\$37.57	26,107	439,843	\$16.85	\$16.47	Mar-22	\$17.19	\$16.49
Apr-22	7,860	\$136,756	\$17.40	4,544	\$168,057	\$36.98	29,497	515,445	\$17.47	\$16.64	Apr-22	\$17.28	\$16.60
May-22	9,354	\$136,190	\$14.56	3,818	\$142,955	\$37.44	28,011	492,651	\$17.59	\$16.75	May-22	\$17.38	\$16.70
Jun-22	8,712	\$159,185	\$18.27	5,353	\$200,349	\$37.43	26,819	451,924	\$16.85	\$16.83	Jun-22	\$17.48	\$16.81
Jul-22	7,246	\$110,383	\$15.23	4,788	\$179,510	\$37.49	29,881	520,149	\$17.41	\$16.84	Jul-22	\$17.57	\$16.91
Aug-22	9,099	\$179,201	\$19.69	4,086	\$150,333	\$36.79	31,467	554,743	\$17.63	\$16.96	Aug-22	\$17.67	\$17.02
Sep-22	8,649	\$168,639	\$19.50	5,615	\$210,639	\$37.51	28,174	496,263	\$17.61	\$17.11	Sep-22	\$17.77	\$17.13
Oct-22	8,544	\$161,590	\$18.91	4,784	\$177,799	\$37.17	32,291	575,087	\$17.81	\$17.17	Oct-22	\$17.86	\$17.24
Nov-22	9,617	\$147,780	\$15.37	5,052	\$188,603	\$37.33	30,527	548,865	\$17.98	\$17.35	Nov-22	\$17.96	\$17.35
Dec-22	9,756	\$180,808	\$18.53	5,799	\$217,569	\$37.52	31,689	592,940	\$18.71	\$17.56	Dec-22	\$18.06	\$17.45
Jan-23	9,040	\$148,964	\$16.48	3,596	\$147,160	\$40.92	27,711	498,449	\$17.99	\$17.61	Jan-23	\$18.16	\$17.57
Feb-23	8,951	\$161,458	\$18.04	5,093	\$218,007	\$42.81	23,829	433,898	\$18.21	\$17.69	Feb-23	\$18.26	\$17.68
Mar-23	10,525	\$169,434	\$16.10	5,311	\$220,775	\$41.57	26,156	482,905	\$18.46	\$17.81	Mar-23	\$18.36	\$17.78
Apr-23	9,731	\$202,710	\$20.83	5,013	\$219,281	\$43.74	27,017	493,747	\$18.28	\$17.88	Apr-23	\$18.46	\$17.89
May-23	10,248	\$225,869	\$22.04	6,274	\$276,093	\$44.01	26,222	491,372	\$18.74	\$17.97	May-23	\$18.56	\$18.00
Jun-23	11,569	\$216,439	\$18.71	6,915	\$289,558	\$41.87	27,210	512,937	\$18.85	\$18.12	Jun-23	\$18.66	\$18.12
Jul-23	10,192	\$201,956	\$19.82	5,486	\$233,183	\$42.51	26,383	493,637	\$18.71	\$18.23	Jul-23	\$18.77	\$18.23
Aug-23	12,431	\$245,888	\$19.78	5,928	\$256,763	\$43.31	27,444	522,193	\$19.03	\$18.35	Aug-23	\$18.87	\$18.35
Sep-23	10,233	\$200,818	\$19.62	6,592	\$279,233	\$42.36	24,708	472,512	\$19.12	\$18.47	Sep-23	\$18.98	\$18.47
Oct-23	11,568	\$230,436	\$19.92	5,369	\$235,606	\$43.88	28,084	538,507	\$19.17	\$18.60	Oct-23	\$19.08	\$18.58
Nov-23	11,877	\$266,416	\$22.43	6,084	\$263,570	\$43.32	27,317	539,484	\$19.75	\$18.76	Nov-23	\$19.19	\$18.70
Dec-23	13,410	\$242,060	\$18.05	6,430	\$284,079	\$44.18	29,373	538,207	\$18.32	\$18.72	Dec-23	\$19.29	\$18.82

CY2021 / CY 2020 Annual Increase	35.5%	5.2%	3.0%
CY2022 / CY 2021 Annual Increase	-24.8%	4.1%	9.1%
CY2023 / CY 2022 Annual Increase	7.4%	14.8%	6.6%

Regression on Cost per Days Supply on Brands with at least four years of claims-24 months on Monthly		Regression on Cost per Days Supply on Brands with at least four years of claims-24 months on Rolling	
1.000	0.006	1.000	0.002
0.000	0.830	0.000	0.118
0.812	0.019	0.996	0.003
95.191	22.000	6152.988	22.000

PHARMACY TREND DEVELOPMENT - SUMMARY

		Generic	New Generics	Brands Going Generic	Brand	GLP-1	Vaccines	Over the Counter	Devices	Compounds	Non-Specialty Total	Specialty	Total Pharmacy
Experience Period Member Months	m												498,392
Experience Period Days Supply	a1	15,284,913	183,630	4,975	1,358,614	243,222	18,037	117,302	205,763	1,996	17,418,452	254,534	17,672,986
Experience Period Allowed Charge per Supply	b	█	█	█	█	█	█	█	█	█		\$235.64	
Experience Period Total Allowed Charges	c = a x b	█	█	█	█	█	█	█	█	█	\$41,075,979	59,978,231	\$101,054,210
Experience Period PMPM	n = c / m	█	█	█	█	█	█	█	█	█	\$82.42	\$120.34	\$202.76
One Time Adjustments to Experience Days Supply	a2					23,458							
Utilization Trend	e	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%		
Projected Period Days Supply	f=(a1+a2) x (1+e) ²	15,623,031	187,692	5,085	1,388,668	272,580	18,436	119,897	210,315	2,040	17,827,743		
Calculated Annual Trend	g	3.8%	3.8%	0.0%	7.3%	14.8%	7.3%	0.0%	7.3%	0.0%		█	
Impact on Cost of going Generic or multi source	h	█	█	█	█	█	█	█	█	█			
Projected Allowed Charge per Supply	i=b x (1+g) ² x h	█	█	█	█	█	█	█	█	█			
Projected Total Allowed Charges before Contract Changes	j = f x i	█	█	█	█	█	█	█	█	█	█	█	█
Projection Period PMPM	k = j / m	█	█	█	█	█	█	█	█	█	█	█	█
Annual Trend before Contract Changes	l = (k/h) ^{1/2} -1	█	█	█	█	█	█	█	█	█	█	█	█
Reduction of Projected Claims due to Contract Changes	o	█	█	█	█	█	█	█	█	█	█	█	█
Projected Total Allowed Charges after Contract Changes	p = j x o	█	█	█	█	█	█	█	█	█	█	█	█
Projected PMPM after Contract Changes	q = p / m	█	█	█	█	█	█	█	█	█	█	█	█
Impact of Contract Changes on Projected Pharmacy PMPM		█	█	█	█	█	█	█	█	█	█	█	█
Annual Trend after Contract Changes		█	█	█	█	█	█	█	█	█	8.9%	12.5%	11.1%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 3J-IND

OVERALL TREND DEVELOPMENT - PROJECTION FACTOR FOR INDEX RATE CALCULATION
INDIVIDUAL MARKET

		Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Medical COVID	Pharmacy Non- Specialty	Pharmacy Specialty	Pharmacy COVID	Vision	Dental	Total	
From Exhibit 5	Total Experience Allowed Claims	a1	\$152.68	\$342.55	\$73.57	\$193.56	\$0.02	\$84.79	\$128.43	\$0.47	\$0.06	\$1.80	\$977.93
	Exclusions (Non-EHB, High Claimants, At-Home COVID test)	a2-a4	\$0.00	\$0.07	\$0.00	\$0.00	\$0.02	\$0.00	\$6.80	\$0.47	\$0.00	\$0.00	\$7.36
	Experience Period Allowed Claims for EHB	A	\$152.68	\$342.48	\$73.57	\$193.56	\$0.00	\$84.79	\$121.63	\$0.00	\$0.06	\$1.80	\$970.57
	Index Rate Projection Factors - Morbidity and Others	b and c	1.010	1.010	1.010	1.010	0.996	0.937	1.019	0.996	0.996	0.996	
	Uncapped Adjusted Experience Period Allowed Claims for EHB	D	\$154.26	\$346.04	\$74.33	\$195.57	\$0.00	\$79.47	\$123.88	\$0.00	\$0.06	\$1.80	\$975.41
	Selected Utilization Trend for Year 1		1.030	1.030	1.050	1.020	1.000	1.012	1.080	1.0000	1.0000	1.0000	
	Selected Utilization Trend for Year 2		1.030	1.030	1.050	1.020	1.000	1.012	1.080	1.0000	1.0000	1.0000	
	Projected Period Allowed Claims - Utilization Only		\$163.66	\$367.11	\$81.95	\$203.43	\$0.00	\$81.34	\$144.50	\$0.00	\$0.06	\$1.80	\$1,043.83
	Cost Trend for Year 1 - Including Rx Contract Change		1.044	1.051	1.051	1.041	1.000	1.077	1.042	1.000	1.000	1.060	
	Cost Trend for Year 2 - Including Rx Contract Change		1.041	1.039	1.042	1.046	1.000	1.077	1.042	1.000	1.000	1.060	
	Projected Period Allowed Claims		\$177.92	\$400.56	\$89.71	\$221.58	\$0.00	\$94.29	\$156.79	\$0.00	\$0.06	\$2.02	\$1,142.92
	Impact of Payment integrity Program		1.0000	1.0000	1.0000	1.0000	1.0000						
	Projected Period Allowed Claims		\$177.92	\$400.56	\$89.71	\$221.58	\$0.00	\$94.29	\$156.79	\$0.00	\$0.06	\$2.02	\$1,142.92
	Index Rate - d2 - Utilization Trend (Including Payment Integrity)		1.0609	1.0609	1.1025	1.0402	1.0000	1.0235	1.1664	1.0000	1.0000	1.0000	1.0701
	Index Rate - d1 - Cost Trend (including Rx Contract)		1.0872	1.0911	1.0947	1.0892	1.0000	1.1592	1.0851	1.0000	1.0000	1.1236	1.0949
	Total Trend		1.0740	1.0759	1.0986	1.0644	1.0000	1.0892	1.1250	1.0000	1.0000	1.0600	1.0825

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 3J-SMG

OVERALL TREND DEVELOPMENT - PROJECTION FACTOR FOR INDEX RATE CALCULATION
SMALL GROUP MARKET

		Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Medical COVID	Pharmacy Non-Specialty	Pharmacy Specialty	Pharmacy COVID	Vision	Dental	Total	
From Exhibit 5	Total Experience Allowed Claims	a1	\$125.64	\$313.84	\$50.04	\$179.69	\$0.02	\$80.30	\$113.13	\$0.40	\$0.07	\$1.97	\$865.09
	Exclusions (Non-EHB, High Claimants, At-Home COVID test)	a2-a4	\$0.00	\$7.44	\$0.00	\$0.00	\$0.02	\$0.00	\$0.00	\$0.40	\$0.00	\$0.00	\$7.85
	Experience Period Allowed Claims for EHB	A	\$125.64	\$306.40	\$50.04	\$179.69	\$0.00	\$80.30	\$113.13	\$0.00	\$0.07	\$1.97	\$857.24
	Index Rate Projection Factors - Morbidity and Others	b and c	1.012	1.012	1.012	1.012	1.012	0.942	1.008	1.012	1.012	1.012	
	Uncapped Adjusted Experience Period Allowed Claims for EHE	D	\$127.16	\$310.12	\$50.65	\$181.87	\$0.00	\$75.66	\$114.02	\$0.00	\$0.07	\$1.99	\$861.53
	Selected Utilization Trend for Year 1		1.030	1.030	1.050	1.020	1.000	1.012	1.080	1.000	1.000	1.000	
	Selected Utilization Trend for Year 2		1.030	1.030	1.050	1.020	1.000	1.012	1.080	1.000	1.000	1.000	
	Projected Period Allowed Claims - Utilization Only		\$134.90	\$329.00	\$55.84	\$189.17	\$0.00	\$77.43	\$132.99	\$0.00	\$0.07	\$1.99	\$921.41
	Cost Trend for Year 1 - Including Rx Contract Change		1.044	1.051	1.051	1.041	1.000	1.077	1.042	1.000	1.000	1.060	
	Cost Trend for Year 2 - Including Rx Contract Change		1.041	1.039	1.042	1.046	1.000	1.077	1.042	1.000	1.000	1.060	
	Projected Period Allowed Claims		\$146.66	\$358.98	\$61.12	\$206.05	\$0.00	\$89.76	\$144.31	\$0.00	\$0.07	\$2.24	\$1,009.20
	Impact of Payment integrity Program		1.0000	1.0000	1.0000	1.0000	1.0000						
	Projected Period Allowed Claims		\$146.66	\$358.98	\$61.12	\$206.05	\$0.00	\$89.76	\$144.31	\$0.00	\$0.07	\$2.24	\$1,009.20
	Index Rate - d2 - Utilization Trend (Including Payment Integrity)		1.0609	1.0609	1.1025	1.0402	1.0000	1.0235	1.1664	1.0000	1.0000	1.0000	1.0695
	Index Rate - d1 - Cost Trend (including Rx Contract)		1.0872	1.0911	1.0947	1.0892	1.0000	1.1592	1.0851	1.0000	1.0000	1.1236	1.0953
	Total Trend		1.0740	1.0759	1.0986	1.0644	1.0000	1.0892	1.1250	1.0000	1.0000	1.0600	1.0823

RISK ADJUSTMENT CALCULATION
INDIVIDUAL MARKET

Scenario	Average Premium			
	Individual		Catastrophic	
	BCBSVT	MVP	BCBSVT	MVP
2023 Adjusted Average Premium	\$696.66		\$225.78	
2024 Approved Average Increase	12.9%		19.6%	
2025 Projected Market Mix	68.4%	31.6%	97.7%	2.3%
2025 Projected Increase	15.0%		15.0%	
2025 Projected Average Premium	\$904.71		\$310.54	

Scenario	Plan Liability Risk Score					
	Individual			Catastrophic		
	BCBSVT	MVP	Ratio	BCBSVT	MVP	Ratio
Interim 2023	1.295	1.105	1.1728	0.377	0.086	4.3763
<i>Impact of Claims Runout & Supplemental Diagnosis</i>	1.050	1.055		1.050	1.050	
Estimated Final 2023	1.360	1.166	1.1670	0.396	0.090	4.3763
<i>Impact of Model Changes</i>	0.922	0.9215		1.000	1.000	
<i>Impact of Member Movement</i>	█	█		1.000	1.000	
<i>Impact of New Members</i>	█	█		1.000	1.000	
<i>Impact of Plan mix</i>	█	█		1.000	1.000	
Projected Final 2025	1.286	1.132	1.1361	0.396	0.090	4.3763

Factor -->	Other Risk Adjustment Factors*					
	AV		IDF		ARF	
	Individual					
Scenario	BCBSVT	MVP	BCBSVT	MVP	BCBSVT	MVP
Estimated Final 2023	0.711	0.698	1.042	1.036	0.986	0.992
Projected Final 2025	0.735	0.727	1.056	1.052	0.986	0.992

*Catastrophic AV, IDF and ARF equals 0.57, 1.00 and 1.00 for both carriers in all scenarios

Scenario	Risk Adjustment Transfer		
	Individual	Catastrophic	Total
Interim 2023	-\$8,379,143	-\$11,931	-\$8,391,074
Estimated Final 2023	-\$7,860,996	-\$11,931	-\$7,872,927
Projected Final 2025	-\$8,937,789	-\$16,410	-\$8,954,199

Summary	
Projected Risk Adjustment Transfer - Before HCRP	-\$8,954,199
High Cost Risk Pool Recoveries	-\$363,513
Total Risk Adjustment Transfer	-\$9,317,711
Member Months	277,968
Net Projected Risk Adjustment PMPM	-\$33.52
Estimated Cost of High Risk Pool program	\$4.76
Paid to Allowed Ratio (from Exh 6C)	75.22%

Market Wide Adjustment for the Risk Adjustment Program	-\$38.23
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BLUE CROSS AND BLUE SHIELD OF VERMONT
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EXHIBIT 5-IND

INDEX RATE CALCULATION
INDIVIDUAL MARKET

			Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Medical COVID	Pharmacy Non-Specialty	Pharmacy Specialty	Pharmacy COVID	Vision	Dental	Total	
Experience	Total Experience Period Allowed Claims PMPM	a ₁	\$152.68	\$342.55	\$73.57	\$193.56	\$0.02	\$84.79	\$128.43	\$0.47	\$0.06	\$1.80	\$977.93	
	Exclude Experience Period Allowed Claims PMPM for Non-EHB	a ₂	\$0.00	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.07	
	Exclude High Cost Claimant	a ₃	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6.80	\$0.00	\$0.00	\$0.00	\$6.80	
	Exclude COVID At-Home Tests	a ₄	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02	\$0.00	\$0.00	\$0.47	\$0.00	\$0.00	\$0.49	
	Index Rate : Experience Period Allowed Claims for EHB	A = a ₁ - a ₂ - a ₃ - a ₄		\$152.68	\$342.48	\$73.57	\$193.56	\$0.00	\$84.79	\$121.63	\$0.00	\$0.06	\$1.80	\$970.57
	Capping experience claims	a ₅	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920
	Capped Experience Period Allowed Claims for EHB	B = A X a ₅		\$151.45	\$339.73	\$72.98	\$192.01	\$0.00	\$84.11	\$120.65	\$0.00	\$0.06	\$1.79	\$962.78
Morbidity	Impact of Medicaid Redetermination	1+b ₇	1.0000	1.0007	1.0000	1.0010	1.0000	1.0055	1.0000	1.0000	1.0000	1.0000	1.0009	
	Changes in pool morbidity due to voluntary cancelations	1+b ₉	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	
Other	Impact of different benefit plans (in experience vs projection)	1+c ₁	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	
	Changes in provider networks and reimbursements	1+c ₂	1.0000	1.0000	1.0000	1.0000	1.0000	0.9161	0.9956	1.0000	1.0000	1.0000	0.9921	
	Changes in demographics (age, gender, region, etc.)	1+c ₃	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	
	Impact of leap year	1+c ₄	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
	Adjustment to Experience Period of One-Time Events	1+c ₅	1.0145	1.0145	1.0145	1.0145	1.0000	1.0273	1.0273	1.0000	1.0000	1.0000	1.0171	
	Addition of Hearing Aids Coverage	1+c ₆	1.0000	1.0000	1.0000	1.0057	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0011	
Adjusted Experience Period Allowed Claims for EHB			C	\$153.03	\$343.50	\$73.74	\$195.30	\$0.00	\$79.27	\$122.89	\$0.00	\$0.06	\$1.78	\$969.56
Trend	Cost Trend	1+d ₁	1.0872	1.0911	1.0947	1.0892	1.0000	1.1592	1.0851	1.0000	1.0000	1.1236	1.095	
	Utilization Trend	1+d ₂	1.0609	1.0609	1.1025	1.0402	1.0000	1.0235	1.1664	1.0000	1.0000	1.0000	1.070	
Projected Period Allowed Claims for Experience EHB			D	\$176.50	\$397.63	\$88.99	\$221.27	\$0.00	\$94.05	\$155.53	\$0.00	\$0.06	\$2.00	\$1,136.02
Non-System Claims	Projected Pharmacy Rebates	e ₁											-\$53.14	
	Projected Blue Print Payments	e ₂											\$2.53	
	Projected ITS Fees	e ₃											\$2.07	
	Projected Vaccine Payments	e ₄											\$3.59	
	Contractual Fees	e ₅ , e ₇ and e ₈											\$7.82	
	Value Based Program Fees	e ₆											\$2.50	
Projected Index Rate : Projected Period Expected Allowed Claims for EHB			F = D + ∑ei										\$1,101.39	
Market Wide Adjustments	Risk Adjustment Payments and Fees	g ₁											-\$38.23	
	Transitional Reinsurance Payments and Recoveries	g ₂											\$0.00	
	Vermont Exchange Fees	g ₃											\$0.00	
Market Adjusted Index Rate			H = F + g₁ + g₂ + g₃										\$1,063.16	

BLUE CROSS AND BLUE SHIELD OF VERMONT
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EXHIBIT 6A-IND

PLAN LEVEL ADJUSTMENTS - SUMMARY
INDIVIDUAL MARKET

	Plan	Market Adjusted Index Rate	Benefit Richness Adjustment	Paid to Allowed Ratio	Plan Benefits in addition to EHB	For Catastrophic Only - Impact of Eligibility	Expected Claims Cost	Administrative Charges Plan Level Adjustment	Taxes and Fees Plan Level Adjustment	Contribution to Reserve Plan Level Adjustment	Plan Level Adjusted Index Rate	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,063.16	1.0236	90.07%	1.0001	1.0000	\$980.36	1.0651	1.0126	1.0320	\$1,091.17	2,893
	Vermont Select Gold CDHP	\$1,063.16	1.0287	91.02%	1.0001	1.0000	\$995.56	1.0641	1.0126	1.0320	\$1,107.06	3,092
	Vermont Preferred Silver	\$1,063.16	0.9683	112.02%	1.0001	1.0000	\$1,153.25	1.0558	1.0123	1.0320	\$1,271.94	780
	Vermont Select Silver CDHP	\$1,063.16	0.9710	113.14%	1.0001	1.0000	\$1,168.05	1.0551	1.0122	1.0320	\$1,287.41	338
	Vermont Preferred Bronze	\$1,063.16	0.9438	69.05%	1.0001	1.0000	\$692.99	1.0907	1.0137	1.0320	\$790.71	829
	Vermont Select Bronze CDHP	\$1,063.16	0.9427	68.56%	1.0001	1.0000	\$687.18	1.0915	1.0137	1.0320	\$784.64	2,115
STANDARD PLANS	Standard Platinum	\$1,063.16	1.0897	101.12%	1.0001	1.0000	\$1,171.52	1.0550	1.0122	1.0320	\$1,291.04	2,663
	Standard Gold	\$1,063.16	1.0263	90.58%	1.0001	1.0000	\$988.47	1.0646	1.0126	1.0320	\$1,099.65	3,773
	Standard Silver	\$1,063.16	0.9709	113.08%	1.0001	1.0000	\$1,167.30	1.0551	1.0122	1.0320	\$1,286.63	941
	Standard Silver CDHP	\$1,063.16	0.9820	117.34%	1.0001	1.0000	\$1,225.13	1.0527	1.0121	1.0320	\$1,347.09	266
	Standard Bronze	\$1,063.16	0.9400	67.36%	1.0001	1.0000	\$673.24	1.0933	1.0138	1.0320	\$770.06	1,792
	Standard Bronze CDHP	\$1,063.16	0.9492	71.20%	1.0001	1.0000	\$718.57	1.0876	1.0135	1.0320	\$817.46	1,102
	Standard Bronze Integrated	\$1,063.16	0.9494	71.27%	1.0001	1.0000	\$719.46	1.0875	1.0135	1.0320	\$818.39	1,120
	Catastrophic	\$1,063.16	0.9433	68.85%	1.0003	0.4254	\$293.84	1.2098	1.0178	1.0320	\$373.39	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$1,063.16	0.9676	77.20%	1.0001	1.0000	\$794.21	1.0796	1.0132	1.0320	\$896.54	241
	Vermont Select Silver CDHP - Reflective	\$1,063.16	0.9700	77.90%	1.0001	1.0000	\$803.49	1.0787	1.0132	1.0320	\$906.25	298
	Standard Silver - Reflective	\$1,063.16	0.9702	77.95%	1.0001	1.0000	\$804.10	1.0786	1.0132	1.0320	\$906.88	550
	Standard Silver CDHP - Reflective	\$1,063.16	0.9816	80.95%	1.0001	1.0000	\$844.87	1.0750	1.0130	1.0320	\$949.52	131
	Total	\$1,063.16					\$922.49				\$1,030.67	23,164

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

EXHIBIT 6B-IND

**PLAN LEVEL ADJUSTMENTS - BENEFIT RICHNESS ADJUSTMENT FACTOR
INDIVIDUAL MARKET**

	Plan	Base Paid to Allowed Ratio before Silver Load	Benefit Richness Adjustment for EHB	Normalized Benefit Richness Adjustment for EHB	For Catastrophic Only - Impact of Eligibility	Projected Period Paid Claims for Experience EHB	Benefit Richness Adjustment for EHB	Non-System Claims	Market Wide Adjustments	Total Paid Claims with Benefit Richness Adjustment	Overall Benefit Richness Adjustment	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	81.01%	1.0862	1.0222	1.000	\$1,021.02	1.0222	-\$34.63	-\$28.76	\$980.28	1.0236	2,893
	Vermont Select Gold CDHP	81.81%	1.0912	1.0269	1.000	\$1,031.12	1.0269	-\$34.63	-\$28.76	\$995.48	1.0287	3,092
	Vermont Preferred Silver	70.15%	1.0306	0.9699	1.000	\$1,254.33	0.9699	-\$34.63	-\$28.76	\$1,153.17	0.9683	780
	Vermont Select Silver CDHP	70.81%	1.0333	0.9725	1.000	\$1,266.23	0.9725	-\$34.63	-\$28.76	\$1,167.97	0.9710	338
	Vermont Preferred Bronze	63.28%	1.0076	0.9483	1.000	\$797.55	0.9483	-\$34.63	-\$28.76	\$692.91	0.9438	829
	Vermont Select Bronze CDHP	62.86%	1.0065	0.9473	1.000	\$792.28	0.9473	-\$34.63	-\$28.76	\$687.10	0.9427	2,115
STANDARD PLANS	Standard Platinum	90.32%	1.1526	1.0847	1.000	\$1,138.41	1.0847	-\$34.63	-\$28.76	\$1,171.44	1.0897	2,663
	Standard Gold	81.44%	1.0888	1.0247	1.000	\$1,026.43	1.0247	-\$34.63	-\$28.76	\$988.39	1.0263	3,773
	Standard Silver	70.78%	1.0332	0.9723	1.000	\$1,265.64	0.9723	-\$34.63	-\$28.76	\$1,167.22	0.9709	941
	Standard Silver CDHP	73.31%	1.0444	0.9828	1.000	\$1,310.94	0.9828	-\$34.63	-\$28.76	\$1,225.05	0.9820	266
	Standard Bronze	61.85%	1.0040	0.9449	1.000	\$779.50	0.9449	-\$34.63	-\$28.76	\$673.16	0.9400	1,792
	Standard Bronze CDHP	65.09%	1.0128	0.9531	1.000	\$820.35	0.9531	-\$34.63	-\$28.76	\$718.49	0.9492	1,102
	Standard Bronze Integrated	65.15%	1.0129	0.9533	1.000	\$821.13	0.9533	-\$34.63	-\$28.76	\$719.38	0.9494	1,120
	Catastrophic	63.11%	1.0072	0.9479	0.425	\$795.42	0.9479	-\$34.63	-\$28.76	\$690.55	0.9433	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	70.15%	1.0306	0.9699	1.000	\$884.14	0.9699	-\$34.63	-\$28.76	\$794.13	0.9676	241
	Vermont Select Silver CDHP - Reflective	70.74%	1.0330	0.9722	1.000	\$891.61	0.9722	-\$34.63	-\$28.76	\$803.41	0.9700	298
	Standard Silver - Reflective	70.78%	1.0332	0.9723	1.000	\$892.10	0.9723	-\$34.63	-\$28.76	\$804.02	0.9702	550
	Standard Silver CDHP - Reflective	73.31%	1.0444	0.9828	1.000	\$924.04	0.9828	-\$34.63	-\$28.76	\$844.79	0.9816	131
	Total		1.0626				1.0000				0.9996	23,164

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6C-IND

PLAN LEVEL ADJUSTMENTS - SUMMARY
INDIVIDUAL MARKET

	Plan	Projected Period Allowed Claims for Experience EHB	Paid to Allowed Ratio for EHB Portion	Impact of silver loading	Impact of selection	Projected Period Paid Claims for Experience EHB	Non-System Claims	Market Wide Adjustments (Paid)	Market Wide Adjustments (Allowed)	Market Adjusted Index Rate	Total Paid Claims	Paid to Allowed Ratio	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,136.02	81.01%	100.00%	110.95%	\$1,021.02	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$957.63	90.07%	2,893
	Vermont Select Gold CDHP	\$1,136.02	81.81%	100.00%	110.95%	\$1,031.12	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$967.73	91.02%	3,092
	Vermont Preferred Silver	\$1,136.02	70.15%	141.87%	110.95%	\$1,254.33	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$1,190.94	112.02%	780
	Vermont Select Silver CDHP	\$1,136.02	70.81%	141.87%	110.95%	\$1,266.23	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$1,202.84	113.14%	338
	Vermont Preferred Bronze	\$1,136.02	63.28%	100.00%	110.95%	\$797.55	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$734.16	69.05%	829
	Vermont Select Bronze CDHP	\$1,136.02	62.86%	100.00%	110.95%	\$792.28	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$728.89	68.56%	2,115
STANDARD PLANS	Standard Platinum	\$1,136.02	90.32%	100.00%	110.95%	\$1,138.41	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$1,075.02	101.12%	2,663
	Standard Gold	\$1,136.02	81.44%	100.00%	110.95%	\$1,026.43	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$963.04	90.58%	3,773
	Standard Silver	\$1,136.02	70.78%	141.87%	110.95%	\$1,265.64	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$1,202.25	113.08%	941
	Standard Silver CDHP	\$1,136.02	73.31%	141.87%	110.95%	\$1,310.94	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$1,247.54	117.34%	266
	Standard Bronze	\$1,136.02	61.85%	100.00%	110.95%	\$779.50	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$716.11	67.36%	1,792
	Standard Bronze CDHP	\$1,136.02	65.09%	100.00%	110.95%	\$820.35	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$756.96	71.20%	1,102
	Standard Bronze Integrated Catastrophic	\$1,136.02	65.15%	100.00%	110.95%	\$821.13	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$757.74	71.27%	1,120
		\$1,136.02	63.11%	100.00%	110.95%	\$795.42	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$732.03	68.85%	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$1,136.02	70.15%	100.00%	110.95%	\$884.14	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$820.75	77.20%	241
	Vermont Select Silver CDHP - Reflective	\$1,136.02	70.74%	100.00%	110.95%	\$891.61	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$828.22	77.90%	298
	Standard Silver - Reflective	\$1,136.02	70.78%	100.00%	110.95%	\$892.10	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$828.71	77.95%	550
	Standard Silver CDHP - Reflective	\$1,136.02	73.31%	100.00%	110.95%	\$924.04	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$860.65	80.95%	131
	Total	\$1,136.02	75.22%	104.20%	110.95%	\$985.63	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$922.24	86.75%	23,164

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6D-IND

PLAN LEVEL ADJUSTMENTS - SUMMARY
IMPACT OF SPECIFIC ELIGIBILITY CATEGORIES FOR THE CATASTROPHIC PLAN
INDIVIDUAL MARKET

	Percent of Eligible Population	Projected Allowed Charges for Experience EHB	Paid to Allowed Ratio for EHB Claims	Projected Paid Claims for EHB Claims
Average Population		\$1,136.02	63.1%	\$716.93
Individual Ages 30 or Less	100.0%	\$592.49	57.3%	\$339.62
<i>Allowed Charges Adjustment</i>		<i>0.5215</i>		
<i>Paid to Allowed Ratio Adjustment</i>			<i>0.9083</i>	

Plan Level Adjustment Calculation	
Projected Period Allowed Claims for Experience EHB	\$1,136.02
Paid to Allowed Ratio for EHB Portion	70.0%
Benefit Richness Adjustment for EHB	0.9479
<i>Adjustment for Allowed Charges and Paid to Allowed Ratio</i>	<i>0.4737</i>
Projected Period Paid Claims for Experience EHB	\$357.15
Non-System Claims	-\$34.63
Market Wide Adjustments	-\$28.76
Plans Benefits in addition to EHB	\$0.08
Expected Claims Cost	\$293.84
Market Adjusted Index Rate	\$1,063.16
Paid to Allowed Ratio	68.9%
Benefit Richness Adjustment	0.9433
Plan Benefits in addition to EHB	1.0003
For Catastrophic Only - Impact of Eligibility	0.4254
Expected Claims Cost	\$293.84
Total Adjustment for Catastrophic Plan	0.4254

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6E-IND

PLAN LEVEL ADJUSTMENTS - IMPACT OF SELECTION
INDIVIDUAL MARKET

Plan	Projected Paid Claims - Using HHS Induced Utilization Factor						Projected Paid Claims - Using BCBSVT Induced Utilization Factor				
	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from Standard Population	For Catastrophic Plan only - Impact of the specific eligibility	Silver Load	Projected Paid Claims	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from BCBSVT Population	Projected Paid Claims	Projected Membership
Vermont Preferred Gold	\$1,136.02	1.0222	81.01%	1.0000	1.0000	\$940.69	\$1,136.02	0.9597	89.54%	\$976.18	2,893
Vermont Select Gold CDHP	\$1,136.02	1.0269	81.81%	1.0000	1.0000	\$954.39	\$1,136.02	1.6657	87.62%	\$1,657.91	3,092
Vermont Preferred Bronze	\$1,136.02	0.9483	63.28%	1.0000	1.0000	\$681.68	\$1,136.02	0.5127	71.46%	\$416.27	829
Vermont Select Bronze CDHP	\$1,136.02	0.9473	62.86%	1.0000	1.0000	\$676.44	\$1,136.02	0.5127	70.08%	\$408.21	2,115
Standard Platinum	\$1,136.02	1.0847	90.32%	1.0000	1.0000	\$1,112.99	\$1,136.02	1.7044	94.64%	\$1,832.38	2,663
Standard Gold	\$1,136.02	1.0247	81.44%	1.0000	1.0000	\$948.00	\$1,136.02	0.9597	87.47%	\$953.65	3,773
Standard Bronze	\$1,136.02	0.9449	61.85%	1.0000	1.0000	\$663.87	\$1,136.02	0.5127	70.90%	\$412.96	1,783
Standard Bronze CDHP	\$1,136.02	0.9531	65.09%	1.0000	1.0000	\$704.73	\$1,136.02	0.5127	72.05%	\$419.70	1,102
Standard Bronze Integrated	\$1,136.02	0.9533	65.15%	1.0000	1.0000	\$705.53	\$1,136.02	0.5127	73.19%	\$426.31	1,120
Catastrophic	\$1,136.02	0.9479	63.11%	0.4737	1.0000	\$321.91	\$1,136.02	0.3822	56.14%	\$243.74	240
Vermont Preferred Silver - Reflective	\$1,136.02	0.9699	70.15%	1.0000	1.0000	\$772.91	\$1,136.02	0.7689	77.87%	\$680.19	241
Vermont Select Silver CDHP - Reflective	\$1,136.02	0.9722	70.74%	1.0000	1.0000	\$781.27	\$1,136.02	0.7689	74.86%	\$653.85	298
Standard Silver - Reflective	\$1,136.02	0.9723	70.78%	1.0000	1.0000	\$781.82	\$1,136.02	0.7689	77.45%	\$676.52	550
Standard Silver CDHP - Reflective	\$1,136.02	0.9828	73.31%	1.0000	1.0000	\$818.57	\$1,136.02	0.7689	76.88%	\$671.47	131
Vermont Preferred Silver	\$1,136.02	0.9699	70.15%	1.0000	1.4187	\$1,096.53	\$1,136.02	0.8849	80.11%	\$805.30	0
Vermont Preferred Silver - CSR 73%	\$1,136.02	0.9699	70.15%	1.0000	1.4187	\$1,096.53	\$1,136.02	0.5427	82.72%	\$509.99	0
Vermont Preferred Silver - CSR 77%	\$1,136.02	0.9699	70.15%	1.0000	1.4187	\$1,096.53	\$1,136.02	0.3586	86.29%	\$351.49	0
Vermont Preferred Silver - CSR 87%	\$1,136.02	0.9699	70.15%	1.0000	1.4187	\$1,096.53	\$1,136.02	1.0154	92.71%	\$1,069.44	447
Vermont Preferred Silver - CSR 94%	\$1,136.02	0.9699	70.15%	1.0000	1.4187	\$1,096.53	\$1,136.02	1.1276	96.85%	\$1,240.67	333
Vermont Select Silver CDHP	\$1,136.02	0.9725	70.81%	1.0000	1.4187	\$1,109.86	\$1,136.02	0.8849	78.69%	\$791.04	0
Vermont Select Silver CDHP - CSR 73%	\$1,136.02	0.9725	70.81%	1.0000	1.4187	\$1,109.86	\$1,136.02	0.5427	80.25%	\$494.77	0
Vermont Select Silver CDHP - CSR 77%	\$1,136.02	0.9725	70.81%	1.0000	1.4187	\$1,109.86	\$1,136.02	0.3586	83.34%	\$339.51	0
Vermont Select Silver CDHP - CSR 87%	\$1,136.02	0.9725	70.81%	1.0000	1.4187	\$1,109.86	\$1,136.02	1.0154	90.63%	\$1,045.40	200
Vermont Select Silver CDHP - CSR 94%	\$1,136.02	0.9725	70.81%	1.0000	1.4187	\$1,109.86	\$1,136.02	1.1276	96.09%	\$1,230.94	138
Standard Silver	\$1,136.02	0.9723	70.78%	1.0000	1.4187	\$1,109.19	\$1,136.02	0.8849	79.31%	\$797.31	0
Standard Silver - CSR 73%	\$1,136.02	0.9723	70.78%	1.0000	1.4187	\$1,109.19	\$1,136.02	0.5427	82.69%	\$509.80	0
Standard Silver - CSR 77%	\$1,136.02	0.9723	70.78%	1.0000	1.4187	\$1,109.19	\$1,136.02	0.3586	83.40%	\$339.75	0
Standard Silver - CSR 87%	\$1,136.02	0.9723	70.78%	1.0000	1.4187	\$1,109.19	\$1,136.02	1.0154	91.04%	\$1,050.11	521
Standard Silver - CSR 94%	\$1,136.02	0.9723	70.78%	1.0000	1.4187	\$1,109.19	\$1,136.02	1.1276	96.25%	\$1,232.91	420
Standard Silver CDHP	\$1,136.02	0.9828	73.31%	1.0000	1.4187	\$1,161.31	\$1,136.02	0.8849	80.01%	\$804.33	0
Standard Silver CDHP - CSR 73%	\$1,136.02	0.9828	73.31%	1.0000	1.4187	\$1,161.31	\$1,136.02	0.5427	82.03%	\$505.70	0
Standard Silver CDHP - CSR 77%	\$1,136.02	0.9828	73.31%	1.0000	1.4187	\$1,161.31	\$1,136.02	0.3586	83.08%	\$338.45	0
Standard Silver CDHP - CSR 87%	\$1,136.02	0.9828	73.31%	1.0000	1.4187	\$1,161.31	\$1,136.02	1.0154	90.81%	\$1,047.42	143
Standard Silver CDHP - CSR 94%	\$1,136.02	0.9828	73.31%	1.0000	1.4187	\$1,161.31	\$1,136.02	1.1276	96.09%	\$1,230.94	123
All CSR 100%	\$1,136.02	0.9449	61.85%	1.0000	1.4187	\$941.83	\$1,136.02	1.1276	100.00%	\$1,281.00	9
Total						\$888.64				\$985.92	23,164

Impact of Selection = \$985.92 / \$888.64 =

1.1095

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

EXHIBIT 7A-IND

**DETAILS OF ADMINISTRATIVE CHAGES
INDIVIDUAL MARKET**

	Plan	BCBSVT Base Administrative Charges	Administrative Charges for Outside Vendors	VHC Billing	Credit Card Fees	Total Administrative Charges PMPM	Administrative Charges Plan Level Adjustment	Administrative Charges as a percent of Premium	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$60.31	\$0.20	\$0.00	\$3.27	\$63.79	1.0651	5.85%	2,893
	Vermont Select Gold CDHP	\$60.31	\$0.21	\$0.00	\$3.32	\$63.84	1.0641	5.77%	3,092
	Vermont Preferred Silver	\$60.31	\$0.20	\$0.00	\$3.82	\$64.33	1.0558	5.06%	780
	Vermont Select Silver CDHP	\$60.31	\$0.20	\$0.00	\$3.86	\$64.38	1.0551	5.00%	338
	Vermont Preferred Bronze	\$60.31	\$0.20	\$0.00	\$2.37	\$62.89	1.0907	7.95%	829
	Vermont Select Bronze CDHP	\$60.31	\$0.20	\$0.00	\$2.35	\$62.87	1.0915	8.01%	2,115
STANDARD PLANS	Standard Platinum	\$60.31	\$0.20	\$0.00	\$3.87	\$64.39	1.0550	4.99%	2,663
	Standard Gold	\$60.31	\$0.20	\$0.00	\$3.30	\$63.82	1.0646	5.80%	3,773
	Standard Silver	\$60.31	\$0.20	\$0.00	\$3.86	\$64.38	1.0551	5.00%	941
	Standard Silver CDHP	\$60.31	\$0.20	\$0.00	\$4.04	\$64.56	1.0527	4.79%	266
	Standard Bronze	\$60.31	\$0.20	\$0.00	\$2.31	\$62.83	1.0933	8.16%	1,792
	Standard Bronze CDHP	\$60.31	\$0.21	\$0.00	\$2.45	\$62.97	1.0876	7.70%	1,102
	Standard Bronze Integrated	\$60.31	\$0.20	\$0.00	\$2.46	\$62.97	1.0875	7.69%	1,120
	Catastrophic	\$60.31	\$0.20	\$0.00	\$1.12	\$61.64	1.2098	16.51%	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$60.31	\$0.20	\$0.00	\$2.69	\$63.21	1.0796	7.05%	241
	Vermont Select Silver CDHP - Reflective	\$60.31	\$0.21	\$0.00	\$2.72	\$63.24	1.0787	6.98%	298
	Standard Silver - Reflective	\$60.31	\$0.20	\$0.00	\$2.72	\$63.24	1.0786	6.97%	550
	Standard Silver CDHP - Reflective	\$60.31	\$0.21	\$0.00	\$2.85	\$63.37	1.0750	6.67%	131
	Total	\$60.31	\$0.20	\$0.00	\$3.09	\$63.61	1.0690	6.17%	23,164

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 7B-IND

DETAILS OF CONTRIBUTION TO RESERVE
INDIVIDUAL MARKET

	Plan	Contribution to Reserve	Risk Margin for Bad Debt	Total Contribution to Reserve PMPM	Contribution to Reserve and Risk Margin Plan Level Adjustment	Contribution to Reserve as a percent of Premium	Risk Margin Bad Debt as a percent of Premium	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$32.74	\$1.09	\$33.83	1.0320	3.00%	0.10%	2,893
	Vermont Select Gold CDHP	\$33.21	\$1.11	\$34.32	1.0320	3.00%	0.10%	3,092
	Vermont Preferred Silver	\$38.16	\$1.27	\$39.43	1.0320	3.00%	0.10%	780
	Vermont Select Silver CDHP	\$38.62	\$1.29	\$39.91	1.0320	3.00%	0.10%	338
	Vermont Preferred Bronze	\$23.72	\$0.79	\$24.51	1.0320	3.00%	0.10%	829
	Vermont Select Bronze CDHP	\$23.54	\$0.78	\$24.32	1.0320	3.00%	0.10%	2,115
STANDARD PLANS	Standard Platinum	\$38.73	\$1.29	\$40.02	1.0320	3.00%	0.10%	2,663
	Standard Gold	\$32.99	\$1.10	\$34.09	1.0320	3.00%	0.10%	3,773
	Standard Silver	\$38.60	\$1.29	\$39.89	1.0320	3.00%	0.10%	941
	Standard Silver CDHP	\$40.41	\$1.35	\$41.76	1.0320	3.00%	0.10%	266
	Standard Bronze	\$23.10	\$0.77	\$23.87	1.0320	3.00%	0.10%	1,792
	Standard Bronze CDHP	\$24.52	\$0.82	\$25.34	1.0320	3.00%	0.10%	1,102
	Standard Bronze Integrated	\$24.55	\$0.82	\$25.37	1.0320	3.00%	0.10%	1,120
	Catastrophic	\$11.20	\$0.37	\$11.57	1.0320	3.00%	0.10%	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$26.90	\$0.90	\$27.79	1.0320	3.00%	0.10%	241
	Vermont Select Silver CDHP - Reflective	\$27.19	\$0.91	\$28.09	1.0320	3.00%	0.10%	298
	Standard Silver - Reflective	\$27.21	\$0.91	\$28.11	1.0320	3.00%	0.10%	550
	Standard Silver CDHP - Reflective	\$28.49	\$0.95	\$29.44	1.0320	3.00%	0.10%	131
	Total	\$30.92	\$1.03	\$31.95	1.0320	3.00%	0.10%	23,164

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 7C-IND

DETAILS OF TAXES AND FEES
INDIVIDUAL MARKET

Plan	0.800%	0.199%	GMCB Billbacks	Federal Assessment - PCORI	Federal Insurer Fee	Risk Adjustment User Fee	Total Taxes and Fees PMPM	Taxes and Fees Plan Level Adjustment	Taxes and Fees as a percent of Premium	Projected Membership	
	State Assessment - HCCA	State Tax - VITL									
NON-STANDARD PLANS	Vermont Preferred Gold	\$8.37	\$2.08	\$2.26	\$0.31	\$0.00	\$0.18	\$13.20	1.0126	1.21%	2,893
	Vermont Select Gold CDHP	\$8.49	\$2.11	\$2.26	\$0.31	\$0.00	\$0.18	\$13.35	1.0126	1.21%	3,092
	Vermont Preferred Silver	\$9.75	\$2.43	\$2.26	\$0.31	\$0.00	\$0.18	\$14.92	1.0123	1.17%	780
	Vermont Select Silver CDHP	\$9.87	\$2.45	\$2.26	\$0.31	\$0.00	\$0.18	\$15.07	1.0122	1.17%	338
	Vermont Preferred Bronze	\$6.07	\$1.51	\$2.26	\$0.31	\$0.00	\$0.18	\$10.33	1.0137	1.31%	829
	Vermont Select Bronze CDHP	\$6.02	\$1.50	\$2.26	\$0.31	\$0.00	\$0.18	\$10.27	1.0137	1.31%	2,115
STANDARD PLANS	Standard Platinum	\$9.90	\$2.46	\$2.26	\$0.31	\$0.00	\$0.18	\$15.11	1.0122	1.17%	2,663
	Standard Gold	\$8.43	\$2.10	\$2.26	\$0.31	\$0.00	\$0.18	\$13.28	1.0126	1.21%	3,773
	Standard Silver	\$9.86	\$2.45	\$2.26	\$0.31	\$0.00	\$0.18	\$15.06	1.0122	1.17%	941
	Standard Silver CDHP	\$10.32	\$2.57	\$2.26	\$0.31	\$0.00	\$0.18	\$15.64	1.0121	1.16%	266
	Standard Bronze	\$5.91	\$1.47	\$2.26	\$0.31	\$0.00	\$0.18	\$10.13	1.0138	1.32%	1,792
	Standard Bronze CDHP	\$6.27	\$1.56	\$2.26	\$0.31	\$0.00	\$0.18	\$10.58	1.0135	1.29%	1,102
	Standard Bronze Integrated	\$6.28	\$1.56	\$2.26	\$0.31	\$0.00	\$0.18	\$10.59	1.0135	1.29%	1,120
	Catastrophic	\$2.87	\$0.71	\$2.26	\$0.31	\$0.00	\$0.18	\$6.34	1.0178	1.70%	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$6.88	\$1.71	\$2.26	\$0.31	\$0.00	\$0.18	\$11.34	1.0132	1.26%	241
	Vermont Select Silver CDHP - Reflective	\$6.95	\$1.73	\$2.26	\$0.31	\$0.00	\$0.18	\$11.43	1.0132	1.26%	298
	Standard Silver - Reflective	\$6.96	\$1.73	\$2.26	\$0.31	\$0.00	\$0.18	\$11.44	1.0132	1.26%	550
	Standard Silver CDHP - Reflective	\$7.28	\$1.81	\$2.26	\$0.31	\$0.00	\$0.18	\$11.84	1.0130	1.25%	131
Total	\$7.90	\$1.97	\$2.26	\$0.31	\$0.00	\$0.18	\$12.62	1.0128	1.22%	23,164	

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 8-IND

FEDERAL MINIMUM LOSS RATIO - PROJECTION
INDIVIDUAL MARKET

	Plan	Expected Direct Claims PMPM	Risk Adjustment Transfer Payments PMPM	Adjustments for Health Care Quality PMPM*	MLR Claims	Premium PMPM	Taxes & Fees PMPM	MLR Premium	Expected Loss Ratio	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,009.35	-\$28.76	\$2.03	\$982.62	\$1,091.17	-\$4.83	\$1,086.34	90.5%	2,893
	Vermont Select Gold CDHP	\$1,024.67	-\$28.76	\$2.03	\$997.94	\$1,107.06	-\$4.86	\$1,102.20	90.5%	3,092
	Vermont Preferred Silver	\$1,183.63	-\$28.76	\$2.03	\$1,156.90	\$1,271.94	-\$5.17	\$1,266.76	91.3%	780
	Vermont Select Silver CDHP	\$1,198.55	-\$28.76	\$2.03	\$1,171.81	\$1,287.41	-\$5.20	\$1,282.20	91.4%	338
	Vermont Preferred Bronze	\$719.69	-\$28.76	\$2.03	\$692.95	\$790.71	-\$4.26	\$786.46	88.1%	829
	Vermont Select Bronze CDHP	\$713.83	-\$28.76	\$2.03	\$687.10	\$784.64	-\$4.25	\$780.40	88.0%	2,115
STANDARD PLANS	Standard Platinum	\$1,202.05	-\$28.76	\$2.03	\$1,175.32	\$1,291.04	-\$5.21	\$1,285.83	91.4%	2,663
	Standard Gold	\$1,017.53	-\$28.76	\$2.03	\$990.80	\$1,099.65	-\$4.85	\$1,094.80	90.5%	3,773
	Standard Silver	\$1,197.79	-\$28.76	\$2.03	\$1,171.06	\$1,286.63	-\$5.20	\$1,281.43	91.4%	941
	Standard Silver CDHP	\$1,256.08	-\$28.76	\$2.03	\$1,229.35	\$1,347.09	-\$5.32	\$1,341.77	91.6%	266
	Standard Bronze	\$699.77	-\$28.76	\$2.03	\$673.04	\$770.06	-\$4.22	\$765.84	87.9%	1,792
	Standard Bronze CDHP	\$745.47	-\$28.76	\$2.03	\$718.74	\$817.46	-\$4.31	\$813.15	88.4%	1,102
	Standard Bronze Integrated	\$746.37	-\$28.76	\$2.03	\$719.64	\$818.39	-\$4.31	\$814.08	88.4%	1,120
	Catastrophic	\$317.34	-\$28.76	\$2.03	\$290.61	\$373.39	-\$3.46	\$369.92	78.6%	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$821.72	-\$28.76	\$2.03	\$794.98	\$896.54	-\$4.46	\$892.08	89.1%	241
	Vermont Select Silver CDHP - Reflective	\$831.07	-\$28.76	\$2.03	\$804.34	\$906.25	-\$4.48	\$901.77	89.2%	298
	Standard Silver - Reflective	\$831.69	-\$28.76	\$2.03	\$804.95	\$906.88	-\$4.48	\$902.40	89.2%	550
	Standard Silver CDHP - Reflective	\$872.79	-\$28.76	\$2.03	\$846.05	\$949.52	-\$4.56	\$944.96	89.5%	131
	Total	\$951.03	-\$28.76	\$2.03	\$924.29	\$1,030.67	-\$4.72	\$1,025.95	90.1%	23,164

*Approximately 3.35% of current BCBSVT Administrative Charges are for health care quality plus

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 9A-IND

CONTRACT CONVERSION FACTOR
INDIVIDUAL MARKET

	Plan	Projected Membership	Plan Level Adjusted Index Rate	Average Members per Subscribers	Average Tier Factor	Ratio of Members per Subscribers to Tier Factor	Preliminary Rates				Projected Contracts			
							Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate
NON-STANDARD PLANS	Vermont Preferred Gold	2,893	\$1,091.17	1.4711	1.3686	1.0749	\$1,172.90	\$2,345.80	\$2,263.70	\$3,295.85	1,434	362	60	160
	Vermont Select Gold CDHP	3,092	\$1,107.06	1.4711	1.3686	1.0749	\$1,189.98	\$2,379.96	\$2,296.66	\$3,343.84	1,240	400	59	236
	Vermont Preferred Silver	780	\$1,271.94	1.4711	1.3686	1.0749	\$1,367.21	\$2,734.42	\$2,638.72	\$3,841.86	512	100	15	10
	Vermont Select Silver CDHP	338	\$1,287.41	1.4711	1.3686	1.0749	\$1,383.83	\$2,767.66	\$2,670.79	\$3,888.56	206	42	11	7
	Vermont Preferred Bronze	829	\$790.71	1.4711	1.3686	1.0749	\$849.94	\$1,699.88	\$1,640.38	\$2,388.33	442	87	20	46
	Vermont Select Bronze CDHP	2,115	\$784.64	1.4711	1.3686	1.0749	\$843.41	\$1,686.82	\$1,627.78	\$2,369.98	844	261	47	169
STANDARD PLANS	Standard Platinum	2,663	\$1,291.04	1.4711	1.3686	1.0749	\$1,387.74	\$2,775.48	\$2,678.34	\$3,899.55	1,417	323	73	108
	Standard Gold	3,773	\$1,099.65	1.4711	1.3686	1.0749	\$1,182.01	\$2,364.02	\$2,281.28	\$3,321.45	1,610	487	102	247
	Standard Silver	941	\$1,286.63	1.4711	1.3686	1.0749	\$1,383.00	\$2,766.00	\$2,669.19	\$3,886.23	566	137	25	13
	Standard Silver CDHP	266	\$1,347.09	1.4711	1.3686	1.0749	\$1,447.99	\$2,895.98	\$2,794.62	\$4,068.85	179	28	3	8
	Standard Bronze	1,792	\$770.06	1.4711	1.3686	1.0749	\$827.74	\$1,655.48	\$1,597.54	\$2,325.95	946	194	40	100
	Standard Bronze CDHP	1,102	\$817.46	1.4711	1.3686	1.0749	\$878.69	\$1,757.38	\$1,695.87	\$2,469.12	487	112	22	90
	Standard Bronze Integrated	1,120	\$818.39	1.4711	1.3686	1.0749	\$879.69	\$1,759.38	\$1,697.80	\$2,471.93	608	110	28	60
	Catastrophic	240	\$373.39	1.0345	1.0239	1.0103	\$377.23	\$754.46	\$728.05	\$1,060.02	228	1	1	2
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	241	\$896.54	1.4711	1.3686	1.0749	\$963.69	\$1,927.38	\$1,859.92	\$2,707.97	96	22	3	24
	Vermont Select Silver CDHP - Reflective	298	\$906.25	1.4711	1.3686	1.0749	\$974.13	\$1,948.26	\$1,880.07	\$2,737.31	84	20	9	38
	Standard Silver - Reflective	550	\$906.88	1.4711	1.3686	1.0749	\$974.81	\$1,949.62	\$1,881.38	\$2,739.22	208	42	18	53
	Standard Silver CDHP - Reflective	131	\$949.52	1.4711	1.3686	1.0749	\$1,020.64	\$2,041.28	\$1,969.84	\$2,868.00	43	12	4	14
Total		23,164	\$1,030.67											

Additional Factor for Contract Conversion Factor	99.79%
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CONSUMER ADJUSTED PREMIUM RATES
INDIVIDUAL MARKET

	Plan	Plan Level Adjusted Index Rate	PMPM to Single Contract Conversion Factor	2025 Proposed Rates				2024 Approved Rates				2025 Proposed Rate Increases			
				Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,091.17	1.0726	\$1,170.39	\$2,340.78	\$2,258.85	\$3,288.80	\$1,017.50	\$2,035.00	\$1,963.78	\$2,859.18	15.0%	15.0%	15.0%	15.0%
	Vermont Select Gold CDHP	\$1,107.06	1.0726	\$1,187.44	\$2,374.88	\$2,291.76	\$3,336.71	\$1,023.16	\$2,046.32	\$1,974.70	\$2,875.08	16.1%	16.1%	16.1%	16.1%
	Vermont Preferred Silver	\$1,271.94	1.0726	\$1,364.28	\$2,728.56	\$2,633.06	\$3,833.63	\$966.23	\$1,932.46	\$1,864.82	\$2,715.11	41.2%	41.2%	41.2%	41.2%
	Vermont Select Silver CDHP	\$1,287.41	1.0726	\$1,380.87	\$2,761.74	\$2,665.08	\$3,880.24	\$963.04	\$1,926.08	\$1,858.67	\$2,706.14	43.4%	43.4%	43.4%	43.4%
	Vermont Preferred Bronze	\$790.71	1.0726	\$848.12	\$1,696.24	\$1,636.87	\$2,383.22	\$747.51	\$1,495.02	\$1,442.69	\$2,100.50	13.5%	13.5%	13.5%	13.5%
	Vermont Select Bronze CDHP	\$784.64	1.0726	\$841.61	\$1,683.22	\$1,624.31	\$2,364.92	\$736.00	\$1,472.00	\$1,420.48	\$2,068.16	14.3%	14.3%	14.3%	14.3%
STANDARD PLANS	Standard Platinum	\$1,291.04	1.0726	\$1,384.77	\$2,769.54	\$2,672.61	\$3,891.20	\$1,276.44	\$2,552.88	\$2,463.53	\$3,586.80	8.5%	8.5%	8.5%	8.5%
	Standard Gold	\$1,099.65	1.0726	\$1,179.48	\$2,358.96	\$2,276.40	\$3,314.34	\$1,055.04	\$2,110.08	\$2,036.23	\$2,964.66	11.8%	11.8%	11.8%	11.8%
	Standard Silver	\$1,286.63	1.0726	\$1,380.04	\$2,760.08	\$2,663.48	\$3,877.91	\$986.50	\$1,973.00	\$1,903.95	\$2,772.07	39.9%	39.9%	39.9%	39.9%
	Standard Silver CDHP	\$1,347.09	1.0726	\$1,444.89	\$2,889.78	\$2,788.64	\$4,060.14	\$996.84	\$1,993.68	\$1,923.90	\$2,801.12	44.9%	44.9%	44.9%	44.9%
	Standard Bronze	\$770.06	1.0726	\$825.97	\$1,651.94	\$1,594.12	\$2,320.98	\$726.42	\$1,452.84	\$1,401.99	\$2,041.24	13.7%	13.7%	13.7%	13.7%
	Standard Bronze CDHP	\$817.46	1.0726	\$876.81	\$1,753.62	\$1,692.24	\$2,463.84	\$760.98	\$1,521.96	\$1,468.69	\$2,138.35	15.2%	15.2%	15.2%	15.2%
	Standard Bronze Integrated	\$818.39	1.0726	\$877.81	\$1,755.62	\$1,694.17	\$2,466.65	\$755.39	\$1,510.78	\$1,457.90	\$2,122.65	16.2%	16.2%	16.2%	16.2%
	Catastrophic	\$373.39	1.0082	\$376.45	\$752.90	\$726.55	\$1,057.82	\$309.84	\$619.68	\$597.99	\$870.65	21.5%	21.5%	21.5%	21.5%
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$896.54	1.0726	\$961.63	\$1,923.26	\$1,855.95	\$2,702.18	\$838.89	\$1,677.78	\$1,619.06	\$2,357.28	14.6%	14.6%	14.6%	14.6%
	Vermont Select Silver CDHP - Reflective	\$906.25	1.0726	\$972.04	\$1,944.08	\$1,876.04	\$2,731.43	\$832.04	\$1,664.08	\$1,605.84	\$2,338.03	16.8%	16.8%	16.8%	16.8%
	Standard Silver - Reflective	\$906.88	1.0726	\$972.72	\$1,945.44	\$1,877.35	\$2,733.34	\$853.28	\$1,706.56	\$1,646.83	\$2,397.72	14.0%	14.0%	14.0%	14.0%
	Standard Silver CDHP - Reflective	\$949.52	1.0726	\$1,018.46	\$2,036.92	\$1,965.63	\$2,861.87	\$887.31	\$1,774.62	\$1,712.51	\$2,493.34	14.8%	14.8%	14.8%	14.8%
Total				\$286,480,296				\$246,226,329				16.348%			

CONSUMER ADJUSTED PREMIUM RATES
INDIVIDUAL MARKET

	Plan	Inforce Contracts				Projected Contracts			
		Single	Couple	Adult and Child(ren)	Family	Single	Couple	Adult and Child(ren)	Family
NON-STANDARD PLANS	Vermont Preferred Gold	680	173	30	103	1,434	362	60	160
	Vermont Select Gold CDHP	811	322	51	194	1,240	400	59	236
	Vermont Preferred Silver	1,563	340	55	75	512	100	15	10
	Vermont Select Silver CDHP	765	144	23	54	206	42	11	7
	Vermont Preferred Bronze	443	87	20	46	442	87	20	46
	Vermont Select Bronze CDHP	844	261	47	169	844	261	47	169
STANDARD PLANS	Standard Platinum	585	154	46	82	1,417	323	73	108
	Standard Gold	628	200	51	133	1,610	487	102	247
	Standard Silver	1,668	440	74	107	566	137	25	13
	Standard Silver CDHP	470	106	18	41	179	28	3	8
	Standard Bronze	938	194	40	100	946	194	40	100
	Standard Bronze CDHP	488	112	22	90	487	112	22	90
	Standard Bronze Integrated	608	110	28	60	608	110	28	60
	Catastrophic	228	1	1	2	228	1	1	2
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	96	22	3	24	96	22	3	24
	Vermont Select Silver CDHP - Reflective	84	20	9	38	84	20	9	38
	Standard Silver - Reflective	208	42	18	53	208	42	18	53
	Standard Silver CDHP - Reflective	43	12	4	14	43	12	4	14
Total		15,815				15,815			

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 10-IND

RECONCILIATION OF URRT PROJECTION FACTORS AND EXHIBIT 5
INDIVIDUAL MARKET

	Exhibit 5 - IND	URRT - Unrounded	
Experience Allowed Claims (Line a1)	\$977.93	\$933.72	
Exclude High Claim and Non-EHB *	0.9845	1.0311	<i>Other</i>
Capped Experience Period Allowed Claims for EHB (Line B)	\$962.78		
Changes in Provider Networks (1+c2)	0.9921	0.9921	
Adjustment to Experience Period for One Time Events (1+c5)	1.0171	1.0171	
Non-System Claims = \$1031.42 / \$1068.48 = Line F / Line D	0.9695	0.9695	
Adjustment to Trend for URRT Weights vs Filing Weights	1.0000	0.9965	
Changes in Pool Morbidity due to cancelations (1+b9)	0.9942	0.9942	<i>Morbidity Adjustment</i>
Impact of Medicaid Redetermination (1+b7)	1.0009	1.0009	<i>Morbidity Adjustment</i>
Changes in demographics (1+c3)	0.9900	0.9900	<i>Demographic Shift</i>
Impact of different benefit plans (in experience vs projection) (1+c1)	1.0119	1.0119	<i>Plan Design Changes</i>
Addition of Hearing Aids Coverage (1+c6)	1.0011	1.0011	<i>Plan Design Changes</i>
Trend (1+d1 and 1+d2)	1.1717	1.1758	<i>Trend</i>
Projected Index Rate - Line F	\$1,101.39	\$1,101.39	

RISK ADJUSTMENT CALCULATION
SMALL GROUP MARKET

Table 1		Average Premium	
		Small Group	
Scenario	BCBSVT	MVP	
2023 Adjusted Average Premium			\$640.09
2024 Approved Average Increase			12.5%
2025 Projected Market Mix	59.2%	40.8%	
2025 Projected Increase			18.0%
2025 Projected Average Premium			\$849.59

Table 2		Plan Liability Risk Score		
		Small Group		
Scenario	BCBSVT	MVP	Ratio	
Interim 2023	1.278	1.173		1.0896
<i>Impact of Claims Runout & Supplemental Diagnosis</i>	1.050	1.055		
Estimated Final 2023	1.342	1.237		1.0842
<i>Impact of Model Changes</i>	0.930	0.930		
<i>Impact of Member Movement</i>				
<i>Impact of New Members</i>				
<i>Impact of Plan mix</i>				
Projected Final 2025	1.290	1.149		1.1230

Table 3		Other Risk Adjustment Factors				
Factor -->		AV		IDF		ARF
		Small Group				
Scenario	BCBSVT	MVP	BCBSVT	MVP	BCBSVT	MVP
Estimated Final 2023	0.762	0.751	1.067	1.062	0.977	0.980
Projected Final 2025	0.761	0.748	1.067	1.061	0.977	0.980

Table 4		Risk Adjustment Transfer	
		Small Group	Total
Interim 2023		-\$5,043,571	-\$5,043,571
Estimated Final 2023		-\$4,543,567	-\$4,543,567
Projected Final 2025		-\$8,406,450	-\$8,406,450

Summary	
Projected Risk Adjustment Transfer - Before HCRP	-\$8,406,450
High Cost Risk Pool Recoveries	-\$785,593
Total Risk Adjustment Transfer	-\$9,192,043
Member Months	264,216
Net Projected Risk Adjustment PMPM	-\$34.79
Estimated Cost of High Risk Pool program	\$5.73
Paid to Allowed Ratio (from Exh 6C)	77.65%

Market Wide Adjustment for the Risk Adjustment Program	-\$37.42
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BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6A-SMG

PLAN LEVEL ADJUSTMENTS - SUMMARY
SMALL GROUP MARKET

	Plan	Market Adjusted Index Rate	Benefit Richness Adjustment	Paid to Allowed Ratio	Plan Benefits in addition to EHB	For Catastrophic Only - Impact of Eligibility	Expected Claims Cost	Administrative Charges Plan Level Adjustment	Taxes and Fees Plan Level Adjustment	Contribution to Reserve Plan Level Adjustment	Plan Level Adjusted Index Rate	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$962.80	1.0122	88.68%	1.0002	1.0000	\$864.40	1.0604	1.0131	1.0309	\$957.33	902
	Vermont Select Gold CDHP	\$962.80	1.0172	89.62%	1.0002	1.0000	\$877.81	1.0598	1.0130	1.0309	\$971.53	5,573
	Vermont Preferred Silver	\$962.80	0.9566	76.00%	1.0002	1.0000	\$700.15	1.0744	1.0137	1.0309	\$786.15	0
	Vermont Select Silver CDHP	\$962.80	0.9594	76.78%	1.0002	1.0000	\$709.35	1.0736	1.0137	1.0309	\$795.86	0
	Vermont Preferred Bronze	\$962.80	0.9330	67.98%	1.0002	1.0000	\$610.84	1.0849	1.0143	1.0309	\$692.96	314
	Vermont Select Bronze CDHP	\$962.80	0.9319	67.50%	1.0002	1.0000	\$605.72	1.0859	1.0143	1.0309	\$687.78	974
STANDARD PLANS	Standard Platinum	\$962.80	1.0777	99.55%	1.0001	1.0000	\$1,033.08	1.0507	1.0126	1.0309	\$1,133.15	3,827
	Standard Gold	\$962.80	1.0149	89.18%	1.0002	1.0000	\$871.56	1.0598	1.0131	1.0309	\$964.71	2,332
	Standard Silver	\$962.80	0.9592	76.74%	1.0002	1.0000	\$708.89	1.0734	1.0137	1.0309	\$795.22	0
	Standard Silver CDHP	\$962.80	0.9705	79.70%	1.0002	1.0000	\$744.86	1.0699	1.0135	1.0309	\$832.71	0
	Standard Bronze	\$962.80	0.9292	66.31%	1.0002	1.0000	\$593.41	1.0877	1.0144	1.0309	\$674.98	693
	Standard Bronze CDHP	\$962.80	0.9383	70.10%	1.0002	1.0000	\$633.41	1.0820	1.0141	1.0309	\$716.50	635
	Standard Bronze Integrated	\$962.80	0.9385	70.17%	1.0002	1.0000	\$634.20	1.0818	1.0141	1.0309	\$717.26	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$962.80	0.9566	76.00%	1.0002	1.0000	\$700.15	1.0744	1.0137	1.0309	\$786.15	821
	Vermont Select Silver CDHP - Reflective	\$962.80	0.9591	76.70%	1.0002	1.0000	\$708.34	1.0737	1.0137	1.0309	\$794.81	2,159
	Standard Silver - Reflective	\$962.80	0.9592	76.74%	1.0002	1.0000	\$708.88	1.0734	1.0137	1.0309	\$795.20	2,509
	Standard Silver CDHP - Reflective	\$962.80	0.9705	79.70%	1.0002	1.0000	\$744.86	1.0699	1.0135	1.0309	\$832.71	1,058
	Total	\$962.80					\$820.42				\$911.55	22,018

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6B-SMG

PLAN LEVEL ADJUSTMENTS - BENEFIT RICHNESS ADJUSTMENT FACTOR
SMALL GROUP MARKET

	Plan	Base Paid to Allowed Ratio before Silver Load	Benefit Richness Adjustment for EHB	Normalized Benefit Richness Adjustment for EHB	For Catastrophic Only - Impact of Eligibility	Projected Period Paid Claims for Experience EHB	Benefit Richness Adjustment for EHB	Non-System Claims	Market Wide Adjustments	Total Paid Claims with Benefit Richness Adjustment	Overall Benefit Richness Adjustment	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	81.01%	1.0862	1.0115	1.000	\$910.46	1.0115	-\$27.57	-\$29.06	\$864.26	1.0122	902
	Vermont Select Gold CDHP	81.81%	1.0912	1.0161	1.000	\$919.46	1.0161	-\$27.57	-\$29.06	\$877.67	1.0172	5,573
	Vermont Preferred Silver	70.15%	1.0306	0.9597	1.000	\$788.40	0.9597	-\$27.57	-\$29.06	\$700.01	0.9566	0
	Vermont Select Silver CDHP	70.81%	1.0333	0.9623	1.000	\$795.88	0.9623	-\$27.57	-\$29.06	\$709.21	0.9594	0
	Vermont Preferred Bronze	63.28%	1.0076	0.9383	1.000	\$711.18	0.9383	-\$27.57	-\$29.06	\$610.70	0.9330	314
	Vermont Select Bronze CDHP	62.86%	1.0065	0.9373	1.000	\$706.49	0.9373	-\$27.57	-\$29.06	\$605.57	0.9319	974
STANDARD PLANS	Standard Platinum	90.32%	1.1526	1.0733	1.000	\$1,015.13	1.0733	-\$27.57	-\$29.06	\$1,032.93	1.0777	3,827
	Standard Gold	81.44%	1.0888	1.0139	1.000	\$915.28	1.0139	-\$27.57	-\$29.06	\$871.41	1.0149	2,332
	Standard Silver	70.78%	1.0332	0.9621	1.000	\$795.51	0.9621	-\$27.57	-\$29.06	\$708.75	0.9592	0
	Standard Silver CDHP	73.31%	1.0444	0.9725	1.000	\$823.98	0.9725	-\$27.57	-\$29.06	\$744.71	0.9705	0
	Standard Bronze	61.85%	1.0040	0.9350	1.000	\$695.09	0.9350	-\$27.57	-\$29.06	\$593.27	0.9292	693
	Standard Bronze CDHP	65.09%	1.0128	0.9431	1.000	\$731.51	0.9431	-\$27.57	-\$29.06	\$633.27	0.9383	635
	Standard Bronze Integrated	65.15%	1.0129	0.9433	1.000	\$732.21	0.9433	-\$27.57	-\$29.06	\$634.05	0.9385	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	70.15%	1.0306	0.9597	1.000	\$788.40	0.9597	-\$27.57	-\$29.06	\$700.01	0.9566	821
	Vermont Select Silver CDHP - Reflective	70.74%	1.0330	0.9620	1.000	\$795.06	0.9620	-\$27.57	-\$29.06	\$708.20	0.9591	2,159
	Standard Silver - Reflective	70.78%	1.0332	0.9621	1.000	\$795.50	0.9621	-\$27.57	-\$29.06	\$708.73	0.9592	2,509
	Standard Silver CDHP - Reflective	73.31%	1.0444	0.9725	1.000	\$823.98	0.9725	-\$27.57	-\$29.06	\$744.71	0.9705	1,058
	Total		1.0739				1.0000				0.9996	22,018

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6C-SMG

PLAN LEVEL ADJUSTMENTS - SUMMARY
SMALL GROUP MARKET

	Plan	Projected Period Allowed Claims for Experience EHB	Paid to Allowed Ratio for EHB Portion	Impact of silver loading	Impact of selection	Projected Period Paid Claims for Experience EHB	Non-System Claims	Market Wide Adjustments (Paid)	Market Wide Adjustments (Allowed)	Market Adjusted Index Rate	Total Paid Claims	Paid to Allowed Ratio	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,027.79	81.01%	100.00%	109.35%	\$910.46	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$853.83	88.68%	902
	Vermont Select Gold CDHP	\$1,027.79	81.81%	100.00%	109.35%	\$919.46	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$862.83	89.62%	5,573
	Vermont Preferred Silver	\$1,027.79	70.15%	100.00%	109.35%	\$788.40	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$731.77	76.00%	0
	Vermont Select Silver CDHP	\$1,027.79	70.81%	100.00%	109.35%	\$795.88	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$739.25	76.78%	0
	Vermont Preferred Bronze	\$1,027.79	63.28%	100.00%	109.35%	\$711.18	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$654.55	67.98%	314
	Vermont Select Bronze CDHP	\$1,027.79	62.86%	100.00%	109.35%	\$706.49	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$649.86	67.50%	974
STANDARD PLANS	Standard Platinum	\$1,027.79	90.32%	100.00%	109.35%	\$1,015.13	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$958.50	99.55%	3,827
	Standard Gold	\$1,027.79	81.44%	100.00%	109.35%	\$915.28	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$858.65	89.18%	2,332
	Standard Silver	\$1,027.79	70.78%	100.00%	109.35%	\$795.51	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$738.88	76.74%	0
	Standard Silver CDHP	\$1,027.79	73.31%	100.00%	109.35%	\$823.98	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$767.35	79.70%	0
	Standard Bronze	\$1,027.79	61.85%	100.00%	109.35%	\$695.09	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$638.46	66.31%	693
	Standard Bronze CDHP	\$1,027.79	65.09%	100.00%	109.35%	\$731.51	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$674.88	70.10%	635
	Standard Bronze Integrated	\$1,027.79	65.15%	100.00%	109.35%	\$732.21	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$675.58	70.17%	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$1,027.79	70.15%	100.00%	109.35%	\$788.40	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$731.77	76.00%	821
	Vermont Select Silver CDHP - Reflective	\$1,027.79	70.74%	100.00%	109.35%	\$795.06	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$738.43	76.70%	2,159
	Standard Silver - Reflective	\$1,027.79	70.78%	100.00%	109.35%	\$795.50	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$738.87	76.74%	2,509
	Standard Silver CDHP - Reflective	\$1,027.79	73.31%	100.00%	109.35%	\$823.98	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$767.35	79.70%	1,058
	Total	\$1,027.79	77.65%	100.00%	109.35%	\$872.72	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$816.09	84.76%	22,018

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6E-SMG

PLAN LEVEL ADJUSTMENTS - IMPACT OF SELECTION
SMALL GROUP MARKET

Plan	Projected Paid Claims - Using HHS Induced Utilization Factor					Projected Paid Claims - Using BCBSVT Induced Utilization Factor					
	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from Standard Population	For Catastrophic Plan only - Impact of the specific eligibility	Projected Paid Claims	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from BCBSVT Population	Projected Paid Claims	Projected Membership	
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,027.79	1.0115	81.01%	1.0000	\$842.14	\$1,027.79	0.9405	89.54%	\$865.54	902
	Vermont Select Gold CDHP	\$1,027.79	1.0161	81.81%	1.0000	\$854.40	\$1,027.79	1.3049	87.62%	\$1,175.10	5,573
	Vermont Preferred Silver	\$1,027.79	0.9597	70.15%	1.0000	\$691.94	\$1,027.79	0.7185	80.11%	\$591.59	0
	Vermont Select Silver CDHP	\$1,027.79	0.9623	70.81%	1.0000	\$700.35	\$1,027.79	0.7185	78.69%	\$581.11	0
	Vermont Preferred Bronze	\$1,027.79	0.9383	63.28%	1.0000	\$610.26	\$1,027.79	0.7344	71.46%	\$539.40	314
	Vermont Select Bronze CDHP	\$1,027.79	0.9373	62.86%	1.0000	\$605.58	\$1,027.79	0.7344	70.08%	\$528.95	974
STANDARD PLANS	Standard Platinum	\$1,027.79	1.0733	90.32%	1.0000	\$996.39	\$1,027.79	1.2846	94.64%	\$1,249.53	3,827
	Standard Gold	\$1,027.79	1.0139	81.44%	1.0000	\$848.68	\$1,027.79	0.9405	87.47%	\$845.56	2,332
	Standard Silver	\$1,027.79	0.9621	70.78%	1.0000	\$699.93	\$1,027.79	0.7185	79.31%	\$585.72	0
	Standard Silver CDHP	\$1,027.79	0.9725	73.31%	1.0000	\$732.82	\$1,027.79	0.7185	80.01%	\$590.88	0
	Standard Bronze	\$1,027.79	0.9350	61.85%	1.0000	\$594.32	\$1,027.79	0.7344	70.90%	\$535.11	693
	Standard Bronze CDHP	\$1,027.79	0.9431	65.09%	1.0000	\$630.90	\$1,027.79	0.7344	72.05%	\$543.84	635
	Standard Bronze Integrated	\$1,027.79	0.9433	65.15%	1.0000	\$631.62	\$1,027.79	0.7344	73.19%	\$552.40	221
	Catastrophic	\$1,027.79	0.0000	0.00%	1.0000	\$0.00	\$1,027.79	0.0000	0.00%	\$0.00	0
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$1,027.79	0.9597	70.15%	1.0000	\$691.94	\$1,027.79	0.7185	77.87%	\$575.09	821
	Vermont Select Silver CDHP - Reflective	\$1,027.79	0.9620	70.74%	1.0000	\$699.42	\$1,027.79	0.7185	74.86%	\$552.83	2,159
	Standard Silver - Reflective	\$1,027.79	0.9621	70.78%	1.0000	\$699.92	\$1,027.79	0.7185	77.45%	\$571.99	2,509
	Standard Silver CDHP - Reflective	\$1,027.79	0.9725	73.31%	1.0000	\$732.82	\$1,027.79	0.7185	76.88%	\$567.72	1,058
Total					\$801.92				\$876.90	22,018	

Impact of Selection = \$876.9 / \$801.92 =

1.0935

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

EXHIBIT 7A-SMG

**DETAILS OF ADMINISTRATIVE CHARGES
SMALL GROUP MARKET**

	Plan	BCBSVT Base Administrative Charges	Administrative Charges for Outside Vendors	VHC Billing	Credit Card Fees	Total Administrative Charges PMPM	Administrative Charges Plan Level Adjustment	Administrative Charges as a percent of Premium	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$50.80	\$0.47	\$0.00	\$0.96	\$52.23	1.0604	5.46%	902
	Vermont Select Gold CDHP	\$50.80	\$0.68	\$0.00	\$0.97	\$52.45	1.0598	5.40%	5,573
	Vermont Preferred Silver	\$50.80	\$0.48	\$0.00	\$0.79	\$52.07	1.0744	6.62%	0
	Vermont Select Silver CDHP	\$50.80	\$0.60	\$0.00	\$0.80	\$52.20	1.0736	6.56%	0
	Vermont Preferred Bronze	\$50.80	\$0.39	\$0.00	\$0.69	\$51.88	1.0849	7.49%	314
	Vermont Select Bronze CDHP	\$50.80	\$0.54	\$0.00	\$0.69	\$52.03	1.0859	7.57%	974
STANDARD PLANS	Standard Platinum	\$50.80	\$0.47	\$0.00	\$1.13	\$52.41	1.0507	4.62%	3,827
	Standard Gold	\$50.80	\$0.39	\$0.00	\$0.96	\$52.16	1.0598	5.41%	2,332
	Standard Silver	\$50.80	\$0.44	\$0.00	\$0.80	\$52.04	1.0734	6.54%	0
	Standard Silver CDHP	\$50.80	\$0.45	\$0.00	\$0.83	\$52.08	1.0699	6.25%	0
	Standard Bronze	\$50.80	\$0.57	\$0.00	\$0.67	\$52.04	1.0877	7.71%	693
	Standard Bronze CDHP	\$50.80	\$0.40	\$0.00	\$0.72	\$51.92	1.0820	7.25%	635
	Standard Bronze Integrated	\$50.80	\$0.34	\$0.00	\$0.72	\$51.86	1.0818	7.23%	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$50.80	\$0.48	\$0.00	\$0.79	\$52.07	1.0744	6.62%	821
	Vermont Select Silver CDHP - Reflective	\$50.80	\$0.60	\$0.00	\$0.79	\$52.20	1.0737	6.57%	2,159
	Standard Silver - Reflective	\$50.80	\$0.44	\$0.00	\$0.80	\$52.04	1.0734	6.54%	2,509
	Standard Silver CDHP - Reflective	\$50.80	\$0.45	\$0.00	\$0.83	\$52.08	1.0699	6.25%	1,058
Total		\$50.80	\$0.53	\$0.00	\$0.91	\$52.24	1.0637	5.73%	22,018

DETAILS OF CONTRIBUTION TO RESERVE
SMALL GROUP MARKET

	Plan	Contribution to Reserve	Risk Margin for Bad Debt	Total Contribution to Reserve PMPM	Contribution to Reserve and Risk Margin Plan Level Adjustment	Contribution to Reserve as a percent of Premium	Risk Margin Bad Debt as a percent of Premium	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$28.72	\$0.00	\$28.72	1.0309	3.00%	0.00%	902
	Vermont Select Gold CDHP	\$29.15	\$0.00	\$29.15	1.0309	3.00%	0.00%	5,573
	Vermont Preferred Silver	\$23.58	\$0.00	\$23.58	1.0309	3.00%	0.00%	0
	Vermont Select Silver CDHP	\$23.88	\$0.00	\$23.88	1.0309	3.00%	0.00%	0
	Vermont Preferred Bronze	\$20.79	\$0.00	\$20.79	1.0309	3.00%	0.00%	314
	Vermont Select Bronze CDHP	\$20.63	\$0.00	\$20.63	1.0309	3.00%	0.00%	974
STANDARD PLANS	Standard Platinum	\$33.99	\$0.00	\$33.99	1.0309	3.00%	0.00%	3,827
	Standard Gold	\$28.94	\$0.00	\$28.94	1.0309	3.00%	0.00%	2,332
	Standard Silver	\$23.86	\$0.00	\$23.86	1.0309	3.00%	0.00%	0
	Standard Silver CDHP	\$24.98	\$0.00	\$24.98	1.0309	3.00%	0.00%	0
	Standard Bronze	\$20.25	\$0.00	\$20.25	1.0309	3.00%	0.00%	693
	Standard Bronze CDHP	\$21.50	\$0.00	\$21.50	1.0309	3.00%	0.00%	635
	Standard Bronze Integrated	\$21.52	\$0.00	\$21.52	1.0309	3.00%	0.00%	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$23.58	\$0.00	\$23.58	1.0309	3.00%	0.00%	821
	Vermont Select Silver CDHP - Reflective	\$23.84	\$0.00	\$23.84	1.0309	3.00%	0.00%	2,159
	Standard Silver - Reflective	\$23.86	\$0.00	\$23.86	1.0309	3.00%	0.00%	2,509
	Standard Silver CDHP - Reflective	\$24.98	\$0.00	\$24.98	1.0309	3.00%	0.00%	1,058
Total		\$27.35	\$0.00	\$27.35	1.0309	3.00%	0.00%	22,018

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 7C-SMG

DETAILS OF TAXES AND FEES
SMALL GROUP MARKET

Plan	0.800%	0.199%	GMCB Billbacks	Federal Assessment - PCORI	Federal Insurer Fee	Risk Adjustment User Fee	Total Taxes and Fees PMPM	Taxes and Fees Plan Level Adjustment	Taxes and Fees as a percent of Premium	Projected Membership	
	State Assessment - HCCA	State Tax - VITL									
NON-STANDARD PLANS	Vermont Preferred Gold	\$7.39	\$1.84	\$2.26	\$0.31	\$0.00	\$0.18	\$11.98	1.0131	1.25%	902
	Vermont Select Gold CDHP	\$7.50	\$1.87	\$2.26	\$0.31	\$0.00	\$0.18	\$12.12	1.0130	1.25%	5,573
	Vermont Preferred Silver	\$6.08	\$1.51	\$2.26	\$0.31	\$0.00	\$0.18	\$10.34	1.0137	1.32%	0
	Vermont Select Silver CDHP	\$6.15	\$1.53	\$2.26	\$0.31	\$0.00	\$0.18	\$10.43	1.0137	1.31%	0
	Vermont Preferred Bronze	\$5.37	\$1.33	\$2.26	\$0.31	\$0.00	\$0.18	\$9.45	1.0143	1.36%	314
	Vermont Select Bronze CDHP	\$5.33	\$1.32	\$2.26	\$0.31	\$0.00	\$0.18	\$9.40	1.0143	1.37%	974
STANDARD PLANS	Standard Platinum	\$8.74	\$2.18	\$2.26	\$0.31	\$0.00	\$0.18	\$13.67	1.0126	1.21%	3,827
	Standard Gold	\$7.45	\$1.85	\$2.26	\$0.31	\$0.00	\$0.18	\$12.06	1.0131	1.25%	2,332
	Standard Silver	\$6.15	\$1.53	\$2.26	\$0.31	\$0.00	\$0.18	\$10.43	1.0137	1.31%	0
	Standard Silver CDHP	\$6.44	\$1.60	\$2.26	\$0.31	\$0.00	\$0.18	\$10.79	1.0135	1.30%	0
	Standard Bronze	\$5.23	\$1.30	\$2.26	\$0.31	\$0.00	\$0.18	\$9.28	1.0144	1.37%	693
	Standard Bronze CDHP	\$5.55	\$1.38	\$2.26	\$0.31	\$0.00	\$0.18	\$9.68	1.0141	1.35%	635
Standard Bronze Integrated	\$5.55	\$1.38	\$2.26	\$0.31	\$0.00	\$0.18	\$9.68	1.0141	1.35%	221	
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$6.08	\$1.51	\$2.26	\$0.31	\$0.00	\$0.18	\$10.34	1.0137	1.32%	821
	Vermont Select Silver CDHP - Reflective	\$6.15	\$1.53	\$2.26	\$0.31	\$0.00	\$0.18	\$10.42	1.0137	1.31%	2,159
	Standard Silver - Reflective	\$6.15	\$1.53	\$2.26	\$0.31	\$0.00	\$0.18	\$10.43	1.0137	1.31%	2,509
	Standard Silver CDHP - Reflective	\$6.44	\$1.60	\$2.26	\$0.31	\$0.00	\$0.18	\$10.79	1.0135	1.30%	1,058
Total	\$7.04	\$1.75	\$2.26	\$0.31	\$0.00	\$0.18	\$11.54	1.0132	1.27%	22,018	

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 8-SMG

FEDERAL MINIMUM LOSS RATIO - PROJECTION
SMALL GROUP MARKET

	Plan	Expected Direct Claims PMPM	Risk Adjustment Transfer Payments PMPM	Adjustments for Health Care Quality PMPM*	MLR Claims	Premium PMPM	Taxes & Fees PMPM	MLR Premium	Expected Loss Ratio	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$886.22	-\$29.06	\$2.08	\$859.25	\$957.33	-\$4.59	\$952.75	90.2%	902
	Vermont Select Gold CDHP	\$899.74	-\$29.06	\$2.09	\$872.77	\$971.53	-\$4.62	\$966.91	90.3%	5,573
	Vermont Preferred Silver	\$720.66	-\$29.06	\$2.08	\$693.68	\$786.15	-\$4.26	\$781.89	88.7%	0
	Vermont Select Silver CDHP	\$729.93	-\$29.06	\$2.09	\$702.96	\$795.86	-\$4.28	\$791.58	88.8%	0
	Vermont Preferred Bronze	\$630.63	-\$29.06	\$2.08	\$603.65	\$692.96	-\$4.08	\$688.88	87.6%	314
	Vermont Select Bronze CDHP	\$625.47	-\$29.06	\$2.09	\$598.49	\$687.78	-\$4.07	\$683.71	87.5%	974
STANDARD PLANS	Standard Platinum	\$1,056.25	-\$29.06	\$2.08	\$1,029.27	\$1,133.15	-\$4.92	\$1,128.22	91.2%	3,827
	Standard Gold	\$893.44	-\$29.06	\$2.08	\$866.46	\$964.71	-\$4.60	\$960.11	90.2%	2,332
	Standard Silver	\$729.47	-\$29.06	\$2.08	\$702.49	\$795.22	-\$4.28	\$790.94	88.8%	0
	Standard Silver CDHP	\$765.72	-\$29.06	\$2.08	\$738.74	\$832.71	-\$4.35	\$828.36	89.2%	0
	Standard Bronze	\$613.06	-\$29.06	\$2.09	\$586.09	\$674.98	-\$4.05	\$670.93	87.4%	693
	Standard Bronze CDHP	\$653.38	-\$29.06	\$2.08	\$626.40	\$716.50	-\$4.13	\$712.37	87.9%	635
	Standard Bronze Integrated	\$654.18	-\$29.06	\$2.08	\$627.19	\$717.26	-\$4.13	\$713.13	87.9%	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$720.66	-\$29.06	\$2.08	\$693.68	\$786.15	-\$4.26	\$781.89	88.7%	821
	Vermont Select Silver CDHP - Reflective	\$728.91	-\$29.06	\$2.09	\$701.94	\$794.81	-\$4.28	\$790.53	88.8%	2,159
	Standard Silver - Reflective	\$729.46	-\$29.06	\$2.08	\$702.48	\$795.20	-\$4.28	\$790.93	88.8%	2,509
	Standard Silver CDHP - Reflective	\$765.72	-\$29.06	\$2.08	\$738.74	\$832.71	-\$4.35	\$828.36	89.2%	1,058
	Total	\$841.89	-\$29.06	\$2.09	\$814.91	\$911.55	-\$4.50	\$907.05	89.8%	22,018

*Approximately 4.06% of current BCBSVT Administrative Charges are for health care quality plus

CONTRACT CONVERSION FACTOR
SMALL GROUP MARKET

	Plan	Projected Membership	Plan Level Adjusted Index Rate	Average Members per Subscribers	Average Tier Factor	Ratio of Members per Subscribers to Tier Factor	Preliminary Rates				Projected Contracts			
							Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single	Couple	Adult and Child(ren)	Family
NON-STANDARD PLANS	Vermont Preferred Gold	902	\$957.33	1.7200	1.5066	1.1417	\$1,092.99	\$2,185.98	\$2,109.47	\$3,071.30	387	76	23	76
	Vermont Select Gold CDHP	5,573	\$971.53	1.7200	1.5066	1.1417	\$1,109.19	\$2,218.38	\$2,140.74	\$3,116.82	1,546	559	169	632
	Vermont Preferred Silver	0	\$786.15	1.7200	1.5066	1.1417	\$897.55	\$1,795.10	\$1,732.27	\$2,522.12	0	0	0	0
	Vermont Select Silver CDHP	0	\$795.86	1.7200	1.5066	1.1417	\$908.64	\$1,817.28	\$1,753.68	\$2,553.28	0	0	0	0
	Vermont Preferred Bronze	314	\$692.96	1.7200	1.5066	1.1417	\$791.15	\$1,582.30	\$1,526.92	\$2,223.13	156	23	3	27
	Vermont Select Bronze CDHP	974	\$687.78	1.7200	1.5066	1.1417	\$785.24	\$1,570.48	\$1,515.51	\$2,206.52	371	75	31	95
STANDARD PLANS	Standard Platinum	3,827	\$1,133.15	1.7200	1.5066	1.1417	\$1,293.72	\$2,587.44	\$2,496.88	\$3,635.35	1,217	403	120	383
	Standard Gold	2,332	\$964.71	1.7200	1.5066	1.1417	\$1,101.41	\$2,202.82	\$2,125.72	\$3,094.96	955	210	63	206
	Standard Silver	0	\$795.22	1.7200	1.5066	1.1417	\$907.90	\$1,815.80	\$1,752.25	\$2,551.20	0	0	0	0
	Standard Silver CDHP	0	\$832.71	1.7200	1.5066	1.1417	\$950.70	\$1,901.40	\$1,834.85	\$2,671.47	0	0	0	0
	Standard Bronze	693	\$674.98	1.7200	1.5066	1.1417	\$770.63	\$1,541.26	\$1,487.32	\$2,165.47	316	64	17	55
	Standard Bronze CDHP	635	\$716.50	1.7200	1.5066	1.1417	\$818.03	\$1,636.06	\$1,578.80	\$2,298.66	269	52	15	59
	Standard Bronze Integrated	221	\$717.26	1.7200	1.5066	1.1417	\$818.90	\$1,637.80	\$1,580.48	\$2,301.11	111	13	3	20
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	821	\$786.15	1.7200	1.5066	1.1417	\$897.55	\$1,795.10	\$1,732.27	\$2,522.12	463	47	21	57
	Vermont Select Silver CDHP - Reflective	2,159	\$794.81	1.7200	1.5066	1.1417	\$907.43	\$1,814.86	\$1,751.34	\$2,549.88	672	199	63	238
	Standard Silver - Reflective	2,509	\$795.20	1.7200	1.5066	1.1417	\$907.89	\$1,815.78	\$1,752.23	\$2,551.17	1,177	200	62	200
	Standard Silver CDHP - Reflective	1,058	\$832.71	1.7200	1.5066	1.1417	\$950.70	\$1,901.40	\$1,834.85	\$2,671.47	379	82	33	108
Total		22,018	\$911.55						\$910.20					
Additional Factor for Contract Conversion Factor										100.15%				

CONSUMER ADJUSTED PREMIUM RATES
SMALL GROUP MARKET

	Plan	Plan Level Adjusted Index Rate	PMPM to Single Contract Conversion Factor	2025 Proposed Rates				2024 Approved Rates				2025 Proposed Rate Increases			
				Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate
NON-STANDARD PLANS	Vermont Preferred Gold	\$957.33	1.1434	\$1,094.62	\$2,189.24	\$2,112.62	\$3,075.88	\$905.72	\$1,811.44	\$1,748.04	\$2,545.07	20.9%	20.9%	20.9%	20.9%
	Vermont Select Gold CDHP	\$971.53	1.1434	\$1,110.85	\$2,221.70	\$2,143.94	\$3,121.49	\$910.92	\$1,821.84	\$1,758.08	\$2,559.69	21.9%	21.9%	21.9%	21.9%
	Vermont Preferred Silver	\$786.15	1.1434	\$898.89	\$1,797.78	\$1,734.86	\$2,525.88	\$749.21	\$1,498.42	\$1,445.98	\$2,105.28	20.0%	20.0%	20.0%	20.0%
	Vermont Select Silver CDHP	\$795.86	1.1434	\$909.99	\$1,819.98	\$1,756.28	\$2,557.07	\$744.58	\$1,489.16	\$1,437.04	\$2,092.27	22.2%	22.2%	22.2%	22.2%
	Vermont Preferred Bronze	\$692.96	1.1434	\$792.33	\$1,584.66	\$1,529.20	\$2,226.45	\$669.06	\$1,338.12	\$1,291.29	\$1,880.06	18.4%	18.4%	18.4%	18.4%
	Vermont Select Bronze CDHP	\$687.78	1.1434	\$786.41	\$1,572.82	\$1,517.77	\$2,209.81	\$659.13	\$1,318.26	\$1,272.12	\$1,852.16	19.3%	19.3%	19.3%	19.3%
STANDARD PLANS	Standard Platinum	\$1,133.15	1.1434	\$1,295.64	\$2,591.28	\$2,500.59	\$3,640.75	\$1,132.59	\$2,265.18	\$2,185.90	\$3,182.58	14.4%	14.4%	14.4%	14.4%
	Standard Gold	\$964.71	1.1434	\$1,103.05	\$2,206.10	\$2,128.89	\$3,099.57	\$938.54	\$1,877.08	\$1,811.38	\$2,637.30	17.5%	17.5%	17.5%	17.5%
	Standard Silver	\$795.22	1.1434	\$909.25	\$1,818.50	\$1,754.85	\$2,554.99	\$761.82	\$1,523.64	\$1,470.31	\$2,140.71	19.4%	19.4%	19.4%	19.4%
	Standard Silver CDHP	\$832.71	1.1434	\$952.12	\$1,904.24	\$1,837.59	\$2,675.46	\$791.68	\$1,583.36	\$1,527.94	\$2,224.62	20.3%	20.3%	20.3%	20.3%
	Standard Bronze	\$674.98	1.1434	\$771.77	\$1,543.54	\$1,489.52	\$2,168.67	\$650.77	\$1,301.54	\$1,255.99	\$1,828.66	18.6%	18.6%	18.6%	18.6%
	Standard Bronze CDHP	\$716.50	1.1434	\$819.25	\$1,638.50	\$1,581.15	\$2,302.09	\$680.95	\$1,361.90	\$1,314.23	\$1,913.47	20.3%	20.3%	20.3%	20.3%
	Standard Bronze Integrated	\$717.26	1.1434	\$820.11	\$1,640.22	\$1,582.81	\$2,304.51	\$675.95	\$1,351.90	\$1,304.58	\$1,899.42	21.3%	21.3%	21.3%	21.3%
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$786.15	1.1434	\$898.89	\$1,797.78	\$1,734.86	\$2,525.88	\$749.21	\$1,498.42	\$1,445.98	\$2,105.28	20.0%	20.0%	20.0%	20.0%
	Vermont Select Silver CDHP - Reflective	\$794.81	1.1434	\$908.78	\$1,817.56	\$1,753.95	\$2,553.67	\$743.58	\$1,487.16	\$1,435.11	\$2,089.46	22.2%	22.2%	22.2%	22.2%
	Standard Silver - Reflective	\$795.20	1.1434	\$909.24	\$1,818.48	\$1,754.83	\$2,554.96	\$761.82	\$1,523.64	\$1,470.31	\$2,140.71	19.4%	19.4%	19.4%	19.4%
	Standard Silver CDHP - Reflective	\$832.71	1.1434	\$952.12	\$1,904.24	\$1,837.59	\$2,675.46	\$791.64	\$1,583.28	\$1,527.87	\$2,224.51	20.3%	20.3%	20.3%	20.3%
Total				\$240,848,356				\$202,277,940				19.068%			

CONSUMER ADJUSTED PREMIUM RATES
SMALL GROUP MARKET

	Plan	Inforce Contracts				Projected Contracts			
		Single	Couple	Adult and Child(ren)	Family	Single	Couple	Adult and Child(ren)	Family
NON-STANDARD PLANS	Vermont Preferred Gold	387	76	23	76	387	76	23	76
	Vermont Select Gold CDHP	1,546	559	169	632	1,546	559	169	632
	Vermont Preferred Silver	0	0	0	0	0	0	0	0
	Vermont Select Silver CDHP	0	0	0	0	0	0	0	0
	Vermont Preferred Bronze	156	23	3	27	156	23	3	27
	Vermont Select Bronze CDHP	371	75	31	95	371	75	31	95
STANDARD PLANS	Standard Platinum	1,217	403	120	383	1,217	403	120	383
	Standard Gold	955	210	63	206	955	210	63	206
	Standard Silver	0	0	0	0	0	0	0	0
	Standard Silver CDHP	0	0	0	0	0	0	0	0
	Standard Bronze	316	64	17	55	316	64	17	55
	Standard Bronze CDHP	269	52	15	59	269	52	15	59
	Standard Bronze Integrated Catastrophic	111	13	3	20	111	13	3	20
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	463	47	21	57	463	47	21	57
	Vermont Select Silver CDHP - Reflective	672	199	63	238	672	199	63	238
	Standard Silver - Reflective	1,177	200	62	200	1,177	200	62	200
	Standard Silver CDHP - Reflective	379	82	33	108	379	82	33	108
Total		12,801				12,801			

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 10-SMG

RECONCILIATION OF URRT PROJECTION FACTORS AND EXHIBIT 5
SMALL GROUP MARKET

	Exhibit 5 - SMG	URRT - Unrounded	
Experience Allowed Claims (Line a1)	\$865.09	\$822.88	
Exclude High Claim and Non-EHB *	0.9894	1.0401	<i>Other</i>
Capped Experience Period Allowed Claims for EHB (Line A)	\$855.91		
Changes in Provider Networks (1+c2)	0.9930	0.9930	
Adjustment to Experience Period for One-Time Events (1+c5)	1.0186	1.0186	
Non-System Claims = \$882.44 / \$923.07 = Line F / Line D	0.9732	0.9732	
Adjustment to Trend for URRT Weights vs Filing Weights	1.0000	0.9979	
Changes in Pool Morbidity due to cancelations (1+b9)	1.0077	1.0077	<i>Morbidity Adjustment</i>
Changes in demographics (1+c3)	1.0072	1.0072	<i>Demographic Shift</i>
Impact of different benefit plans (in experience vs projection) (1+c1)	0.9971	0.9971	<i>Plan Design Changes</i>
Addition of Hearing Aids Coverage (1+c6)	1.0013	1.0013	<i>Plan Design Changes</i>
Trend (1+d1 and 1+d2)	1.1716	1.1740	<i>Trend</i>
Projected Index Rate - Line F	\$1,000.22	\$1,000.22	

May 13, 2024

Laura Beliveau
Staff Attorney
Green Mountain Care Board
144 State Street
Montpelier, Vermont 05620

**Subject: Blue Cross and Blue Shield of Vermont - NAIC # 53295
2025 Vermont QHP Market – Individual Rate 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 Vermont QHP Market - Individual Rate Filing.

The average rate change is an increase of 16.3 percent.

Changes for specific plans range from 8.5 percent to 21.5 percent for non-silver loaded plans and from 39.9 percent to 44.9 percent for loaded silver plans.

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

Sincerely,


Ruth Greene (May 13, 2024 12:45 EDT)

Ruth Greene

cc: Michael Barber/GMCB
Martine Lemieux/Blue Cross VT
Rebecca Heintz/Blue Cross VT
Michael Donofrio/Stris&Maher
Bridget Asay/Stris&Maher

SERFF Tracking #:

BCVT-134091560

State Tracking #:

Company Tracking #:

State: VermontGMCB **Filing Company:** BCBSVT
TOI/Sub-TOI: H16I Individual Health - Major Medical/H16I.005C Individual - Other
Product Name: Blue Cross VT 2025 Vermont QHP Market - Individual Rate Filing
Project Name/Number: /

Supporting Document Schedules

Satisfied - Item:	Actuarial Memorandum and Certifications
Comments:	
Attachment(s):	REDACTED_Blue_Cross_VT_2025_Vermont_QHP_Market_Filings_Actuarial_Memorandum.pdf
Item Status:	
Status Date:	

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

Satisfied - Item:	Filing Compliance Certification
Comments:	
Attachment(s):	Blue Cross VT 2025 Vermont QHP Market 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):	Blue_Cross_VT_2025_Vermont_QHP_Market_Filing_Individual_CoverLetter.pdf
Item Status:	
Status Date:	

Satisfied - Item:	Plain Language Summary
Comments:	
Attachment(s):	Blue_Cross_VT_2025_Vermont_QHP_Market_Filing_Individual_Plain_Language_Summary.pdf
Item Status:	
Status Date:	

SERFF Tracking #:

BCVT-134091560

State Tracking #:

Company Tracking #:

State: VermontGMCB Filing Company: BCBSVT
 TOI/Sub-TOI: H16I Individual Health - Major Medical/H16I.005C Individual - Other
 Product Name: Blue Cross VT 2025 Vermont QHP Market - Individual Rate Filing
 Project Name/Number: /

Satisfied - Item:	Exhibits
Comments:	
Attachment(s):	REDACTED_Blue_Cross_VT_2025_QHP_Market_Rate_Filings_Exhibits.pdf
Item Status:	
Status Date:	

Satisfied - Item:	Attachments
Comments:	
Attachment(s):	Attachment_A_Blue_Cross_VT_2025_Vermont_QHP_Market_Filing.pdf Attachment_B_Blue_Cross_VT_2025_Vermont_QHP_Market_Filing.pdf Attachment_C_Blue_Cross_VT_2025_Vermont_QHP_Market_Filing.pdf Attachment_D_Blue_Cross_VT_2025_Vermont_QHP_Market_Filing.pdf Attachment_E_Blue_Cross_VT_2025_Vermont_QHP_Market_Filing.pdf
Item Status:	
Status Date:	

Satisfied - Item:	Templates
Comments:	
Attachment(s):	Actuarial Memo Dataset 2025 - Blue Cross VT 2025 QHP Market - Individual.xlsx Rates Template - Blue Cross VT 2025 QHP Market - Individual.xls URR Template - Blue Cross VT 2025 QHP Market - Individual.xlsm VT Rx Data Template - Blue Cross VT 2025 QHP Market - Individual.xlsx Actuarial Memo Dataset 2025 - Blue Cross VT 2025 QHP Market - Individual.pdf Rates Template - Blue Cross VT 2025 QHP Market - Individual.pdf URR Template - Blue Cross VT 2025 QHP Market - Individual.pdf VT Rx Data Template - Blue Cross VT 2025 QHP Market - Individual.pdf
Item Status:	
Status Date:	

SERFF Tracking #:

BCVT-134091560

State Tracking #:

Company Tracking #:

State:	VermontGMCB	Filing Company:	BCBSVT
TOI/Sub-TOI:	H16I Individual Health - Major Medical/H16I.005C Individual - Other		
Product Name:	Blue Cross VT 2025 Vermont QHP Market - Individual Rate Filing		
Project Name/Number:	/		

Attachment Actuarial Memo Dataset 2025 - Blue Cross VT 2025 QHP Market - Individual.xlsx is not a PDF document and cannot be reproduced here.

Attachment Rates Template - Blue Cross VT 2025 QHP Market - Individual.xls is not a PDF document and cannot be reproduced here.

Attachment URR Template - Blue Cross VT 2025 QHP Market - Individual.xlsm is not a PDF document and cannot be reproduced here.

Attachment VT Rx Data Template - Blue Cross VT 2025 QHP Market - Individual.xlsx is not a PDF document and cannot be reproduced here.

**BLUE CROSS BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
ACTUARIAL MEMORANDUM**

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**BLUE CROSS BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
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**BLUE CROSS BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
ACTUARIAL MEMORANDUM**

1. GENERAL INFORMATION

1.1. Company Identifying Information

Company Legal Name: Blue Cross and Blue Shield of Vermont
State: Vermont
HIOS Issuer ID: 13627
Markets: Individual and Small Group markets
Effective Date: January 1, 2025

1.2. Company Contact Information

Primary Contact Name: Martine B. Lemieux, FSA, MAAA
Primary Contact Telephone Number: 1-(802)-371-3285
Primary Contact Email Address: brissonlm@bcbsvt.com

1.3. Scope and Purpose

The purpose of this rate filing is to provide the rates and a description of the rate development for the ACA-compliant Qualified Health plans (QHP) for the Vermont individual and small group markets that Blue Cross and Blue Shield of Vermont (Blue Cross VT) proposes to offer for the 2025 benefit year. This rate filing applies to plans both On-Exchange and Off-Exchange.

This filing is intended to comply with the following laws, regulations, orders, and guidance:

- Vermont State Law 8 V.S.A. § 4062
- Vermont State Law 8 V.S.A. § 4512
- Vermont State Law 33 V.S.A. § 1806
- Vermont State Law 33 V.S.A § 1811
- Vermont State Law 33 V.S.A. § 1812
- Vermont State Law 18 V.S.A. § 9375(b)(6)
- DFR Order establishing tier rate structure and multipliers (Docket No. 13-002-I)
- Vermont Agency of Human Services Health Benefits Eligibility and Enrollment Rule, Parts 1 and 2
- Green Mountain Care Board, Rule 2.000
- Green Mountain Care Board Guidance on Silver Loading (effective March 8, 2024)
- Federal Regulation 45 C.F.R. Part 147
- Federal Regulation 45 C.F.R. Part 153
- Federal Regulation 45 C.F.R. Part 154
- Federal Regulation 45 C.F.R. Part 155
- Federal Regulation 45 C.F.R. Part 156
- Federal Regulation 45 C.F.R. Part 158
- Federal Regulation 26 IRC § 223

**BLUE CROSS BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
ACTUARIAL MEMORANDUM**

1.4. Proposed Rate Change(s)

1.4.1. Individual Market

The average rate change is 16.3 percent. Changes for specific plans range from 8.5 percent to 21.5 percent for non-loaded plans and from 39.9 percent to 44.9 percent for loaded silver plans. The range of changes is due to changes to the actuarial values, plan designs, and the new guidance on silver loading, which increases the loaded silver plans by 20.8 percent and reduces the non-loaded plans by 2.1 percent.

1.4.2. Small Group Market

The average rate change is 19.1 percent. Changes for specific plans range from 14.4 percent to 22.2 percent. The range of changes is due to changes to the actuarial values and plan designs.

1.5. Reason for Rate Change(s)

The starting point of any renewal rate analysis is an assessment of actual to expected experience results. The basis for this rate filing is calendar year 2023 experience. For the individual market, the claims experience for 2023 was under the expectation embedded within the 2024 filing. This was offset by much lower than expected risk adjustment transfer and other small population changes to produce an overall change to 2023 rates due to the experience and population changes of 1.9 percent. For the small group market, calendar year 2023 claims were higher than expected in the prior filing, due to both a higher level of claims across the whole segment and very high claimants. While not as profound as for individual, the lower expected risk adjustment transfer is also increasing rates. Combined, the experience and population changes increase the 2025 rates by 4.0 percent.

Similar to the last few years, trend is the most significant driver of the change in rates (see section 3.4.7). The 2024 approved rates included assumptions for projecting 2023 to 2024 which must be re-examined because the 2025 filing is based on updated actuarial assumptions that reflect current data. Also, an additional year of projected trend applies from 2024 to 2025. The overall anticipated increase in rates due to trend is 9.8 percent for individual and small groups:

2025 Rate Impacts of Trend		
Trend Component	Individual	Small Group
Restatement of 2023 to 2024 Trend	0.7%	0.7%
Additional Year of Medical Utilization Trend	2.4%	2.3%
Additional Year of Medical Unit Cost Trend	3.4%	3.3%
Additional Year of Retail Pharmacy Trend	3.0%	3.2%
Additional Year of Dental Trend	0.0%	0.0%
Additional Year of Vision Trend	0.0%	0.0%
Leap Year	0.0%	0.0%
Total	9.8%	9.8%

As noted in Attachments A and B, the claims underlying the federal Actuarial Value Calculator (AVC) were trended forward to 2025 and the underlying claims distributions were updated. The federal out-of-pocket maximum also decreased from \$9,450 to \$9,200. This caused some plans to fall outside of the de minimis metal ranges. For both the standard plans and non-standard plans, deductibles and out-of-pocket limits were

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changed to comply with the AVC ranges. Along with the impact of benefit leverage and changes to the model used to calculate the actuarial value, these factors increase rates by 1.2 percent for individuals and 1.2 percent for small groups.

The Vermont House Bill H.766 limits Blue Cross VT's ability to contain health care costs by removing programs such as claims edits, step therapy, and prior authorizations in certain circumstances. This increases the projected claims costs, and therefore the premiums include the impact of this legislation. Altogether, the provisions in this legislation increase rates by 1.8 percent for individuals and 1.9 percent for small groups.

Blue Cross VT base administrative charges are increasing as compared to the 2024 approved rates, mostly due to inflationary pressures (see section 3.8.7), increasing premiums by 0.3 percent for individuals and 0.5 percent for small groups.

Blue Cross VT must comply with all regulatory requirements from both state and federal agencies. The Department of Financial Regulation (DFR) has ordered Blue Cross VT to be within a specific Risk-Based Capital (RBC) range.¹ Blue Cross VT's RBC at year-end 2023 was well below the mandated range. Therefore, Blue Cross VT is filing a contribution to member reserve (CTR) of 3.0 percent as part of the plan to move towards the mandated RBC range. Due to CTR of 2.0 percent approved in the 2024 rates, the total increase to premiums is 1.0 percent. Other federal and state taxes and fees will remain stable from 2024 to 2025.

Following the Department of Financial Regulation's approval, Blue Cross VT and Blue Cross Blue Shield of Michigan formally affiliated with one and other on October 10, 2024. While it is still very early in the affiliation process with Blue Cross Blue Shield of Michigan, there is already some value from integration of contracts that are slowing the increase in premiums by 0.2 percent for the individual and small group markets.

1.6. Historical Financial Performance

Blue Cross VT has offered QHP products since the start of the program in 2014. Prior to offering QHP plans, Blue Cross VT offered individual and small group products. All Vermonters who previously purchased individual and small group products were required to move to an QHP product in 2014. The State allowed individuals and small groups to remain in their 2013 products through the first quarter of 2014. All financial information below includes only the QHP experience in 2014.

Statutory financial reporting is not the best tool for assessment of pricing assumption performance. The pricing in this and prior filings for these markets reflect claims, premium, and expenses based on the date of service. Financial reporting, on the other hand, is based on the date that payments are made to providers along with a change in estimated unpaid liabilities. Statutory financials also include events that are unrelated to the reasonableness of pricing assumptions, such as payments from the federal risk corridor program. To assess the performance of pricing assumptions most accurately, we restated financial results to include the impacts of transitional reinsurance, risk adjustment, and other prior year events in the year in which they were incurred, rather than the year in which they were booked into financials.

The table below shows actual contribution to reserve and operating results with and without the impact of the risk corridor payments. Risk corridor payments impact the true financial performance, so they are included in the column labeled "Actual Contribution to Reserve (Financial)." However, these payments exist to mitigate

¹ See Vermont DFR, BCBSVT Risk-Based Capital Order (Feb. 7, 2019), available at <https://dfr.vermont.gov/reg-bul-ord/bcbsvt-risk-based-capital-order>.

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pricing inaccuracies; therefore, it is best to exclude them when assessing pricing performance, which is the purpose of the column labeled “Actual Contribution to Reserve (Pricing).”

Year	Member Months	Filed Contribution to Reserve	Approved Contribution to Reserve ²	Actual Contribution to Reserve (Financial)	Actual Contribution to Reserve (Pricing)
2014	638,492	1.0%	-0.1%	1.0%	1.0%
2015	768,293	1.0%	1.0%	-1.1%	-2.5%
2016	835,541	2.0%	0.8%	-2.2%	-3.8%
2017	820,156	2.0%	1.0%	1.0%	1.0%
2018	630,163	2.0%	-3.8%	-1.8%	-1.8%
2019	520,854	1.5%	0.0%	-0.7%	-0.7%
2020	453,744	1.5%	1.5%	6.6%	7.2%
2021	411,961	1.5%	0.5%	0.4%	-0.2%
2022	430,399	1.5%	1.0%	-5.2%	-5.2%
2023	498,644	1.5%	-0.3%	-8.8%	-8.8%
Cumulative	6,008,567	1.6%	0.1%	-1.4%	-1.7%

The table below shows the premium, claims, and administrative costs used to calculate the “Actual Contribution to Reserve (Financial)” information above.

Year	Incurred Claims	Administrative Charges	Earned Premium	Gain/(Loss)
2014	\$225,552,535	\$24,876,874	\$252,999,782	\$2,570,373
2015	\$299,694,497	\$33,343,065	\$329,390,859	(\$3,646,703)
2016	\$356,939,763	\$37,020,681	\$385,409,679	(\$8,550,764)
2017	\$374,482,083	\$30,769,754	\$409,489,115	\$4,237,279
2018	\$319,269,837	\$37,924,041	\$351,033,856	(\$6,160,022)
2019	\$293,513,224	\$25,882,078	\$317,274,454	(\$2,120,848)
2020	\$252,424,584	\$35,962,084	\$308,892,896	\$20,506,228
2021	\$257,470,409	\$31,831,304	\$290,401,034	\$1,099,320
2022	\$288,308,963	\$24,004,389	\$296,933,566	(\$15,379,786)
2023	\$381,172,623	\$27,868,522	\$376,046,311	(\$32,994,834)

The cumulative operating margin on QHP business since inception is a loss of \$40.4 million, including federal risk corridor recoveries of \$10.0 million. Overall, the performance of actual results to expected indicate a consistent absence of conservatism in the factors underlying the filing. In addition, the significant losses sustained in 2022 and 2023 driven by accelerated health care costs underscore the importance of ensuring 2025 premiums are adequate to cover estimated costs in 2025.

² Includes explicit cuts to CTR as well as reductions to actuarial factors that were beyond those recommended by the Board's contracted actuary.

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1.7. Environmental Factors

Affiliation with Blue Cross Blue Shield of Michigan

Blue Cross VT received approval in the fall of 2023 to formally affiliate with Blue Cross Blue Shield of Michigan (BCBSM). The partnership allows our organizations to begin sharing expertise and technology and broaden health plan services and offerings. We are pioneering a new way for Blues plans to work together.

The 2025 premiums are minimally impacted by early progress with the affiliation. Many of the integration initiatives we are undertaking are in the planning stages, with careful and purposeful prioritization to ensure that we get the most value for our members with the least level of risk of disruption. As we work toward more integration, Vermont members will continue to see benefits for the next several years.

This strategic partnership will allow us to work together to access new technology, expertise, and operational resources – while minimizing the future administrative cost impact. BCBSM is an industry leader in developing new technology and innovative products, and like us is a mission-driven nonprofit Blue Plan.

Blue Cross VT continues as a Vermont organization with policy, governance, and operational decisions made locally, focused on the best interest of members and the community, all while keeping member reserves and health care decisions in our state. Our members and customers will continue to experience the same excellent health coverage, benefits, extensive network of providers, and award-winning local customer service.

Vermont Legislature

The Vermont Legislature adjournment coincides with the rate filing deadline. Blue Cross VT advocates in the Statehouse with the single-minded intention of improving the health and wellbeing of our members, our neighbors, and our community. Our advocacy decisions are based on three factors: measurably improving quality and access to care, impact on premiums, and impacts on the security of our members' health care data and privacy. This year is particularly challenging due to the possible legislative changes to our internal processes and significant programs including prior authorization. In prior years, the legislature focused on adding new covered services or removing cost shares. Both of these types of legislation increase premiums yet are more straightforward to estimate. It will take months to fully understand the impact of the 2025 legislative session as we begin to evaluate and implement the changes to our day-to-day operations. This filing includes our best estimate at this time of these complex changes.

Silver Loading

For plan year 2025, the Green Mountain Care Board requires that QHP issuers use a silver load of 41.87 percent, which is dramatically higher than in prior years. Blue Cross VT supports this effort to increase the federal Advance Premium Tax credits for Vermonters who qualify for these benefits. At the same time, this new guidance introduces complexity for members during the open enrollment season. First, On-Exchange Silver plans will have higher premiums than Gold plans. This dynamic will be confusing and members will be encouraged to carefully evaluate their options when choosing the best health plan. Blue Cross VT plans to work with other stakeholders to ensure that the messaging is consistent and that members are supported through this change.

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Rising Health Care Costs

In Vermont, and nationally, health care costs continue to grow year after year at a faster pace than many other economic indexes. Increases in the volume of services along with the costs of these services have put pressure on our member and group customers' finances. Blue Cross VT is committed to working with stakeholder groups and regulators in their analyses of our healthcare system and understanding the impact of policy decisions. We understand the concerns individuals and small businesses have with these rising costs and will continue work closely with stakeholders to bring solutions that will support all Vermonters.

1.8. Vermont Statutory Rate Review Criteria

When reviewing a proposed rate, the Green Mountain Care Board (Board) must consider:

whether a rate is affordable, promotes quality care, promotes access to health care, protects insurer solvency, and is not unjust, unfair, inequitable, misleading, or contrary to the laws of this State.

8 V.S.A. § 4062(a)(3). 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 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. The Board’s own Rate Review Rule recognizes that reality, expressly incorporating actuarial review standards³ into the process. See GMCB Rule 2.000 § 2.401 (Board must “determine whether the requested rate is . . . not excessive, inadequate, or unfairly discriminatory”).

Further, the non-actuarial criteria selected by the Legislature form an interdependent feedback loop among promoting “access to health care,” promoting “quality care,” and determining whether a rate is “affordable.” For example, lowering rates to align them with economic indicators might make them more “affordable,” but reducing rates does not decrease the costs those rates are designed to finance. Ordering rates that are lower than what is actuarially justified means the rates will be insufficient to cover members’ claims, jeopardizing access to and quality of care for the relevant insured population.

Backstopping the entire rate review process, the Legislature required the Board to consider the Vermont Department of Financial Regulation’s (“DFR”) “analysis and opinion on the impact of the proposed rate on the insurer’s solvency and reserves.” *Id.* § 4062(a)(2)(B). DFR considers insurer solvency to be the most fundamental aspect of consumer protection.⁴ Insurer solvency is a necessary pre-condition for affordability, because reducing rates to levels that result in insurer insolvency would place the entire burden of the cost of care on consumers. The full funding of adequate rates is thereby critical to both insurer solvency and affordability.

³ See Actuarial Standard of Practice No. 8 (defining “adequate” and “excessive” rates), available at <https://www.actuarialstandardsboard.org/asops/regulatory-filings-health-benefits-health-insurance-andentities-providing-health-benefits/>

⁴ See, for instance, DFR solvency opinion in filing BCVT-132829562.

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Read holistically, the rate review criteria mean that a Vermont insurer must develop actuarially sound rates and simultaneously implement measures aimed at reducing the underlying health care costs being financed by the proposed premiums. That is the only way an insurer can develop rates that will enhance affordability, promote quality of and access to necessary care, and maintain its solvency. Blue Cross VT is fully committed to that mission; Attachment D describes the numerous programs we have implemented in order to control costs without compromising quality, access, or solvency. 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.

2. PROPOSED BENEFITS

2.1. Description of Benefits

Blue Cross VT will offer two types (Standard and Non-Standard) of plans to the individual and small group markets in 2025. These plans include coverage for all Essential Health Benefits (EHBs). All plans are on the Exclusive Provider Organization (EPO) network and offer members access to a nationwide network of providers, including over 97 percent of the providers in Vermont. The majority of providers not in the EPO network are dentists, ambulance services, durable medical equipment vendors, and mental health providers.

Blue Cross VT Standard Plans: Blue Cross VT is providing rates for the Standard plans with benefits as approved by the Green Mountain Care Board, which are outlined in Exhibit 1A – “State of Vermont Standard Plan Designs.” The form filing for these products can be found under BCVT-134033385 for deductible plans and BCVT-134033498 for Consumer Driven Health plans (CDHP). Blue Cross VT is also providing rates for the catastrophic plan, also outlined in Exhibit 1A. The form filing for this plan can be found under BCVT-134033528.

Blue Cross VT Non-Standard Plans: Blue Cross VT is providing rates for two non-standard products. The first product, Vermont Select, offers HSA compatible plans with the deductible at the same level as the out-of-pocket. The second product, Vermont Preferred, offers plans with zero cost share for some primary care or mental health visits and some specialist visits to manage diabetes and heart disease. Both products waive deductibles for wellness drugs. Please see Exhibit 1B – “Non-Standard Plan Designs” for details on the benefit structure. The form filing for these products can be found under BCVT-134033427 for Vermont Preferred and BCVT-134033485 for Vermont Select.

Reflective Silver Plans

Pursuant to Act 88, Blue Cross VT will offer certain silver plans only off-exchange for the 2025 plan year. These plans are “reflective” of the Exchange plans, with only a \$5 copayment, 5 percent coinsurance or \$25 deductible difference from the Exchange plan.

Uniform Compliance

Benefits of all Standard, Vermont Preferred, and Vermont Select plans are in compliance with 45 CFR §147.106. Specifically, the benefits continue to be offered on the Blue Cross VT Exclusive Provider Organization (EPO) network and continue to cover the same service area. Some cost sharing levels were modified to maintain the same metal tier levels. Each product covers the same benefits as covered for plan year 2024.

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2.2. AV Metal Values

Standard plans are designed by the State of Vermont and offered by all issuers in the individual and small group markets. Please see *Attachment A* for the certification provided by the State.

Non-Standard plans are designed by Blue Cross VT. The metal values included in the Unified Rate Review Template (URRT) were calculated using an alternate methodology, as allowed by 45 CFR §156.135. Multiple benefit designs offered in the Blue Cross VT Non-Standard plans are not supported by the AV Calculator. Please see *Attachment B*⁵, for the actuarial certification, which includes the process used to develop the AV Metal Values.

3. EXPERIENCE RATING

3.1. Experience Period Premium and Claims

Our analysis begins with the 2023 experience of Blue Cross VT individual and small group QHP markets.

We analyzed claims incurred January 1, 2023 through December 31, 2023 and paid through March 31, 2024. We completed both the paid claims and the allowed charges using the Blue Cross VT monthly reserving models that underpin the financial statement reserves (best estimates before margin) for claims incurred but not reported (IBNR). These methods are subject to review by independent auditors and examination by Vermont Department of Financial Regulation (DFR). For the purpose of calculating completion factors, the reserving method categorizes claims by reporting/payment process (Local, BlueCard, Retail Pharmacy, Medicare Supplement, etc.). We calculate completion factors separately for each category. We also included an estimate of outstanding pharmacy rebates.

The paid claims and allowed charges are sourced directly from claim records in the Blue Cross VT data warehouse. For fee-for-service claims, we combined plan payment with member cost sharing to calculate the allowed charges. For claims under a capitation arrangement, we combined capitation paid to the provider with the member cost sharing to generate allowed charges.

The table below shows details underlying the incurred claims and allowed claims (from URRT, Section I of Worksheet 1) for the experience period.

⁵ While the Final Actuarial Calculator was released on April 2, 2024, the IRS has yet to release the HSA deductible limits for 2025. Once those are available, we will update Attachment B to reflect all final values for both AV and Rx out-of-pocket maximum.

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Calculation of Experience Period Claims Per Member Per Month (PMPM) – Individual Market		
	Incurred Claims	Allowed Claims
Claims incurred January 1, 2023 through December 31, 2023 and paid through March 31, 2024	\$186,269,617	\$219,406,079
Estimate of IBNR for claims incurred January 1, 2023 through December 31, 2023 as of March 31, 2024	\$995,150	\$887,374
Estimate of IBNR pharmacy rebates incurred January 1, 2023 through December 31, 2023 as of March 31, 2024	(\$5,447,857)	(\$5,447,857)
Total completed experience period claims	\$181,816,910	\$214,845,596
Member months	234,963	234,963
Total claims per member per month (PMPM)	\$773.81	\$914.38

Calculation of Experience Period Claims Per Member Per Month (PMPM) – Small Group Market		
	Incurred Claims	Allowed Claims
Claims incurred January 1, 2023 through December 31, 2023 and paid through March 31, 2024	\$182,682,933	\$216,801,980
Estimate of IBNR for claims incurred January 1, 2023 through December 31, 2023 as of March 31, 2024	\$1,043,778	\$1,094,456
Estimate of IBNR pharmacy rebates incurred January 1, 2023 through December 31, 2023 as of March 31, 2024	(\$6,712,188)	(\$6,712,188)
Total completed experience period claims	\$177,014,523	\$211,184,248
Member months	263,429	263,429
Total claims per member per month (PMPM)	\$671.96	\$801.67

In the experience period, the earned premium was \$177,404,739 for the individual market and \$178,205,275 for the small group market. Blue Cross VT will not be required to pay minimum loss ratio (MLR) rebates for the 2023 calendar year. Vermont does not currently have a 1332 waiver for a Reinsurance program. The estimated 2023 risk adjustment receivable, according to the information from the Interim Report, is \$8,391,074 for the individual market (including Catastrophic) and \$5,043,571 for the small group market.

3.2. Benefit Categories

Medical claims are initially categorized into two categories based on the type of claim form the provider submitted: UB-04/CMS 1450 (Facility Inpatient/Outpatient) or HCFA/CMS 1500 (Professional/Other). We then separate facility claims into the Inpatient and Outpatient categories in Worksheet 1, Section II of the URRT by the place of service listed on the UB-04 claim form. Professional and Other medical claims are subdivided based on whether the provider is a medical professional or medical supplier as submitted on the HCFA 1500 claim form. We populate the prescription drug benefit category for claims processed through our pharmacy benefit manager. We populate the capitation benefit category with claims that run through our internal capitation system. The capitation category uses “Benefit Period” as a utilization description and the units represent the number of capitations in a given year.

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3.3. Index Rate

The Index Rate is equal to the experience period allowed charges for Essential Health Benefits (EHB). In 2017, Blue Cross VT removed an exclusion for routine circumcision (see section 3.8.4 for details). Those services are not considered EHB and must be removed from the experience to calculate the Index Rate.

Calculation of the Experience Index Rate PMPM – Individual market	
Allowed Claims in section 1 of worksheet 1 of URRT	\$933.79
Allowed Claims for Non-EHB	\$0.07
Experience Index Rate in section 2 of worksheet 1 of URRT	\$933.72

The experience index rate for 2023 for the individual market is \$933.72.

Calculation of the Experience Index Rate PMPM – Small Group market	
Allowed Claims in section 1 of worksheet 1 of URRT	\$823.00
Allowed Claims for Non-EHB	\$0.13
Experience Index Rate in section 2 of worksheet 1 of URRT	\$822.87

The experience index rate for 2023 for the small group market is \$822.87.

To calculate the Projected Period Index Rate, we first exclude pharmacy rebates, BlueCard fees, and payments to the Blueprint program. These claims are not dependent on benefits and are not subject to the projection factors described in the following sections. They are added back into the Projected Period Index Rate as described in section 3.4.6.

Blue Cross VT has access to the detailed claims information underlying capitated claims. We use the fee-for-service (FFS) equivalent rather than the capitation.

These adjustments are included in the “Other” factor in the section II of worksheet 1 of the URRT.

Reconciliation of Allowed Claims from section 1 of URRT to Line A1 of Exhibit 5 – Individual Market		
	Total Dollars	PMPM
Allowed Claims in section 1 of worksheet 1 of URRT	\$219,406,079	\$933.79
Remove BlueCard Fees	(\$459,495)	(\$1.96)
Remove Pharmacy Rebates	\$11,405,103	\$48.54
Remove Payments to Blueprint Program	(\$594,035)	(\$2.53)
Replace Capitation with FFS equivalent	\$18,968	\$0.08
Line a1 of Exhibit 5 – IND	\$229,776,620	\$977.93

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Reconciliation of Allowed Claims from section 1 of URRT to Line A1 of Exhibit 5 – Small Group Market		
	Total Dollars	PMPM
Allowed Claims in section 1 of worksheet 1 of URRT	\$216,801,980	\$823.00
Remove BlueCard Fees	(\$863,529)	(\$3.28)
Remove Pharmacy Rebates	\$12,906,267	\$48.99
Remove Payments to Blueprint Program	(\$996,568)	(\$3.78)
Replace Capitation with FFS equivalent	\$42,031	\$0.16
Line a1 of Exhibit 5 – SMG	\$227,890,180	\$865.09

3.3.1. Pooling experience claims

Blue Cross VT purchases reinsurance coverage for the QHP market that covers the portion of claims above one million dollars that is not reimbursed by the High Cost Risk Pool (HCRP). To project the claims above the pooling point, we cap the claims and include the full cost of reinsurance and HCRP. To cap the projected claims, we calculate the de-trended pooling level by removing the total trend (see section 3.4.7 for details) from the attachment point of one million dollars. We then exclude the claims above the resulting de-trended limit.

Three QHP members, one in the individual market and two in the small group market, are excluded from the reinsurance agreement in 2024 due to the expected ongoing high cost drugs they are receiving. We excluded the total allowed charges from the experience period, as none of the projection factors described below apply to these specific members. The net expected projected allowed charges after recoveries from the HCRP are included in the reinsurance component (see item e₅ on Exhibits 5).

Calculation of the Impact of Capping Claims – Individual Market		
CY 2023 total allowed claims	A1	\$229,776,596
Allowed charges for drugs not included in the Blue Cross VT reinsurance agreement	A2	\$1,598,269
Net allowed charges	$A = A1 - A2$	\$228,178,328
Claims above \$853,498	B	\$1,830,386
Capped Claims	$C = A - B$	\$226,347,941
Impact of capping claims (a ₅ on Exhibit 5 - IND)	$D = C / A$	0.9920

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Calculation of the Impact of Capping Claims – Small Group Market		
CY 2023 total allowed claims	A1	\$227,890,140
Allowed charges for drugs not included in the BCBSVT reinsurance agreement	A2	\$1,926,302
Net allowed charges	A = A1 – A2	\$225,963,838
Claims above \$853,735	B	\$349,951
Capped Claims	C = A - B	\$225,613,887
Impact of capping claims (a ₅ on Exhibit 5 - SMG)	D = C / A	0.9985

3.4. Projection Factors

3.4.1. Membership Projections

As of March 2024, Blue Cross VT had 45,182 members enrolled in the Vermont QHP markets, with 23,164 enrolled individually through Vermont Health Connect or directly through Blue Cross VT and 22,018 small group employees and their dependents.

We used this information as the starting point to project the 2025 enrollment and the distribution by plan.

With the new guidance from the Green Mountain Care Board (GMCB) on Silver Loading⁶, On-Exchange Silver plans have higher increases than all other plans and have higher premiums than Gold plans. With this shift, we expect that a portion of the members currently enrolled in an On-Exchange Silver will select a different benefit for 2025.

The table below shows the March 2024 enrollment in On-Exchange Silver plans by CSR level, the assumed percentage of member moving to another metal and metal level we assume they will move to.

On-Exchange Silver Plans Membership				
Plan	March 2024 Membership	Percentage of Members Moving to Another Metal	Total Members Moving to Another Metal	Expected New Metal Level
70% plan	1,727	100%	1,727	Gold
73% plan	885	100%	885	Gold
77% plan	1,669	100%	1,669	Gold
87% plan	2,621	50%	1,310	Platinum
94% plan	1,014	0%	0	NA
100% plan	9	0%	0	NA

For members changing metal level, we assume they would remain in the same product suite when possible. We assumed that members currently in the Standard Silver CDHP would move to the Standard Gold as there is no Standard Gold CDHP option.

⁶ See section 3.8.2 for details

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Exhibits 2A shows the 2025 Blue Cross VT individual and small group projected population by plan and market.

Blue Cross VT expects to cover 542,184 member months in the Vermont QHP combined market in 2025, with 277,968 member months in the individual market and 264,216 in the small group market.

We use this projected membership to adjust our Index Rate for demographics, morbidity, benefit changes, and other allowable adjustments described below.

3.4.2. Changes in the Morbidity of the Population Insured

Impact of Medicaid Redetermination (1+b₇)

In April 2023, Medicaid started their “unwind” plan to redetermine eligibility for all Vermonters on Medicaid. From June to September 2023, we experienced sizeable growth in our Individual Subsidized population that can be directly attributed to this redetermination. Due to these members joining mid-year, their claim experience is not a direct representation of a full calendar year. To adjust for this, we apply seasonality factors to medical outpatient, medical professional, and pharmacy non-specialty, as those are the claims categories where benefit design impacts the timing of utilization of services. To determine this seasonality factor, we compared individual subsidized population’s first seven months of claims in 2023 to their full calendar year 2023 claims. We apply those ratios to the PMPMs of subsidized members who were newly enrolled starting June 2023 to adjust their partial year, and then include the adjusted experience into our individual projected index rate calculation. As shown on Exhibit 2B, the impact of this adjustment for partial year enrollment (line 1+b₇ on Exhibit 5-IND) is 1.0009 This factor does not impact the small group market.

Changes in pool morbidity due to voluntary cancelations (1+b₉)

This factor measures morbidity differences between the experience period population and projection period population due to choices made by small groups and individuals to voluntarily disenroll from Blue Cross VT QHP market coverage. The impact is measured by observing experience period claims costs for groups and members known to be no longer enrolled as of March 2024.

The base for our experience period is calendar year 2023. Using March 2024 enrollment, we group members into broad categories of active and canceled. We can further divide canceled members into two categories: voluntary cancelation and cancelation due to death. We can further break down voluntary cancelations by aging out, cancellations from normal group turnover, and individual cancellations. We capture individuals aging out in our demographic adjustment (see section 3.4.5).

We adjust for small group members leaving the Blue Cross VT QHP market. If all members in a group are no longer enrolled in the Blue Cross VT QHP market, we exclude them under the assumption that the entire group moved to a different carrier or different product. If members that canceled were part of a group that is still in the Blue Cross VT QHP market and the disenrollment reason was not death or retirement (defined as leaving after age 64), we assume that the members voluntarily left the Blue Cross VT QHP market.

We split the experience claims costs based on these categories in order to compare the different populations. We adjust the allowed charges from the experience period to reflect the average claims cost of members who did not voluntarily terminate from the individual market prior to March 2024, and to reflect the average claims cost of small group members as described above.

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To ensure that the morbidity and benefit change factors are independent, we adjust the PMPM to reflect the underlying average induced utilization.

As shown on Exhibits 2C, the factor (1+b₉ on Exhibits 5) to adjust for the change in pool morbidity is 0.9942 for the individual market and 1.0077 for the small group market.

3.4.3. Changes in Benefits

Impact of changes in benefits (1+c₁)

The impact of benefit changes (1+c₁ line on Exhibits 5) represents the anticipated change in the average utilization of services due to the change in average cost sharing in the projection period compared to the experience period. Based upon ACA rating rules, it is appropriate to use the HHS induced utilization factors by metal to limit the quantification to only the impact of varying cost shares between the experience plan distribution and the projected plan distribution. Using the experience member months for members included in the “remaining members” category of the morbidity factor described above and the projected membership by metal, we calculate an average induced utilization factor for each and compare the two averages to generate the impact of changes in benefits.

As shown on Exhibits 2D, the impact of the movement among benefit plans (1+c₁ on Exhibits 5) is 1.0119 for the individual market and 0.9971 for the small group market.

Impact of the addition on Hearing Aids to the EHB benchmark (1+c₆)

Since we do not have credible experience for hearing aid costs, we develop an estimated allowed charge from demographic data and average market costs. Using the same methodology as in last year’s QHP filing, we add the estimated allowed PMPM of \$1.26 to the trended professional PMPM to calculate the overall projected professional PMPM.

Calculation of impact of addition of Hearing Aids			
		Individual	Small Group
Trended Professional PMPM, excluding hearing aids	A	\$220.01	\$208.88
Projected Hearing Aids PMPM	B	\$1.26	\$1.26
Trended Professional PMPM, including Hearing Aids	C = A + B	\$221.27	\$210.14
Factor 1+c ₆ on Exhibits 5 for Professional Claims	D = C / A	1.0057	1.0060

Details of the assumptions and calculations supporting the \$1.26 PMPM are in Attachment E.

3.4.4. Changes in Demographics

Impact of changes in demographics (1+c₃)

For both market segments, we use the age-gender factors from the SOA’s report Health Care Cost – From Birth to Death⁷ to calculate the age-gender factors for the experience membership and compare to those of the projected 2025 membership.

⁷ <https://www.soa.org/Research/Research-Projects/Health/research-health-care-birth-death.aspx>

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For small groups, we first observe the actual change in average age-gender factors from the experience period to March 2024. We observed a consistent seasonal pattern in the age-gender factors for small groups. We therefore adjust the year-to-date March observation to reflect a full calendar year age-gender factor. We divide the full year 2024 age-gender factor by the experience age-gender factor to calculate a projection factor from 2023 to 2024. We then use a three-year average impact of the demographic changes for renewing groups to project from 2024 to 2025.

For individuals, we first split the population into VHC-enrolled and direct-enrolled members. We then categorize each member into the following sub-categories: continuing, retired, newborn, moved to other Blue Cross VT line of business, and voluntarily canceled. For continuing members, we age all members by one year starting with their March 2024 age and calculate the average duration by age. We assign the age one duration to members aged zero in 2024. We assessed historical persistency by age for members who are eligible for Medicare. Based on historical patterns, we assume that 27.0 percent of members aged 64 in 2024 will remain enrolled through 2025, and that 57.7 percent of members aged 65 and over in 2024 will remain enrolled through 2025. Finally, in order to complete the age distribution, we add new members aged zero in 2025. Again, we examined historical patterns to develop newborn assumptions. For the VHC enrolled population, we expect newborns to comprise 0.75 percent of the total population with an average duration of 4.02 months. For direct enrolled members, we expect the newborns to comprise 0.63 percent with an average duration of 4.57 months. We apply these percentages to the in-force 2024 enrollment to estimate the newborns in 2025. We then compare the experience period average age-gender factor to the projected period average age-gender factor.

As shown on Exhibits 2E, the demographic adjustment ($1+c_3$ on Exhibits 5) is 0.9900 for the individual market and 1.0072 for the small group market.

3.4.5. Other Adjustments

Changes in Provider Network and Reimbursements ($1+c_2$)

Since the experience period claims and the projection period claims are both on the EPO network, the factor for the change in provider networks for medical claims is 1.000.

In early 2020, Blue Cross VT announced⁸ a partnership with CivicaRx on an initiative to reduce the cost of prescription drugs in Vermont by introducing new generics at a much lower cost than currently available generic drugs. In September 2023, we experienced a 100 percent shift of abiraterone scripts to the CivicaRx version. We expect to continue to have only CivicaRx scripts for this drug in 2025. We therefore adjusted the experience period by recalculating the allowed charges if all scripts from January 2023 to August 2023 had been at the new much lower cost drug provided through CivicaRx. The impact of this adjustment on pharmacy specialty is 0.9956 for the individual market and 0.9958 for the small group market.

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 pharmacy benefit manager, we adjust the pharmacy non-specialty allowed charges to reflect the anticipated reductions in the ingredient cost in drugs affected by the

⁸ <https://www.bluecrossvt.org/news/blue-cross-blue-shield-vermont-partners-with-civica-rx>

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cap. We calculate the impact on non-specialty drugs to be 0.9161 for the individual market and 0.9309 for the small group market.

Adjustment to Experience Period of One-Time Events (1+c₅)

H.766, which is currently being considered by the Vermont legislature, is expected to materially change allowable payment integrity programs, prior authorizations, and step therapy. We identified key components of the legislation that would likely affect medical and pharmacy claims. On a program-by-program basis, we identified the expected impact of the legislation, either via an internal analysis or information provided by an external vendor. To estimate the impact of the legislation, we increase medical and pharmacy claims by the expected loss in savings.

Calculation of impact of reduction in payment integrity, step therapy and prior authorizations – Individual Market			
		Medical	Pharmacy
Experience Period Allowed Charges	A	\$179,125,981	\$50,098,450
Estimated Reduction in Savings	B	\$2,600,994	\$1,367,538
Adjusted Experience Period	C = A + B	\$181,726,975	\$51,465,988
Factor 1+c ₅ on Exhibits 5-IND	D = C / A	1.0145	1.0273

Calculation of impact of reduction in payment integrity, step therapy and prior authorizations – Small Group Market			
		Medical	Pharmacy
Experience Period Allowed Charges	A	\$176,287,713	\$50,955,760
Estimated Reduction in Savings	B	\$2,699,644	\$1,543,093
Adjusted Experience Period	C = A + B	\$178,987,356	\$52,498,853
Factor 1+c ₅ on Exhibits 5-SMG	D = C / A	1.0153	1.0303

3.4.6. Non-System Claims

We add other costs to the buildup of the Projected Index Rate to account for non-system claims (Items e₁-e₈ on Exhibits 5). As previous explained in section 3.3, these non-system claims are claims that are independent from the benefits but considered claims from an MLR standpoint.

- Pharmacy Rebates (e₁):
To estimate the 2025 rebates, we start with actual calendar year 2023 rebates (including IBNR for the quarters where actuals are not yet available). We trend the rebates using the total trend for brand eligible rebates (see table below).

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Calculation of the Trend for Rebates		
Claim Type	Experience Period Allowed Charges (Gross of Rebates)	Projected Allowed Charges (Gross of Rebates) after Contract Changes
Brand Going Generic	██████████	██████████
Brand	██████████	██████████
Specialty	██████████	██████████
Total	██████████	██████████
Total Trend for Drugs Eligible for rebates)^(12/24)-1 = 11.2%	

As mentioned above, many insulin manufacturers announced a reduction in the ingredients cost of their products. We expect that they will not continue to pay rebates for these lower costs insulins and reflected this in the projected rebate PMPM.

The projected pharmacy rebates PMPM are \$53.14 for the individual market and \$54.47 for the small group market.

- **Blueprint Payments (e₂):**
Blue Cross VT participates in the Vermont Blueprint for Health⁹ program. The Vermont Blueprint for Health Manual, effective July 1, 2022, details the funding for both portions of the program: Community Health Teams (CHT) and Patient Centered Medical Homes (PCMH). The experience PMPM for Blueprint payments has been stable from year to year. We therefore do not expect the funding for either CHT or PCMH to change in 2025. and instead assume that the experience period PMPM would continue to 2025.

Calculation of Projected Blueprint Payments PMPM		
	Individual	Small Group
Experience Member Months	234,963	263,429
Experience Blueprint Payments	\$594,035	\$996,568
Blueprint Payments PMPM	\$2.53	\$3.78

- **Interplan Teleprocessing System (ITS) (e₃):**
The BlueCard[®] Program gives Blue Cross VT members healthcare coverage wherever they go across the country and around the world. The fees associated with this program are independent of the dollar amount of the claims and therefore solely dependent on utilization of BlueCard participating providers. These fees are assumed to increase at the annual medical utilization trend, before the impact of the fraud, waste, and abuse program (see section 3.4.7.2).

⁹ <http://blueprintforhealth.vermont.gov/>

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Calculation of Projected ITS Fees PMPM		
	Individual	Small Group
Experience Member Months	234,963	263,439
Experience ITS fees	\$459,208	\$862,617
ITS fees PMPM	\$1.95	\$3.27
Trend (for 2 years)	1.029	1.029
Projected ITS fees PMPM	\$2.07	\$3.47

- Vermont Vaccine Purchasing Program Payments (e₄):

The Vermont Vaccine Purchasing Program¹⁰ (VVPP) 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 under age 65. On May 5, 2023, the Vermont Vaccine Purchasing Program released a memo that included the rates for April 1, 2023 – March 31, 2024. The memo did not include an estimate of charges beyond March 31, 2024, so we use the approved state fiscal year 2024 rates throughout the projection period.

Calculation of the VVPP PMPM - Individual			
Market	Age Category	Weighted Rate for CY 2025	Projected Membership
Individual	Child	\$13.54	1,911
Individual	Adult	\$2.74	20,905
Individual	Over 65	\$0.00	348
Total		\$3.59	23,164

Calculation of the VVPP PMPM – Small Group			
Market	Age Category	Weighted Rate for CY 2025	Projected Membership
Small Group	Child	\$13.54	3,437
Small Group	Adult	\$2.74	17,702
Small Group	Over 65	\$0.00	879
Total		\$4.32	22,018

- Cost of Reinsurance (e₅):

Blue Cross VT uses reinsurance to protect itself against very high claims. For plan year 2024, Blue Cross VT purchased reinsurance for 40 percent of claims above \$1 million. When combined with the High Cost Risk Pool (HCRP) program, Blue Cross VT is fully reinsured at an attachment point of \$1 million. Since we capped claims in the projected period allowed claims for EHB (line D of Exhibits 5) at \$1 million, we include the full cost of reinsurance. The projected rate for this coverage in 2025 is \$█ PMPM, which is the 2024 cost of coverage with expected increases due to trend leveraging. As mentioned in section 3.3.1., Blue Cross VT has a member in the individual market and two members in the small group market with ongoing high-cost claims that are not covered by Blue Cross VT reinsurance. We include these claims, net of HCRP recoveries, in this component.

¹⁰ <http://www.vtvaccine.org/>

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- Payment Reform Initiatives (e₆):

Blue Cross VT is committed to continuing its effort in payment reform. In late 2022, Blue Cross VT developed an innovative care model for primary care practices. The model, Vermont Blue Integrated Care (VBIC), is intended to improve value and outcomes for members. The program includes participation payments which support enhanced care coordination, population health management, an electronic medical record overlay that offers a more comprehensive look at the members’ care across providers, and other resources. In 2024, Blue Cross VT introduced the Enhanced Community Primary Care (ECPC) program to independent primary care practices. With this program, practices can earn performance incentive payments by meeting target thresholds for specific quality, total cost of care, and utilization metrics. We estimate the monthly PMPM needed for our payment reform efforts as \$2.50 PMPM.

The table below shows the estimated and actuals payments for payment reform initiatives QHP members from January 2023 to March 2024.

Actual Payment Reform Initiative Payments			
		Individual	Small Group
CY 2023	Expected PMPM	\$1.88	\$2.10
	Actual PMPM	\$1.62	\$1.91
	Actual Total Dollars	\$379,917	\$502,596
YTD March 2024	Expected PMPM	\$2.25	\$2.25
	Actual PMPM	\$1.65	\$1.91
	Actual Total Dollars	\$113,011	\$126,695

The payments to date are smaller than expected mainly due to the lack of uptake on installing an Electronic Health Record (EHR) overlay to support care coordination and chart review. We also are working closely with the practices who participate in VBIC to close their gaps with the metric thresholds in that program and increase the payments.

- Retail Pharmacy Clinical Management Fees (e₇):

Vermont Blue Rx provides clinical management services to reduce waste and improve the quality of the prescription drug benefit. The total PMPM in the experience period under Vermont Blue Rx was \$ [REDACTED] PMPM for individuals and \$ [REDACTED] PMPM for small groups. We project this cost to be the same in 2025.

- Accordant Health Services Fees (e₈):

Blue Cross VT partners with Accordant Health Services to provide members support with managing their rare diseases. The program targets patients with complex, chronic diseases in neurology, rheumatology, hematology and pulmonology. Accordant provides early intervention and patient compliance services to support the Blue Cross VT care management strategies, improve patient health and strengthen physician-patient relationships. The total PMPM in the experience period was \$ [REDACTED] PMPM for these services. We project the PMPM to be the same in 2025.

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3.4.7. Trend Factors (cost/utilization)

3.4.7.1. Data and Population

The source of the data is the Blue Cross VT data warehouse, except where noted below. To ensure accuracy of claims information, we reconciled the data against internal reserving, enrollment, and other financial reports. The analysis examines claims incurred between January 1, 2020 and December 31, 2023, paid through March 31, 2024. We apply completion factors, based on best estimates from financial reporting before margin for conservatism, to estimate the ultimate incurred claims for each period shown in the exhibits.

We exclude claims for over-the-counter COVID tests, as those are no longer covered under the QHP benefits.

The data includes claims from the QHP small group and individual markets. Over the past few years, we have experienced membership retroactivity, primarily associated with members enrolled through VHC. This retroactivity causes some claims to no longer be associated with active membership. The data excludes claims that are no longer associated with active enrollment. We also exclude members with annual claims above \$500,000 from all analyses.

Some components of trend can be skewed by changes in the health status of the underlying population. We create a matched population specific to each benefit year to address this concern for medical utilization trend, except for pharmaceuticals, and for the pharmacy trend, except for specialty drugs. We use the full population for the medical cost trend calculation, pharmaceutical utilization, and specialty drug trends. We use the matched population for all other trend analyses.

The matching methodology ensures that the mix of age, gender, metal level, market, duration, and health conditions is the same over the four years of data used in this analysis. To match the population, we first summarize the enrollment data by member and by year to calculate the number of months with active enrollment for each member in each year. We then assign the age category (0, 1, 2 to 4, five-year bands until 64, 65 and over), gender, metal level, and market (individual subsidized, individual unsubsidized, and small group) associated with the last month of enrollment for that member in that year. Using pharmacy claims, we then assign condition categories based on drug utilization. We assign each category a 1 or 0 value. Members can have multiple condition categories. Using medical claims, we assign pregnancy indicators, and newborn condition indicators following the categories used in the HHS-HCC risk adjustment model. Starting with calendar year 2023, we match backward to the 2022, 2021 and 2020 populations. Page 1 of Exhibit 3B shows the summary statistics of the full Blue Cross VT QHP small group and individual markets, as well as the matched population.

3.4.7.2. 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. We normalize historical experience for contract changes so that we can derive a utilization trend in the absence of unit cost changes. We develop future unit cost trends on a discrete basis, using the most recent round of contract negotiations as a starting point. The overall trend is the product of these two components.

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Unit Cost

We use the full population for the cost trend base to ensure that the weights among facilities and other providers reflect the most accurate weights for the individual and small group markets.

Observations of recent contracting and provider budgetary changes are the main source of unit cost trend. We use calendar year 2023 as the base for mix of site of care and project costs two years to 2025.

During calendar year 2023, about 54 percent of total medical claims dollars occurred at Vermont facilities and providers impacted 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 at the GMCB guidance maximum for commercial rate growth of 3.4 percent³.

The provider contracting and actuarial departments worked together to assess the impact these increases would have on contract negotiations specific to the network used for the QHP markets.

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

For drugs dispensed in a facility or office, we use the outpatient or professional increase for each facility or provider group to calculate an estimated unit cost trend. As described below, we apply an overall allowed trend for these drugs but, per the URRT instructions, we must separate cost and utilization. This estimated unit cost trend is used for URRT purposes as actual unit cost increases by type of service are not readily available.

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

The chart below summarizes the results of the analysis:

Annual Reimbursement Changes due to Budget Increases and Contracting Season	Percent of Total Allowed Medical Claims in 2023	Cost Trend from 2023 to 2024	Cost Trend from 2024 to 2025	Total Annual Cost Trend
Vermont facilities and providers impacted by GMCB’s Hospital Budget Review	54.1%	4.3%	3.5%	3.9%
Other facilities and providers ¹¹	45.9%	5.2%	4.9%	5.0%
Total	100.0%	4.7%	4.1%	4.4%

Pages 1 through 5 of Exhibit 3A show the details of the cost increases by contract and type of claim.

¹¹ Vermont facilities with professional reimbursement on the Blue Cross VT Community fee schedule are included in this category.

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Utilization & Intensity

To examine historical utilization trend patterns, we first normalize for unit cost increases for each of the facilities and provider groups included in Exhibit 3A. The historical cost increases reflect the approved or negotiated commercial increases for each group.

We derive contracting changes for out-of-area services from the Fall 2023 Blue Trend Survey, which is a proprietary and confidential dissemination of the BlueCross BlueShield Association.

We normalize claims to the December 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 December 2023. We assume the derived trend for other claims is continuous.

Blue Cross VT continues to implement many payment integrity programs to combat fraud, waste and abuse (FWA). To control for the changes in payment integrity recoveries, we normalize claims to the recovery levels achieved in 2023¹² in accordance with the following chart:

Incurred Period	Percent of claims recovered as part of FWA programs ¹³
Q1-Q3 2020	0.67%
Q4 2020	1.21%
CY 2021	2.49%
CY 2022	2.50%
CY 2023	3.69%

We further normalize the claim costs such that each month reflects the average number of working days per month in 2023, as defined by our reserving models.

When using the full population, we also apply normalization factors for changes in demographics and changes in paid-to-allowed ratio. The demographics factors are from the SOA's report *Health Care Costs – From Birth to Death*¹⁴ and the induced utilization factors are derived using the same formula as used in the calculation of the changes in benefit factors (see section 3.4.3).

Page 2 of Exhibit 3B shows the calculation and resulting factors for these adjustments for the matched population. Page 3 of Exhibit 3B shows the calculation and resulting factors for the full population.

The selection of utilization trend is a complex process that requires observations of historical patterns, statistical analysis, and understanding of the different external forces that can influence claims costs in both

¹² The impact of projected changes to the FWA programs is described in the projected payment integrity impacts section on page 32.

¹³ The Vermont Department of Financial Regulations (DFR) ordered the suspension of all routine provider audits from March 18, 2020 through August 3, 2020. In the fourth quarter of 2020, Blue Cross VT did not engage in routine audits of the University of Vermont Health Network providers as they dealt with a cyberattack. In 2021, Blue Cross VT was able to return its internal payment integrity efforts to pre-migration and pre-pandemic levels while working with new vendors to increase the recoveries beyond historical levels.

¹⁴ <https://www.soa.org/Research/Research-Projects/Health/research-health-care-birth-death.aspx>

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the experience and projection periods. We analyze each claim category separately and weight the selected trends using experience period PMPM claims to derive an overall trend.

Facility Claims

For facility claims, we select a 3.0 percent utilization trend.

The table below shows the PMPM claims costs, adjusted for cost increases, FWA programs, and number of working days for the matched population for facility claims.

Facility Claims		
Year	PMPM	Trend
2020	\$278.25	
2021	\$342.46	+23.1%
2022	\$328.78	-4.0%
2023	\$341.74	+3.9%

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. In the fall of 2020, a cyberattack on the University of Vermont Health Network (UVMHN) impacted medical claims as some services needed to be rescheduled in the first quarter of 2021 amplifying 2021 claims. This results in lower-than-expected trends from 2021 to 2022.

Claims in the year-ended December 2023, after the adjustments described above, are 3.9 percent higher than the year-ended December 2022. This data point is elevated due to a high number of acute inpatient visits in 2023. We do not expect this high trend level to continue through 2025. FY 2024 hospital budget submissions noted some facilities had undertaken work to clear their backlogs and reduce wait times in 2022 and 2023¹⁵, which likely increased trend in 2023. However, the University of Vermont Health Network noted it was undertaking an initiative to improve their case mix index¹⁶, 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 continuing positive trend.

We therefore consider a 3.0 percent trend rate to be a reasonable selection through CY 2025 for these claims. This is aligned with expected facility utilization trends in other lines of business.

Details on facility trends are shown on Exhibit 3C.

¹⁵https://gmcbboard.vermont.gov/sites/gmcb/files/documents/FY_2024_UVMHN_budget_narrative_6.30.23_final_1.pdf, pages 4-7

¹⁶<https://gmcbboard.vermont.gov/sites/gmcb/files/documents/UVMHN%20additional%20follow-up%20questions%209.8.23.pdf>, question 1

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Professional and Ancillary

We select a 2.1 percent utilization trend for non-mental health and substance use disorder (MHSUD) professional claims and 1.1 percent for MHSUD services.

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 the previous filings, we select separate utilization trends for mental health and substance use disorder (MHSUD) professional services and other professional services. After the adjustments described above, professional MHSUD claims increased by 0.3 percent from year-ending December 2022 to year-ending December 2023, while all other professional claims increased by 2.2 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 1.1 percent, which is about the average of the 24-month and 36-month measures.

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 and the higher acute inpatient admissions. Considering this, we believe a selection of 2.1 percent, which is slightly lower the most recently observed of trend of 2.2 percent and about the average of the 24-month and 36-month measures, best projects trend through CY 2025. This selection is slightly aligned with projected trends in other lines of business.

We provide the historical professional utilization trends through December 2023 in the table below.

Professional Claims PMPM						
	Non-MHSUD		MHSUD		Total Professional	
	PMPM	Trend	PMPM	Trend	PMPM	Trend
2020	\$111.02		\$16.54		\$127.56	
2021	\$140.87	26.9%	\$18.10	9.4%	\$158.96	24.6%
2022	\$138.16	-1.9%	\$18.72	3.5%	\$156.89	-1.3%
2023	\$141.25	2.2%	\$18.78	0.3%	\$160.03	2.0%

The Index Rate projection combines all professional services. The table shows the calculation of the combined professional trend.

Blend of Professional Trend Selections			
	Non-MHSUD	MHSUD	Total
Unadjusted CY 2023 for the full population	\$159.84	\$20.28	\$180.12
Selected Trend	2.1%	1.1%	
Months of Trend	24	24	
Projected Period PMPM	\$166.62	\$20.73	\$187.35
Blended Trend	= (\$187.35/\$180.12) ^{^(12/24)} -1 = 2.0%		

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Exhibit 3D shows the normalized professional PMPM, for MHSUD and non-MHSUD, along with the regressions and time series.

Pharmaceuticals

We select a 5.0 percent utilization trend for pharmaceuticals processed through the medical benefit.

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 medication this analysis and retained other medications in the respective facility or professional analysis. Due to the small list of included medications and their low number of services compared to other medical services, using the matched population results in a dataset that is too small for this type of analysis. With the additional adjustment for aging and induced utilization, and with the relative stability of the Blue Cross VT individual and small group markets since 2020, using the full population for this portion of the trend analysis is more appropriate.

The year ending December 2023 over year ending December 2022 annualized trend, after the adjustments described above, is 8.8 percent. We consider a 5.0 percent trend rate, which is aligned with 36-months regressions but much lower than the most recent year-over-year to be a reasonable selection for these claims.

We provide the historical pharmaceutical utilization trends through December 2023 in the table below.

Pharmaceuticals		
Year	PMPM	Annualized Trend
2020	\$52.66	
2021	\$46.64	-11.4%
2022	\$44.68	-4.2%
2023	\$48.58	+8.8%

Exhibit 3E shows the normalized professional PMPM for pharmaceuticals in the medical benefit, along with the regressions and time series.

Overall Medical Utilization Trend

Using the 2023 allowed charges PMPM, adjusted for the index rate projection factors described earlier in this section, we calculate the following overall medical utilization trend:

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Calculation of the overall medical utilization trend - Individual		
Category	Uncapped Allowed Charge PMPM, adjusted for projection factors (Line D of Exhibit 3J-IND)	Selected Utilization Trend
Inpatient	\$154.26	3.0%
Outpatient	\$346.04	3.0%
Pharmaceuticals	\$74.33	5.0%
Professional	\$195.57	2.0%
Total	\$770.21	2.9%

Calculation of the overall medical utilization trend – Small Group		
Category	Uncapped Allowed Charge PMPM, adjusted for projection factors (Line D of Exhibit 3J-SMG)	Selected Utilization Trend
Inpatient	\$127.16	3.0%
Outpatient	\$310.12	3.0%
Pharmaceuticals	\$50.65	5.0%
Professional	\$181.87	2.0%
Total	\$669.79	2.9%

To ensure that the trends selections are reasonable individually and in aggregate, we compared the weighted average trends in the tables above to the year-over-year and two-year trends for the full QHP population. The weighted average of the selected trends is slightly lower than the average of the year-over-year and two-year trends, which is reasonable and appropriate.

Projected Payment Integrity Impacts

As described above, the payment integrity programs yielded savings and recoveries of about 3.7 percent of total allowed charges in 2023. Since most of the payment integrity programs are impacted by H.766, the impact to experience has been reflected in section 3.4.5. We do not expect the remaining payment integrity impact as a percent of allowed charges to change in 2025.

3.4.7.3. Pharmacy Trend Development

With the ongoing introduction of new and expensive specialty drugs, as well as the increasing shift to generics as more brand drugs come off patent, we analyze the components of trend (cost and utilization) separately for brands, generics, and specialty drugs. Specialty drugs are very high-cost drugs with low utilization. Because of their relative infrequency, it is more appropriate to look at the overall PMPM trends for these drugs rather than separate cost and utilization components. We calculate the overall pharmacy trend by combining the separate projections.

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Non-Specialty Drug Utilization

As described above, we use a matched population as the basis for our trend analysis, except for specialty drugs, and adjust for pharmacy working days, which are different from medical working days. Using the array of monthly PMPM claims after adjustments, we performed 24-month and 36-month regressions as well as time series.

Exhibit 3F provides the monthly, quarterly, and the 12-month rolling data, along with the corresponding year-over-year and exponential regression trends and time series for non-specialty drug utilization. We use the number of days supply, 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, glucagon-like peptide 1 (GLP-1), and devices from the non-specialty trend calculations as they would skew the results.

We separate GLP-1 receptor agonists from non-specialty utilization trend. This class of drugs experienced substantial growth in the year ending December 2023, and its inclusion in non-specialty utilization would not reliably project future trends.

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 2019. Blue Cross VT introduced Vermont Blue Rx in July 2021, which included a change in pharmacy benefit manager. Prior to the transition, members were offered 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 average monthly spread from the same months in 2020, 2022, and 2023.

We performed regressions and time series on quarterly data, which decreases the variance of the statistics. We select a 1.1 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.

Trend for Non-Specialty Drug Utilization	
8 Quarter Regression	2.4%
12 Quarter Regression	1.4%
16 Quarter Regression	1.1%
Year Over Year	0.2%
Two-Year	0.7%

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

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Calculation of Utilization Adjustment for GLP-1 Drugs		
Total GLP-1 days supply for May 2023 to December 2023	A	180,642
Member Months for May 2023 to December 2023	B	337,597
Total GLP-1 days supply for January 2023 to December 2023	C	243,222
Member Months for January 2023 to December 2023	D	498,392
Additional Projected GLP-1 days supply	$E = A / B \times D - C$	23,458

As shown on Exhibit 3I, all days supply are trended forward at the same rate of 1.1 percent.

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

- Generics: Drugs that have been generic since at least January 2021
- New Generics: Generic drugs that have been in the market for less than 36 months (introduced January 2021 to December 2023)
- Brands going Generic: brands that are expected to become available in generic form in the projection period, based on a list from our pharmacy benefit manager
- Vaccines
- Over the Counter (OTC) drugs
- Compounds
- Devices, such as continuous glucose monitoring and insulin pens
- Glucagon-like peptide 1 (GLP-1)
- All other Brands

Generic Cost Trend

Exhibit 3H, page 1, shows monthly Average Wholesale Price (AWP) cost per days supply and the 24-month regressions. We select 3.8 percent for the generic cost trend, which is the roughly the average of the 24-month regressions and the year over year result. We consider this to be a reasonable long-term outlook for generic cost trend and is consistent with our prior filing.

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

Brand Cost Trend

To ensure that the brand cost trend is not skewed by brands going generic, vaccines, over the counter drugs, devices, GLP-1s, and compounds, we performed a 24-month regression on monthly AWP cost per days supply on the “brands with at least four years of claims” category only. The monthly AWP cost per day supply for brand drugs is impacted by the mix of new and older brands. Brands that have been in the market for one to two years have been, on average, less 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 and have had no drastic change in their market share.

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Exhibit 3H, page 2, shows monthly cost per days supply and the 24-month regression. We select 7.3 percent for the brand cost trend, which is the average of the 24-month regression on monthly data and the most recent year over year result. This selection is lower than recent filings, and we consider it to be a reasonable outlook of future trend. We apply the selected trend to all brand drugs, including devices and vaccines, except for GLP-1 drugs.

New GLP-1 drugs, such as Wegovy and Mounjaro, became available through the experience and their costs are higher than other GLP-1 drugs. This is increasing the average cost per day for GLP-1 drugs. We expect this increase in average cost to continue through 2025 and therefore use the most recent year-over-year cost trend of 14.8 percent to project GLP-1 costs.

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. We select a 0.0 percent cost trend for compounds.

We also do not expect over-the-counter drugs to follow the overall brand cost trend, and we select a 0.0 percent cost trend for these drugs.

Specialty Drugs

We adjusted the experience to reflect aging and benefits due to using the full population for specialty drugs. Due to the low utilization of specialty drugs, the matched population does not capture enough of the underlying data to have a credible base to set a reliable expected trend. With the relative stability of the Blue Cross VT individual and small group markets since 2020 and the adjustments above, using the full population for this portion of the trend analysis is more appropriate. We did not adjust for working days, as nearly all specialty medications for one-month supply.

As described above, Blue Cross VT introduced Vermont Blue Rx in July 2021, which included a change in pharmacy benefit manager (PBM). First, this change improved our discount off AWP for specialty drugs. We adjust months prior to July 2021 to reflect the current contract. Second, prior to the transition, members were offered the option to refill their monthly prescriptions early to avoid potential disruptions. We smooth the monthly days supply for the period from April 2021 to August 2021 by using the monthly spread from the same months in 2020, 2022, and 2023. This smoothing period for specialty drugs is longer than for non-specialty drugs due to the nature of the prescriptions and observed refill patterns.

We exclude the one drug with a CivicaRx alternative (see section 3.4.5) from the base experience to ensure that the trend did not include this one-time shift to a lower cost option.

We provide the historical specialty drug trends through December 2023 in the table below.

Specialty Drugs (after contract adjustment)		
Year	PMPM	Annualized Trend
2020	\$84.74	
2021	\$94.94	12.0%
2022	\$107.18	12.9%
2023	\$119.56	11.6%

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Exhibit 3G contains the monthly and the 12-month rolling data, the smoothing adjustment, and the results of the regressions. We select 12.5 percent as the contract adjusted trend¹⁷. 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. For our regressions, we chose 24 points of monthly data to best capture the most recent history of drug costs.

Changes in Pharmacy Contracts

Vermont Blue Rx has established contracted rates with its PBM that continue to provide savings to consumers. Furthermore, the contract includes annual discount improvements that will impact the projected pharmacy allowed charges. To calculate a contract improvement factor, we applied the contracted discounts and dispensing fees for each type of drug (Generic, Brand and Specialty) to calendar year 2023 claims for contract provisions applicable to both the experience period and the projection period. We apply the contract improvement factor to the projected pharmacy claims for each type of drug, calculated by taking the ratio of the projected pharmacy claims under each contract (see Exhibit 3I for details).

Overall Pharmacy Trend

Exhibit 3I summarizes the trends and calculates our total allowed pharmacy trend as 11.1 percent. Note that changes in pharmacy contracts are included in the cost trend component on Exhibits 3J.

3.4.7.4. Vision and Dental Trend Development

Dental Trend

The pediatric dental benefit is available to all members age 21 and under. Dental services were greatly impacted by the COVID-19 pandemic, with some dentist offices closing during the spring of 2020. While 2021 and 2022 experience remained at the same level, the 2023 experience increased drastically. This increase is due to the increase in the cost of services. The table below shows the historical dental allowed charges per child member per month (PCMPM) and PMPM.

Historical for Dental Claims – Using matched population		
Calendar Year	PCMPM	PMPM
2020	\$9.05	\$1.37
2021	\$10.76	\$1.61
2022	\$10.79	\$1.60
2023	\$12.51	\$1.87

¹⁷ [REDACTED]

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We do not expect the high trends to continue through 2025 but expect the cost trend to continue to pressure the dental trends and therefore select a 6.0 percent trend, which is about a third of the trend experienced in from 2022 to 2023.

Vision Trend

While the slowdown in the spring of 2020 due to the COVID-19 pandemic impacted vision services, the deferred care returned in the second half of the year and the annual PCMPM and PMPM are aligned with the other years in the experience. The table below shows the historical vision allowed charges PCMPM and PMPM.

Historical for Vision Claims – Using matched population		
Calendar Year	PCMPM	PMPM
2020	\$0.52	\$0.08
2021	\$0.46	\$0.07
2022	\$0.51	\$0.08
2023	\$0.46	\$0.07

We expect 2024 and 2025 to remain at the level experienced in 2023; we therefore select a 0.0 percent overall vision trend.

3.4.7.5. Overall Total Trend

To calculate the overall trend, we apply the trend factors described above to the adjusted experience period allowed claims for EHB (Exhibits 5, line C), but exclude the adjustment for claims above \$1 million. Exhibit 3J shows the calculation of the resulting factors $1+d_1$ and $1+d_2$ in Exhibits 5.

	Row on Exhibits 5	Individual Factor	Small Group Factor
Cost Trend Factor	$1+d_1$	1.0952	1.0956
Utilization Trend Factor	$1+d_2$	1.0698	1.0693

3.5. Credibility of Experience

In the experience period, Blue Cross VT had 234,963 member months in the individual market and 263,429 in the small group market for a total for 498,392 member months in the combined market. The experience is fully credible in all markets.

3.6. Credibility manual rate development

Since the experience is fully credible, no manual rate is needed in the development of rates for the experience period claims.

3.6.1. Source and Appropriateness of Experience Data Used: Not Applicable

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3.6.2. Adjustments Made to the Data: Not Applicable

3.6.3. Inclusion of Capitation Payments: Not Applicable

3.7. Market Adjusted Index Rate

The Market Adjusted Index Rate (line H of Exhibits 5) is \$1,063.16 for the individual market and \$962.80 for the small group market. We calculate these quantities by adjusting the Projected Index Rate (line F of Exhibits 5) for allowable market-wide modifiers described below.

3.7.1. Projected Risk Adjustment Transfer PMPM:

On March 14, 2024, CMS published an Interim Summary Report on Risk Adjustment for the 2023 benefit year¹⁸. The Blue Cross VT data included in the report represents claims incurred in 2023 and paid through December 31, 2023. We assume that MVP's 2023 interim submission includes the same incurred and paid data as Blue Cross VT, consistent with previous years' interim submissions. The final 2023 report will include the impact of supplemental diagnosis files and claims runout. We estimate the impact of claims runout and supplemental diagnoses for Blue Cross VT and MVP by considering historical relationships of the plan liability risk score (PLRS) in the 2018 to 2022 Final Summary Reports relative to the 2018 to 2022 Interim Summary Reports.

The 2025 risk adjustment calculation starts with the estimated final 2023 risk adjustment and projects to 2025 based on projected membership changes, market-wide premium increases, PLRS adjustments due to model changes, and other factors impacting the transfer.

Market-Wide Premium Increases

We calculate the 2025 market-wide premium by applying statewide increases from the 2023 Interim Summary Report to 2024 and from 2024 to 2025. The statewide premium in 2024 represents the weighted average increase between Blue Cross VT and MVP. The weights and increase for Blue Cross VT are observed from our data by comparing actual March 2024 premium PMPM compared to calendar year 2023 premium PMPM. MVP's weight was imputed from the January 2024 DVHA enrollment report¹⁹ and their rate increase was pulled from their approved 2024 QHP rate filing adjusted for the observed 2024 plan mix change in each market. We project the 2025 market-wide premium by applying rate increases by market that are similar but slightly lower than Blue Cross VT's increases as an approximation for the statewide increase.

The calculation of 2025 average premium by market is shown in Exhibit 4, Table 1.

Model Adjustments

On April 2, 2024, HHS released the final notice of benefit and payment parameters (NBPP)²⁰ which included finalized 2025 risk adjustment model coefficients.

¹⁸ <https://www.cms.gov/files/document/by23-interim-ra-report-final.pdf>

¹⁹ <https://dvha.vermont.gov/sites/dvha/files/documents/202401-VT-HealthCoverage-Map.pdf>

²⁰ <https://www.cms.gov/files/document/cms-9895-p-patient-protection-final.pdf>

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Blue Cross VT performed an analysis using data from benefit years 2021, 2022 and 2023. Production Edge Server data was used for benefit years 2021 and 2022, and data from our internal DIY software was used for benefit year 2023. The analysis consisted of mapping each unique member, metal level and market combination to the 2023 model and the 2025 model. This mapping allowed us to observe the impact of model changes between 2023 and 2025 using the same base experience. Similar to the analysis we performed last year, we observed that the model changes impacted various member groupings in different ways. Most notably, metal levels are impacted by varying degrees and members that had a claims-based HCC component had a smaller relative model change compared to a member whose risk score consisted only of a demographic component.

We summarized the Blue Cross VT impact from the analysis by metal level and market. The overall impact represents the weighted average by metal and market using the projected 2025 plan mix as the weights. The MVP impact was measured by taking a subset of the Blue Cross VT data such that the average risk score for each metal and carrier category matched with MVP’s 2022 experience risk score by metal and carrier. MVP’s 2022 risk scores were imputed from the experience section of their URRT within each respective 2024 QHP rate filing. The overall MVP impact used their metal distribution from the DVHA enrollment report as the weight applied to the MVP estimated model impact by metal and market. The result of this analysis was that relative risk scores between the carriers changed by a factor of 0.9983 and 0.9999 for the individual and small group markets, respectively. Since the modeled relative results were so close to 1.00, we concluded that MVP’s model impact was not materially different than Blue Cross VT’s and thus assumed the same model impact factor for both carriers. The table below summarizes the model impact analysis.

Market	Model Impact CY 2025 compared to CY2023		Selected model impact for both carriers
	Blue Cross VT	MVP	
Individual	0.9215	0.9231	0.9215
Small Group	0.9298	0.9300	0.9298

Population Adjustments

We adjust the PLRS for both Blue Cross VT and MVP for the impact of members migrating between carriers, the impact of new members, members leaving the QHP market altogether, and the impact of members changing their metallic plan design.

Comparing membership as of March 2024 to experience membership, we categorize members into “renew”, “cancel” or “new” buckets. We adjust the Blue Cross VT projected 2025 risk score by removing members who canceled for reasons other than retirement, death, expiration of 90-day newborn coverage, or transition to another Blue Cross VT line of business. [REDACTED]

We estimate the impact of new members to Blue Cross VT by first imputing a demographic risk score from in force enrollment data using observed age, gender and plan selection. We calculate the remaining risk score components—medical diagnosis, severity, duration, prescription drug, medical-pharmacy interaction and cost-share reduction (silver only)— based on historical relationships between new members and renewing members, and the changes in demographics described in section 3.4.4. [REDACTED]

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[REDACTED]

We estimate the impact of plan changes within the renewing population by mapping each member and their experience plan risk score to their projected 2025 plan risk score in their new metal level. [REDACTED]

[REDACTED]

MVP's risk scores are impacted by members leaving and joining, as well as observed changes in plan design and population attributes. A member that is considered "new" to Blue Cross VT is assumed to be a member who left MVP, while Blue Cross VT members who left voluntarily are assumed to have the same risk profile as those who joined MVP. [REDACTED]

[REDACTED]

MVP had modest benefit changes from its 2023 experience plan designs in their small group market. We are projecting MVP's individual market will have similar plan changes as Blue Cross VT's individual market in 2025. Using data from the DVHA January 2024 statewide enrollment by plan report we can estimate the change in plan mix for MVP. [REDACTED]

[REDACTED]

See Exhibits 4, table 2 for a summary of all population and model adjustments.

Other Factors

Adjustments were made to the 2023 Interim Summary Report for the Catastrophic plan to reflect the projected 2025 catastrophic statewide premium. Blue Cross VT had approximately 98 percent of the catastrophic market in 2023, and we project a similar market share in 2025. Since Blue Cross VT has an identical market share in both the experience and projection periods, we did not make any population adjustments to the 2023 experience. The 2025 projected statewide premium was calculated by applying a weighted average 2024 increase based on approved rate increases and the Blue Cross VT projected 2025 increase as an approximation for the statewide increase to the 2023 interim statewide premium.

Other factors impacting the risk adjustment transfer include the actuarial value (AV), induced demand factor (IDF) and allowed rating factor (ARF). The AV and IDF factors change from the estimated final 2023 calculation as a result of the metallic distribution changing in 2025. We assume the ARF is unchanged from 2023 within the individual and small group markets. These results are shown in Exhibit 4, Table 3.

The 2023 Interim Summary Report has a total transfer amount \$13,434,645. Due to claims runout and the expected impact of the supplemental diagnosis file, we estimate the final 2023 transfer will be \$12,416,494 for the individual, small group, and catastrophic markets combined. Adjusting the final 2023 transfer for model, population, and plan changes, we estimate the final 2025 transfer will be \$8,937,789 for the individual market, \$8,406,450 for the small group market, and \$16,410 for the catastrophic plan. Each of these transfer amounts is prior to the charges for the HCRP program.

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The 2025 transfer amount PMPM is partially offset by the projected charges and payments for the HCRP program. The plan year 2022 HCRP charge for the individual market was 0.36 percent of premium²¹. The plan year 2022 HCRP charge for the small group market was 0.49 percent of premium. Due to trend leverage for a constant attachment point, the charge will increase over time as a percentage of total premium. To estimate the 2025 charge, we trend the charge using a 19.6 percent trend for three years for claims above \$1 million²². We then divide by an estimated average nationwide premium increase of 10 percent annually for three years. This calculation yields the following estimates of the 2025 charge:

Market	Percent of Premium	PMPM
Individual	0.462%	\$4.76
Small Group	0.629%	\$5.73

In the buildup of the projected index rate, we exclude all claims above the detrended pooling point of \$1 million. By including the total cost of reinsurance and the total HCRP charge, we effectively assume that claims above the pooling point would be offset by reinsurance and HCRP recoveries of an equal amount. The exception is for the high claimants discussed in section 3.4.6, whose claims net of HCRP recoveries we include separately, as described in that section.

Since the Market Adjusted Index Rate is on an allowed claims basis, we adjust the net projected risk adjustment payment by the average paid-to-allowed ratio (from Exhibit 6C).

Details of the risk adjustment transfer calculation are on Exhibits 4.

The overall market-wide adjustment (line g₁ of Exhibits 5) for the risk adjustment program is (\$38.23) PMPM for the individual market and (\$37.42) PMPM for the small group market.

3.7.2. Exchange User Fees

Blue Cross VT does not expect Vermont Health Connect to charge a user fee for 2025.

3.8. Plan Adjusted Index Rates

3.8.1. Plan Adjustment – Actuarial Value and Cost Sharing adjustment

This plan adjustment, as shown on Exhibit 6A, is informed by two factors:

- Benefit Richness Adjustment
- Paid-to-Allowed Ratio

The paid-to-allowed ratio comes from the federal actuarial value calculator (AVC) and is adjusted for benefit items that are not supported by the calculator as well the impact of aggregate and stacked deductibles. The adjustments to the federal AVC come from the Blue Cross VT internal re-adjudication model. The experience

²¹ <https://www.cms.gov/files/document/summary-report-permanent-risk-adjustment-transfers-2022-benefit-year.pdf>

²² This leveraged trend is based on factors in the Milliman Reinsurance Guidelines.

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used to calculate the adjustments to the-paid-to allowed ratio is our calendar year 2022²³ data trended to calendar year 2025 using the trend factors described in section 3.4.7. The model re-adjudicates claims by starting with the allowed charges and applying appropriate cost sharing for each service. The model generates the projected average paid claims for each benefit based on what the AVC can support as well as what the model cannot support. The relationship between these outputs from the Blue Cross VT based model is applied to the federal AVC paid-to-allowed ratio. The Blue Cross VT re-adjudication model is calibrated to 2022 experience and reproduces the experience paid-to-allowed ratio to within 0.1 percent.

The benefit richness adjustment reflects the expected changes in utilization due to different levels of cost sharing. This adjustment is based on the 2025 adjusted federal AVC. The AVC, while not developed as a pricing tool, is used here to set the relativities between the plans because it represents the best approximation of a total market distribution free from selection bias. The 2025 AVC is the first calculator to use QHP specific data from EDGE and thus we decided to update our baseline from the 2020 AVC that we used in previous filings. The adjustment described in section 3.8.6 ensures that the total premium collected is appropriately based on the Blue Cross VT re-adjudication model and experience, and not the federal AV calculator.

Benefit Richness Adjustment

The Benefit Richness Adjustment is the counterpart of the Change in Benefit projection factor ($1+c_1$ line on Exhibit 5) described in Section 3.4.3. This factor represents the different projected utilization for each plan based solely on benefit design. We apply the HHS Induced Utilization formula ($IU=AV^2-AV+1.24$) to each plan's paid-to-allowed ratio described in the section above.

These factors are normalized using the projected membership to ensure that the total adjustment is 1.000. The plan-level adjustment for benefit richness is calculated by applying the benefit richness adjustment by base benefit and applying a factor of 1.000 for non-system claims and market-wide adjustments. See Exhibit 6B for details.

Paid-to-Allowed Ratio

The paid-to-allowed ratio as seen in Exhibit 6C reflects the expected portion of total claims Blue Cross VT will pay. To calculate these ratios, we utilize the standard population within the federal AVC. Two adjustments are made to the federal AVC: 1) impact of benefit items not supported by the AVC, and 2) the impact of family deductible and family out of pocket on the paid-to-allowed ratio. The result is a paid-to-allowed ratio based on a standard population that reflects the Blue Cross VT plan designs, including the family deductible and out of pocket maximum arrangements.

3.8.2. Silver Loading

On February 14, 2024, the Green Mountain Care Board approved the "Revised Proposed Guidance" approach to the Silver Loaded plans. Enrollment figures were provided to Lewis and Ellis by each carrier and a statewide silver load factor was calculated to be 1.4187. The factors are shown in Exhibit 6C.

This factor does not apply to the small group market.

²³ Due to the complexity and intensity of updating the AV model, we started working on this model in Q4 2023 and therefore used CY 2022, the most recent completed year, as the base for the model.

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3.8.3. Provider Network, Delivery System and Utilization Management adjustment

Not applicable.

3.8.4. Adjustment for benefits in addition to the EHBs

We trend our 2023 experience period non-EHB claims using the medical trends described in section 3.4.7, which produces an average allowed charge of \$0.08 PMPM for the individual market and \$0.14 PMPM for the small group market. Applying the same paid-to-allowed ratio to this benefit as to the EHB benefit, we calculate plan level factor adjustments that range from 1.0001 to 1.0003 for the individual market and 1.0001 to 1.0002 for the small group market, as shown on Exhibits 6A.

3.8.5. Impact of specific eligibility categories for the catastrophic plan

This plan adjustment includes two components of the impact of the specific eligibility categories for the catastrophic plan. Both adjustments are based on the eligible population. Since the expanded subsidies are continuing through 2025, we continue to project that 100 percent of the population eligible for this product in 2025 will be under age 30.

To adjust for the eligible population, we first calculate the adjustment for the impact on the pricing actuarial value of the expected lower allowed charges of the group eligible to enroll in the catastrophic plan. We calculate that the overall expected allowed charges are 0.4737 of the total allowed charges. We then adjust the paid-to-allowed ratio based on the average total allowed charges. This factor is 0.9479.

These factors are applied to the EHB portion of the Projected Period Index Rate. Because this adjustment has no impact on the Non-System claims and Market Wide Adjustment, we calculate the expected claims cost and back into the plan level adjustment for the impact of eligibility.

The total adjustment for the specific eligibility categories for the catastrophic plan is 0.4254 for the individual market. This factor does not apply to the small group market. See Exhibits 6D for details.

3.8.6. Impact of Selection

Subscribers will make plan selections that are right for them. Typically, this manifests itself in healthier subscribers selecting low-cost plans while less healthy subscribers select richer benefits. While we do not reflect selection in the plan-level adjustments, as per the URR instructions, it can be demonstrated that total premium will be understated without adjusting the index rate to spread the impact of selection across all plans (see Exhibits 6E). This is due to the plan share of allowed costs being greater for richer plan designs, which demonstrably experience anti-selection in excess of benefit richness adjustments. The left section of Exhibits 6E shows the build-up of paid claims from allowed charges using actual plan-level adjustments described in Section 3.8 of this memorandum. The right section of the same exhibit demonstrates the impact on total paid claims of using benefit richness adjustments that instead reflect actual Vermont QHP markets experience. The ratio of weighted average projected paid claims calculated via each of these two approaches produces a factor that must be included in the index rate so that application of the various plan-level adjustments results in the correct total paid claims across all plans.

The total impact of selection is 1.1095 for the individual market and 1.0935 for the small group market.

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3.8.6. Adjustment for distribution of the administrative costs

3.8.6.1. Administrative Expense Load:

The table below shows the total of all administrative charges outlined in this section as a percent of premium. The details of the administrative charges are on Exhibits 7A.

Total Administrative Charges as a Percent of Premium	
Individual Market	6.2%
Small Group Market	5.7%

Blue Cross VT did not initially calculate the administrative expense load as a percent of premium adjustment. This adjustment is the sum of the following fees divided by the average premium PMPM from Exhibits 6A.

Blue Cross VT Base Administrative Charges

We use calendar year 2023 data for both individual and small group members to develop the base administrative expenses PMPM.

The table below shows the reconciliation from GAAP accounting data to base administrative charges, including the removal of federal fees, GMCB billback, debit and credit card fees, and fees paid to vendors for the administration of Health Savings Accounts and Health Reimbursement Accounts linked to our insurance products. Each of these items that have been removed are added to premiums elsewhere. 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 value from our affiliation with 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				
	Individual Market		Small Group Market	
	Total Dollars	PMPM	Total Dollars	PMPM
Reported Expenses (GAAP)	\$14,463,197	\$61.56	\$13,405,325	\$50.89
Federal and State fees	(\$1,002,428)	(\$4.27)	(\$972,715)	(\$3.69)
Fees for outside vendors	(\$57,109)	(\$0.24)	(\$124,570)	(\$0.47)
Exclusions and Reallocations	(\$504,279)	(\$2.15)	(\$111,727)	(\$0.42)
Affiliation Value	(\$129,044)	(\$0.55)	(\$136,760)	(\$0.52)
Base Administrative Expenses	\$12,770,338	\$54.35	\$12,059,553	\$45.78

The base administrative charges are projected 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. In light of continued inflationary pressures, Blue Cross VT believes than an overall administrative expenses annual trend of 4.0 percent reflects the expected growth in costs.

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We calculate PMPM admin charges with experience period enrollment and projected enterprise-wide 2025 enrollment. When projecting the 2025 enrollment, we include membership projections from all lines of business. 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 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 increase of 2.6 percent to the base PMPM charges to account for the decline in membership on core operating platform. The table below shows the calculation.

Development of Enterprise Membership Adjustment	
	Members Months
Experience Period	2,050,050
Projected 2025 Enrollment	1,976,657
Adjustment for Enterprise Membership	= $1 + 0.7 \times (2,050,050 / 1,976,657 - 1) = 2.6\%$

To calculate the projected base administrative charges, we increase the base experience PMPM by 4.0 percent for two years of trend and by 2.6 percent for the impact of membership.

Projected Administrative Charges Calculation			
		Individual Market	Small Group Market
Experience Base Administrative Charges PMPM	A	\$54.35	\$45.78
Trend Projection	B	1.0816	1.0816
Impact of Membership changes	C	1.0260	1.0260
Projected Base Administrative Charges (Exhibits 7A)	D = A x B x C	\$60.31	\$50.80
Projected Base Administrative Charges as a percent of premium		5.9%	5.6%

Debit and Credit Card Fees

Blue Cross VT offers members the opportunity to pay their premiums via debit and credit cards. Debit and credit card fees are a percentage of the amount paid. We therefore excluded the fees in the experience administrative charges and applied the percentage of premium to the 2025 projected premiums.

To project the average fee, we use premium payment and fee data from calendar year 2023. The average fees as a percentage of premium were 0.1 percent for the small group market and 0.3 percent for the individual market. The table below shows the calculation of the percentage.

Calculation of Debit and Credit Card Fees as a Percent of Premium		
	Individual Market	Small Group Market
Billed Premium PMPM – CY 2023	\$755.03	\$676.48
Card Fees PMPM – CY 2023	\$2.23	\$0.68
Card Fees as a percent of Billed Premium	0.3%	0.1%

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Charges for Outside Vendors

- Dental and Vision

Dental and vision benefits are administered by third parties. The administrative fees are charged for eligible members only. We assume that these fees will not increase from those in the experience period, and therefore add a charge equal to the experience period PMPM.

- HRA/HSA Integration Services

All Vermont QHP market members are eligible for HRA and/or HSA integration services. For plans with an HSA-compatible benefit design, we offer a service to integrate with the mechanics of depositing monies into and paying claims out of Health Savings Accounts (HSAs). All plans are also eligible for this service in connection with Health Reimbursement Accounts (HRAs). To calculate these fees, we use the experience of members that are already enrolled in this program and compare it to all members enrolled in the Vermont QHP market in the first three months of 2024.

Reconciliation to the Supplemental Health Care Exhibit

The Supplemental Health Care Exhibit (SHCE) is on a statutory accounting basis (as promulgated by the NAIC), while the administrative charges in this filing were developed based on GAAP accounting.

In the SHCE, administrative expenses are included in lines 1.5 to 1.7, 6.1 to 6.5, 8.1, 8.2 and 10.4. Line 1.5 also includes an allocation of federal income taxes that are not part of administrative expenses. Those must be excluded to reconcile to statutory basis administrative expenses. Statutory and GAAP accounting treat some expenses differently, mainly related to certain network fees and pension costs. The following chart demonstrates a reconciliation of the SHCE to GAAP base period administrative charges:

Reconciliation of SHCE and GAAP accounting		
		Individual and Small Group
SHCE lines 1.5 to 1.7, 6.1 to 6.5, 8.1, 8.2 and 10.4.	A	\$27,160,329
Less taxes in SHCE 1.5 that are not admin	B	(\$2,346,607)
Total administrative charges - STAT basis	C = A – B	\$29,506,936
Differences in STAT and GAAP treatment	D	(\$1,638,413)
Total administrative charges - GAAP basis	E = C + D	\$27,868,522

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3.8.6.2. Profit (or Contribution to Reserves) & Risk Margin:

Contribution to Member Reserves

As directed by Blue Cross VT management, the filed rates include a nominal 3.0 percent contribution to reserves (CTR). A contribution to member reserves is required in order to maintain an adequate level of surplus. Surplus, or member reserves, is a critical consumer protection that is required by the Vermont Department of Financial Regulation. 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.

A memo from Blue Cross VT senior management regarding the requested level of CTR can be found as Attachment C.

The recommendations provided in Attachment C have been reviewed and were found to yield a reasonable contingency margin.

Other Risk Margin

Under the ACA, enrollees who are receiving Advance Premium Tax Credits (APTC) have a three-month grace period to pay premiums, while enrollees who are not receiving APTC have a one-month grace period. For both these populations, the State requires the insurer to pay for claims incurred in the first month of the grace period even if premium is never collected. This uncollected premium is considered bad debt. To ensure that Blue Cross VT collects enough premium from the total pool to cover the grace periods, it is necessary to include a risk margin for bad debt. This only applies to the individual market.

For the individual market, we have added a margin of 0.10 percent, which equals the observed amount of uncollected premium due to the grace periods in each of the previous four years.

Calculation of the Unpaid 30-day Grace Period as a Percent of Premium - Individual			
	Unpaid 30-day Grace Period Premium	Total Billed Premium	Percent of Billed Premium
2020	\$269,037	\$129,532,299	0.2%
2021	\$231,511	\$123,499,348	0.2%
2022	\$109,955	\$133,369,892	0.1%
2023	\$116,854	\$177,404,736	0.1%
Total	\$727,357	\$563,822,519	0.1%

This provision is not applicable to the Small Group market.

Details of Contribution to Reserve and Risk Margin for Bad Debt by product are on Exhibits 7B.

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3.8.6.3. Taxes and Fees:

The table below shows the total of all taxes and fees outlined in this section as a percent of premium. The details of the taxes and fees are on Exhibits 7C.

Total Taxes and Fee as a Percent of Premium	
Individual Market	1.2%
Small Group Market	1.3%

These taxes and fees are imposed by both the state and federal government.

Green Mountain Care Board Billbacks

Blue Cross VT is assessed a billback from the Green Mountain Care Board. We include the experience period PMPM of \$2.26 PMPM in the rates.

Health Care Claims Tax

The Health Care Claims Tax (HCCT) levied by the State of Vermont totals 0.999 percent of claims. This consists of 0.8 percent of claims for the HCCA tax and 0.199 percent of claims for the VITL assessment.

Patient-Centered Outcomes Research Institute Fee

This fee is part of the Affordable Care Act and applies to all plan years through October 1, 2029. We estimate that the fee will be \$0.31 PMPM for the plan year ending December 2025.

Federal Insurer Fee

The Federal Insurer Fee (also known as the Health Insurer Tax, or HIT) funded some provisions of the Affordable Care Act. H.R.1865 ended this fee after 2020.

Risk Adjustment User Fees

Per the 2025 Final Notice of Benefits and Payment Parameters, the risk adjustment user fee is \$0.18 per member per month.

3.8.7. Calibration

Age, tobacco, and geographic factors are not allowed in Vermont. Therefore, no calibration is required.

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3.8.8. Projected Loss Ratio

The Medical Loss Ratio (MLR) calculation at individual market and small group market levels has a minimum requirement of 80 percent. We project that the overall loss ratio, using the federally prescribed MLR methodology, will be as follows:

Projected overall Medical Loss Ratio Using Federally Prescribed Methodology	
Individual Market	90.1%
Small Group Market	89.8%

The details of the MLR calculation are on Exhibits 8.

3.9. Consumer Adjusted Premium Rate Development

The Consumer Adjusted Premium rates are displayed on Exhibits 9B. Since rate factors for age, tobacco and geography are not allowed in Vermont, the only adjustment is the application of rating tier factors. Vermont has predetermined the tier factors for plans for individuals and small groups.

We observed that using the same contract conversion factor on all plans does not produce the same total premium when multiplying members and PMPM and when multiplying contracts and rates. This is due to not all plans having the same distribution in each tier and not all plans receiving the same annual rate increase.

To correct this discrepancy, we calculate the contract conversion factor in two steps, using projected membership. First, we calculate preliminary rates by tiers by using the simple ratio of average number of members to subscribers to calculate average tier factors for all plans except the catastrophic plan. We then compare the total premium from multiplying members by PMPM to the premium totaled by multiplying contracts by rates and adjust the contract conversion factor to ensure that we collect the total required annual premium. We calculate a contract conversion factor specifically for the catastrophic plan and one for all other plans.

Please see Exhibits 9A for details calculations of the contract conversion factor.

The Consumer Adjusted Premium Rates are shown on Exhibits 9B.

3.10. Small Group Plan Premium Rates

All Small Groups must renew on January 1, 2025 according to market rules. Blue Cross VT will not file small group rates for Q2-Q4 2025.

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2025 VERMONT QHP MARKET RATE FILINGS
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4. ADDITIONAL INFORMATION

4.1. Terminated Products

Blue Cross VT will not be terminating any products prior to January 1, 2025.

4.2. Plan Type

The plan type is EPO.

4.3. Act 193 Information

This information is included templates filed in SERFF with this filing:

- *VT Rx Data Template – Blue Cross VT 2025 QHP Market – Individual.xlsx*
- *VT Rx Data Template – Blue Cross VT 2025 QHP Market – Small Group.xlsx*

The formulary list included in the template is the formulary in place for 2024.

4.4. Unified Rate Review Template Reconciliation

Exhibits 10-IND and 10-SMG provides a reconciliation of the projection factors from worksheet 1 of the URR templates.

5. RELIANCE AND ACTUARIAL CERTIFICATION

5.1. Reliance

For the metallic AV values of the standard plans we relied upon the certification provided by Julie A. Peper, FSA, MAAA, Principal and Senior Consulting Actuary and Darren Johnson, FSA, MAAA, Consulting Actuary with Wakely Consulting. (Attachment A)

**BLUE CROSS BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
ACTUARIAL MEMORANDUM**

5.2. Actuarial Certification

The purpose of this rate filing is to provide the rates and a description of the rate development for the plans that Blue Cross and Blue Shield of Vermont (Blue Cross VT) is proposing to offer to the Vermont individual and small group markets in 2025. These calculations are not intended to be used for any other purpose. This memorandum documents the methodology used to calculate the AV Metal Value for each Qualified Health Plan and reflective plan offered by Blue Cross VT in 2025, the appropriateness of the essential health benefit portion of premium upon which advanced payment of premium tax credits (APTCs) are based, that the Index Rate is developed in accordance with federal regulations, and that the Index Rate along with allowable modifiers are used in the development of plan specific premium rates.

I, Martine B. Lemieux, am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries, meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries, and have the education and experience necessary to perform the work described herein.

In my opinion, the projected Index Rate is in compliance with all applicable State and Federal Statutes and Regulations (including 45 CFR 156.80 and 147.102), has been developed in compliance with the applicable Actuarial Standards of Practice, is reasonable in relation to the benefits provided and the population anticipated to be covered, and is neither excessive nor deficient. The calculations and results are appropriate for the purpose intended.

The Index Rate and only the allowable modifiers as described in 45 CFR 156.80(d)(1) and 45 CFR 156.80(d)(2) were used to generate plan level rates.

I have relied upon the certification of AV Metal Value provided by the State for Standard Plans and attached hereto. Metal AVs for Non-Standard Plans were determined using the AV calculator, and/or in accordance with the requirements of 45 CFR 156.135(b)(3), as described in the attached actuarial certification.

The Part I Unified Rate Review Template does not demonstrate the process used by the issuer to develop the rates. Rather, it represents information required by federal regulation to be provided in support of the review of rate increases, for certification of Qualified Health Plans for Federally-facilitated Exchanges, and for certification that the Index Rate is developed in accordance with federal regulation, is used consistently, and is only adjusted by the allowable modifiers.



Martine B. Lemieux, F.S.A., M.A.A.A.
Chief Actuary
Blue Cross and Blue Shield of Vermont
May 13, 2024

**BLUE CROSS BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
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5.3. Disclosures

Information Date: The analysis provided in the report is based on information as known on May 3, 2024.

Scope: The purpose of this filing is to establish the premium rates for products offered by Blue Cross and Blue Shield of Vermont in the QHP market for the 2025 plan year. This filing is not intended to be used for other purposes.

Intended Users: This material has been prepared for the Green Mountain Care Board. Blue Cross VT understands that this memorandum and accompanying exhibits will be posted publicly.

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

Per Green Mountain Care Board guidance published on March 29, 2024²⁴ Vermont hospital budgets submissions are due July 1, 2024. The hospital budget submissions will be different from the assumptions included in this filing and may call into question the adequacy or excessiveness of the premium rates discussed herein.

H.766 is still being considered by the Vermont legislature. If the final bill varies from the current version, or if the bill ultimately does not become law, it may affect the adequacy or excessiveness of the premium rates discussed herein. Blue Cross VT continues to evaluate the potential impacts of the bill. As such, the estimates included herein are likely to change based on further understanding of the impact of the bill.

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 I have relied upon are incorrect or inaccurate, it may affect the accuracy of the results presented in the report.

The H.766 impact estimates rely on clinical and legal internal analyses, internal reporting, vendor reporting, and vendor analyses. If any of the sources I 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 adequacy or excessiveness of the rates presented herein. The degree to which future events may materially change the adequacy or excessiveness of the rates is unknown.

As of May 3, 2024, the Internal Revenue Service (IRS) has not released the 2025 limits on deductibles for high deductible health plans. This limit is the threshold used in Vermont for the maximum pharmacy out-of-pocket. In the event that the 2025 limit is higher than the limits included in Attachments A and B, the plan designs would need to be updated following this filing to reflect the changes in pharmacy out-of-pocket maximum. This plan design change should have a minimal impact on premiums.

²⁴ <https://gmcboard.vermont.gov/sites/gmcb/files/documents/FY25%20HBR%20Guidance%20FINAL%2003292024.pdf>

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
Ruth Greene (May 13, 2024 12:39 EDT)

Ruth Greene
Vice President, Treasurer & Chief Financial Officer

05/13/2024

Date

May 13, 2024

Laura Beliveau
Staff Attorney
Green Mountain Care Board
144 State Street
Montpelier, Vermont 05620

**Subject: Blue Cross and Blue Shield of Vermont - NAIC # 53295
2025 Vermont QHP Market – Individual Rate 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 Vermont QHP Market - Individual Rate Filing.

The average rate change is an increase of 16.3 percent.

Changes for specific plans range from 8.5 percent to 21.5 percent for non-silver loaded plans and from 39.9 percent to 44.9 percent for loaded silver plans.

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

Sincerely,


Ruth Greene (May 13, 2024 12:45 EDT)

Ruth Greene

cc: Michael Barber/GMCB
Martine Lemieux/Blue Cross VT
Rebecca Heintz/Blue Cross VT
Michael Donofrio/Stris&Maher
Bridget Asay/Stris&Maher

BLUE CROSS BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET – INDIVIDUAL MARKET RATE 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. This filing includes our 2025 proposed rates and supporting calculations for individual plans. Overall, we are requesting rates that are higher than last year by 16.3 percent.

- There are 23,164 members currently enrolled in the individual plans affected by this rate request.
- The increases for specific plans range from 8.5 percent to 21.5 percent for non-loaded silver plans and from 39.9 percent to 44.9 percent for On-Exchange silver plans. The range of changes are due to plan design and model updates to meet federal requirements and the new Green Mountain Care Board guidance on silver loading, which increases the loaded silver plans by 20.8 percent and reduces the non-loaded plans by 2.1 percent.

Reasons for rate changes in the individual market. Our premiums must be adequately funded to ensure Blue Cross VT's financial solvency in order to protect members and to maintain access to high-quality healthcare. The factors that drive this rate increase are primarily the cost and utilization of care in hospitals and life-saving drugs.

- **Medical care and retail pharmacy costs continue to rise.** The cost of medical and pharmacy services, along with the number of services and their intensity continue to put pressure on the health care in Vermont. This alone resulted in a 11.0 percent increase in our members' premiums.
- **Vermont Legislative policy decision add to the rising cost of health care.** The Vermont Legislature is limiting our ability to contain the rising costs of health care with passage of H.766, increasing the premiums by 1.8 percent.
- **Impact of required benefit changes.** We changed the cost sharing aspect of our plans as required by the Affordable Care Act to meet metal levels. Because of the relationship between cost sharing, the model used to assess the changes, and premiums, those changes increased rates by 1.2 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 financial 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 two 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. Our 2025 rate request includes a 3.0 percent contribution to policyholder reserves.
- **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. Blue Cross VT began selling Qualified Health Plans on the Vermont Exchange in January 2014. Blue Cross VT has cumulative losses of \$40.4 million since inception for these plans for the combined Individual and Small Group QHP markets.

Public comment. Members of the public can submit comments to the Green Mountain Care Board about this rate request from May 13, 2024 through July 29, 2024. For more information, please visit the Board's Public Comment page: https://ratereview.vermont.gov/public_comment

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Exhibit 1A

State of Vermont Standard Plan Designs

	PLATINUM	GOLD	SILVER	SILVER	BRONZE	BRONZE	BRONZE	SILVER REFLECTIVE	SILVER REFLECTIVE	CATASTROPHIC
	Standard	Standard	Standard	Standard CDHP	Standard	Standard CDHP	Standard	Standard	Standard CDHP	Standard
Medical Ded	\$450	\$1,400	\$3,500	\$2,100	\$6,450	\$5,800	\$9,200	\$3,500	\$2,100	\$9,200
Rx Ded	\$0	\$200	\$500	Combined	\$1,100	Combined	Combined	\$500	Combined	Combined
Integrated Ded	No	No	No	Yes	No	Yes	Yes	No	Yes	Yes
Medical OOPM	\$1,600	\$5,600	\$9,200	\$7,050	\$9,200	\$7,100	\$9,200	\$9,200	\$7,050	\$9,200
Rx OOPM	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	Combined	\$1,600	\$1,600	\$1,600
Integrated OOPM	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Family Deductible / OOP	Stacked, 2x Family	Stacked, 2x Family	Stacked, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Stacked, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Stacked, 2x Family	Stacked, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200
Medical Deductible waived for:	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care	Preventive Care, Pediatric Dental Class I, Pediatric Vision	Preventive Care	Preventive Care, Office Visits, Pediatric Dental Class I, Pediatric Vision	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care	Preventive Care, 3 PCP/MH Office Visits
Drug Deductible waived for:	N/A	Generic Scripts	Generic Scripts	Wellness Scripts	Generic Scripts	Wellness Scripts	Generic Scripts	Generic Scripts	Wellness Scripts	N/A
Service Category										
Preventive	\$0	\$0	\$0	0%	\$0	0%	0%	\$0	0%	\$0
PCP Office Visit	3 visits per member combined PCP/MH at no cost share then \$15 copay	3 visits per member combined PCP/MH at no cost share then \$20 copay	3 visits per member combined PCP/MH at no cost share then \$40 copay	10%	\$35	50%	3 visits per member combined PCP/MH at no cost share then \$40 copay	3 visits per member combined PCP/MH at no cost share then \$40 copay	10%	3 visits per member combined PCP/MH at no cost share before deductible then 0% coinsurance
MH/SA Office Visit				10%	\$35	50%			10%	
Chiropractic and Physical Therapy Office Visit	\$20	\$35	\$50	35%	\$45	50%	\$50	\$50	35%	0%
Specialist Office Visit	\$40	\$55	\$90	35%	\$90	50%	\$100	\$90	35%	0%
Urgent Care	\$50	\$65	\$100	35%	\$100	50%	0%	\$100	35%	0%
Ambulance	\$60	\$75	\$100	35%	\$100	50%	0%	\$105	40%	0%
DME	10%	30%	50%	35%	50%	50%	0%	50%	35%	0%
ER	\$100	\$150	\$250	35%	50%	50%	0%	\$250	35%	0%
Radiology (MRI, CT, PET)	10%	30%	50%	35%	50%	50%	0%	50%	35%	0%
Outpatient	10%	30%	50%	35%	50%	50%	0%	50%	35%	0%
Inpatient	10%	30%	50%	35%	50%	50%	0%	50%	35%	0%
Wellness Rx - Generic	\$10	\$15	\$15	\$10	\$15	\$12	\$25	\$15	\$10	0%
Wellness Rx - Preferred Brand	\$50	\$60	\$70	\$40	\$85	40%	0%	\$70	\$40	0%
Wellness Rx - Non-Preferred Brand	50%	50%	50%	50%	60%	60%	0%	50%	50%	0%
Rx Generic	\$10	\$15	\$15	\$10	\$15	\$12	\$25	\$15	\$10	0%
Rx Preferred Brand	\$50	\$60	\$70	\$40	\$85	40%	0%	\$70	\$40	0%
Rx Non-Preferred Brand	50%	50%	50%	50%	60%	60%	0%	50%	50%	0%
Pediatric Vision (Exam and Materials)	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	0%
Pediatric Dental Class I	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Pediatric Dental Class II	30%	30%	30%	30%	30%	30%	0%	30%	30%	0%
Pediatric Dental Class III	50%	50%	50%	50%	50%	50%	0%	50%	50%	0%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

Exhibit 1B

Non-Standard Plan Designs

	GOLD	GOLD	SILVER	SILVER	BRONZE	BRONZE	SILVER REFLECTIVE	SILVER REFLECTIVE
	Vermont Preferred	Vermont Select CDHP	Vermont Preferred	Vermont Select CDHP	Vermont Preferred	Vermont Select CDHP	Vermont Preferred	Vermont Select CDHP
Medical Ded	\$1,250	\$2,950	\$3,250	\$5,375	\$9,200	\$7,700	\$3,250	\$5,400
Rx Ded	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined
Integrated Ded	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Medical OOPM	\$5,150	\$2,950	\$8,750	\$5,375	\$9,200	\$7,700	\$8,750	\$5,400
Rx OOPM	\$1,600	\$1,600	\$1,600	\$1,600	Combined	Combined	\$1,600	\$1,600
Integrated OOPM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200
Medical Deductible waived for:	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision, Urgent Care	Preventive Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision, Urgent Care	Preventive Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision	Preventive Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision, Urgent Care	Preventive Care
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts
Service Category								
Preventive	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PCP Office Visit	4 visits per member combined PCP/MH at no cost share before deductible then \$20 copay	0%	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	0%	4 visits per member combined PCP/MH at no cost share before deductible then \$0 copay	0%	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	0%
MH/SA Office Visit		0%		0%		0%		0%
Chiropractic and Physical Therapy Office Visit	\$30	0%	\$40	0%	\$0	0%	\$40	0%
Specialist Office Visit	4 visits per member at qualified specialists at no cost share before deductible then \$40 copay	0%	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	0%	4 visits per member at qualified specialists at no cost share before deductible then \$0 copay	0%	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	0%
Urgent Care	\$60	0%	\$70	0%	\$0	0%	\$70	0%
Ambulance	\$40	0%	\$50	0%	\$0	0%	\$55	0%
DME	\$40	0%	\$50	0%	\$0	0%	\$50	0%
ER	\$250	0%	\$450	0%	\$0	0%	\$450	0%
Radiology (MRI, CT, PET)	\$750	0%	\$1,750	0%	\$0	0%	\$1,750	0%
Outpatient	\$750	0%	\$1,750	0%	\$0	0%	\$1,750	0%
Inpatient	\$750	0%	\$1,750	0%	\$0	0%	\$1,750	0%
Wellness Rx - Generic	\$5	\$5	\$5	\$15	\$15	\$25	\$5	\$15
Wellness Rx - Preferred Brand	\$50	\$50	\$50	\$50	\$50	65%	\$50	\$50
Wellness Rx - Non-Preferred Brand	60%	60%	60%	60%	60%	85%	60%	60%
Rx Generic	\$5	\$0	\$5	0%	\$0	\$0	\$5	\$0
Rx Preferred Brand	40%	0%	40%	0%	0%	0%	40%	0%
Rx Non-Preferred Brand	60%	0%	60%	0%	0%	0%	60%	0%
Pediatric Vision (Exam and Materials)	\$20	0%	\$20	0%	\$20	0%	\$20	0%
Pediatric Dental Class I	0%	0%	0%	0%	0%	0%	0%	0%
Pediatric Dental Class II	30%	0%	30%	0%	0%	0%	30%	0%
Pediatric Dental Class III	50%	0%	50%	0%	0%	0%	50%	0%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

Exhibit 2A-IND

MEMBERSHIP BY PLAN - INDIVIDUAL MARKET

Plan Design	Inforce Membership	CSR Movement	Projected Membership
Vermont Preferred Gold	1,482	1,411	2,893
Vermont Preferred Silver - Reflective	241	0	241
Vermont Preferred Bronze	829	0	829
Vermont Select Gold CDHP	2,326	766	3,092
Vermont Select Silver CDHP - Reflective	298	0	298
Vermont Select Bronze CDHP	2,115	0	2,115
Standard Platinum	1,353	1,310	2,663
Standard Gold	1,669	2,104	3,773
Standard Silver - Reflective	550	0	550
Standard Bronze	1,783	0	1,783
Standard Silver CDHP - Reflective	131	0	131
Standard Bronze CDHP	1,102	0	1,102
Standard Bronze Integrated	1,120	0	1,120
Catastrophic	240	0	240
Vermont Preferred Silver	498	-498	0
Vermont Preferred Silver - CSR 73%	285	-285	0
Vermont Preferred Silver - CSR 77%	628	-628	0
Vermont Preferred Silver - CSR 87%	893	-446	447
Vermont Preferred Silver - CSR 94%	333	0	333
Vermont Select Silver CDHP	348	-348	0
Vermont Select Silver CDHP - CSR 73%	136	-136	0
Vermont Select Silver CDHP - CSR 77%	282	-282	0
Vermont Select Silver CDHP - CSR 87%	401	-201	200
Vermont Select Silver CDHP - CSR 94%	138	0	138
Standard Silver	650	-650	0
Standard Silver - CSR 73%	368	-368	0
Standard Silver - CSR 77%	624	-624	0
Standard Silver - CSR 87%	1,042	-521	521
Standard Silver - CSR 94%	420	0	420
Standard Silver CDHP	231	-231	0
Standard Silver CDHP - CSR 73%	96	-96	0
Standard Silver CDHP - CSR 77%	135	-135	0
Standard Silver CDHP - CSR 87%	285	-142	143
Standard Silver CDHP - CSR 94%	123	0	123
All CSR 100%	9	0	9
Total	23,164	0	23,164

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

Exhibit 2A-SMG

MEMBERSHIP BY PLAN - SMALL GROUP MARKET

Plan Design	Inforce Membership	Projected Membership
Vermont Preferred Gold	902	902
Vermont Select Gold CDHP	5,573	5,573
Vermont Preferred Silver	0	0
Vermont Select Silver CDHP	0	0
Vermont Preferred Bronze	314	314
Vermont Select Bronze CDHP	974	974
Standard Platinum	3,827	3,827
Standard Gold	2,332	2,332
Standard Silver	0	0
Standard Silver CDHP	0	0
Standard Bronze	693	693
Standard Bronze CDHP	635	635
Standard Bronze Integrated	221	221
Catastrophic	0	0
Vermont Preferred Silver - Reflective	821	821
Vermont Select Silver CDHP - Reflective	2,159	2,159
Standard Silver - Reflective	2,509	2,509
Standard Silver CDHP - Reflective	1,058	1,058
Total	22,018	22,018

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

Exhibit 2B

ADJUSTMENT TO EXPERIENCE PERIOD FOR ONE-TIME EVENTS
MEDICAID REDETERMINATION

	Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Pharmacy Non-Specialty	Pharmacy Specialty	Vision	Dental	
New Medicaid Members PMPM	\$150.80	\$265.98	\$60.18	\$152.01	\$70.36	\$59.60	\$0.00	\$0.00	
Subsidized Members excluding New Medicaid (CY 2023)	\$124.66	\$339.64	\$49.69	\$182.92	\$84.00	\$124.98	\$0.00	\$0.01	
Subsidized Members excluding New Medicaid (First Seven Months of 2023)	\$129.09	\$335.75	\$46.36	\$180.14	\$77.16	\$124.59	\$0.00	\$0.01	
Ratio of CY to First Seven Months	100%	101.16%	100%	101.55%	108.87%	100%	100%	100%	
Adjusted Medicaid Medicaid Member Months	\$150.80	\$269.06	\$60.18	\$154.36	\$76.61	\$59.60	\$0.00	\$0.00	17,823
All Non-Medicaid Members	\$129.21	\$338.39	\$50.94	\$190.27	\$85.60	\$121.43	\$0.06	\$1.95	
All Non-Medicaid Member Months									217,140
Total Individual Population Before Adjustment - Exc. All Claims from Members over \$1M	\$130.84	\$332.89	\$51.64	\$187.37	\$84.45	\$116.74	\$0.06	\$1.80	
Total Individual Member Months									234,963
Total Individual Population After New Medicaid Members Adjustment	\$130.84	\$333.13	\$51.64	\$187.54	\$84.91	\$116.74	\$0.06	\$1.80	
Adjustment to Experience Period of One-Time Events - Medicaid Redetermination (1+b7 on Exhibit 5-IND)	1.0000	1.0007	1.0000	1.0010	1.0055	1.0000	1.0000	1.0000	

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

Exhibit 2C-IND

IMPACT OF CHANGES IN MORBIDITY - INDIVIDUAL MARKET

	Voluntary Cancellation in the Individual Market	Remaining Members in the Individual Market	Total Individual Market
Experience Period Allowed	██████████	██████████	\$229,776,596
Member Months	32,205	202,758	234,963
PMPM	██████████	██████████	\$977.93
Experience Period Average Induced Utilization	██████████	██████████	1.0000
PMPM after normalization for induced utilization	██████████	\$972.25	\$977.93

Impact of Canceled Members (Line 1+b₉ on Exhibit 5-IND) 0.9942

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

Exhibit 2C-SMG

IMPACT OF CHANGES IN MORBIDITY - SMALL GROUP MARKET

	Voluntary Cancellation in the Small Group Market	Remaining Members in the Small Group Market	Total Small Group Market
Experience Period Allowed	██████████	██████████	\$227,890,140
Member Months	50,997	212,432	263,429
PMPM	██████████	██████████	\$865.09
Experience Period Average Induced Utilization	██████████	██████████	1.0000
PMPM after normalization for induced utilization	██████████	\$871.79	\$865.09
Impact of Canceled Members (Line 1+b ₉ on Exhibit 5-SMG)			1.0077

IMPACT OF BENEFIT CHANGES - INDIVIDUAL MARKET

Metal	HHS Allowed Relativities	Remaining Members in the Individual Market - Experience Member Months	Projected Membership
Platinum	1.150	15,603	2,663
Gold	1.080	50,984	9,758
Silver	1.030	77,826	3,554
Bronze	1.000	56,279	6,949
Catastrophic	1.000	2,066	240
Total		202,758	23,164
Weighted Average Allowed Charge Relativity		1.0432	1.0555
Benefit Adjustment (1+c1 on Exhibit 5-IND) = 1.0432/1.0555 =			1.0119

BLUE CROSS AND BLUE SHIELD OF VERMONT
 2025 VERMONT QHP MARKET RATE FILINGS

Exhibit 2D-SMG

IMPACT OF BENEFIT CHANGES - SMALL GROUP MARKET

Metal	HHS Allowed Relativities	Experience Member Months for Members Remaining in the Small Group Market	Projected Membership
Platinum	1.150	41,482	3,827
Gold	1.080	86,661	8,807
Silver	1.030	57,534	6,547
Bronze	1.000	26,755	2,837
Catastrophic	1.000	0	0
Total		212,432	22,018

Weighted Average Allowed Charge Relativity 1.0701 1.0670

Benefit Adjustment (1+c1 on Exhibit 5-SMG) = 1.0701/1.067 = 0.9971

IMPACT OF DEMOGRAPHIC CHANGES - INDIVIDUAL MARKET

Method of enrollment	Category	Experience Period			Inforce Membership Count	Projection Period			
		Member Months	Average Age	Average Age- Gender factor		Average Age	Average Age- Gender factor	Average Duration	Membership Count
Directly enrolled with Blue Cross VT	Continuous Enrollment - Age 0	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 1	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 2 to 26	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 27 to 63	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 64	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 65 +	█	█	█	█	█	█	█	█
	Canceled	█	█	█	█	█	█	█	█
	New in Interim Year - Age 0	█	█	█	█	█	█	█	█
	New in Interim Year - Age 1	█	█	█	█	█	█	█	█
	New in Interim Year - Age 2 to 26	█	█	█	█	█	█	█	█
	New in Interim Year - Age 27 to 63	█	█	█	█	█	█	█	█
	New in Interim Year - Age 64	█	█	█	█	█	█	█	█
	New in Interim Year - Age 65 +	█	█	█	█	█	█	█	█
	New in Projection Year - Age 0	█	█	█	█	█	█	█	█
From Blue Cross VT Small Group market	█	█	█	█	█	█	█	█	
Enrolled through Vermont Health Connect	Continuous Enrollment - Age 0	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 1	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 2 to 26	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 27 to 63	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 64	█	█	█	█	█	█	█	█
	Continuous Enrollment - Age 65 +	█	█	█	█	█	█	█	█
	Canceled	█	█	█	█	█	█	█	█
	New in Interim Year - Age 0	█	█	█	█	█	█	█	█
	New in Interim Year - Age 1	█	█	█	█	█	█	█	█
	New in Interim Year - Age 2 to 26	█	█	█	█	█	█	█	█
	New in Interim Year - Age 27 to 63	█	█	█	█	█	█	█	█
	New in Interim Year - Age 64	█	█	█	█	█	█	█	█
	New in Interim Year - Age 65 +	█	█	█	█	█	█	█	█
	New in Projection Year - Age 0	█	█	█	█	█	█	█	█
From Blue Cross VT Small Group market	█	█	█	█	█	█	█	█	
Annual Average Age-Gender factor				1.3657				1.3520	

Benefit Adjustment (1+c3 on Exhibit 5-IND) = 1.3657/1.352 = 0.9900
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BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

IMPACT OF DEMOGRAPHIC CHANGES - SMALL GROUP MARKET

Impact of Demographic Changes from Experience to Inforce Membership

Experience Age-Gender Factor for Experience Groups	1.2075
February Age-Gender Factor for Inforce Groups	█
Year 1 impact of Demographics	█

Impact of Demographic changes from Inforce Membership to Projected Period

Historical Impact of Continuing Membership	
2021 to 2022	█
2022 to 2023	█
2023 to 2024	█
3-years Average	█

Overall Demographic Adjustment

Experience Average Age-Gender factor	1.2075
Year 1 Adjustment	█
Year 2 Adjustment	█
Projected Average Age-Gender factor	1.2163

Demographic Adjustment (1+c3 on Exhibit 5-SMG) = 1.2163/1.2075 = 1.0072

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

**EXHIBIT 3A
PAGE 1**

MEDICAL COST TREND - INPATIENT

EXHIBIT REDACTED

MEDICAL COST TREND - OUTPATIENT

EXHIBIT REDACTED

MEDICAL COST TREND - PROFESSIONAL

EXHIBIT REDACTED

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

**EXHIBIT 3A
PAGE 4**

MEDICAL COST TREND - PHARMACEUTICALS

EXHIBIT REDACTED

MEDICAL COST TREND DEVELOPMENT - TOTAL TREND

Inpatient	GMCB	Other	Total
Year 0	31,735,267	26,796,127	58,531,394
Year 1	32,814,026	28,292,365	61,106,391
Year 2	33,940,699	29,692,900	63,633,599
Trend Y1/Y0	3.4%	5.6%	4.4%
Trend Y2/Y1	3.4%	5.0%	4.1%
Annual Cost Trend	3.4%	5.3%	4.3%

Outpatient	GMCB	Other	Total
Year 0	115,240,448	42,054,609	157,295,057
Year 1	120,862,705	44,397,255	165,259,960
Year 2	125,084,706	46,544,174	171,628,880
Trend Y1/Y0	4.9%	5.6%	5.1%
Trend Y2/Y1	3.5%	4.8%	3.9%
Annual Cost Trend	4.2%	5.2%	4.5%

Pharmaceuticals	GMCB	Other	Total
Year 0	13,269,326	10,448,523	23,717,849
Year 1	13,827,616	11,096,163	24,923,780
Year 2	14,302,635	11,660,321	25,962,956
Trend Y1/Y0	4.2%	6.2%	5.1%
Trend Y2/Y1	3.4%	5.1%	4.2%
Annual Cost Trend	3.8%	5.6%	4.6%

Professional	GMCB	Other	Total
Year 0	18,059,277	71,709,831	89,769,108
Year 1	18,449,079	75,020,714	93,469,793
Year 2	19,076,348	78,701,313	97,777,661
Trend Y1/Y0	2.2%	4.6%	4.1%
Trend Y2/Y1	3.4%	4.9%	4.6%
Annual Cost Trend	2.8%	4.8%	4.4%

Total	GMCB	Other	Total
Year 0	178,304,318	151,009,090	329,313,408
Year 1	185,953,425	158,806,499	344,759,924
Year 2	192,404,388	166,598,708	359,003,096
Trend Y1/Y0	4.3%	5.2%	4.7%
Trend Y2/Y1	3.5%	4.9%	4.1%
Annual Cost Trend	3.9%	5.0%	4.4%

MEDICAL COST TREND DEVELOPMENT - POPULATION ADJUSTMENTS

Characteristic	Population Characteristics : Total Population			
	2020	2021	2022	2023
Member Months	452,558	412,217	430,230	498,392
Average Age	42.5	42.6	42.3	41.7
Percent of Male Members	49.1%	49.3%	49.4%	49.4%
Percent of Female Members	50.9%	50.6%	50.4%	50.5%
Percent of Non-Binary Members	0.05%	0.08%	0.12%	0.07%
Percent of Members in Small Group	55.1%	54.3%	54.7%	52.9%
Percent of Members with a Catastrophic Plan	0.9%	0.9%	0.7%	0.6%
Percent of Members with a Bronze Plan	16.8%	18.6%	18.2%	20.2%
Percent of Members with a Silver Plan	34.5%	35.2%	34.4%	33.7%
Percent of Members with a Gold Plan	28.7%	28.2%	30.9%	32.5%
Percent of Members with a Platinum Plan	19.0%	17.2%	15.8%	13.0%

Characteristic	Population Characteristics : Matched Population			
	2020	2021	2022	2023
Member Months	317,481	317,481	317,481	317,481
Average Age:	42.7	42.7	42.7	42.7
Percent of Male Members	50.2%	50.2%	50.2%	50.2%
Percent of Female Members	49.8%	49.8%	49.8%	49.8%
Percent of Non-Binary Members	0.00%	0.00%	0.00%	0.00%
Percent of Members in Small Group	57.7%	57.7%	57.7%	57.6%
Percent of Members with a Catastrophic Plan	0.7%	0.7%	0.7%	0.7%
Percent of Members with a Bronze Plan	17.9%	18.1%	17.9%	18.0%
Percent of Members with a Silver Plan	36.6%	36.4%	36.6%	36.5%
Percent of Members with a Gold Plan	29.6%	29.6%	29.6%	29.6%
Percent of Members with a Platinum Plan	15.2%	15.2%	15.2%	15.2%
Percent of Members with no conditions	92.79%	92.79%	92.79%	92.79%
Percent of Members with one conditions	6.94%	6.94%	6.94%	6.94%
Percent of Members with many conditions	0.26%	0.26%	0.26%	0.26%

MEDICAL COST TREND DEVELOPMENT - POPULATION ADJUSTMENTS

Month	Membership	Adjustments for Fraud Waste and Abuse Programs and Working Days				
		FWA Recoveries and Savings	Normalized FWA Factor	Working Days	Normalized Working Days	Total Normalized Factor
Jan-20	27,209	0.7%	0.971	22	0.962	0.934
Feb-20	27,044	0.7%	0.971	20	1.058	1.027
Mar-20	26,862	0.7%	0.971	22	0.962	0.934
Apr-20	26,637	0.7%	0.971	22	0.962	0.934
May-20	26,456	0.7%	0.971	20	1.058	1.027
Jun-20	26,350	0.7%	0.971	22	0.962	0.934
Jul-20	26,293	0.7%	0.971	22	0.962	0.934
Aug-20	26,228	0.7%	0.971	21	1.008	0.979
Sep-20	26,192	0.7%	0.971	21	1.008	0.979
Oct-20	26,153	1.2%	0.976	22	0.962	0.939
Nov-20	26,066	1.2%	0.976	19	1.114	1.087
Dec-20	25,991	1.2%	0.976	21	1.008	0.984
Jan-21	26,818	2.5%	0.988	19	1.114	1.101
Feb-21	26,638	2.5%	0.988	20	1.058	1.046
Mar-21	26,523	2.5%	0.988	23	0.920	0.910
Apr-21	26,428	2.5%	0.988	22	0.962	0.951
May-21	26,373	2.5%	0.988	20	1.058	1.046
Jun-21	26,386	2.5%	0.988	22	0.962	0.951
Jul-21	26,340	2.5%	0.988	21	1.008	0.996
Aug-21	26,355	2.5%	0.988	22	0.962	0.951
Sep-21	26,415	2.5%	0.988	21	1.008	0.996
Oct-21	26,426	2.5%	0.988	21	1.008	0.996
Nov-21	26,398	2.5%	0.988	20	1.058	1.046
Dec-21	26,381	2.5%	0.988	22	0.962	0.951
Jan-22	26,701	2.5%	0.989	21	1.008	0.996
Feb-22	26,607	2.5%	0.989	20	1.058	1.046
Mar-22	26,510	2.5%	0.989	23	0.920	0.910
Apr-22	26,424	2.5%	0.989	21	1.008	0.996
May-22	26,337	2.5%	0.989	21	1.008	0.996
Jun-22	26,326	2.5%	0.989	22	0.962	0.951
Jul-22	26,409	2.5%	0.989	19	1.114	1.101
Aug-22	26,398	2.5%	0.989	23	0.920	0.910
Sep-22	26,433	2.5%	0.989	21	1.008	0.996
Oct-22	26,451	2.5%	0.989	21	1.008	0.996
Nov-22	26,452	2.5%	0.989	20	1.058	1.046
Dec-22	26,433	2.5%	0.989	21	1.008	0.996
Jan-23	26,347	3.7%	1.000	22	0.962	0.962
Feb-23	26,316	3.7%	1.000	20	1.058	1.058
Mar-23	26,264	3.7%	1.000	23	0.920	0.920
Apr-23	26,213	3.7%	1.000	20	1.058	1.058
May-23	26,180	3.7%	1.000	22	0.962	0.962
Jun-23	26,281	3.7%	1.000	22	0.962	0.962
Jul-23	26,454	3.7%	1.000	20	1.058	1.058
Aug-23	26,554	3.7%	1.000	23	0.920	0.920
Sep-23	26,642	3.7%	1.000	20	1.058	1.058
Oct-23	26,727	3.7%	1.000	21	1.008	1.008
Nov-23	26,744	3.7%	1.000	20	1.058	1.058
Dec-23	26,759	3.7%	1.000	21	1.008	1.008

MEDICAL UTILIZATION TREND DEVELOPMENT - FACILITY

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract Changes		Adjusted Claims - Normalized for FWA and Working Days			
		Facility	Facility PMPM	Facility	Facility PMPM	Total Normalized Factor	Facility PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-20	27,209	\$6,380,875	\$234.51	\$8,235,270	\$302.67	0.934	\$282.70		
Feb-20	27,044	\$5,973,685	\$220.89	\$7,715,072	\$285.28	1.027	\$293.11		
Mar-20	26,862	\$5,317,402	\$197.95	\$6,882,032	\$256.20	0.934	\$239.30		
Apr-20	26,637	\$2,682,242	\$100.70	\$3,384,483	\$127.06	0.934	\$118.68		
May-20	26,456	\$4,289,066	\$162.12	\$5,504,747	\$208.07	1.027	\$213.78		
Jun-20	26,350	\$6,161,667	\$233.84	\$7,868,332	\$298.61	0.934	\$278.91		
Jul-20	26,293	\$6,288,645	\$239.18	\$8,047,500	\$306.07	0.934	\$285.88		
Aug-20	26,228	\$6,783,050	\$258.62	\$8,672,863	\$330.67	0.979	\$323.57		
Sep-20	26,192	\$6,550,610	\$250.10	\$8,336,556	\$318.29	0.979	\$311.45		
Oct-20	26,153	\$6,855,873	\$262.14	\$8,514,346	\$325.56	0.939	\$305.72		
Nov-20	26,066	\$6,783,703	\$260.25	\$8,398,406	\$322.20	1.087	\$350.34		
Dec-20	25,991	\$7,252,661	\$279.05	\$8,982,644	\$345.61	0.984	\$340.00	\$278.25	
Jan-21	26,818	\$6,866,373	\$256.04	\$8,337,425	\$310.89	1.101	\$342.33	\$283.28	
Feb-21	26,638	\$6,586,365	\$247.25	\$8,030,298	\$301.46	1.046	\$315.35	\$285.14	
Mar-21	26,523	\$8,070,707	\$304.29	\$9,755,851	\$367.83	0.910	\$334.58	\$293.18	
Apr-21	26,428	\$6,950,092	\$262.98	\$8,434,743	\$319.16	0.951	\$303.51	\$308.75	
May-21	26,373	\$7,281,028	\$276.08	\$8,802,018	\$333.75	1.046	\$349.13	\$320.07	
Jun-21	26,386	\$7,490,260	\$283.87	\$9,056,200	\$343.22	0.951	\$326.39	\$324.03	
Jul-21	26,340	\$7,428,032	\$282.01	\$8,947,743	\$339.70	0.996	\$338.43	\$328.40	
Aug-21	26,355	\$7,486,557	\$284.07	\$8,931,841	\$338.90	0.951	\$322.29	\$328.29	
Sep-21	26,415	\$7,518,895	\$284.64	\$9,054,727	\$342.79	0.996	\$341.50	\$330.79	
Oct-21	26,426	\$7,884,676	\$298.37	\$9,349,905	\$353.81	0.996	\$352.49	\$334.67	
Nov-21	26,398	\$8,259,196	\$312.87	\$9,737,172	\$368.86	1.046	\$385.85	\$337.64	
Dec-21	26,381	\$9,335,394	\$353.87	\$11,039,267	\$418.46	0.951	\$397.94	\$342.46	\$310.35
Jan-22	26,701	\$7,485,610	\$280.35	\$8,693,855	\$325.60	0.996	\$324.41	\$340.95	\$312.13
Feb-22	26,607	\$6,345,732	\$238.50	\$7,332,843	\$275.60	1.046	\$288.32	\$338.69	\$311.94
Mar-22	26,510	\$8,256,263	\$311.44	\$9,572,333	\$361.08	0.910	\$328.48	\$338.18	\$315.71
Apr-22	26,424	\$8,059,815	\$305.02	\$9,332,600	\$353.19	0.996	\$351.90	\$342.21	\$325.51
May-22	26,337	\$7,676,969	\$291.49	\$8,935,658	\$339.28	0.996	\$338.05	\$341.29	\$330.70
Jun-22	26,326	\$7,377,049	\$280.22	\$8,432,346	\$320.30	0.951	\$304.63	\$339.48	\$331.77
Jul-22	26,409	\$6,935,247	\$262.61	\$7,842,508	\$296.96	1.101	\$327.03	\$338.53	\$333.48
Aug-22	26,398	\$8,325,987	\$315.40	\$9,397,286	\$355.98	0.910	\$323.85	\$338.66	\$333.48
Sep-22	26,433	\$6,984,860	\$264.25	\$7,872,690	\$297.84	0.996	\$296.75	\$334.93	\$332.86
Oct-22	26,451	\$7,659,771	\$289.58	\$8,356,016	\$315.91	0.996	\$314.75	\$331.79	\$333.23
Nov-22	26,452	\$8,543,228	\$322.97	\$9,301,349	\$351.63	1.046	\$367.87	\$330.30	\$333.97
Dec-22	26,433	\$9,285,166	\$351.27	\$10,067,597	\$380.87	0.996	\$379.49	\$328.78	\$335.62
Jan-23	26,347	\$8,111,616	\$307.88	\$8,395,957	\$318.67	0.962	\$306.60	\$327.30	\$334.13
Feb-23	26,316	\$7,582,046	\$288.12	\$7,836,903	\$297.80	1.058	\$315.17	\$329.57	\$334.13
Mar-23	26,264	\$9,337,299	\$355.52	\$9,639,652	\$367.03	0.920	\$337.77	\$330.34	\$334.26
Apr-23	26,213	\$7,826,133	\$298.56	\$8,093,110	\$308.74	1.058	\$326.75	\$328.24	\$335.23
May-23	26,180	\$9,519,557	\$363.62	\$9,828,716	\$375.43	0.962	\$361.21	\$330.15	\$335.73
Jun-23	26,281	\$8,650,079	\$329.14	\$8,931,837	\$339.86	0.962	\$326.99	\$332.01	\$335.75
Jul-23	26,454	\$8,116,279	\$306.81	\$8,252,995	\$311.98	1.058	\$330.17	\$332.28	\$335.41
Aug-23	26,554	\$9,924,870	\$373.76	\$10,117,467	\$381.01	0.920	\$350.64	\$334.52	\$336.59
Sep-23	26,642	\$8,977,976	\$336.99	\$9,139,437	\$343.05	1.058	\$363.06	\$340.08	\$337.50
Oct-23	26,727	\$9,580,029	\$358.44	\$9,586,812	\$358.69	1.008	\$361.54	\$344.00	\$337.89
Nov-23	26,744	\$9,277,602	\$346.90	\$9,281,648	\$347.06	1.058	\$367.30	\$343.97	\$337.13
Dec-23	26,759	\$9,360,000	\$349.79	\$9,360,000	\$349.79	1.008	\$352.56	\$341.74	\$335.26
CY 2020	317,481	\$71,319,479	\$224.64	\$90,542,250	\$285.19				
CY 2021	317,481	\$91,157,575	\$287.13	\$109,477,191	\$344.83				
CY 2022	317,481	\$92,935,698	\$292.73	\$105,137,081	\$331.16				
CY 2023	317,481	\$106,263,484	\$334.71	\$108,464,534	\$341.64				

CY 2021 / CY 2020 Annual Increase	27.8%	20.9%	23.1%
CY 2022 / CY 2021 Annual Increase	2.0%	-4.0%	-4.0%
CY 2023 / CY 2022 Annual Increase	14.3%	3.2%	3.9%

MEDICAL UTILIZATION TREND DEVELOPMENT - FACILITY

36-month regression on Facility PMPM - Period Ended Dec. 2023		
Month	Logistic Regression	Linear Regression
Jan-20	\$323.72	\$324.45
Feb-20	\$324.16	\$324.91
Mar-20	\$324.57	\$325.33
Apr-20	\$325.02	\$325.79
May-20	\$325.44	\$326.23
Jun-20	\$325.89	\$326.69
Jul-20	\$326.32	\$327.13
Aug-20	\$326.76	\$327.58
Sep-20	\$327.21	\$328.04
Oct-20	\$327.64	\$328.48
Nov-20	\$328.08	\$328.93
Dec-20	\$328.52	\$329.38
Jan-21	\$328.96	\$329.83
Feb-21	\$329.41	\$330.29
Mar-21	\$329.82	\$330.70
Apr-21	\$330.27	\$331.15
May-21	\$330.70	\$331.59
Jun-21	\$331.15	\$332.05
Jul-21	\$331.59	\$332.49
Aug-21	\$332.04	\$332.95
Sep-21	\$332.49	\$333.40
Oct-21	\$332.93	\$333.84
Nov-21	\$333.38	\$334.30
Dec-21	\$333.82	\$334.74
Jan-22	\$334.28	\$335.19
Feb-22	\$334.73	\$335.65
Mar-22	\$335.15	\$336.06
Apr-22	\$335.60	\$336.52
May-22	\$336.04	\$336.96
Jun-22	\$336.50	\$337.41
Jul-22	\$336.95	\$337.85
Aug-22	\$337.40	\$338.31
Sep-22	\$337.86	\$338.77
Oct-22	\$338.31	\$339.21
Nov-22	\$338.77	\$339.66
Dec-22	\$339.22	\$340.10
Jan-23	\$339.68	\$340.56
Feb-23	\$340.14	\$341.01
Mar-23	\$340.56	\$341.43
Apr-23	\$341.02	\$341.88
May-23	\$341.47	\$342.32
Jun-23	\$341.94	\$342.78
Jul-23	\$342.39	\$343.22
Aug-23	\$342.86	\$343.67
Sep-23	\$343.32	\$344.13
Oct-23	\$343.78	\$344.57
Nov-23	\$344.24	\$345.03
Dec-23	\$344.70	\$345.47

Annual Trend 1.6% 1.6%

36-month regression on Facility PMPM - Period Ended Dec. 2023-Logistic Regression		36-month regression on Facility PMPM - Period Ended Dec. 2023-Linear Regression	
1.000	47	0.015	-319.663
0.000	1.749	0.013	594.043
0.036	0.074	0.035	25.179
1.261	34.000	1.224	34.000

			36 Month Time Series - Facility PMPM - Period Ended Dec. 2023			
			Holt-Winters' Multiplicative		Holt-Winters' Additive	
Month	Membership	Adjusted PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Jan-20	27,209	\$282.70				
Feb-20	27,044	\$293.11				
Mar-20	26,862	\$239.30				
Apr-20	26,637	\$118.68				
May-20	26,456	\$213.78				
Jun-20	26,350	\$278.91				
Jul-20	26,293	\$285.88				
Aug-20	26,228	\$323.57				
Sep-20	26,192	\$311.45				
Oct-20	26,153	\$305.72				
Nov-20	26,066	\$350.34				
Dec-20	25,991	\$340.00				
Jan-21	26,818	\$342.33	\$336.58		\$328.72	
Feb-21	26,638	\$315.35	\$309.33		\$313.64	
Mar-21	26,523	\$334.58	\$335.88		\$341.37	
Apr-21	26,428	\$303.51	\$323.03		\$333.63	
May-21	26,373	\$349.13	\$348.41		\$348.91	
Jun-21	26,386	\$326.39	\$321.69		\$318.84	
Jul-21	26,340	\$338.43	\$337.30		\$333.09	
Aug-21	26,355	\$322.29	\$324.50		\$334.69	
Sep-21	26,415	\$341.50	\$328.51		\$333.41	
Oct-21	26,426	\$352.49	\$342.57		\$344.40	
Nov-21	26,398	\$385.85	\$384.61		\$376.98	
Dec-21	26,381	\$397.94	\$398.95		\$381.98	
Jan-22	26,701	\$324.41	\$338.29		\$332.98	
Feb-22	26,607	\$288.32	\$310.72		\$312.89	
Mar-22	26,510	\$328.48	\$334.48		\$334.68	
Apr-22	26,424	\$351.90	\$316.37		\$327.04	
May-22	26,337	\$338.05	\$348.75		\$354.76	
Jun-22	26,326	\$304.63	\$322.93		\$320.88	
Jul-22	26,409	\$327.03	\$336.99		\$329.76	
Aug-22	26,398	\$323.85	\$323.03		\$329.51	
Sep-22	26,433	\$296.75	\$331.43		\$329.76	
Oct-22	26,451	\$314.75	\$343.50		\$331.46	
Nov-22	26,452	\$367.87	\$381.91		\$358.43	
Dec-22	26,433	\$379.49	\$395.15	\$340.28	\$363.55	\$335.46
Jan-23	26,347	\$306.60	\$331.10	\$339.69	\$314.51	\$333.93
Feb-23	26,316	\$315.17	\$301.15	\$338.92	\$294.53	\$332.42
Mar-23	26,264	\$337.77	\$330.17	\$338.57	\$326.53	\$331.75
Apr-23	26,213	\$326.75	\$324.26	\$339.23	\$322.85	\$331.40
May-23	26,180	\$361.21	\$342.51	\$338.71	\$345.80	\$330.65
Jun-23	26,281	\$326.99	\$315.35	\$338.09	\$319.17	\$330.51
Jul-23	26,454	\$330.17	\$332.35	\$337.70	\$333.49	\$330.82
Aug-23	26,554	\$350.64	\$321.69	\$337.58	\$333.11	\$331.12
Sep-23	26,642	\$363.06	\$320.52	\$336.66	\$338.59	\$331.86
Oct-23	26,727	\$361.54	\$335.99	\$336.03	\$353.30	\$333.70
Nov-23	26,744	\$367.30	\$380.02	\$335.91	\$385.94	\$336.05
Dec-23	26,759	\$352.56	\$392.90	\$335.78	\$384.75	\$337.86
Jan-24	26,759		\$325.48	\$335.30	\$324.84	\$338.70
Feb-24	26,759		\$306.99	\$335.75	\$306.68	\$339.66
Mar-24	26,759		\$334.00	\$336.06	\$334.02	\$340.27
Apr-24	26,759		\$326.43	\$336.22	\$327.81	\$340.66
May-24	26,759		\$349.36	\$336.81	\$349.89	\$341.01
Jun-24	26,759		\$319.68	\$337.14	\$319.77	\$341.03
Jul-24	26,759		\$332.50	\$337.14	\$332.32	\$340.92
Aug-24	26,759		\$330.79	\$337.89	\$332.71	\$340.88
Sep-24	26,759		\$332.85	\$338.91	\$334.23	\$340.52
Oct-24	26,759		\$342.49	\$339.45	\$343.39	\$339.69
Nov-24	26,759		\$374.88	\$339.03	\$374.15	\$338.71
Dec-24	26,759		\$380.08	\$337.96	\$377.14	\$338.08
Jan-25	26,759		\$325.15	\$337.93	\$324.52	\$338.05
Feb-25	26,759		\$306.67	\$337.91	\$306.37	\$338.03
Mar-25	26,759		\$333.65	\$337.88	\$333.71	\$338.00
Apr-25	26,759		\$326.09	\$337.85	\$327.49	\$337.97
May-25	26,759		\$349.00	\$337.82	\$349.57	\$337.95
Jun-25	26,759		\$319.35	\$337.79	\$319.45	\$337.92
Jul-25	26,759		\$332.16	\$337.76	\$332.00	\$337.89
Aug-25	26,759		\$330.45	\$337.73	\$332.39	\$337.87
Sep-25	26,759		\$332.50	\$337.71	\$333.91	\$337.84
Oct-25	26,759		\$342.14	\$337.68	\$343.08	\$337.82
Nov-25	26,759		\$374.49	\$337.64	\$373.83	\$337.79
Dec-25	26,759		\$379.69	\$337.61	\$376.82	\$337.76

Annual Trend RMSE 0.3% 18.41 0.0% 15.61

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract Changes		Adjusted Claims - Normalized for FWA and Working Days			
		Non-MHSUD Professional	PMPM	Non-MHSUD Professional	PMPM	Total Normalized Factor	PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-20	27,209	\$3,124,334	\$114.83	\$3,676,947	\$135.14	0.934	\$126.22		
Feb-20	27,044	\$2,606,698	\$96.39	\$3,061,146	\$113.19	1.027	\$116.30		
Mar-20	26,862	\$2,211,701	\$82.34	\$2,616,616	\$97.41	0.934	\$90.98		
Apr-20	26,637	\$1,184,678	\$44.47	\$1,382,006	\$51.88	0.934	\$48.46		
May-20	26,456	\$1,749,153	\$66.12	\$2,056,933	\$77.75	1.027	\$79.88		
Jun-20	26,350	\$2,619,614	\$99.42	\$3,077,997	\$116.81	0.934	\$109.11		
Jul-20	26,293	\$2,650,470	\$100.81	\$3,093,524	\$117.66	0.934	\$109.89		
Aug-20	26,228	\$2,693,883	\$102.71	\$3,154,383	\$120.27	0.979	\$117.68		
Sep-20	26,192	\$3,021,051	\$115.34	\$3,538,063	\$135.08	0.979	\$132.18		
Oct-20	26,153	\$3,185,031	\$121.78	\$3,691,932	\$141.17	0.939	\$132.56		
Nov-20	26,066	\$2,815,617	\$108.02	\$3,246,529	\$124.55	1.087	\$135.43		
Dec-20	25,991	\$3,084,083	\$118.66	\$3,565,577	\$137.19	0.984	\$134.96	\$111.02	
Jan-21	26,818	\$3,008,918	\$112.20	\$3,457,508	\$128.92	1.101	\$141.96	\$112.33	
Feb-21	26,638	\$2,852,111	\$107.07	\$3,269,818	\$122.75	1.046	\$128.41	\$113.34	
Mar-21	26,523	\$3,509,959	\$132.34	\$4,040,038	\$152.32	0.910	\$138.56	\$117.35	
Apr-21	26,428	\$3,127,727	\$118.35	\$3,595,483	\$136.05	0.951	\$129.38	\$124.16	
May-21	26,373	\$3,178,830	\$120.53	\$3,603,042	\$136.62	1.046	\$142.91	\$129.44	
Jun-21	26,386	\$3,308,506	\$125.39	\$3,744,959	\$141.93	0.951	\$134.97	\$131.59	
Jul-21	26,340	\$3,080,038	\$116.93	\$3,469,221	\$131.71	0.996	\$131.22	\$133.37	
Aug-21	26,355	\$3,353,368	\$127.24	\$3,750,055	\$142.29	0.951	\$135.31	\$134.83	
Sep-21	26,415	\$3,429,797	\$129.84	\$3,836,850	\$145.25	0.996	\$144.71	\$135.87	
Oct-21	26,426	\$3,647,759	\$138.04	\$4,091,499	\$154.83	0.996	\$154.25	\$137.68	
Nov-21	26,398	\$3,720,416	\$140.94	\$4,168,979	\$157.93	1.046	\$165.20	\$140.16	
Dec-21	26,381	\$3,577,455	\$135.61	\$3,983,318	\$150.99	0.951	\$143.59	\$140.87	\$125.94
Jan-22	26,701	\$3,370,986	\$126.25	\$3,737,217	\$139.97	0.996	\$139.46	\$140.65	\$126.50
Feb-22	26,607	\$2,928,415	\$110.06	\$3,229,355	\$121.37	1.046	\$126.98	\$140.54	\$126.95
Mar-22	26,510	\$3,719,282	\$140.30	\$4,109,921	\$155.03	0.910	\$141.04	\$140.74	\$129.07
Apr-22	26,424	\$3,303,515	\$125.02	\$3,649,237	\$138.10	0.996	\$137.60	\$141.43	\$132.81
May-22	26,337	\$3,399,305	\$129.07	\$3,752,771	\$142.49	0.996	\$141.97	\$141.35	\$135.40
Jun-22	26,326	\$3,414,438	\$129.70	\$3,740,702	\$142.09	0.951	\$135.14	\$141.37	\$136.49
Jul-22	26,409	\$3,029,457	\$114.71	\$3,272,840	\$123.93	1.101	\$136.48	\$141.80	\$137.59
Aug-22	26,398	\$3,453,054	\$130.81	\$3,731,149	\$141.34	0.910	\$128.58	\$141.24	\$138.04
Sep-22	26,433	\$3,299,402	\$124.82	\$3,566,672	\$134.93	0.996	\$134.44	\$140.38	\$138.13
Oct-22	26,451	\$3,535,370	\$133.66	\$3,766,022	\$142.38	0.996	\$141.86	\$139.35	\$138.52
Nov-22	26,452	\$3,558,120	\$134.51	\$3,785,578	\$143.11	1.046	\$149.72	\$138.07	\$139.11
Dec-22	26,433	\$3,614,413	\$136.74	\$3,839,984	\$145.27	0.996	\$144.74	\$138.16	\$139.52
Jan-23	26,347	\$3,521,171	\$133.65	\$3,640,070	\$138.16	0.962	\$132.93	\$137.62	\$139.14
Feb-23	26,316	\$3,254,934	\$123.69	\$3,366,220	\$127.92	1.058	\$135.38	\$138.33	\$139.43
Mar-23	26,264	\$3,886,466	\$147.98	\$4,014,289	\$152.84	0.920	\$140.66	\$138.29	\$139.52
Apr-23	26,213	\$3,417,205	\$130.36	\$3,531,978	\$134.74	1.058	\$142.60	\$138.71	\$140.07
May-23	26,180	\$3,773,306	\$144.13	\$3,890,594	\$148.61	0.962	\$142.98	\$138.79	\$140.07
Jun-23	26,281	\$3,587,871	\$136.52	\$3,704,269	\$140.95	0.962	\$135.61	\$138.83	\$140.10
Jul-23	26,454	\$3,275,882	\$123.83	\$3,329,710	\$125.87	1.058	\$133.21	\$138.56	\$140.18
Aug-23	26,554	\$3,696,158	\$139.19	\$3,758,783	\$141.55	0.920	\$130.27	\$138.69	\$139.97
Sep-23	26,642	\$3,607,119	\$135.39	\$3,662,757	\$137.48	1.058	\$145.50	\$139.62	\$140.00
Oct-23	26,727	\$4,089,497	\$153.01	\$4,095,137	\$153.22	1.008	\$154.44	\$140.68	\$140.02
Nov-23	26,744	\$3,928,307	\$146.89	\$3,931,083	\$146.99	1.058	\$155.56	\$141.19	\$139.63
Dec-23	26,759	\$3,858,416	\$144.19	\$3,860,980	\$144.29	1.008	\$145.43	\$141.25	\$139.71
CY 2020	317,481	\$30,946,313	\$97.47	\$36,161,654	\$113.90				
CY 2021	317,481	\$39,794,886	\$125.35	\$45,010,771	\$141.77				
CY 2022	317,481	\$40,625,756	\$127.96	\$44,181,449	\$139.16				
CY 2023	317,481	\$43,896,331	\$138.26	\$44,785,871	\$141.07				
CY 2021 / CY 2020 Annual Increase			28.6%		24.5%			26.9%	
CY 2022 / CY 2021 Annual Increase			2.1%		-1.8%			-1.9%	
CY 2023 / CY 2022 Annual Increase			8.1%		1.4%			2.2%	

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

24 Month Time Series - Non-MHSUD PMPM - Period Ended Dec. 2023

24-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023			36-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023			24 Month Time Series - Non-MHSUD PMPM - Period Ended Dec. 2023						
Month	Logistic Regression		Month	Logistic Regression		Month	Membership	Adjusted PMPM	Holt-Winters' Multiplicative		Holt-Winters' Additive	
	Logistic Regression	Linear Regression		Logistic Regression	Linear Regression				Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Jan-20	\$124.66	\$123.60	Jan-20	\$135.28	\$135.48	Jan-20	27,209	\$126.22				
Feb-20	\$125.06	\$124.07	Feb-20	\$135.44	\$135.64	Feb-20	27,044	\$116.30				
Mar-20	\$125.44	\$124.50	Mar-20	\$135.58	\$135.79	Mar-20	26,862	\$90.98				
Apr-20	\$125.84	\$124.96	Apr-20	\$135.74	\$135.95	Apr-20	26,637	\$48.46				
May-20	\$126.24	\$125.41	May-20	\$135.89	\$136.10	May-20	26,456	\$79.88				
Jun-20	\$126.65	\$125.87	Jun-20	\$136.04	\$136.26	Jun-20	26,350	\$109.11				
Jul-20	\$127.04	\$126.31	Jul-20	\$136.19	\$136.42	Jul-20	26,293	\$109.89				
Aug-20	\$127.45	\$126.78	Aug-20	\$136.35	\$136.57	Aug-20	26,228	\$117.68				
Sep-20	\$127.87	\$127.24	Sep-20	\$136.51	\$136.73	Sep-20	26,192	\$132.18				
Oct-20	\$128.27	\$127.68	Oct-20	\$136.66	\$136.89	Oct-20	26,153	\$132.56				
Nov-20	\$128.68	\$128.15	Nov-20	\$136.81	\$137.05	Nov-20	26,066	\$135.43				
Dec-20	\$129.08	\$128.59	Dec-20	\$136.97	\$137.20	Dec-20	25,991	\$134.96				
Jan-21	\$129.50	\$129.05	Jan-21	\$137.12	\$137.36	Jan-21	26,818	\$141.96				
Feb-21	\$129.92	\$129.52	Feb-21	\$137.28	\$137.52	Feb-21	26,638	\$128.41				
Mar-21	\$130.30	\$129.93	Mar-21	\$137.42	\$137.66	Mar-21	26,523	\$138.56				
Apr-21	\$130.72	\$130.40	Apr-21	\$137.58	\$137.82	Apr-21	26,428	\$129.38				
May-21	\$131.13	\$130.84	May-21	\$137.73	\$137.97	May-21	26,373	\$142.91				
Jun-21	\$131.56	\$131.30	Jun-21	\$137.89	\$138.13	Jun-21	26,386	\$134.97				
Jul-21	\$131.97	\$131.75	Jul-21	\$138.04	\$138.29	Jul-21	26,340	\$131.22				
Aug-21	\$132.39	\$132.21	Aug-21	\$138.20	\$138.45	Aug-21	26,355	\$135.31				
Sep-21	\$132.82	\$132.67	Sep-21	\$138.36	\$138.60	Sep-21	26,415	\$144.71				
Oct-21	\$133.24	\$133.12	Oct-21	\$138.51	\$138.76	Oct-21	26,426	\$154.25				
Nov-21	\$133.67	\$133.58	Nov-21	\$138.67	\$138.92	Nov-21	26,398	\$165.20				
Dec-21	\$134.09	\$134.03	Dec-21	\$138.83	\$139.07	Dec-21	26,381	\$143.59				
Jan-22	\$134.52	\$134.49	Jan-22	\$138.98	\$139.23	Jan-22	26,701	\$139.46	\$138.31		\$135.24	
Feb-22	\$134.96	\$134.95	Feb-22	\$139.14	\$139.39	Feb-22	26,607	\$126.98	\$128.97		\$130.50	
Mar-22	\$135.35	\$135.37	Mar-22	\$139.29	\$139.53	Mar-22	26,510	\$141.04	\$140.28		\$139.95	
Apr-22	\$135.79	\$135.83	Apr-22	\$139.45	\$139.69	Apr-22	26,424	\$137.60	\$137.47		\$139.27	
May-22	\$136.22	\$136.28	May-22	\$139.60	\$139.85	May-22	26,337	\$141.97	\$140.65		\$141.54	
Jun-22	\$136.66	\$136.74	Jun-22	\$139.76	\$140.00	Jun-22	26,326	\$135.14	\$133.58		\$134.47	
Jul-22	\$137.08	\$137.19	Jul-22	\$139.92	\$140.16	Jul-22	26,409	\$136.48	\$134.31		\$133.98	
Aug-22	\$137.53	\$137.65	Aug-22	\$140.08	\$140.32	Aug-22	26,398	\$128.58	\$127.15		\$128.73	
Sep-22	\$137.97	\$138.11	Sep-22	\$140.24	\$140.48	Sep-22	26,433	\$134.44	\$133.86		\$139.27	
Oct-22	\$138.40	\$138.56	Oct-22	\$140.39	\$140.63	Oct-22	26,451	\$141.86	\$141.18		\$147.14	
Nov-22	\$138.85	\$139.02	Nov-22	\$140.55	\$140.79	Nov-22	26,452	\$149.72	\$148.19		\$151.29	
Dec-22	\$139.29	\$139.47	Dec-22	\$140.71	\$140.94	Dec-22	26,433	\$144.74	\$142.56		\$143.64	
Jan-23	\$139.74	\$139.93	Jan-23	\$140.87	\$141.10	Jan-23	26,347	\$132.93	\$137.49		\$137.87	
Feb-23	\$140.19	\$140.39	Feb-23	\$141.03	\$141.26	Feb-23	26,316	\$135.38	\$126.45		\$132.53	
Mar-23	\$140.60	\$140.81	Mar-23	\$141.18	\$141.40	Mar-23	26,264	\$140.66	\$140.96		\$142.39	
Apr-23	\$141.05	\$141.27	Apr-23	\$141.34	\$141.56	Apr-23	26,213	\$142.60	\$138.53		\$141.53	
May-23	\$141.50	\$141.72	May-23	\$141.50	\$141.72	May-23	26,180	\$142.98	\$143.72		\$143.98	
Jun-23	\$141.95	\$142.18	Jun-23	\$141.66	\$141.88	Jun-23	26,281	\$135.61	\$137.33		\$136.81	
Jul-23	\$142.40	\$142.62	Jul-23	\$141.82	\$142.03	Jul-23	26,454	\$133.21	\$138.79		\$136.21	
Aug-23	\$142.86	\$143.09	Aug-23	\$141.98	\$142.19	Aug-23	26,554	\$130.27	\$130.70		\$130.59	
Sep-23	\$143.32	\$143.55	Sep-23	\$142.14	\$142.35	Sep-23	26,642	\$145.50	\$137.18		\$141.11	
Oct-23	\$143.77	\$143.99	Oct-23	\$142.30	\$142.50	Oct-23	26,727	\$154.44	\$146.14		\$149.57	
Nov-23	\$144.24	\$144.46	Nov-23	\$142.46	\$142.66	Nov-23	26,744	\$155.56	\$155.64		\$154.39	
Dec-23	\$144.69	\$144.90	Dec-23	\$142.62	\$142.81	Dec-23	26,759	\$145.43	\$150.89	\$140.35	\$146.91	\$141.18
Jan-24			Jan-24			Jan-24	26,759		\$141.90	\$140.72	\$140.97	\$141.44
Feb-24			Feb-24			Feb-24	26,759		\$138.50	\$141.71	\$135.96	\$141.72
Mar-24			Mar-24			Mar-24	26,759		\$148.34	\$142.33	\$145.63	\$141.99
Apr-24			Apr-24			Apr-24	26,759		\$148.40	\$143.15	\$144.88	\$142.27
May-24			May-24			May-24	26,759		\$151.05	\$143.76	\$147.26	\$142.55
Jun-24			Jun-24			Jun-24	26,759		\$144.01	\$144.31	\$140.16	\$142.82
Jul-24			Jul-24			Jul-24	26,759		\$143.90	\$144.73	\$139.63	\$143.10
Aug-24			Aug-24			Aug-24	26,759		\$139.06	\$145.42	\$134.21	\$143.39
Sep-24			Sep-24			Sep-24	26,759		\$151.15	\$146.58	\$144.76	\$143.69
Oct-24			Oct-24			Oct-24	26,759		\$159.92	\$147.73	\$152.94	\$143.97
Nov-24			Nov-24			Nov-24	26,759		\$164.40	\$148.46	\$157.43	\$144.23
Dec-24			Dec-24			Dec-24	26,759		\$156.25	\$148.91	\$149.88	\$144.48
Jan-25			Jan-25			Jan-25	26,759		\$150.10	\$149.59	\$144.03	\$144.73
Feb-25			Feb-25			Feb-25	26,759		\$146.47	\$150.25	\$139.02	\$144.99
Mar-25			Mar-25			Mar-25	26,759		\$156.84	\$150.96	\$148.70	\$145.24
Apr-25			Apr-25			Apr-25	26,759		\$156.87	\$151.67	\$147.95	\$145.50
May-25			May-25			May-25	26,759		\$159.62	\$152.38	\$150.33	\$145.75
Jun-25			Jun-25			Jun-25	26,759		\$152.14	\$153.06	\$143.23	\$146.01
Jul-25			Jul-25			Jul-25	26,759		\$151.99	\$153.73	\$142.70	\$146.26
Aug-25			Aug-25			Aug-25	26,759		\$146.84	\$154.38	\$137.28	\$146.52
Sep-25			Sep-25			Sep-25	26,759		\$159.57	\$155.08	\$147.83	\$146.78
Oct-25			Oct-25			Oct-25	26,759		\$168.78	\$155.82	\$156.00	\$147.03
Nov-25			Nov-25			Nov-25	26,759		\$173.48	\$156.58	\$160.50	\$147.29
Dec-25			Dec-25			Dec-25	26,759		\$164.83	\$157.29	\$152.95	\$147.54
Annual Trend						3.9%	3.9%	Annual Trend	1.4%	1.3%		
24-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023-Logistic Regression			24-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023-Linear Regression			36-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023-Logistic Regression			36-month regression on Non-MHSUD PMPM - Period Ended Dec. 2023-Linear Regression			
1.000	1	0.015	-529.272	1.000	27	0.005	-89.264					
0.000	2.112	0.007	296.173	0.000	1.392	0.004	199.086					
0.182	0.049	0.188	6.802	0.040	0.059	0.038	8.438					
4.909	22.000	5.102	22.000	1.409	34.000	1.327	34.000					
Annual Trend RMSE						5.9%	5.9%	Annual Trend RMSE	18.86	18.86	2.2%	2.2%

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract Changes		Adjusted Claims - Normalized for FWA and Working Days			
		MHSUD Professional	PMPM	MHSUD Professional	PMPM	Total Normalized Factor	PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-20	27,209	\$433,116	\$15.92	\$501,467	\$18.43	0.934	\$17.21		
Feb-20	27,044	\$364,205	\$13.47	\$421,883	\$15.60	1.027	\$16.03		
Mar-20	26,862	\$385,888	\$14.37	\$446,966	\$16.64	0.934	\$15.54		
Apr-20	26,637	\$407,574	\$15.30	\$472,197	\$17.73	0.934	\$16.56		
May-20	26,456	\$375,907	\$14.21	\$435,525	\$16.46	1.027	\$16.91		
Jun-20	26,350	\$398,738	\$15.13	\$462,082	\$17.54	0.934	\$16.38		
Jul-20	26,293	\$391,863	\$14.90	\$454,272	\$17.28	0.934	\$16.14		
Aug-20	26,228	\$353,787	\$13.49	\$410,077	\$15.64	0.979	\$15.30		
Sep-20	26,192	\$392,633	\$14.99	\$455,164	\$17.38	0.979	\$17.00		
Oct-20	26,153	\$400,866	\$15.33	\$458,768	\$17.54	0.939	\$16.47		
Nov-20	26,066	\$368,199	\$14.13	\$420,965	\$16.15	1.087	\$17.56		
Dec-20	25,991	\$402,355	\$15.48	\$460,500	\$17.72	0.984	\$17.43	\$16.54	
Jan-21	26,818	\$423,394	\$15.79	\$483,780	\$18.04	1.101	\$19.86	\$16.77	
Feb-21	26,638	\$423,746	\$15.91	\$484,245	\$18.18	1.046	\$19.02	\$17.02	
Mar-21	26,523	\$490,971	\$18.51	\$560,490	\$21.13	0.910	\$19.22	\$17.33	
Apr-21	26,428	\$435,652	\$16.48	\$496,923	\$18.80	0.951	\$17.88	\$17.44	
May-21	26,373	\$418,890	\$15.88	\$464,901	\$17.63	1.046	\$18.44	\$17.57	
Jun-21	26,386	\$430,360	\$16.31	\$477,272	\$18.09	0.951	\$17.20	\$17.64	
Jul-21	26,340	\$391,167	\$14.85	\$433,362	\$16.45	0.996	\$16.39	\$17.66	
Aug-21	26,355	\$394,037	\$14.95	\$436,786	\$16.57	0.951	\$15.76	\$17.69	
Sep-21	26,415	\$440,815	\$16.69	\$487,724	\$18.46	0.996	\$18.39	\$17.81	
Oct-21	26,426	\$438,174	\$16.58	\$484,693	\$18.34	0.996	\$18.27	\$17.96	
Nov-21	26,398	\$445,562	\$16.88	\$492,711	\$18.66	1.046	\$19.52	\$18.12	
Dec-21	26,381	\$429,810	\$16.29	\$474,971	\$18.00	0.951	\$17.12	\$18.10	\$17.32
Jan-22	26,701	\$464,806	\$17.41	\$512,873	\$19.21	0.996	\$19.14	\$18.03	\$17.40
Feb-22	26,607	\$426,947	\$16.05	\$470,919	\$17.70	1.046	\$18.52	\$17.99	\$17.51
Mar-22	26,510	\$515,165	\$19.43	\$567,909	\$21.42	0.910	\$19.49	\$18.01	\$17.67
Apr-22	26,424	\$433,615	\$16.41	\$478,224	\$18.10	0.996	\$18.03	\$18.03	\$17.73
May-22	26,337	\$462,719	\$17.57	\$510,040	\$19.37	0.996	\$19.30	\$18.10	\$17.83
Jun-22	26,326	\$467,397	\$17.75	\$513,818	\$19.52	0.951	\$18.56	\$18.21	\$17.92
Jul-22	26,409	\$395,125	\$14.96	\$434,211	\$16.44	1.101	\$18.11	\$18.35	\$18.01
Aug-22	26,398	\$455,127	\$17.24	\$499,891	\$18.94	0.910	\$17.23	\$18.47	\$18.08
Sep-22	26,433	\$471,123	\$17.82	\$516,926	\$19.56	0.996	\$19.48	\$18.56	\$18.19
Oct-22	26,451	\$481,654	\$18.21	\$507,771	\$19.20	0.996	\$19.13	\$18.64	\$18.30
Nov-22	26,452	\$480,827	\$18.18	\$506,775	\$19.16	1.046	\$20.04	\$18.68	\$18.40
Dec-22	26,433	\$444,614	\$16.82	\$468,182	\$17.71	0.996	\$17.65	\$18.72	\$18.41
Jan-23	26,347	\$484,206	\$18.38	\$508,551	\$19.30	0.962	\$18.57	\$18.68	\$18.35
Feb-23	26,316	\$439,440	\$16.70	\$461,188	\$17.52	1.058	\$18.55	\$18.68	\$18.33
Mar-23	26,264	\$491,180	\$18.70	\$515,155	\$19.61	0.920	\$18.05	\$18.56	\$18.29
Apr-23	26,213	\$432,042	\$16.48	\$452,916	\$17.28	1.058	\$18.29	\$18.58	\$18.30
May-23	26,180	\$512,140	\$19.56	\$536,361	\$20.49	0.962	\$19.71	\$18.61	\$18.35
Jun-23	26,281	\$478,727	\$18.22	\$500,864	\$19.06	0.962	\$18.34	\$18.59	\$18.40
Jul-23	26,454	\$425,267	\$16.08	\$444,333	\$16.80	1.058	\$17.78	\$18.57	\$18.46
Aug-23	26,554	\$485,747	\$18.29	\$507,409	\$19.11	0.920	\$17.59	\$18.60	\$18.54
Sep-23	26,642	\$470,555	\$17.66	\$490,997	\$18.43	1.058	\$19.50	\$18.60	\$18.58
Oct-23	26,727	\$542,457	\$20.30	\$543,220	\$20.32	1.008	\$20.49	\$18.71	\$18.68
Nov-23	26,744	\$534,922	\$20.00	\$535,342	\$20.02	1.058	\$21.18	\$18.81	\$18.75
Dec-23	26,759	\$459,895	\$17.19	\$460,234	\$17.20	1.008	\$17.34	\$18.78	\$18.75
CY 2020	317,481	\$4,675,130	\$14.73	\$5,399,865	\$17.01				
CY 2021	317,481	\$5,162,579	\$16.26	\$5,777,857	\$18.20				
CY 2022	317,481	\$5,499,120	\$17.32	\$5,987,538	\$18.86				
CY 2023	317,481	\$5,756,579	\$18.13	\$5,956,570	\$18.76				
CY 2021 / CY 2020 Annual Increase			10.4%		7.0%			9.4%	
CY 2022 / CY 2021 Annual Increase			6.5%		3.6%			3.5%	
CY 2023 / CY 2022 Annual Increase			4.7%		-0.5%			0.3%	

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

24-month regression on MHSUD PMPM - Period Ended Dec. 2023			36-month regression on MHSUD PMPM - Period Ended Dec. 2023			24 Month Time Series - MHSUD PMPM - Period Ended Dec. 2023						
Month	24-month regression on MHSUD PMPM - Period Ended Dec. 2023		Month	36-month regression on MHSUD PMPM - Period Ended Dec. 2023		Month	Membership	Adjusted PMPM	Holt-Winters' Multiplicative		Holt-Winters' Additive	
	Logistic Regression	Linear Regression		Logistic Regression	Linear Regression				Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Jan-20	\$18.35	\$18.28	Jan-20	\$17.82	\$17.84	Jan-20	27,209	\$17.21				
Feb-20	\$18.36	\$18.30	Feb-20	\$17.84	\$17.86	Feb-20	27,044	\$16.03				
Mar-20	\$18.37	\$18.31	Mar-20	\$17.87	\$17.88	Mar-20	26,862	\$15.54				
Apr-20	\$18.38	\$18.32	Apr-20	\$17.89	\$17.91	Apr-20	26,637	\$16.56				
May-20	\$18.39	\$18.33	May-20	\$17.91	\$17.93	May-20	26,456	\$16.91				
Jun-20	\$18.40	\$18.35	Jun-20	\$17.93	\$17.96	Jun-20	26,350	\$16.38				
Jul-20	\$18.41	\$18.36	Jul-20	\$17.96	\$17.98	Jul-20	26,293	\$16.14				
Aug-20	\$18.42	\$18.37	Aug-20	\$17.98	\$18.00	Aug-20	26,228	\$15.30				
Sep-20	\$18.43	\$18.39	Sep-20	\$18.00	\$18.03	Sep-20	26,192	\$17.00				
Oct-20	\$18.44	\$18.40	Oct-20	\$18.02	\$18.05	Oct-20	26,153	\$16.47				
Nov-20	\$18.45	\$18.41	Nov-20	\$18.05	\$18.07	Nov-20	26,066	\$17.56				
Dec-20	\$18.46	\$18.43	Dec-20	\$18.07	\$18.10	Dec-20	25,991	\$17.43				
Jan-21	\$18.47	\$18.44	Jan-21	\$18.09	\$18.12	Jan-21	26,818	\$19.86				
Feb-21	\$18.49	\$18.45	Feb-21	\$18.12	\$18.14	Feb-21	26,638	\$19.02				
Mar-21	\$18.49	\$18.47	Mar-21	\$18.14	\$18.17	Mar-21	26,523	\$19.22				
Apr-21	\$18.51	\$18.48	Apr-21	\$18.16	\$18.19	Apr-21	26,428	\$17.88				
May-21	\$18.52	\$18.49	May-21	\$18.18	\$18.21	May-21	26,373	\$18.44				
Jun-21	\$18.53	\$18.51	Jun-21	\$18.21	\$18.24	Jun-21	26,386	\$17.20				
Jul-21	\$18.54	\$18.52	Jul-21	\$18.23	\$18.26	Jul-21	26,340	\$16.39				
Aug-21	\$18.55	\$18.53	Aug-21	\$18.25	\$18.28	Aug-21	26,355	\$15.76				
Sep-21	\$18.56	\$18.55	Sep-21	\$18.28	\$18.31	Sep-21	26,415	\$18.39				
Oct-21	\$18.57	\$18.56	Oct-21	\$18.30	\$18.33	Oct-21	26,426	\$18.27				
Nov-21	\$18.58	\$18.57	Nov-21	\$18.32	\$18.36	Nov-21	26,398	\$19.52				
Dec-21	\$18.59	\$18.59	Dec-21	\$18.35	\$18.38	Dec-21	26,381	\$17.12				
Jan-22	\$18.60	\$18.60	Jan-22	\$18.37	\$18.40	Jan-22	26,701	\$19.14	\$19.00		\$18.88	
Feb-22	\$18.61	\$18.61	Feb-22	\$18.39	\$18.43	Feb-22	26,607	\$18.52	\$18.46		\$18.59	
Mar-22	\$18.62	\$18.63	Mar-22	\$18.42	\$18.45	Mar-22	26,510	\$19.49	\$19.07		\$18.82	
Apr-22	\$18.63	\$18.64	Apr-22	\$18.44	\$18.47	Apr-22	26,424	\$18.03	\$17.98		\$18.31	
May-22	\$18.64	\$18.65	May-22	\$18.46	\$18.50	May-22	26,337	\$19.30	\$19.24		\$19.61	
Jun-22	\$18.66	\$18.67	Jun-22	\$18.49	\$18.52	Jun-22	26,326	\$18.56	\$18.39		\$18.51	
Jul-22	\$18.67	\$18.68	Jul-22	\$18.51	\$18.54	Jul-22	26,409	\$18.11	\$17.91		\$18.01	
Aug-22	\$18.68	\$18.69	Aug-22	\$18.53	\$18.57	Aug-22	26,398	\$17.23	\$17.12		\$17.48	
Sep-22	\$18.69	\$18.71	Sep-22	\$18.56	\$18.59	Sep-22	26,433	\$19.48	\$19.29		\$19.53	
Oct-22	\$18.70	\$18.72	Oct-22	\$18.58	\$18.61	Oct-22	26,451	\$19.13	\$19.03		\$19.84	
Nov-22	\$18.71	\$18.73	Nov-22	\$18.60	\$18.64	Nov-22	26,452	\$20.04	\$19.90		\$20.53	
Dec-22	\$18.72	\$18.75	Dec-22	\$18.63	\$18.66	Dec-22	26,433	\$17.65	\$17.38		\$17.34	
Jan-23	\$18.73	\$18.76	Jan-23	\$18.65	\$18.68	Jan-23	26,347	\$18.57	\$18.38		\$18.80	
Feb-23	\$18.74	\$18.77	Feb-23	\$18.67	\$18.71	Feb-23	26,316	\$18.55	\$17.92		\$18.44	
Mar-23	\$18.75	\$18.78	Mar-23	\$18.70	\$18.73	Mar-23	26,264	\$18.05	\$18.88		\$18.70	
Apr-23	\$18.76	\$18.80	Apr-23	\$18.72	\$18.75	Apr-23	26,213	\$18.29	\$17.55		\$17.98	
May-23	\$18.77	\$18.81	May-23	\$18.74	\$18.78	May-23	26,180	\$19.71	\$18.98		\$19.37	
Jun-23	\$18.79	\$18.82	Jun-23	\$18.77	\$18.80	Jun-23	26,281	\$18.34	\$18.41		\$18.37	
Jul-23	\$18.80	\$18.84	Jul-23	\$18.79	\$18.82	Jul-23	26,454	\$17.78	\$18.03		\$17.85	
Aug-23	\$18.81	\$18.85	Aug-23	\$18.82	\$18.85	Aug-23	26,554	\$17.59	\$17.23		\$17.31	
Sep-23	\$18.82	\$18.86	Sep-23	\$18.84	\$18.87	Sep-23	26,642	\$19.50	\$19.61		\$19.44	
Oct-23	\$18.83	\$18.88	Oct-23	\$18.86	\$18.90	Oct-23	26,727	\$20.49	\$19.36		\$19.76	
Nov-23	\$18.84	\$18.89	Nov-23	\$18.89	\$18.92	Nov-23	26,744	\$21.18	\$20.56		\$20.67	
Dec-23	\$18.85	\$18.90	Dec-23	\$18.91	\$18.94	Dec-23	26,759	\$17.34	\$18.25	\$18.60	\$17.63	\$18.70
Jan-24			Jan-24			Jan-24	26,759		\$19.19	\$18.67	\$19.00	\$18.71
Feb-24			Feb-24			Feb-24	26,759		\$19.00	\$18.76	\$18.68	\$18.73
Mar-24			Mar-24			Mar-24	26,759		\$19.26	\$18.79	\$18.91	\$18.75
Apr-24			Apr-24			Apr-24	26,759		\$18.86	\$18.90	\$18.30	\$18.78
May-24			May-24			May-24	26,759		\$20.33	\$19.01	\$19.65	\$18.80
Jun-24			Jun-24			Jun-24	26,759		\$19.26	\$19.08	\$18.59	\$18.82
Jul-24			Jul-24			Jul-24	26,759		\$18.82	\$19.15	\$18.08	\$18.83
Aug-24			Aug-24			Aug-24	26,759		\$18.36	\$19.24	\$17.54	\$18.85
Sep-24			Sep-24			Sep-24	26,759		\$20.61	\$19.32	\$19.63	\$18.87
Oct-24			Oct-24			Oct-24	26,759		\$21.01	\$19.46	\$19.94	\$18.89
Nov-24			Nov-24			Nov-24	26,759		\$21.84	\$19.57	\$20.75	\$18.89
Dec-24			Dec-24			Dec-24	26,759		\$18.53	\$19.59	\$17.62	\$18.89
Jan-25			Jan-25			Jan-25	26,759		\$20.09	\$19.66	\$19.04	\$18.90
Feb-25			Feb-25			Feb-25	26,759		\$19.89	\$19.74	\$18.72	\$18.90
Mar-25			Mar-25			Mar-25	26,759		\$20.16	\$19.81	\$18.96	\$18.90
Apr-25			Apr-25			Apr-25	26,759		\$19.74	\$19.89	\$18.34	\$18.91
May-25			May-25			May-25	26,759		\$21.27	\$19.96	\$19.69	\$18.91
Jun-25			Jun-25			Jun-25	26,759		\$20.15	\$20.04	\$18.63	\$18.91
Jul-25			Jul-25			Jul-25	26,759		\$19.68	\$20.11	\$18.12	\$18.92
Aug-25			Aug-25			Aug-25	26,759		\$19.20	\$20.18	\$17.59	\$18.92
Sep-25			Sep-25			Sep-25	26,759		\$21.55	\$20.26	\$19.67	\$18.92
Oct-25			Oct-25			Oct-25	26,759		\$21.96	\$20.34	\$19.98	\$18.93
Nov-25			Nov-25			Nov-25	26,759		\$22.83	\$20.42	\$20.79	\$18.93
Dec-25			Dec-25			Dec-25	26,759		\$19.36	\$20.49	\$17.67	\$18.93
Annual Trend			0.7%	0.8%	Annual Trend			1.5%	1.5%			
24-month regression on MHSUD PMPM - Period Ended Dec. 2023-Logistic Regression	24-month regression on MHSUD PMPM - Period Ended Dec. 2023-Linear Regression	36-month regression on MHSUD PMPM - Period Ended Dec. 2023-Logistic Regression	36-month regression on MHSUD PMPM - Period Ended Dec. 2023-Linear Regression									
1.000	8	0.000	-0.797	1.000	3	0.001	-16.019					
0.000	2.370	0.001	44.893	0.000	1.437	0.001	26.414					
0.006	0.054	0.009	1.031	0.047	0.061	0.048	1.120					
0.129	22.000	0.190	22.000	1.671	34.000	1.711	34.000					
Annual Trend			5.0%	0.6%	Annual Trend			RMSE	18.86	13.85		

MEDICAL UTILIZATION TREND DEVELOPMENT - PHARMACEUTICALS

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract		Adjusted Claims - Normalized for Age, Benefit, FWA and Working Days			
		Pharmaceuticals	PMPM	Pharmaceutical	PMPM	Total Normalized Factor	PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-20	39,353	\$1,650,447	\$41.94	\$2,128,165	\$54.08	0.916	\$49.54		
Feb-20	39,047	\$1,214,064	\$31.09	\$1,566,712	\$40.12	1.008	\$40.45		
Mar-20	38,681	\$1,596,973	\$41.29	\$2,052,300	\$53.06	0.915	\$48.55		
Apr-20	38,177	\$1,526,281	\$39.98	\$1,968,008	\$51.55	0.914	\$47.09		
May-20	37,810	\$1,398,482	\$36.99	\$1,800,544	\$47.62	1.004	\$47.82		
Jun-20	37,493	\$1,875,962	\$50.03	\$2,412,989	\$64.36	0.911	\$58.64		
Jul-20	37,417	\$1,675,621	\$44.78	\$2,153,992	\$57.57	0.912	\$52.47		
Aug-20	37,302	\$1,694,558	\$45.43	\$2,175,086	\$58.31	0.954	\$55.65		
Sep-20	37,277	\$1,688,980	\$45.31	\$2,173,034	\$58.29	0.955	\$55.68		
Oct-20	37,100	\$1,504,588	\$40.55	\$1,898,600	\$51.18	0.918	\$46.98		
Nov-20	36,617	\$1,585,649	\$43.30	\$1,998,743	\$54.59	1.059	\$57.79		
Dec-20	36,284	\$2,180,649	\$60.10	\$2,760,115	\$76.07	0.959	\$72.91	\$52.66	
Jan-21	35,030	\$1,455,320	\$41.54	\$1,756,866	\$50.15	1.070	\$53.68	\$53.01	
Feb-21	34,684	\$1,303,118	\$37.57	\$1,577,266	\$45.48	1.016	\$46.19	\$53.58	
Mar-21	34,519	\$1,175,171	\$34.04	\$1,420,097	\$41.14	0.883	\$36.33	\$52.67	
Apr-21	34,436	\$1,111,287	\$32.27	\$1,346,057	\$39.09	0.923	\$36.09	\$51.85	
May-21	34,356	\$1,119,466	\$32.58	\$1,347,754	\$39.23	1.015	\$39.82	\$51.25	
Jun-21	34,357	\$1,759,418	\$51.21	\$2,129,400	\$61.98	0.922	\$57.17	\$51.08	
Jul-21	34,247	\$1,624,241	\$47.43	\$1,950,952	\$56.97	0.967	\$55.10	\$51.28	
Aug-21	34,241	\$1,372,947	\$40.10	\$1,641,512	\$47.94	0.924	\$44.30	\$50.33	
Sep-21	34,211	\$1,320,831	\$38.61	\$1,570,562	\$45.91	0.967	\$44.41	\$49.37	
Oct-21	34,211	\$1,322,751	\$38.66	\$1,566,940	\$45.80	0.967	\$44.28	\$49.17	
Nov-21	34,007	\$1,535,826	\$45.16	\$1,815,399	\$53.38	1.014	\$54.15	\$48.81	
Dec-21	33,918	\$1,497,406	\$44.15	\$1,775,120	\$52.34	0.922	\$48.24	\$46.64	\$49.79
Jan-22	35,808	\$1,271,055	\$35.40	\$1,487,913	\$41.44	0.974	\$40.35	\$45.50	\$49.41
Feb-22	36,030	\$1,321,664	\$36.68	\$1,545,480	\$42.89	1.024	\$43.91	\$45.30	\$49.59
Mar-22	35,972	\$1,451,726	\$40.36	\$1,690,930	\$47.01	0.890	\$41.85	\$45.75	\$49.31
Apr-22	35,938	\$1,312,403	\$36.52	\$1,519,785	\$42.29	0.975	\$41.25	\$46.16	\$49.07
May-22	35,845	\$1,417,702	\$39.55	\$1,638,933	\$45.72	0.975	\$44.59	\$46.55	\$48.93
Jun-22	35,856	\$1,464,761	\$40.85	\$1,667,859	\$46.52	0.932	\$43.33	\$45.40	\$48.27
Jul-22	35,982	\$1,273,269	\$35.39	\$1,412,957	\$39.27	1.079	\$42.38	\$44.36	\$47.83
Aug-22	35,941	\$1,438,629	\$40.03	\$1,607,711	\$44.73	0.892	\$39.88	\$43.98	\$47.15
Sep-22	35,831	\$1,606,033	\$44.82	\$1,798,275	\$50.19	0.976	\$49.01	\$44.37	\$46.86
Oct-22	35,758	\$1,432,508	\$40.06	\$1,566,108	\$43.80	0.976	\$42.75	\$44.24	\$46.68
Nov-22	35,664	\$1,766,159	\$49.52	\$1,932,891	\$54.20	1.025	\$55.54	\$44.40	\$46.57
Dec-22	35,505	\$1,712,490	\$48.23	\$1,874,846	\$52.81	0.975	\$51.47	\$44.68	\$45.64
Jan-23	39,710	\$1,678,521	\$42.27	\$1,744,707	\$43.94	0.951	\$41.77	\$44.77	\$45.13
Feb-23	40,428	\$1,700,776	\$42.07	\$1,762,031	\$43.58	1.049	\$45.73	\$44.93	\$45.11
Mar-23	40,372	\$1,907,609	\$47.25	\$1,979,849	\$49.04	0.913	\$44.77	\$45.17	\$45.45
Apr-23	40,285	\$1,457,306	\$36.17	\$1,513,998	\$37.58	1.049	\$39.43	\$44.96	\$45.54
May-23	40,315	\$1,762,522	\$43.72	\$1,842,639	\$45.71	0.954	\$43.60	\$44.87	\$45.68
Jun-23	41,046	\$2,103,645	\$51.25	\$2,177,428	\$53.05	0.956	\$50.72	\$45.52	\$45.46
Jul-23	41,948	\$1,895,657	\$45.19	\$1,926,241	\$45.92	1.055	\$48.44	\$46.03	\$45.23
Aug-23	42,390	\$1,925,000	\$45.41	\$1,961,648	\$46.28	0.920	\$42.56	\$46.18	\$45.14
Sep-23	42,787	\$2,172,978	\$50.79	\$2,204,717	\$51.53	1.059	\$54.59	\$46.73	\$45.62
Oct-23	43,055	\$2,152,730	\$50.00	\$2,154,217	\$50.03	1.009	\$50.46	\$47.35	\$45.89
Nov-23	43,105	\$2,547,170	\$59.09	\$2,548,113	\$59.11	1.059	\$62.57	\$48.10	\$46.37
Dec-23	42,951	\$2,413,934	\$56.20	\$2,413,934	\$56.20	1.008	\$56.65	\$48.59	\$46.78
CY 2020	452,558	\$19,592,254	\$43.29	\$25,088,289	\$55.44				
CY 2021	412,217	\$16,597,782	\$40.26	\$19,897,927	\$48.27				
CY 2022	430,230	\$17,468,399	\$40.60	\$19,743,689	\$45.89				
CY 2023	498,392	\$23,717,849	\$47.59	\$24,229,521	\$48.62				

CY 2021 / CY 2020 Annual Increase	-7.0%	-12.9%	-11.4%
CY 2022 / CY 2021 Annual Increase	0.8%	-4.9%	-4.2%
CY 2023 / CY 2022 Annual Increase	17.2%	5.9%	8.8%

MEDICAL UTILIZATION TREND DEVELOPMENT - PHARMACEUTICALS

Month	24-month regression on Pharmaceuticals PMPM - Period Ended Dec. 2023	
	Logistic Regression	Linear Regression
Jan-20	\$31.39	\$27.67
Feb-20	\$31.74	\$28.21
Mar-20	\$32.07	\$28.72
Apr-20	\$32.43	\$29.26
May-20	\$32.78	\$29.79
Jun-20	\$33.15	\$30.33
Jul-20	\$33.50	\$30.85
Aug-20	\$33.88	\$31.40
Sep-20	\$34.26	\$31.94
Oct-20	\$34.63	\$32.46
Nov-20	\$35.01	\$33.01
Dec-20	\$35.39	\$33.53
Jan-21	\$35.79	\$34.07
Feb-21	\$36.19	\$34.62
Mar-21	\$36.55	\$35.10
Apr-21	\$36.96	\$35.65
May-21	\$37.36	\$36.17
Jun-21	\$37.77	\$36.71
Jul-21	\$38.18	\$37.24
Aug-21	\$38.61	\$37.78
Sep-21	\$39.04	\$38.32
Oct-21	\$39.46	\$38.85
Nov-21	\$39.90	\$39.39
Dec-21	\$40.33	\$39.92
Jan-22	\$40.78	\$40.46
Feb-22	\$41.24	\$41.00
Mar-22	\$41.65	\$41.49
Apr-22	\$42.12	\$42.03
May-22	\$42.57	\$42.56
Jun-22	\$43.05	\$43.10
Jul-22	\$43.51	\$43.63
Aug-22	\$44.00	\$44.17
Sep-22	\$44.49	\$44.71
Oct-22	\$44.97	\$45.24
Nov-22	\$45.47	\$45.78
Dec-22	\$45.96	\$46.30
Jan-23	\$46.47	\$46.85
Feb-23	\$46.99	\$47.39
Mar-23	\$47.47	\$47.88
Apr-23	\$48.00	\$48.42
May-23	\$48.51	\$48.95
Jun-23	\$49.05	\$49.49
Jul-23	\$49.58	\$50.01
Aug-23	\$50.14	\$50.56
Sep-23	\$50.70	\$51.10
Oct-23	\$51.24	\$51.62
Nov-23	\$51.82	\$52.17
Dec-23	\$52.38	\$52.69

Annual Trend 14.0% 13.8%

24-month regression on Pharmaceuticals PMPM - Period Ended Dec. 2023-Logistic Regression	24-month regression on Pharmaceuticals PMPM - Period Ended Dec. 2023-Linear Regression
1.000	0
0.000	4.387
0.379	0.101
13.428	22.000
	0.017
	0.005
	0.379
	13.446
	-739.323
	214.320
	4.922
	22.000

Month	Membership	Adjusted PMPM	Holt-Winters' Multiplicative		Holt-Winters' Additive	
			Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Jan-20	39,353	\$49.54				
Feb-20	39,047	\$40.45				
Mar-20	38,681	\$48.55				
Apr-20	38,177	\$47.09				
May-20	37,810	\$47.82				
Jun-20	37,493	\$58.64				
Jul-20	37,417	\$52.47				
Aug-20	37,302	\$55.65				
Sep-20	37,277	\$55.68				
Oct-20	37,100	\$46.98				
Nov-20	36,617	\$57.79				
Dec-20	36,284	\$72.91				
Jan-21	35,030	\$53.68				
Feb-21	34,684	\$46.19				
Mar-21	34,519	\$36.33				
Apr-21	34,436	\$36.09				
May-21	34,356	\$39.82				
Jun-21	34,357	\$57.17				
Jul-21	34,247	\$55.10				
Aug-21	34,241	\$44.30				
Sep-21	34,211	\$44.41				
Oct-21	34,211	\$44.28				
Nov-21	34,007	\$54.15				
Dec-21	33,918	\$48.24				
Jan-22	35,908	\$40.35	\$41.62		\$40.20	
Feb-22	36,030	\$43.91	\$44.56		\$44.02	
Mar-22	35,972	\$41.85	\$42.08		\$42.47	
Apr-22	35,938	\$41.25	\$40.15		\$39.26	
May-22	35,845	\$44.59	\$43.45		\$43.81	
Jun-22	35,856	\$43.30	\$43.27		\$47.06	
Jul-22	35,982	\$42.38	\$42.08		\$43.97	
Aug-22	35,941	\$39.88	\$39.28		\$39.15	
Sep-22	35,831	\$49.01	\$48.36		\$50.02	
Oct-22	35,758	\$42.75	\$42.23		\$44.43	
Nov-22	35,664	\$55.54	\$54.68		\$56.22	
Dec-22	35,505	\$51.47	\$50.37		\$50.96	
Jan-23	39,710	\$41.77	\$40.63		\$41.91	
Feb-23	40,428	\$45.73	\$44.45		\$45.62	
Mar-23	40,372	\$44.77	\$42.77		\$44.16	
Apr-23	40,285	\$39.43	\$42.18		\$41.43	
May-23	40,315	\$43.60	\$45.46		\$44.40	
Jun-23	41,046	\$50.72	\$44.57		\$47.01	
Jul-23	41,948	\$48.44	\$44.62		\$46.87	
Aug-23	42,390	\$42.56	\$42.79		\$43.30	
Sep-23	42,787	\$54.59	\$53.18		\$53.59	
Oct-23	43,055	\$50.46	\$47.11		\$48.80	
Nov-23	43,105	\$62.57	\$62.49		\$61.91	
Dec-23	42,951	\$56.65	\$58.49	\$47.54	\$57.18	\$48.16
Jan-24	42,951		\$47.59	\$48.09	\$47.73	\$48.61
Feb-24	42,951		\$52.46	\$48.76	\$51.49	\$49.10
Mar-24	42,951		\$51.18	\$49.44	\$49.99	\$49.57
Apr-24	42,951		\$47.91	\$49.88	\$47.02	\$50.00
May-24	42,951		\$53.16	\$50.51	\$50.78	\$50.50
Jun-24	42,951		\$57.49	\$51.56	\$53.72	\$51.05
Jul-24	42,951		\$55.61	\$52.47	\$52.11	\$51.48
Aug-24	42,951		\$50.66	\$53.11	\$47.92	\$51.85
Sep-24	42,951		\$64.02	\$54.02	\$58.50	\$52.26
Oct-24	42,951		\$57.68	\$54.90	\$53.32	\$52.64
Nov-24	42,951		\$73.20	\$55.79	\$65.77	\$52.96
Dec-24	42,951		\$67.20	\$56.51	\$60.78	\$53.26
Jan-25	42,951		\$55.60	\$57.18	\$51.53	\$53.58
Feb-25	42,951		\$61.16	\$57.91	\$55.30	\$53.89
Mar-25	42,951		\$59.56	\$58.60	\$53.79	\$54.21
Apr-25	42,951		\$55.64	\$59.25	\$50.83	\$54.53
May-25	42,951		\$61.63	\$59.95	\$54.59	\$54.85
Jun-25	42,951		\$66.53	\$60.71	\$57.53	\$55.16
Jul-25	42,951		\$64.24	\$61.43	\$55.91	\$55.48
Aug-25	42,951		\$58.42	\$62.07	\$51.73	\$55.80
Sep-25	42,951		\$73.70	\$62.88	\$62.31	\$56.12
Oct-25	42,951		\$66.29	\$63.60	\$57.13	\$56.43
Nov-25	42,951		\$84.00	\$64.50	\$69.58	\$56.75
Dec-25	42,951		\$76.99	\$65.31	\$64.59	\$57.07

Annual Trend 17.2% 8.9%
RMSE 1.99 1.48

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

PHARMACY TREND DEVELOPMENT - NON-SPECIALTY UTILIZATION

Month	Membership	Days Supply Without Vaccines, OTC, Compounds, GLP-1s & Devices			Smoothed for Working Days Supply			Smoothed Days Supply		Rolling Days Supply per Member
		Total Non-Specialty Days Supply	Monthly Days Supply per Member	Rolling Days Supply per Member	Pharmacy Working Days	Normalized Working Days	Smoothed Monthly Supply	Smoothing Factor	Smoothed Monthly Supply	
Jan-20	27,209	751,836	27.63		30.4	1.002	27.58		27.58	
Feb-20	27,044	676,100	25.00		28.5	0.938	26.64		26.64	
Mar-20	26,862	845,275	31.47		31.7	1.043	30.17	1.0019	28.41	
Apr-20	26,637	665,638	24.99		30.7	1.013	24.67	1.0001	27.53	
May-20	26,456	662,484	25.04		30.1	0.992	25.25	0.9980	26.90	
Jun-20	26,350	728,537	27.65		31.1	1.026	26.95	0.9944	27.81	
Jul-20	26,293	716,412	27.25		31.3	1.032	26.40	0.9966	28.04	
Aug-20	26,228	705,131	26.88		31.0	1.021	26.34	1.0090	28.08	
Sep-20	26,192	732,850	27.98		30.9	1.017	27.51		27.51	
Oct-20	26,153	726,649	27.78		30.7	1.011	27.48		27.48	
Nov-20	26,066	715,784	27.46		29.3	0.965	28.44		28.44	
Dec-20	25,991	800,955	30.82	27.49	31.2	1.027	30.01		30.01	27.86
Jan-21	26,818	718,191	26.78	27.42	29.3	0.965	27.75		27.75	27.88
Feb-21	26,638	660,117	24.78	27.40	27.9	0.920	26.94		26.94	27.91
Mar-21	26,523	793,008	29.90	27.27	32.3	1.064	28.10		28.10	27.88
Apr-21	26,428	722,829	27.35	27.47	30.7	1.011	27.06		27.06	27.84
May-21	26,373	723,524	27.43	27.67	30.4	1.003	27.36		27.36	27.88
Jun-21	26,386	770,047	29.18	27.79	30.9	1.017	28.70	0.9944	28.02	27.90
Jul-21	26,340	684,059	25.97	27.69	30.4	1.003	25.89	0.9966	27.70	27.87
Aug-21	26,355	736,855	27.96	27.78	31.7	1.043	26.80	1.0090	29.16	27.96
Sep-21	26,415	739,268	27.99	27.78	30.7	1.013	27.63		27.63	27.97
Oct-21	26,426	740,035	28.00	27.80	30.1	0.992	28.24		28.24	28.03
Nov-21	26,398	753,528	28.54	27.89	30.1	0.990	28.82		28.82	28.06
Dec-21	26,381	798,006	30.25	27.84	31.1	1.025	29.51		29.51	28.02
Jan-22	26,701	737,656	27.63	27.91	30.1	0.993	27.81		27.81	28.03
Feb-22	26,607	662,643	24.90	27.92	27.9	0.920	27.08		27.08	28.04
Mar-22	26,510	780,125	29.43	27.89	32.0	1.054	27.93		27.93	28.03
Apr-22	26,424	720,896	27.28	27.88	30.1	0.993	27.48		27.48	28.06
May-22	26,337	753,994	28.63	27.98	31.1	1.025	27.94		27.94	28.11
Jun-22	26,326	756,204	28.72	27.94	30.5	1.006	28.55		28.55	28.15
Jul-22	26,409	728,758	27.60	28.08	29.5	0.972	28.38		28.38	28.21
Aug-22	26,398	787,647	29.84	28.23	32.3	1.064	28.04		28.04	28.12
Sep-22	26,433	751,708	28.44	28.27	30.7	1.011	28.14		28.14	28.16
Oct-22	26,451	771,506	29.17	28.37	30.4	1.003	29.09		29.09	28.23
Nov-22	26,452	752,326	28.44	28.36	29.8	0.982	28.95		28.95	28.24
Dec-22	26,433	814,154	30.80	28.40	30.4	1.003	30.70		30.70	28.34
Jan-23	26,347	734,242	27.87	28.42	30.3	0.999	27.91		27.91	28.35
Feb-23	26,316	668,613	25.41	28.47	27.9	0.920	27.62		27.62	28.40
Mar-23	26,264	747,104	28.45	28.39	31.8	1.049	27.12		27.12	28.33
Apr-23	26,213	696,140	26.56	28.33	29.6	0.974	27.27		27.27	28.31
May-23	26,180	770,799	29.44	28.40	31.7	1.046	28.16		28.16	28.33
Jun-23	26,281	744,559	28.33	28.36	30.1	0.992	28.55		28.55	28.33
Jul-23	26,454	734,509	27.77	28.38	30.0	0.989	28.07		28.07	28.30
Aug-23	26,554	792,764	29.85	28.38	32.0	1.054	28.33		28.33	28.33
Sep-23	26,642	739,106	27.74	28.32	30.1	0.993	27.95		27.95	28.31
Oct-23	26,727	785,752	29.40	28.34	31.1	1.025	28.69		28.69	28.28
Nov-23	26,744	784,196	29.32	28.41	30.0	0.988	29.67		29.67	28.34
Dec-23	26,759	815,927	30.49	28.39	29.5	0.972	31.36		31.36	28.40

CY2022 / CY 2021 Annual Increase
CY2023 / CY 2022 Annual Increase

2.0%
0.0%

1.1%
0.2%

PHARMACY TREND DEVELOPMENT - NON-SPECIALTY UTILIZATION

Quarter	Membership	Smoothed Days Supply	
		Total Non-Specialty Smoothed Days Supply	Quarterly Days Supply per Member
Q1 2020	81,115	2,234,020	27.54
Q2 2020	79,443	2,177,877	27.41
Q3 2020	78,713	2,194,420	27.88
Q4 2020	78,210	2,239,954	28.64
Q1 2021	79,979	2,207,368	27.60
Q2 2021	79,187	2,176,087	27.48
Q3 2021	79,110	2,228,006	28.16
Q4 2021	79,205	2,285,755	28.86
Q1 2022	79,818	2,203,512	27.61
Q2 2022	79,087	2,213,652	27.99
Q3 2022	79,240	2,233,637	28.19
Q4 2022	79,336	2,346,947	29.58
Q1 2023	78,927	2,174,541	27.55
Q2 2023	78,674	2,202,176	27.99
Q3 2023	79,650	2,239,393	28.12
Q4 2023	80,230	2,399,569	29.91

Period	Quarter	Regression on Adjusted Days Supply		
		8-Quarter on Quarterly	12-Quarter on Quarterly	16-Quarter on Quarterly
1	Q1 2020	26.51	27.29	27.59
2	Q2 2020	26.67	27.39	27.66
3	Q3 2020	26.82	27.49	27.74
4	Q4 2020	26.98	27.59	27.81
5	Q1 2021	27.14	27.69	27.89
6	Q2 2021	27.30	27.79	27.96
7	Q3 2021	27.46	27.89	28.04
8	Q4 2021	27.62	27.99	28.11
9	Q1 2022	27.78	28.09	28.19
10	Q2 2022	27.94	28.19	28.26
11	Q3 2022	28.11	28.29	28.34
12	Q4 2022	28.27	28.40	28.41
13	Q1 2023	28.44	28.50	28.49
14	Q2 2023	28.60	28.60	28.56
15	Q3 2023	28.77	28.70	28.64
16	Q4 2023	28.94	28.81	28.72

2.4%

1.4%

1.1%

8-Quarter on Quarterly		12-Quarter on Quarterly		16-Quarter on Quarterly	
1.006	26.358	1.004	27.196	1.003	27.518
0.005	0.058	0.002	0.024	0.001	0.012
0.216	0.029	0.218	0.026	0.236	0.024
1.657	6.000	2.784	10.000	4.329	14.000

PHARMACY TREND DEVELOPMENT - NON-SPECIALTY UTILIZATION

Quarter	Membership	Adjusted Days Supply	48 Month Time Series - Days Supply				36 Month Time Series - Days Supply				24 Month Time Series - Days Supply			
			Holt-Winters' Additive		Double Exponential Smoothing		Holt-Winters' Additive		Double Exponential Smoothing		Holt-Winters' Additive		Double Exponential Smoothing	
			Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM	Monthly PMPM	Rolling 12 PMPM
Q1 2020	81,115	27.54	\$27.54		\$28.33									
Q2 2020	79,443	27.41	\$27.41		\$28.12									
Q3 2020	78,713	27.88	\$27.87		\$27.92									
Q4 2020	78,210	28.64	\$28.61		\$27.94									
Q1 2021	79,979	27.60	\$27.77		\$28.25		\$27.49		\$28.52					
Q2 2021	79,187	27.48	\$27.63		\$28.06		\$27.75		\$28.23					
Q3 2021	79,110	28.16	\$28.08		\$27.88		\$28.03		\$27.98					
Q4 2021	79,205	28.86	\$28.83		\$28.00		\$29.35		\$28.11					
Q1 2022	79,818	27.61	\$27.79		\$28.36		\$27.57		\$28.50	\$27.60		\$28.73		
Q2 2022	79,087	27.99	\$27.66		\$28.13		\$27.81		\$28.19	\$28.01		\$28.73		
Q3 2022	79,240	28.19	\$28.36		\$28.11		\$28.19		\$28.15	\$28.17		\$28.73		
Q4 2022	79,336	29.58	\$29.05		\$28.17		\$29.48		\$28.20	\$29.77		\$28.73		
Q1 2023	78,927	27.55	\$27.85	\$28.23	\$28.74	\$28.29	\$27.82	\$28.33	\$28.86	\$28.35	\$27.58	\$28.38	\$28.73	\$28.73
Q2 2023	78,674	27.99	\$28.22	\$28.37	\$28.37	\$28.34	\$28.00	\$28.37	\$28.38	\$28.40	\$27.98	\$28.38	\$28.73	\$28.73
Q3 2023	79,650	28.12	\$28.41	\$28.39	\$28.26	\$28.38	\$28.34	\$28.41	\$28.25	\$28.42	\$28.15	\$28.37	\$28.73	\$28.73
Q4 2023	80,230	29.91	\$29.76	\$28.57	\$28.23	\$28.40	\$29.58	\$28.44	\$28.21	\$28.42	\$29.73	\$28.37	\$28.73	\$28.73
Q1 2024	80,230		\$27.72	\$28.53	\$28.89	\$28.44	\$27.97	\$28.48	\$28.99	\$28.46	\$27.69	\$28.39	\$28.73	\$28.73
Q2 2024	80,230		\$28.15	\$28.51	\$28.98	\$28.59	\$28.21	\$28.53	\$29.09	\$28.64	\$28.10	\$28.42	\$28.73	\$28.73
Q3 2024	80,230		\$28.28	\$28.48	\$29.06	\$28.79	\$28.55	\$28.58	\$29.20	\$28.87	\$28.26	\$28.44	\$28.73	\$28.73
Q4 2024	80,230		\$30.07	\$28.56	\$29.14	\$29.02	\$29.84	\$28.64	\$29.30	\$29.14	\$29.86	\$28.48	\$28.73	\$28.73
Q1 2025	80,230		\$27.88	\$28.60	\$29.22	\$29.10	\$28.16	\$28.69	\$29.40	\$29.25	\$27.74	\$28.49	\$28.73	\$28.73
Q2 2025	80,230		\$28.32	\$28.64	\$29.30	\$29.18	\$28.40	\$28.74	\$29.50	\$29.35	\$28.15	\$28.50	\$28.73	\$28.73
Q3 2025	80,230		\$28.45	\$28.68	\$29.38	\$29.26	\$28.73	\$28.78	\$29.60	\$29.45	\$28.32	\$28.52	\$28.73	\$28.73
Q4 2025	80,230		\$30.24	\$28.72	\$29.46	\$29.34	\$30.03	\$28.83	\$29.71	\$29.55	\$29.91	\$28.53	\$28.73	\$28.73

Annual Trend

0.3%

1.6%

0.7%

2.0%

0.3%

0.0%

PHARMACY TREND DEVELOPMENT - SPECIALTY

Month	Membership	Specialty Drug - Adjustment for Contract				Smoothed Allowed PMPM			
		Total Allowed Charges	Adjustment for Contract	Allowed Charges Adjusted for Contract	PMPM Adjusted for Contract	Rolling 12 PMPM Adjusted for Contract	Percentage of Allowed	Adjustment to Allowed for Transition	Smoothed Monthly PMPM
Jan-20	39,353			\$3,063,297	\$77.84			\$77.84	
Feb-20	39,047			\$3,041,745	\$77.90			\$77.90	
Mar-20	38,681			\$3,422,671	\$88.48			\$88.48	
Apr-20	38,177			\$3,136,947	\$82.17	19.8%		\$82.17	
May-20	37,810			\$3,287,298	\$86.94	20.9%		\$86.94	
Jun-20	37,493			\$3,140,097	\$83.75	20.2%		\$83.75	
Jul-20	37,417			\$3,147,112	\$84.11	20.2%		\$84.11	
Aug-20	37,302			\$2,934,132	\$78.66	18.9%		\$78.66	
Sep-20	37,277			\$3,381,847	\$90.72			\$90.72	
Oct-20	37,100			\$3,474,579	\$93.65			\$93.65	
Nov-20	36,617			\$3,145,318	\$85.90			\$85.90	
Dec-20	36,284			\$3,175,865	\$87.53			\$87.53	\$84.74
Jan-21	35,030			\$2,771,662	\$79.12			\$79.12	\$84.91
Feb-21	34,684			\$3,015,525	\$86.94			\$86.94	\$85.68
Mar-21	34,519			\$3,310,647	\$95.91			\$95.91	\$86.24
Apr-21	34,436			\$3,509,249	\$101.91			\$89.47	\$86.85
May-21	34,356			\$3,250,582	\$94.61	21.5%	-\$12.43	\$98.98	\$87.81
Jun-21	34,357			\$3,391,546	\$98.71	20.0%	\$4.36	\$94.76	\$88.72
Jul-21	34,247			\$2,783,275	\$81.27	20.8%	-\$3.95	\$91.64	\$89.36
Aug-21	34,241			\$3,326,166	\$97.14	17.2%	\$10.37	\$98.80	\$91.06
Sep-21	34,211			\$3,558,716	\$104.02	20.5%	\$1.66	\$104.02	\$92.15
Oct-21	34,211			\$3,290,581	\$96.18			\$96.18	\$92.35
Nov-21	34,007			\$3,346,421	\$98.40			\$98.40	\$93.42
Dec-21	33,918			\$3,580,424	\$105.56			\$105.56	\$94.93
Jan-22	35,908			\$3,287,905	\$91.56			\$91.56	\$95.99
Feb-22	36,030			\$3,371,727	\$93.58			\$93.58	\$96.53
Mar-22	35,972			\$4,229,862	\$117.59			\$117.59	\$98.40
Apr-22	35,938			\$3,657,549	\$101.77	19.1%		\$101.77	\$99.43
May-22	35,845			\$3,834,953	\$106.99	20.1%		\$106.99	\$100.11
Jun-22	35,856			\$3,801,524	\$106.02	19.9%		\$106.02	\$101.05
Jul-22	35,982			\$3,441,792	\$95.65	18.0%		\$95.65	\$101.36
Aug-22	35,941			\$4,375,661	\$121.75	22.9%		\$121.75	\$103.29
Sep-22	35,831			\$3,873,560	\$108.11			\$108.11	\$103.64
Oct-22	35,758			\$4,159,406	\$116.32			\$116.32	\$105.30
Nov-22	35,664			\$3,888,584	\$109.03			\$109.03	\$106.16
Dec-22	35,505			\$4,188,363	\$117.97			\$117.97	\$107.18
Jan-23	39,710			\$4,197,236	\$105.70			\$105.70	\$108.33
Feb-23	40,428			\$3,930,099	\$97.21			\$97.21	\$108.52
Mar-23	40,372			\$5,093,224	\$126.16			\$126.16	\$109.39
Apr-23	40,285			\$4,406,420	\$109.38	17.6%		\$109.38	\$110.00
May-23	40,315			\$5,375,115	\$133.33	21.7%		\$133.33	\$112.32
Jun-23	41,046			\$5,037,854	\$122.74	19.9%		\$122.74	\$113.75
Jul-23	41,948			\$5,118,625	\$122.02	19.8%		\$122.02	\$115.91
Aug-23	42,390			\$5,418,133	\$127.82	20.8%		\$127.82	\$116.54
Sep-23	42,787			\$5,086,417	\$118.88			\$118.88	\$117.38
Oct-23	43,055			\$5,459,503	\$126.80			\$126.80	\$118.30
Nov-23	43,105			\$5,099,384	\$118.30			\$118.30	\$118.98
Dec-23	42,951			\$5,365,063	\$124.91			\$124.91	\$119.56

CY2021 / CY 2020 Annual Increase 12.0%
 CY2022 / CY 2021 Annual Increase 12.9%
 CY2023 / CY 2022 Annual Increase 11.6%

Month	Regression on Adjusted PMPM	
	24 Months on Monthly	24 Months on Rolling
Jan-20	\$77.60	\$75.96
Feb-20	\$78.44	\$76.72
Mar-20	\$79.23	\$77.44
Apr-20	\$80.08	\$78.22
May-20	\$80.92	\$78.98
Jun-20	\$81.79	\$79.77
Jul-20	\$82.64	\$80.54
Aug-20	\$83.53	\$81.35
Sep-20	\$84.43	\$82.17
Oct-20	\$85.31	\$82.97
Nov-20	\$86.23	\$83.80
Dec-20	\$87.13	\$84.61
Jan-21	\$88.06	\$85.46
Feb-21	\$89.01	\$86.32
Mar-21	\$89.88	\$87.10
Apr-21	\$90.85	\$87.97
May-21	\$91.79	\$88.83
Jun-21	\$92.78	\$89.72
Jul-21	\$93.75	\$90.59
Aug-21	\$94.76	\$91.50
Sep-21	\$95.78	\$92.42
Oct-21	\$96.78	\$93.32
Nov-21	\$97.82	\$94.25
Dec-21	\$98.84	\$95.17
Jan-22	\$99.90	\$96.12
Feb-22	\$100.98	\$97.09
Mar-22	\$101.96	\$97.97
Apr-22	\$103.06	\$98.95
May-22	\$104.13	\$99.91
Jun-22	\$105.25	\$100.91
Jul-22	\$106.35	\$101.89
Aug-22	\$107.50	\$102.92
Sep-22	\$108.66	\$103.95
Oct-22	\$109.79	\$104.96
Nov-22	\$110.97	\$106.01
Dec-22	\$112.13	\$107.04
Jan-23	\$113.33	\$108.12
Feb-23	\$114.55	\$109.20
Mar-23	\$115.67	\$110.19
Apr-23	\$116.91	\$111.30
May-23	\$118.13	\$112.38
Jun-23	\$119.40	\$113.50
Jul-23	\$120.65	\$114.61
Aug-23	\$121.95	\$115.76
Sep-23	\$123.26	\$116.92
Oct-23	\$124.55	\$118.05
Nov-23	\$125.89	\$119.24
Dec-23	\$127.20	\$120.40

Trend 13.4% 12.5%

Regression on Adjusted PMPM-24 Months on Monthly		Regression on Adjusted PMPM-24 Months on Rolling	
1.000	0.000	1.000	0.000
0.000	3.411	0.000	0.234
0.485	0.078	0.994	0.005
20.707	22.000	3834.691	22.000

PHARMACY TREND DEVELOPMENT - GENERIC COST TREND

All Generics				
Month	Days Supply	Average Wholesale Price	Monthly Cost per Days Supply	Rolling Cost per Days Supply
Jan-20	711,844	2,669,920	\$3.75	
Feb-20	638,270	2,491,554	\$3.90	
Mar-20	795,926	3,019,145	\$3.79	
Apr-20	630,966	2,370,254	\$3.76	
May-20	628,601	2,412,775	\$3.84	
Jun-20	692,842	2,590,825	\$3.74	
Jul-20	681,596	2,631,169	\$3.86	
Aug-20	668,896	2,581,434	\$3.86	
Sep-20	696,602	2,677,462	\$3.84	
Oct-20	687,174	2,626,520	\$3.83	
Nov-20	677,380	2,642,086	\$3.90	
Dec-20	758,681	2,973,685	\$3.92	\$3.83
Jan-21	684,644	2,624,245	\$3.83	\$3.84
Feb-21	631,453	2,461,505	\$3.90	\$3.84
Mar-21	754,898	2,892,602	\$3.83	\$3.84
Apr-21	688,619	2,647,475	\$3.84	\$3.85
May-21	689,321	2,729,466	\$3.96	\$3.86
Jun-21	731,768	2,802,701	\$3.83	\$3.87
Jul-21	654,469	2,510,984	\$3.84	\$3.87
Aug-21	703,402	2,793,386	\$3.97	\$3.87
Sep-21	705,447	2,730,524	\$3.87	\$3.88
Oct-21	706,187	2,758,229	\$3.91	\$3.88
Nov-21	716,667	2,885,280	\$4.03	\$3.89
Dec-21	758,942	2,982,586	\$3.93	\$3.90
Jan-22	702,164	2,772,824	\$3.95	\$3.90
Feb-22	631,158	2,568,435	\$4.07	\$3.92
Mar-22	745,312	2,976,403	\$3.99	\$3.93
Apr-22	682,992	2,779,065	\$4.07	\$3.95
May-22	716,354	2,925,448	\$4.08	\$3.96
Jun-22	720,489	2,926,432	\$4.06	\$3.98
Jul-22	691,416	2,838,436	\$4.11	\$4.00
Aug-22	746,919	3,030,415	\$4.06	\$4.01
Sep-22	714,610	2,911,475	\$4.07	\$4.03
Oct-22	730,303	3,025,167	\$4.14	\$4.05
Nov-22	711,986	2,938,382	\$4.13	\$4.05
Dec-22	772,393	3,226,411	\$4.18	\$4.08
Jan-23	697,325	2,878,259	\$4.13	\$4.09
Feb-23	635,833	2,675,421	\$4.21	\$4.10
Mar-23	710,332	2,947,800	\$4.15	\$4.11
Apr-23	659,235	2,752,567	\$4.18	\$4.12
May-23	734,209	3,081,293	\$4.20	\$4.13
Jun-23	705,750	2,965,182	\$4.20	\$4.14
Jul-23	697,670	2,963,665	\$4.25	\$4.16
Aug-23	752,769	3,230,219	\$4.29	\$4.18
Sep-23	704,045	2,977,470	\$4.23	\$4.19
Oct-23	745,861	3,152,667	\$4.23	\$4.20
Nov-23	744,800	3,174,427	\$4.26	\$4.21
Dec-23	772,936	3,327,208	\$4.30	\$4.22

CY2021 / CY 2020 Annual Increase 1.6%
 CY2022 / CY 2021 Annual Increase 4.7%
 CY2023 / CY 2022 Annual Increase 3.5%

Regression on Cost per Days Supply on All Generics		
Month	24 Months on Monthly	24 months on Rolling
Jan-20	\$3.73	\$3.61
Feb-20	\$3.74	\$3.62
Mar-20	\$3.75	\$3.63
Apr-20	\$3.77	\$3.64
May-20	\$3.78	\$3.66
Jun-20	\$3.79	\$3.67
Jul-20	\$3.80	\$3.68
Aug-20	\$3.81	\$3.69
Sep-20	\$3.82	\$3.71
Oct-20	\$3.83	\$3.72
Nov-20	\$3.85	\$3.73
Dec-20	\$3.86	\$3.74
Jan-21	\$3.87	\$3.76
Feb-21	\$3.88	\$3.77
Mar-21	\$3.89	\$3.78
Apr-21	\$3.90	\$3.80
May-21	\$3.91	\$3.81
Jun-21	\$3.93	\$3.82
Jul-21	\$3.94	\$3.83
Aug-21	\$3.95	\$3.85
Sep-21	\$3.96	\$3.86
Oct-21	\$3.97	\$3.87
Nov-21	\$3.98	\$3.89
Dec-21	\$4.00	\$3.90
Jan-22	\$4.01	\$3.91
Feb-22	\$4.02	\$3.92
Mar-22	\$4.03	\$3.94
Apr-22	\$4.04	\$3.95
May-22	\$4.05	\$3.97
Jun-22	\$4.07	\$3.98
Jul-22	\$4.08	\$3.99
Aug-22	\$4.09	\$4.01
Sep-22	\$4.10	\$4.02
Oct-22	\$4.12	\$4.04
Nov-22	\$4.13	\$4.05
Dec-22	\$4.14	\$4.06
Jan-23	\$4.15	\$4.08
Feb-23	\$4.17	\$4.09
Mar-23	\$4.18	\$4.10
Apr-23	\$4.19	\$4.12
May-23	\$4.20	\$4.13
Jun-23	\$4.21	\$4.15
Jul-23	\$4.23	\$4.16
Aug-23	\$4.24	\$4.18
Sep-23	\$4.25	\$4.19
Oct-23	\$4.26	\$4.20
Nov-23	\$4.28	\$4.22
Dec-23	\$4.29	\$4.23

3.6% 4.2%

Regression on Cost per Days Supply on All Generics-24 Months on Monthly		Regression on Cost per Days Supply on All Generics	
1.000	0.053	1.000	0.027
0.000	0.340	0.000	0.087
0.882	0.008	0.994	0.002
165.115	22.000	3363.275	22.000

PHARMACY TREND DEVELOPMENT - BRAND COST TREND

Month	All Other Brands			GLP-1			Brands with at least four years of claims			
	Days Supply	Average Wholesale Price	Cost per Days Supply	Days Supply	Average Wholesale Price	Cost per Days Supply	Days Supply	Average Wholesale Price	Monthly Cost per Days Supply	Rolling Cost per Days Supply
Jan-20	11,304	\$165,050	\$14.60	2,643	\$87,474	\$33.10	27,649	423,610	\$15.32	
Feb-20	12,299	\$168,272	\$13.68	2,477	\$83,933	\$33.88	24,453	369,337	\$15.10	
Mar-20	14,546	\$201,013	\$13.82	4,119	\$136,437	\$33.12	33,485	507,658	\$15.16	
Apr-20	8,163	\$130,261	\$15.96	2,828	\$98,319	\$34.77	25,345	399,904	\$15.78	
May-20	7,413	\$168,501	\$22.73	3,160	\$108,085	\$34.20	25,582	397,311	\$15.53	
Jun-20	7,691	\$136,372	\$17.73	3,078	\$107,591	\$34.95	26,984	450,291	\$16.69	
Jul-20	7,792	\$148,173	\$19.02	3,567	\$123,988	\$34.76	25,746	413,421	\$16.06	
Aug-20	6,511	\$154,043	\$23.66	3,226	\$110,511	\$34.26	28,901	424,703	\$14.70	
Sep-20	7,301	\$140,366	\$19.23	2,971	\$101,281	\$34.09	27,998	430,152	\$15.36	
Oct-20	8,811	\$174,457	\$19.80	4,595	\$159,450	\$34.70	29,622	482,676	\$16.29	
Nov-20	7,247	\$156,551	\$21.60	3,186	\$108,047	\$33.91	30,379	485,609	\$15.99	
Dec-20	8,229	\$154,455	\$18.77	4,007	\$136,042	\$33.95	33,072	514,869	\$15.57	\$15.62
Jan-21	4,640	\$97,690	\$21.05	2,435	\$87,906	\$36.10	27,615	422,424	\$15.30	\$15.62
Feb-21	4,811	\$141,286	\$29.37	3,195	\$113,690	\$35.58	23,394	352,917	\$15.09	\$15.62
Mar-21	5,640	\$134,308	\$23.81	4,416	\$158,908	\$35.98	31,035	499,507	\$16.09	\$15.71
Apr-21	5,324	\$155,226	\$29.16	3,298	\$118,735	\$36.00	28,078	432,019	\$15.39	\$15.68
May-21	5,174	\$121,294	\$23.44	4,012	\$142,706	\$35.57	28,240	458,249	\$16.23	\$15.74
Jun-21	5,969	\$121,025	\$20.28	4,446	\$164,568	\$37.01	31,288	500,352	\$15.99	\$15.68
Jul-21	3,244	\$84,857	\$26.16	3,447	\$122,710	\$35.60	25,823	449,223	\$17.40	\$15.78
Aug-21	4,763	\$95,557	\$20.06	4,585	\$163,540	\$35.67	28,036	455,618	\$16.25	\$15.91
Sep-21	4,620	\$60,652	\$13.13	4,193	\$151,060	\$36.03	28,390	449,752	\$15.84	\$15.95
Oct-21	4,284	\$105,962	\$24.73	4,025	\$140,691	\$34.95	29,244	498,727	\$17.05	\$16.02
Nov-21	5,519	\$162,820	\$29.50	4,933	\$180,151	\$36.52	30,731	491,565	\$16.00	\$16.02
Dec-21	5,546	\$146,166	\$26.36	5,193	\$185,743	\$35.77	32,742	537,022	\$16.40	\$16.10
Jan-22	7,546	\$158,057	\$20.95	3,466	\$134,929	\$38.93	27,526	478,816	\$17.40	\$16.27
Feb-22	6,485	\$144,393	\$22.27	3,348	\$122,564	\$36.61	24,706	422,497	\$17.10	\$16.40
Mar-22	8,141	\$137,054	\$16.84	4,290	\$161,187	\$37.57	26,107	439,843	\$16.85	\$16.47
Apr-22	7,860	\$136,756	\$17.40	4,544	\$168,057	\$36.98	29,497	515,445	\$17.47	\$16.64
May-22	9,354	\$136,190	\$14.56	3,818	\$142,955	\$37.44	28,011	492,651	\$17.59	\$16.75
Jun-22	8,712	\$159,185	\$18.27	5,353	\$200,349	\$37.43	26,819	451,924	\$16.85	\$16.83
Jul-22	7,246	\$110,383	\$15.23	4,788	\$179,510	\$37.49	29,881	520,149	\$17.41	\$16.84
Aug-22	9,099	\$179,201	\$19.69	4,086	\$150,333	\$36.79	31,467	554,743	\$17.63	\$16.96
Sep-22	8,649	\$168,639	\$19.50	5,615	\$210,639	\$37.51	28,174	496,263	\$17.61	\$17.11
Oct-22	8,544	\$161,590	\$18.91	4,784	\$177,799	\$37.17	32,291	575,087	\$17.81	\$17.17
Nov-22	9,617	\$147,780	\$15.37	5,052	\$188,603	\$37.33	30,527	548,865	\$17.98	\$17.35
Dec-22	9,756	\$180,808	\$18.53	5,799	\$217,569	\$37.52	31,689	592,940	\$18.71	\$17.56
Jan-23	9,040	\$148,964	\$16.48	3,596	\$147,160	\$40.92	27,711	498,449	\$17.99	\$17.61
Feb-23	8,951	\$161,458	\$18.04	5,093	\$218,007	\$42.81	23,829	433,898	\$18.21	\$17.69
Mar-23	10,525	\$169,434	\$16.10	5,311	\$220,775	\$41.57	26,156	482,905	\$18.46	\$17.81
Apr-23	9,731	\$202,710	\$20.83	5,013	\$219,281	\$43.74	27,017	493,747	\$18.28	\$17.88
May-23	10,248	\$225,869	\$22.04	6,274	\$276,093	\$44.01	26,222	491,372	\$18.74	\$17.97
Jun-23	11,569	\$216,439	\$18.71	6,915	\$289,558	\$41.87	27,210	512,937	\$18.85	\$18.12
Jul-23	10,192	\$201,956	\$19.82	5,486	\$233,183	\$42.51	26,383	493,637	\$18.71	\$18.23
Aug-23	12,431	\$245,888	\$19.78	5,928	\$256,763	\$43.31	27,444	522,193	\$19.03	\$18.35
Sep-23	10,233	\$200,818	\$19.62	6,592	\$279,233	\$42.36	24,708	472,512	\$19.12	\$18.47
Oct-23	11,568	\$230,436	\$19.92	5,369	\$235,606	\$43.88	28,084	538,507	\$19.17	\$18.60
Nov-23	11,877	\$266,416	\$22.43	6,084	\$263,570	\$43.32	27,317	539,484	\$19.75	\$18.76
Dec-23	13,410	\$242,060	\$18.05	6,430	\$284,079	\$44.18	29,373	538,207	\$18.32	\$18.72

Month	Regression on Cost per Days Supply on Brands with at least four years of claims	
	24 months on Monthly	24 months on Rolling
Jan-20	\$14.91	\$14.01
Feb-20	\$14.99	\$14.10
Mar-20	\$15.07	\$14.19
Apr-20	\$15.15	\$14.28
May-20	\$15.23	\$14.37
Jun-20	\$15.32	\$14.46
Jul-20	\$15.40	\$14.55
Aug-20	\$15.49	\$14.64
Sep-20	\$15.58	\$14.74
Oct-20	\$15.66	\$14.83
Nov-20	\$15.75	\$14.92
Dec-20	\$15.83	\$15.01
Jan-21	\$15.92	\$15.11
Feb-21	\$16.01	\$15.21
Mar-21	\$16.09	\$15.30
Apr-21	\$16.18	\$15.39
May-21	\$16.27	\$15.49
Jun-21	\$16.36	\$15.59
Jul-21	\$16.45	\$15.69
Aug-21	\$16.54	\$15.79
Sep-21	\$16.64	\$15.89
Oct-21	\$16.73	\$15.99
Nov-21	\$16.82	\$16.09
Dec-21	\$16.91	\$16.19
Jan-22	\$17.01	\$16.29
Feb-22	\$17.10	\$16.40
Mar-22	\$17.19	\$16.49
Apr-22	\$17.28	\$16.60
May-22	\$17.38	\$16.70
Jun-22	\$17.48	\$16.81
Jul-22	\$17.57	\$16.91
Aug-22	\$17.67	\$17.02
Sep-22	\$17.77	\$17.13
Oct-22	\$17.86	\$17.24
Nov-22	\$17.96	\$17.35
Dec-22	\$18.06	\$17.45
Jan-23	\$18.16	\$17.57
Feb-23	\$18.26	\$17.68
Mar-23	\$18.36	\$17.78
Apr-23	\$18.46	\$17.89
May-23	\$18.56	\$18.00
Jun-23	\$18.66	\$18.12
Jul-23	\$18.77	\$18.23
Aug-23	\$18.87	\$18.35
Sep-23	\$18.98	\$18.47
Oct-23	\$19.08	\$18.58
Nov-23	\$19.19	\$18.70
Dec-23	\$19.29	\$18.82

CY2021 / CY 2020 Annual Increase	35.5%	5.2%	3.0%
CY2022 / CY 2021 Annual Increase	-24.8%	4.1%	9.1%
CY2023 / CY 2022 Annual Increase	7.4%	14.8%	6.6%

Regression on Cost per Days Supply on Brands with at least four years of claims-24 months on Monthly		Regression on Cost per Days Supply on Brands with at least four years of claims-24 months on Rolling	
1.000	0.006	1.000	0.002
0.000	0.830	0.000	0.118
0.812	0.019	0.996	0.003
95.191	22.000	6152.988	22.000

PHARMACY TREND DEVELOPMENT - SUMMARY

		Generic	New Generics	Brands Going Generic	Brand	GLP-1	Vaccines	Over the Counter	Devices	Compounds	Non-Specialty Total	Specialty	Total Pharmacy
Experience Period Member Months	m												498,392
Experience Period Days Supply	a1	15,284,913	183,630	4,975	1,358,614	243,222	18,037	117,302	205,763	1,996	17,418,452	254,534	17,672,986
Experience Period Allowed Charge per Supply	b	█	█	█	█	█	█	█	█	█		\$235.64	
Experience Period Total Allowed Charges	c = a x b	█	█	█	█	█	█	█	█	█	\$41,075,979	59,978,231	\$101,054,210
Experience Period PMPM	n = c / m	█	█	█	█	█	█	█	█	█	\$82.42	\$120.34	\$202.76
One Time Adjustments to Experience Days Supply	a2					23,458							
Utilization Trend	e	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%		
Projected Period Days Supply	f=(a1+a2) x (1+e) ²	15,623,031	187,692	5,085	1,388,668	272,580	18,436	119,897	210,315	2,040	17,827,743		
Calculated Annual Trend	g	3.8%	3.8%	0.0%	7.3%	14.8%	7.3%	0.0%	7.3%	0.0%		█	
Impact on Cost of going Generic or multi source	h	█	█	█	█	█	█	█	█	█			
Projected Allowed Charge per Supply	i=b x (1+g) ² x h	█	█	█	█	█	█	█	█	█			
Projected Total Allowed Charges before Contract Changes	j = f x i	█	█	█	█	█	█	█	█	█	█	█	█
Projection Period PMPM	k = j / m	█	█	█	█	█	█	█	█	█	█	█	█
Annual Trend before Contract Changes	l = (k/h) ^{1/2} -1	█	█	█	█	█	█	█	█	█	█	█	█
Reduction of Projected Claims due to Contract Changes	o	█	█	█	█	█	█	█	█	█	█	█	█
Projected Total Allowed Charges after Contract Changes	p = j x o	█	█	█	█	█	█	█	█	█	█	█	█
Projected PMPM after Contract Changes	q = p / m	█	█	█	█	█	█	█	█	█	█	█	█
Impact of Contract Changes on Projected Pharmacy PMPM		█	█	█	█	█	█	█	█	█	█	█	█
Annual Trend after Contract Changes		█	█	█	█	█	█	█	█	█	8.9%	12.5%	11.1%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 3J-IND

OVERALL TREND DEVELOPMENT - PROJECTION FACTOR FOR INDEX RATE CALCULATION
INDIVIDUAL MARKET

		Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Medical COVID	Pharmacy Non-Specialty	Pharmacy Specialty	Pharmacy COVID	Vision	Dental	Total	
From Exhibit 5	Total Experience Allowed Claims	a1	\$152.68	\$342.55	\$73.57	\$193.56	\$0.02	\$84.79	\$128.43	\$0.47	\$0.06	\$1.80	\$977.93
	Exclusions (Non-EHB, High Claimants, At-Home COVID test)	a2-a4	\$0.00	\$0.07	\$0.00	\$0.00	\$0.02	\$0.00	\$6.80	\$0.47	\$0.00	\$0.00	\$7.36
	Experience Period Allowed Claims for EHB	A	\$152.68	\$342.48	\$73.57	\$193.56	\$0.00	\$84.79	\$121.63	\$0.00	\$0.06	\$1.80	\$970.57
	Index Rate Projection Factors - Morbidity and Others	b and c	1.010	1.010	1.010	1.010	0.996	0.937	1.019	0.996	0.996	0.996	
	Uncapped Adjusted Experience Period Allowed Claims for EHB	D	\$154.26	\$346.04	\$74.33	\$195.57	\$0.00	\$79.47	\$123.88	\$0.00	\$0.06	\$1.80	\$975.41
	Selected Utilization Trend for Year 1		1.030	1.030	1.050	1.020	1.000	1.012	1.080	1.0000	1.0000	1.0000	
	Selected Utilization Trend for Year 2		1.030	1.030	1.050	1.020	1.000	1.012	1.080	1.0000	1.0000	1.0000	
	Projected Period Allowed Claims - Utilization Only		\$163.66	\$367.11	\$81.95	\$203.43	\$0.00	\$81.34	\$144.50	\$0.00	\$0.06	\$1.80	\$1,043.83
	Cost Trend for Year 1 - Including Rx Contract Change		1.044	1.051	1.051	1.041	1.000	1.077	1.042	1.000	1.000	1.060	
	Cost Trend for Year 2 - Including Rx Contract Change		1.041	1.039	1.042	1.046	1.000	1.077	1.042	1.000	1.000	1.060	
	Projected Period Allowed Claims		\$177.92	\$400.56	\$89.71	\$221.58	\$0.00	\$94.29	\$156.79	\$0.00	\$0.06	\$2.02	\$1,142.92
	Impact of Payment integrity Program		1.0000	1.0000	1.0000	1.0000	1.0000						
	Projected Period Allowed Claims		\$177.92	\$400.56	\$89.71	\$221.58	\$0.00	\$94.29	\$156.79	\$0.00	\$0.06	\$2.02	\$1,142.92
	Index Rate - d2 - Utilization Trend (Including Payment Integrity)		1.0609	1.0609	1.1025	1.0402	1.0000	1.0235	1.1664	1.0000	1.0000	1.0000	1.0701
	Index Rate - d1 - Cost Trend (including Rx Contract)		1.0872	1.0911	1.0947	1.0892	1.0000	1.1592	1.0851	1.0000	1.0000	1.1236	1.0949
	Total Trend		1.0740	1.0759	1.0986	1.0644	1.0000	1.0892	1.1250	1.0000	1.0000	1.0600	1.0825

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 3J-SMG

OVERALL TREND DEVELOPMENT - PROJECTION FACTOR FOR INDEX RATE CALCULATION
SMALL GROUP MARKET

		Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Medical COVID	Pharmacy Non- Specialty	Pharmacy Specialty	Pharmacy COVID	Vision	Dental	Total	
From Exhibit 5	Total Experience Allowed Claims	a1	\$125.64	\$313.84	\$50.04	\$179.69	\$0.02	\$80.30	\$113.13	\$0.40	\$0.07	\$1.97	\$865.09
	Exclusions (Non-EHB, High Claimants, At-Home COVID test)	a2-a4	\$0.00	\$7.44	\$0.00	\$0.00	\$0.02	\$0.00	\$0.00	\$0.40	\$0.00	\$0.00	\$7.85
	Experience Period Allowed Claims for EHB	A	\$125.64	\$306.40	\$50.04	\$179.69	\$0.00	\$80.30	\$113.13	\$0.00	\$0.07	\$1.97	\$857.24
	Index Rate Projection Factors - Morbidity and Others	b and c	1.012	1.012	1.012	1.012	1.012	0.942	1.008	1.012	1.012	1.012	
	Uncapped Adjusted Experience Period Allowed Claims for EHE	D	\$127.16	\$310.12	\$50.65	\$181.87	\$0.00	\$75.66	\$114.02	\$0.00	\$0.07	\$1.99	\$861.53
	Selected Utilization Trend for Year 1		1.030	1.030	1.050	1.020	1.000	1.012	1.080	1.000	1.000	1.000	
	Selected Utilization Trend for Year 2		1.030	1.030	1.050	1.020	1.000	1.012	1.080	1.000	1.000	1.000	
	Projected Period Allowed Claims - Utilization Only		\$134.90	\$329.00	\$55.84	\$189.17	\$0.00	\$77.43	\$132.99	\$0.00	\$0.07	\$1.99	\$921.41
	Cost Trend for Year 1 - Including Rx Contract Change		1.044	1.051	1.051	1.041	1.000	1.077	1.042	1.000	1.000	1.060	
	Cost Trend for Year 2 - Including Rx Contract Change		1.041	1.039	1.042	1.046	1.000	1.077	1.042	1.000	1.000	1.060	
	Projected Period Allowed Claims		\$146.66	\$358.98	\$61.12	\$206.05	\$0.00	\$89.76	\$144.31	\$0.00	\$0.07	\$2.24	\$1,009.20
	Impact of Payment integrity Program		1.0000	1.0000	1.0000	1.0000	1.0000						
	Projected Period Allowed Claims		\$146.66	\$358.98	\$61.12	\$206.05	\$0.00	\$89.76	\$144.31	\$0.00	\$0.07	\$2.24	\$1,009.20
	Index Rate - d2 - Utilization Trend (Including Payment Integrity)		1.0609	1.0609	1.1025	1.0402	1.0000	1.0235	1.1664	1.0000	1.0000	1.0000	1.0695
	Index Rate - d1 - Cost Trend (including Rx Contract)		1.0872	1.0911	1.0947	1.0892	1.0000	1.1592	1.0851	1.0000	1.0000	1.1236	1.0953
	Total Trend		1.0740	1.0759	1.0986	1.0644	1.0000	1.0892	1.1250	1.0000	1.0000	1.0600	1.0823

RISK ADJUSTMENT CALCULATION
INDIVIDUAL MARKET

Scenario	Average Premium			
	Individual		Catastrophic	
	BCBSVT	MVP	BCBSVT	MVP
2023 Adjusted Average Premium	\$696.66		\$225.78	
2024 Approved Average Increase	12.9%		19.6%	
2025 Projected Market Mix	68.4%	31.6%	97.7%	2.3%
2025 Projected Increase	15.0%		15.0%	
2025 Projected Average Premium	\$904.71		\$310.54	

Scenario	Plan Liability Risk Score					
	Individual			Catastrophic		
	BCBSVT	MVP	Ratio	BCBSVT	MVP	Ratio
Interim 2023	1.295	1.105	1.1728	0.377	0.086	4.3763
<i>Impact of Claims Runout & Supplemental Diagnosis</i>	1.050	1.055		1.050	1.050	
Estimated Final 2023	1.360	1.166	1.1670	0.396	0.090	4.3763
<i>Impact of Model Changes</i>	0.922	0.9215		1.000	1.000	
<i>Impact of Member Movement</i>				1.000	1.000	
<i>Impact of New Members</i>				1.000	1.000	
<i>Impact of Plan mix</i>				1.000	1.000	
Projected Final 2025	1.286	1.132	1.1361	0.396	0.090	4.3763

Factor -->	Other Risk Adjustment Factors*					
	AV		IDF		ARF	
	Individual					
Scenario	BCBSVT	MVP	BCBSVT	MVP	BCBSVT	MVP
Estimated Final 2023	0.711	0.698	1.042	1.036	0.986	0.992
Projected Final 2025	0.735	0.727	1.056	1.052	0.986	0.992

*Catastrophic AV, IDF and ARF equals 0.57, 1.00 and 1.00 for both carriers in all scenarios

Scenario	Risk Adjustment Transfer		
	Individual	Catastrophic	Total
Interim 2023	-\$8,379,143	-\$11,931	-\$8,391,074
Estimated Final 2023	-\$7,860,996	-\$11,931	-\$7,872,927
Projected Final 2025	-\$8,937,789	-\$16,410	-\$8,954,199

Summary	
Projected Risk Adjustment Transfer - Before HCRP	-\$8,954,199
High Cost Risk Pool Recoveries	-\$363,513
Total Risk Adjustment Transfer	-\$9,317,711
Member Months	277,968
Net Projected Risk Adjustment PMPM	-\$33.52
Estimated Cost of High Risk Pool program	\$4.76
Paid to Allowed Ratio (from Exh 6C)	75.22%

Market Wide Adjustment for the Risk Adjustment Program	-\$38.23
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BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 5-IND

INDEX RATE CALCULATION
INDIVIDUAL MARKET

			Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Medical COVID	Pharmacy Non-Specialty	Pharmacy Specialty	Pharmacy COVID	Vision	Dental	Total	
Experience	Total Experience Period Allowed Claims PMPM	a ₁	\$152.68	\$342.55	\$73.57	\$193.56	\$0.02	\$84.79	\$128.43	\$0.47	\$0.06	\$1.80	\$977.93	
	Exclude Experience Period Allowed Claims PMPM for Non-EHB	a ₂	\$0.00	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.07	
	Exclude High Cost Claimant	a ₃	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6.80	\$0.00	\$0.00	\$0.00	\$6.80	
	Exclude COVID At-Home Tests	a ₄	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02	\$0.00	\$0.00	\$0.47	\$0.00	\$0.00	\$0.49	
	Index Rate : Experience Period Allowed Claims for EHB	A = a ₁ - a ₂ - a ₃ - a ₄		\$152.68	\$342.48	\$73.57	\$193.56	\$0.00	\$84.79	\$121.63	\$0.00	\$0.06	\$1.80	\$970.57
	Capping experience claims	a ₅	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920	0.9920
	Capped Experience Period Allowed Claims for EHB	B = A X a ₅		\$151.45	\$339.73	\$72.98	\$192.01	\$0.00	\$84.11	\$120.65	\$0.00	\$0.06	\$1.79	\$962.78
Morbidity	Impact of Medicaid Redetermination	1+b ₇	1.0000	1.0007	1.0000	1.0010	1.0000	1.0055	1.0000	1.0000	1.0000	1.0000	1.0009	
	Changes in pool morbidity due to voluntary cancelations	1+b ₉	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	0.9942	
Other	Impact of different benefit plans (in experience vs projection)	1+c ₁	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	1.0119	
	Changes in provider networks and reimbursements	1+c ₂	1.0000	1.0000	1.0000	1.0000	1.0000	0.9161	0.9956	1.0000	1.0000	1.0000	0.9921	
	Changes in demographics (age, gender, region, etc.)	1+c ₃	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	0.9900	
	Impact of leap year	1+c ₄	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
	Adjustment to Experience Period of One-Time Events	1+c ₅	1.0145	1.0145	1.0145	1.0145	1.0000	1.0273	1.0273	1.0000	1.0000	1.0000	1.0171	
	Addition of Hearing Aids Coverage	1+c ₆	1.0000	1.0000	1.0000	1.0057	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0011	
Adjusted Experience Period Allowed Claims for EHB			C	\$153.03	\$343.50	\$73.74	\$195.30	\$0.00	\$79.27	\$122.89	\$0.00	\$0.06	\$1.78	\$969.56
Trend	Cost Trend	1+d ₁	1.0872	1.0911	1.0947	1.0892	1.0000	1.1592	1.0851	1.0000	1.0000	1.1236	1.095	
	Utilization Trend	1+d ₂	1.0609	1.0609	1.1025	1.0402	1.0000	1.0235	1.1664	1.0000	1.0000	1.0000	1.070	
Projected Period Allowed Claims for Experience EHB			D	\$176.50	\$397.63	\$88.99	\$221.27	\$0.00	\$94.05	\$155.53	\$0.00	\$0.06	\$2.00	\$1,136.02
Non-System Claims	Projected Pharmacy Rebates	e ₁											-\$53.14	
	Projected Blue Print Payments	e ₂											\$2.53	
	Projected ITS Fees	e ₃											\$2.07	
	Projected Vaccine Payments	e ₄											\$3.59	
	Contractual Fees	e ₅ , e ₇ and e ₈											\$7.82	
	Value Based Program Fees	e ₆											\$2.50	
Projected Index Rate : Projected Period Expected Allowed Claims for EHB			F = D + ∑ei										\$1,101.39	
Market Wide Adjustments	Risk Adjustment Payments and Fees	g ₁											-\$38.23	
	Transitional Reinsurance Payments and Recoveries	g ₂											\$0.00	
	Vermont Exchange Fees	g ₃											\$0.00	
Market Adjusted Index Rate			H = F + g₁ + g₂ + g₃										\$1,063.16	

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6A-IND

PLAN LEVEL ADJUSTMENTS - SUMMARY
INDIVIDUAL MARKET

	Plan	Market Adjusted Index Rate	Benefit Richness Adjustment	Paid to Allowed Ratio	Plan Benefits in addition to EHB	For Catastrophic Only - Impact of Eligibility	Expected Claims Cost	Administrative Charges Plan Level Adjustment	Taxes and Fees Plan Level Adjustment	Contribution to Reserve Plan Level Adjustment	Plan Level Adjusted Index Rate	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,063.16	1.0236	90.07%	1.0001	1.0000	\$980.36	1.0651	1.0126	1.0320	\$1,091.17	2,893
	Vermont Select Gold CDHP	\$1,063.16	1.0287	91.02%	1.0001	1.0000	\$995.56	1.0641	1.0126	1.0320	\$1,107.06	3,092
	Vermont Preferred Silver	\$1,063.16	0.9683	112.02%	1.0001	1.0000	\$1,153.25	1.0558	1.0123	1.0320	\$1,271.94	780
	Vermont Select Silver CDHP	\$1,063.16	0.9710	113.14%	1.0001	1.0000	\$1,168.05	1.0551	1.0122	1.0320	\$1,287.41	338
	Vermont Preferred Bronze	\$1,063.16	0.9438	69.05%	1.0001	1.0000	\$692.99	1.0907	1.0137	1.0320	\$790.71	829
	Vermont Select Bronze CDHP	\$1,063.16	0.9427	68.56%	1.0001	1.0000	\$687.18	1.0915	1.0137	1.0320	\$784.64	2,115
STANDARD PLANS	Standard Platinum	\$1,063.16	1.0897	101.12%	1.0001	1.0000	\$1,171.52	1.0550	1.0122	1.0320	\$1,291.04	2,663
	Standard Gold	\$1,063.16	1.0263	90.58%	1.0001	1.0000	\$988.47	1.0646	1.0126	1.0320	\$1,099.65	3,773
	Standard Silver	\$1,063.16	0.9709	113.08%	1.0001	1.0000	\$1,167.30	1.0551	1.0122	1.0320	\$1,286.63	941
	Standard Silver CDHP	\$1,063.16	0.9820	117.34%	1.0001	1.0000	\$1,225.13	1.0527	1.0121	1.0320	\$1,347.09	266
	Standard Bronze	\$1,063.16	0.9400	67.36%	1.0001	1.0000	\$673.24	1.0933	1.0138	1.0320	\$770.06	1,792
	Standard Bronze CDHP	\$1,063.16	0.9492	71.20%	1.0001	1.0000	\$718.57	1.0876	1.0135	1.0320	\$817.46	1,102
	Standard Bronze Integrated	\$1,063.16	0.9494	71.27%	1.0001	1.0000	\$719.46	1.0875	1.0135	1.0320	\$818.39	1,120
	Catastrophic	\$1,063.16	0.9433	68.85%	1.0003	0.4254	\$293.84	1.2098	1.0178	1.0320	\$373.39	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$1,063.16	0.9676	77.20%	1.0001	1.0000	\$794.21	1.0796	1.0132	1.0320	\$896.54	241
	Vermont Select Silver CDHP - Reflective	\$1,063.16	0.9700	77.90%	1.0001	1.0000	\$803.49	1.0787	1.0132	1.0320	\$906.25	298
	Standard Silver - Reflective	\$1,063.16	0.9702	77.95%	1.0001	1.0000	\$804.10	1.0786	1.0132	1.0320	\$906.88	550
	Standard Silver CDHP - Reflective	\$1,063.16	0.9816	80.95%	1.0001	1.0000	\$844.87	1.0750	1.0130	1.0320	\$949.52	131
	Total	\$1,063.16					\$922.49				\$1,030.67	23,164

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

EXHIBIT 6B-IND

**PLAN LEVEL ADJUSTMENTS - BENEFIT RICHNESS ADJUSTMENT FACTOR
INDIVIDUAL MARKET**

	Plan	Base Paid to Allowed Ratio before Silver Load	Benefit Richness Adjustment for EHB	Normalized Benefit Richness Adjustment for EHB	For Catastrophic Only - Impact of Eligibility	Projected Period Paid Claims for Experience EHB	Benefit Richness Adjustment for EHB	Non-System Claims	Market Wide Adjustments	Total Paid Claims with Benefit Richness Adjustment	Overall Benefit Richness Adjustment	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	81.01%	1.0862	1.0222	1.000	\$1,021.02	1.0222	-\$34.63	-\$28.76	\$980.28	1.0236	2,893
	Vermont Select Gold CDHP	81.81%	1.0912	1.0269	1.000	\$1,031.12	1.0269	-\$34.63	-\$28.76	\$995.48	1.0287	3,092
	Vermont Preferred Silver	70.15%	1.0306	0.9699	1.000	\$1,254.33	0.9699	-\$34.63	-\$28.76	\$1,153.17	0.9683	780
	Vermont Select Silver CDHP	70.81%	1.0333	0.9725	1.000	\$1,266.23	0.9725	-\$34.63	-\$28.76	\$1,167.97	0.9710	338
	Vermont Preferred Bronze	63.28%	1.0076	0.9483	1.000	\$797.55	0.9483	-\$34.63	-\$28.76	\$692.91	0.9438	829
	Vermont Select Bronze CDHP	62.86%	1.0065	0.9473	1.000	\$792.28	0.9473	-\$34.63	-\$28.76	\$687.10	0.9427	2,115
STANDARD PLANS	Standard Platinum	90.32%	1.1526	1.0847	1.000	\$1,138.41	1.0847	-\$34.63	-\$28.76	\$1,171.44	1.0897	2,663
	Standard Gold	81.44%	1.0888	1.0247	1.000	\$1,026.43	1.0247	-\$34.63	-\$28.76	\$988.39	1.0263	3,773
	Standard Silver	70.78%	1.0332	0.9723	1.000	\$1,265.64	0.9723	-\$34.63	-\$28.76	\$1,167.22	0.9709	941
	Standard Silver CDHP	73.31%	1.0444	0.9828	1.000	\$1,310.94	0.9828	-\$34.63	-\$28.76	\$1,225.05	0.9820	266
	Standard Bronze	61.85%	1.0040	0.9449	1.000	\$779.50	0.9449	-\$34.63	-\$28.76	\$673.16	0.9400	1,792
	Standard Bronze CDHP	65.09%	1.0128	0.9531	1.000	\$820.35	0.9531	-\$34.63	-\$28.76	\$718.49	0.9492	1,102
	Standard Bronze Integrated	65.15%	1.0129	0.9533	1.000	\$821.13	0.9533	-\$34.63	-\$28.76	\$719.38	0.9494	1,120
	Catastrophic	63.11%	1.0072	0.9479	0.425	\$795.42	0.9479	-\$34.63	-\$28.76	\$690.55	0.9433	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	70.15%	1.0306	0.9699	1.000	\$884.14	0.9699	-\$34.63	-\$28.76	\$794.13	0.9676	241
	Vermont Select Silver CDHP - Reflective	70.74%	1.0330	0.9722	1.000	\$891.61	0.9722	-\$34.63	-\$28.76	\$803.41	0.9700	298
	Standard Silver - Reflective	70.78%	1.0332	0.9723	1.000	\$892.10	0.9723	-\$34.63	-\$28.76	\$804.02	0.9702	550
	Standard Silver CDHP - Reflective	73.31%	1.0444	0.9828	1.000	\$924.04	0.9828	-\$34.63	-\$28.76	\$844.79	0.9816	131
	Total		1.0626				1.0000				0.9996	23,164

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6C-IND

PLAN LEVEL ADJUSTMENTS - SUMMARY
INDIVIDUAL MARKET

	Plan	Projected Period Allowed Claims for Experience EHB	Paid to Allowed Ratio for EHB Portion	Impact of silver loading	Impact of selection	Projected Period Paid Claims for Experience EHB	Non-System Claims	Market Wide Adjustments (Paid)	Market Wide Adjustments (Allowed)	Market Adjusted Index Rate	Total Paid Claims	Paid to Allowed Ratio	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,136.02	81.01%	100.00%	110.95%	\$1,021.02	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$957.63	90.07%	2,893
	Vermont Select Gold CDHP	\$1,136.02	81.81%	100.00%	110.95%	\$1,031.12	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$967.73	91.02%	3,092
	Vermont Preferred Silver	\$1,136.02	70.15%	141.87%	110.95%	\$1,254.33	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$1,190.94	112.02%	780
	Vermont Select Silver CDHP	\$1,136.02	70.81%	141.87%	110.95%	\$1,266.23	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$1,202.84	113.14%	338
	Vermont Preferred Bronze	\$1,136.02	63.28%	100.00%	110.95%	\$797.55	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$734.16	69.05%	829
	Vermont Select Bronze CDHP	\$1,136.02	62.86%	100.00%	110.95%	\$792.28	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$728.89	68.56%	2,115
STANDARD PLANS	Standard Platinum	\$1,136.02	90.32%	100.00%	110.95%	\$1,138.41	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$1,075.02	101.12%	2,663
	Standard Gold	\$1,136.02	81.44%	100.00%	110.95%	\$1,026.43	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$963.04	90.58%	3,773
	Standard Silver	\$1,136.02	70.78%	141.87%	110.95%	\$1,265.64	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$1,202.25	113.08%	941
	Standard Silver CDHP	\$1,136.02	73.31%	141.87%	110.95%	\$1,310.94	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$1,247.54	117.34%	266
	Standard Bronze	\$1,136.02	61.85%	100.00%	110.95%	\$779.50	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$716.11	67.36%	1,792
	Standard Bronze CDHP	\$1,136.02	65.09%	100.00%	110.95%	\$820.35	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$756.96	71.20%	1,102
	Standard Bronze Integrated Catastrophic	\$1,136.02	65.15%	100.00%	110.95%	\$821.13	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$757.74	71.27%	1,120
		\$1,136.02	63.11%	100.00%	110.95%	\$795.42	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$732.03	68.85%	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$1,136.02	70.15%	100.00%	110.95%	\$884.14	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$820.75	77.20%	241
	Vermont Select Silver CDHP - Reflective	\$1,136.02	70.74%	100.00%	110.95%	\$891.61	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$828.22	77.90%	298
	Standard Silver - Reflective	\$1,136.02	70.78%	100.00%	110.95%	\$892.10	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$828.71	77.95%	550
	Standard Silver CDHP - Reflective	\$1,136.02	73.31%	100.00%	110.95%	\$924.04	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$860.65	80.95%	131
	Total	\$1,136.02	75.22%	104.20%	110.95%	\$985.63	-\$34.63	-\$28.76	-\$38.23	\$1,063.16	\$922.24	86.75%	23,164

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6D-IND

PLAN LEVEL ADJUSTMENTS - SUMMARY
IMPACT OF SPECIFIC ELIGIBILITY CATEGORIES FOR THE CATASTROPHIC PLAN
INDIVIDUAL MARKET

	Percent of Eligible Population	Projected Allowed Charges for Experience EHB	Paid to Allowed Ratio for EHB Claims	Projected Paid Claims for EHB Claims
Average Population		\$1,136.02	63.1%	\$716.93
Individual Ages 30 or Less	100.0%	\$592.49	57.3%	\$339.62
<i>Allowed Charges Adjustment</i>		<i>0.5215</i>		
<i>Paid to Allowed Ratio Adjustment</i>			<i>0.9083</i>	

Plan Level Adjustment Calculation	
Projected Period Allowed Claims for Experience EHB	\$1,136.02
Paid to Allowed Ratio for EHB Portion	70.0%
Benefit Richness Adjustment for EHB	0.9479
<i>Adjustment for Allowed Charges and Paid to Allowed Ratio</i>	<i>0.4737</i>
Projected Period Paid Claims for Experience EHB	\$357.15
Non-System Claims	-\$34.63
Market Wide Adjustments	-\$28.76
Plans Benefits in addition to EHB	\$0.08
Expected Claims Cost	\$293.84
Market Adjusted Index Rate	\$1,063.16
Paid to Allowed Ratio	68.9%
Benefit Richness Adjustment	0.9433
Plan Benefits in addition to EHB	1.0003
For Catastrophic Only - Impact of Eligibility	0.4254
Expected Claims Cost	\$293.84
Total Adjustment for Catastrophic Plan	0.4254

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6E-IND

PLAN LEVEL ADJUSTMENTS - IMPACT OF SELECTION
INDIVIDUAL MARKET

Plan	Projected Paid Claims - Using HHS Induced Utilization Factor						Projected Paid Claims - Using BCBSVT Induced Utilization Factor				
	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from Standard Population	For Catastrophic Plan only - Impact of the specific eligibility	Silver Load	Projected Paid Claims	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from BCBSVT Population	Projected Paid Claims	Projected Membership
Vermont Preferred Gold	\$1,136.02	1.0222	81.01%	1.0000	1.0000	\$940.69	\$1,136.02	0.9597	89.54%	\$976.18	2,893
Vermont Select Gold CDHP	\$1,136.02	1.0269	81.81%	1.0000	1.0000	\$954.39	\$1,136.02	1.6657	87.62%	\$1,657.91	3,092
Vermont Preferred Bronze	\$1,136.02	0.9483	63.28%	1.0000	1.0000	\$681.68	\$1,136.02	0.5127	71.46%	\$416.27	829
Vermont Select Bronze CDHP	\$1,136.02	0.9473	62.86%	1.0000	1.0000	\$676.44	\$1,136.02	0.5127	70.08%	\$408.21	2,115
Standard Platinum	\$1,136.02	1.0847	90.32%	1.0000	1.0000	\$1,112.99	\$1,136.02	1.7044	94.64%	\$1,832.38	2,663
Standard Gold	\$1,136.02	1.0247	81.44%	1.0000	1.0000	\$948.00	\$1,136.02	0.9597	87.47%	\$953.65	3,773
Standard Bronze	\$1,136.02	0.9449	61.85%	1.0000	1.0000	\$663.87	\$1,136.02	0.5127	70.90%	\$412.96	1,783
Standard Bronze CDHP	\$1,136.02	0.9531	65.09%	1.0000	1.0000	\$704.73	\$1,136.02	0.5127	72.05%	\$419.70	1,102
Standard Bronze Integrated	\$1,136.02	0.9533	65.15%	1.0000	1.0000	\$705.53	\$1,136.02	0.5127	73.19%	\$426.31	1,120
Catastrophic	\$1,136.02	0.9479	63.11%	0.4737	1.0000	\$321.91	\$1,136.02	0.3822	56.14%	\$243.74	240
Vermont Preferred Silver - Reflective	\$1,136.02	0.9699	70.15%	1.0000	1.0000	\$772.91	\$1,136.02	0.7689	77.87%	\$680.19	241
Vermont Select Silver CDHP - Reflective	\$1,136.02	0.9722	70.74%	1.0000	1.0000	\$781.27	\$1,136.02	0.7689	74.86%	\$653.85	298
Standard Silver - Reflective	\$1,136.02	0.9723	70.78%	1.0000	1.0000	\$781.82	\$1,136.02	0.7689	77.45%	\$676.52	550
Standard Silver CDHP - Reflective	\$1,136.02	0.9828	73.31%	1.0000	1.0000	\$818.57	\$1,136.02	0.7689	76.88%	\$671.47	131
Vermont Preferred Silver	\$1,136.02	0.9699	70.15%	1.0000	1.4187	\$1,096.53	\$1,136.02	0.8849	80.11%	\$805.30	0
Vermont Preferred Silver - CSR 73%	\$1,136.02	0.9699	70.15%	1.0000	1.4187	\$1,096.53	\$1,136.02	0.5427	82.72%	\$509.99	0
Vermont Preferred Silver - CSR 77%	\$1,136.02	0.9699	70.15%	1.0000	1.4187	\$1,096.53	\$1,136.02	0.3586	86.29%	\$351.49	0
Vermont Preferred Silver - CSR 87%	\$1,136.02	0.9699	70.15%	1.0000	1.4187	\$1,096.53	\$1,136.02	1.0154	92.71%	\$1,069.44	447
Vermont Preferred Silver - CSR 94%	\$1,136.02	0.9699	70.15%	1.0000	1.4187	\$1,096.53	\$1,136.02	1.1276	96.85%	\$1,240.67	333
Vermont Select Silver CDHP	\$1,136.02	0.9725	70.81%	1.0000	1.4187	\$1,109.86	\$1,136.02	0.8849	78.69%	\$791.04	0
Vermont Select Silver CDHP - CSR 73%	\$1,136.02	0.9725	70.81%	1.0000	1.4187	\$1,109.86	\$1,136.02	0.5427	80.25%	\$494.77	0
Vermont Select Silver CDHP - CSR 77%	\$1,136.02	0.9725	70.81%	1.0000	1.4187	\$1,109.86	\$1,136.02	0.3586	83.34%	\$339.51	0
Vermont Select Silver CDHP - CSR 87%	\$1,136.02	0.9725	70.81%	1.0000	1.4187	\$1,109.86	\$1,136.02	1.0154	90.63%	\$1,045.40	200
Vermont Select Silver CDHP - CSR 94%	\$1,136.02	0.9725	70.81%	1.0000	1.4187	\$1,109.86	\$1,136.02	1.1276	96.09%	\$1,230.94	138
Standard Silver	\$1,136.02	0.9723	70.78%	1.0000	1.4187	\$1,109.19	\$1,136.02	0.8849	79.31%	\$797.31	0
Standard Silver - CSR 73%	\$1,136.02	0.9723	70.78%	1.0000	1.4187	\$1,109.19	\$1,136.02	0.5427	82.69%	\$509.80	0
Standard Silver - CSR 77%	\$1,136.02	0.9723	70.78%	1.0000	1.4187	\$1,109.19	\$1,136.02	0.3586	83.40%	\$339.75	0
Standard Silver - CSR 87%	\$1,136.02	0.9723	70.78%	1.0000	1.4187	\$1,109.19	\$1,136.02	1.0154	91.04%	\$1,050.11	521
Standard Silver - CSR 94%	\$1,136.02	0.9723	70.78%	1.0000	1.4187	\$1,109.19	\$1,136.02	1.1276	96.25%	\$1,232.91	420
Standard Silver CDHP	\$1,136.02	0.9828	73.31%	1.0000	1.4187	\$1,161.31	\$1,136.02	0.8849	80.01%	\$804.33	0
Standard Silver CDHP - CSR 73%	\$1,136.02	0.9828	73.31%	1.0000	1.4187	\$1,161.31	\$1,136.02	0.5427	82.03%	\$505.70	0
Standard Silver CDHP - CSR 77%	\$1,136.02	0.9828	73.31%	1.0000	1.4187	\$1,161.31	\$1,136.02	0.3586	83.08%	\$338.45	0
Standard Silver CDHP - CSR 87%	\$1,136.02	0.9828	73.31%	1.0000	1.4187	\$1,161.31	\$1,136.02	1.0154	90.81%	\$1,047.42	143
Standard Silver CDHP - CSR 94%	\$1,136.02	0.9828	73.31%	1.0000	1.4187	\$1,161.31	\$1,136.02	1.1276	96.09%	\$1,230.94	123
All CSR 100%	\$1,136.02	0.9449	61.85%	1.0000	1.4187	\$941.83	\$1,136.02	1.1276	100.00%	\$1,281.00	9
Total						\$888.64				\$985.92	23,164

Impact of Selection = \$985.92 / \$888.64 =

1.1095

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

EXHIBIT 7A-IND

**DETAILS OF ADMINISTRATIVE CHAGES
INDIVIDUAL MARKET**

	Plan	BCBSVT Base Administrative Charges	Administrative Charges for Outside Vendors	VHC Billing	Credit Card Fees	Total Administrative Charges PMPM	Administrative Charges Plan Level Adjustment	Administrative Charges as a percent of Premium	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$60.31	\$0.20	\$0.00	\$3.27	\$63.79	1.0651	5.85%	2,893
	Vermont Select Gold CDHP	\$60.31	\$0.21	\$0.00	\$3.32	\$63.84	1.0641	5.77%	3,092
	Vermont Preferred Silver	\$60.31	\$0.20	\$0.00	\$3.82	\$64.33	1.0558	5.06%	780
	Vermont Select Silver CDHP	\$60.31	\$0.20	\$0.00	\$3.86	\$64.38	1.0551	5.00%	338
	Vermont Preferred Bronze	\$60.31	\$0.20	\$0.00	\$2.37	\$62.89	1.0907	7.95%	829
	Vermont Select Bronze CDHP	\$60.31	\$0.20	\$0.00	\$2.35	\$62.87	1.0915	8.01%	2,115
STANDARD PLANS	Standard Platinum	\$60.31	\$0.20	\$0.00	\$3.87	\$64.39	1.0550	4.99%	2,663
	Standard Gold	\$60.31	\$0.20	\$0.00	\$3.30	\$63.82	1.0646	5.80%	3,773
	Standard Silver	\$60.31	\$0.20	\$0.00	\$3.86	\$64.38	1.0551	5.00%	941
	Standard Silver CDHP	\$60.31	\$0.20	\$0.00	\$4.04	\$64.56	1.0527	4.79%	266
	Standard Bronze	\$60.31	\$0.20	\$0.00	\$2.31	\$62.83	1.0933	8.16%	1,792
	Standard Bronze CDHP	\$60.31	\$0.21	\$0.00	\$2.45	\$62.97	1.0876	7.70%	1,102
	Standard Bronze Integrated	\$60.31	\$0.20	\$0.00	\$2.46	\$62.97	1.0875	7.69%	1,120
	Catastrophic	\$60.31	\$0.20	\$0.00	\$1.12	\$61.64	1.2098	16.51%	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$60.31	\$0.20	\$0.00	\$2.69	\$63.21	1.0796	7.05%	241
	Vermont Select Silver CDHP - Reflective	\$60.31	\$0.21	\$0.00	\$2.72	\$63.24	1.0787	6.98%	298
	Standard Silver - Reflective	\$60.31	\$0.20	\$0.00	\$2.72	\$63.24	1.0786	6.97%	550
	Standard Silver CDHP - Reflective	\$60.31	\$0.21	\$0.00	\$2.85	\$63.37	1.0750	6.67%	131
	Total	\$60.31	\$0.20	\$0.00	\$3.09	\$63.61	1.0690	6.17%	23,164

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 7B-IND

DETAILS OF CONTRIBUTION TO RESERVE
INDIVIDUAL MARKET

	Plan	Contribution to Reserve	Risk Margin for Bad Debt	Total Contribution to Reserve PMPM	Contribution to Reserve and Risk Margin Plan Level Adjustment	Contribution to Reserve as a percent of Premium	Risk Margin Bad Debt as a percent of Premium	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$32.74	\$1.09	\$33.83	1.0320	3.00%	0.10%	2,893
	Vermont Select Gold CDHP	\$33.21	\$1.11	\$34.32	1.0320	3.00%	0.10%	3,092
	Vermont Preferred Silver	\$38.16	\$1.27	\$39.43	1.0320	3.00%	0.10%	780
	Vermont Select Silver CDHP	\$38.62	\$1.29	\$39.91	1.0320	3.00%	0.10%	338
	Vermont Preferred Bronze	\$23.72	\$0.79	\$24.51	1.0320	3.00%	0.10%	829
	Vermont Select Bronze CDHP	\$23.54	\$0.78	\$24.32	1.0320	3.00%	0.10%	2,115
STANDARD PLANS	Standard Platinum	\$38.73	\$1.29	\$40.02	1.0320	3.00%	0.10%	2,663
	Standard Gold	\$32.99	\$1.10	\$34.09	1.0320	3.00%	0.10%	3,773
	Standard Silver	\$38.60	\$1.29	\$39.89	1.0320	3.00%	0.10%	941
	Standard Silver CDHP	\$40.41	\$1.35	\$41.76	1.0320	3.00%	0.10%	266
	Standard Bronze	\$23.10	\$0.77	\$23.87	1.0320	3.00%	0.10%	1,792
	Standard Bronze CDHP	\$24.52	\$0.82	\$25.34	1.0320	3.00%	0.10%	1,102
	Standard Bronze Integrated	\$24.55	\$0.82	\$25.37	1.0320	3.00%	0.10%	1,120
	Catastrophic	\$11.20	\$0.37	\$11.57	1.0320	3.00%	0.10%	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$26.90	\$0.90	\$27.79	1.0320	3.00%	0.10%	241
	Vermont Select Silver CDHP - Reflective	\$27.19	\$0.91	\$28.09	1.0320	3.00%	0.10%	298
	Standard Silver - Reflective	\$27.21	\$0.91	\$28.11	1.0320	3.00%	0.10%	550
	Standard Silver CDHP - Reflective	\$28.49	\$0.95	\$29.44	1.0320	3.00%	0.10%	131
	Total	\$30.92	\$1.03	\$31.95	1.0320	3.00%	0.10%	23,164

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 7C-IND

DETAILS OF TAXES AND FEES
INDIVIDUAL MARKET

Plan	0.800%	0.199%	GMCB Billbacks	Federal Assessment - PCORI	Federal Insurer Fee	Risk Adjustment User Fee	Total Taxes and Fees PMPM	Taxes and Fees Plan Level Adjustment	Taxes and Fees as a percent of Premium	Projected Membership	
	State Assessment - HCCA	State Tax - VITL									
NON-STANDARD PLANS	Vermont Preferred Gold	\$8.37	\$2.08	\$2.26	\$0.31	\$0.00	\$0.18	\$13.20	1.0126	1.21%	2,893
	Vermont Select Gold CDHP	\$8.49	\$2.11	\$2.26	\$0.31	\$0.00	\$0.18	\$13.35	1.0126	1.21%	3,092
	Vermont Preferred Silver	\$9.75	\$2.43	\$2.26	\$0.31	\$0.00	\$0.18	\$14.92	1.0123	1.17%	780
	Vermont Select Silver CDHP	\$9.87	\$2.45	\$2.26	\$0.31	\$0.00	\$0.18	\$15.07	1.0122	1.17%	338
	Vermont Preferred Bronze	\$6.07	\$1.51	\$2.26	\$0.31	\$0.00	\$0.18	\$10.33	1.0137	1.31%	829
	Vermont Select Bronze CDHP	\$6.02	\$1.50	\$2.26	\$0.31	\$0.00	\$0.18	\$10.27	1.0137	1.31%	2,115
STANDARD PLANS	Standard Platinum	\$9.90	\$2.46	\$2.26	\$0.31	\$0.00	\$0.18	\$15.11	1.0122	1.17%	2,663
	Standard Gold	\$8.43	\$2.10	\$2.26	\$0.31	\$0.00	\$0.18	\$13.28	1.0126	1.21%	3,773
	Standard Silver	\$9.86	\$2.45	\$2.26	\$0.31	\$0.00	\$0.18	\$15.06	1.0122	1.17%	941
	Standard Silver CDHP	\$10.32	\$2.57	\$2.26	\$0.31	\$0.00	\$0.18	\$15.64	1.0121	1.16%	266
	Standard Bronze	\$5.91	\$1.47	\$2.26	\$0.31	\$0.00	\$0.18	\$10.13	1.0138	1.32%	1,792
	Standard Bronze CDHP	\$6.27	\$1.56	\$2.26	\$0.31	\$0.00	\$0.18	\$10.58	1.0135	1.29%	1,102
	Standard Bronze Integrated	\$6.28	\$1.56	\$2.26	\$0.31	\$0.00	\$0.18	\$10.59	1.0135	1.29%	1,120
	Catastrophic	\$2.87	\$0.71	\$2.26	\$0.31	\$0.00	\$0.18	\$6.34	1.0178	1.70%	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$6.88	\$1.71	\$2.26	\$0.31	\$0.00	\$0.18	\$11.34	1.0132	1.26%	241
	Vermont Select Silver CDHP - Reflective	\$6.95	\$1.73	\$2.26	\$0.31	\$0.00	\$0.18	\$11.43	1.0132	1.26%	298
	Standard Silver - Reflective	\$6.96	\$1.73	\$2.26	\$0.31	\$0.00	\$0.18	\$11.44	1.0132	1.26%	550
	Standard Silver CDHP - Reflective	\$7.28	\$1.81	\$2.26	\$0.31	\$0.00	\$0.18	\$11.84	1.0130	1.25%	131
Total	\$7.90	\$1.97	\$2.26	\$0.31	\$0.00	\$0.18	\$12.62	1.0128	1.22%	23,164	

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 8-IND

FEDERAL MINIMUM LOSS RATIO - PROJECTION
INDIVIDUAL MARKET

	Plan	Expected Direct Claims PMPM	Risk Adjustment Transfer Payments PMPM	Adjustments for Health Care Quality PMPM*	MLR Claims	Premium PMPM	Taxes & Fees PMPM	MLR Premium	Expected Loss Ratio	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,009.35	-\$28.76	\$2.03	\$982.62	\$1,091.17	-\$4.83	\$1,086.34	90.5%	2,893
	Vermont Select Gold CDHP	\$1,024.67	-\$28.76	\$2.03	\$997.94	\$1,107.06	-\$4.86	\$1,102.20	90.5%	3,092
	Vermont Preferred Silver	\$1,183.63	-\$28.76	\$2.03	\$1,156.90	\$1,271.94	-\$5.17	\$1,266.76	91.3%	780
	Vermont Select Silver CDHP	\$1,198.55	-\$28.76	\$2.03	\$1,171.81	\$1,287.41	-\$5.20	\$1,282.20	91.4%	338
	Vermont Preferred Bronze	\$719.69	-\$28.76	\$2.03	\$692.95	\$790.71	-\$4.26	\$786.46	88.1%	829
	Vermont Select Bronze CDHP	\$713.83	-\$28.76	\$2.03	\$687.10	\$784.64	-\$4.25	\$780.40	88.0%	2,115
STANDARD PLANS	Standard Platinum	\$1,202.05	-\$28.76	\$2.03	\$1,175.32	\$1,291.04	-\$5.21	\$1,285.83	91.4%	2,663
	Standard Gold	\$1,017.53	-\$28.76	\$2.03	\$990.80	\$1,099.65	-\$4.85	\$1,094.80	90.5%	3,773
	Standard Silver	\$1,197.79	-\$28.76	\$2.03	\$1,171.06	\$1,286.63	-\$5.20	\$1,281.43	91.4%	941
	Standard Silver CDHP	\$1,256.08	-\$28.76	\$2.03	\$1,229.35	\$1,347.09	-\$5.32	\$1,341.77	91.6%	266
	Standard Bronze	\$699.77	-\$28.76	\$2.03	\$673.04	\$770.06	-\$4.22	\$765.84	87.9%	1,792
	Standard Bronze CDHP	\$745.47	-\$28.76	\$2.03	\$718.74	\$817.46	-\$4.31	\$813.15	88.4%	1,102
	Standard Bronze Integrated	\$746.37	-\$28.76	\$2.03	\$719.64	\$818.39	-\$4.31	\$814.08	88.4%	1,120
	Catastrophic	\$317.34	-\$28.76	\$2.03	\$290.61	\$373.39	-\$3.46	\$369.92	78.6%	240
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$821.72	-\$28.76	\$2.03	\$794.98	\$896.54	-\$4.46	\$892.08	89.1%	241
	Vermont Select Silver CDHP - Reflective	\$831.07	-\$28.76	\$2.03	\$804.34	\$906.25	-\$4.48	\$901.77	89.2%	298
	Standard Silver - Reflective	\$831.69	-\$28.76	\$2.03	\$804.95	\$906.88	-\$4.48	\$902.40	89.2%	550
	Standard Silver CDHP - Reflective	\$872.79	-\$28.76	\$2.03	\$846.05	\$949.52	-\$4.56	\$944.96	89.5%	131
	Total	\$951.03	-\$28.76	\$2.03	\$924.29	\$1,030.67	-\$4.72	\$1,025.95	90.1%	23,164

*Approximately 3.35% of current BCBSVT Administrative Charges are for health care quality plus

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 9A-IND

CONTRACT CONVERSION FACTOR
INDIVIDUAL MARKET

	Plan	Projected Membership	Plan Level Adjusted Index Rate	Average Members per Subscribers	Average Tier Factor	Ratio of Members per Subscribers to Tier Factor	Preliminary Rates				Projected Contracts			
							Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate
NON-STANDARD PLANS	Vermont Preferred Gold	2,893	\$1,091.17	1.4711	1.3686	1.0749	\$1,172.90	\$2,345.80	\$2,263.70	\$3,295.85	1,434	362	60	160
	Vermont Select Gold CDHP	3,092	\$1,107.06	1.4711	1.3686	1.0749	\$1,189.98	\$2,379.96	\$2,296.66	\$3,343.84	1,240	400	59	236
	Vermont Preferred Silver	780	\$1,271.94	1.4711	1.3686	1.0749	\$1,367.21	\$2,734.42	\$2,638.72	\$3,841.86	512	100	15	10
	Vermont Select Silver CDHP	338	\$1,287.41	1.4711	1.3686	1.0749	\$1,383.83	\$2,767.66	\$2,670.79	\$3,888.56	206	42	11	7
	Vermont Preferred Bronze	829	\$790.71	1.4711	1.3686	1.0749	\$849.94	\$1,699.88	\$1,640.38	\$2,388.33	442	87	20	46
	Vermont Select Bronze CDHP	2,115	\$784.64	1.4711	1.3686	1.0749	\$843.41	\$1,686.82	\$1,627.78	\$2,369.98	844	261	47	169
STANDARD PLANS	Standard Platinum	2,663	\$1,291.04	1.4711	1.3686	1.0749	\$1,387.74	\$2,775.48	\$2,678.34	\$3,899.55	1,417	323	73	108
	Standard Gold	3,773	\$1,099.65	1.4711	1.3686	1.0749	\$1,182.01	\$2,364.02	\$2,281.28	\$3,321.45	1,610	487	102	247
	Standard Silver	941	\$1,286.63	1.4711	1.3686	1.0749	\$1,383.00	\$2,766.00	\$2,669.19	\$3,886.23	566	137	25	13
	Standard Silver CDHP	266	\$1,347.09	1.4711	1.3686	1.0749	\$1,447.99	\$2,895.98	\$2,794.62	\$4,068.85	179	28	3	8
	Standard Bronze	1,792	\$770.06	1.4711	1.3686	1.0749	\$827.74	\$1,655.48	\$1,597.54	\$2,325.95	946	194	40	100
	Standard Bronze CDHP	1,102	\$817.46	1.4711	1.3686	1.0749	\$878.69	\$1,757.38	\$1,695.87	\$2,469.12	487	112	22	90
	Standard Bronze Integrated	1,120	\$818.39	1.4711	1.3686	1.0749	\$879.69	\$1,759.38	\$1,697.80	\$2,471.93	608	110	28	60
	Catastrophic	240	\$373.39	1.0345	1.0239	1.0103	\$377.23	\$754.46	\$728.05	\$1,060.02	228	1	1	2
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	241	\$896.54	1.4711	1.3686	1.0749	\$963.69	\$1,927.38	\$1,859.92	\$2,707.97	96	22	3	24
	Vermont Select Silver CDHP - Reflective	298	\$906.25	1.4711	1.3686	1.0749	\$974.13	\$1,948.26	\$1,880.07	\$2,737.31	84	20	9	38
	Standard Silver - Reflective	550	\$906.88	1.4711	1.3686	1.0749	\$974.81	\$1,949.62	\$1,881.38	\$2,739.22	208	42	18	53
	Standard Silver CDHP - Reflective	131	\$949.52	1.4711	1.3686	1.0749	\$1,020.64	\$2,041.28	\$1,969.84	\$2,868.00	43	12	4	14
Total		23,164	\$1,030.67											

Additional Factor for Contract Conversion Factor	99.79%
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CONSUMER ADJUSTED PREMIUM RATES
INDIVIDUAL MARKET

	Plan	Plan Level Adjusted Index Rate	PMPM to Single Contract Conversion Factor	2025 Proposed Rates				2024 Approved Rates				2025 Proposed Rate Increases			
				Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,091.17	1.0726	\$1,170.39	\$2,340.78	\$2,258.85	\$3,288.80	\$1,017.50	\$2,035.00	\$1,963.78	\$2,859.18	15.0%	15.0%	15.0%	15.0%
	Vermont Select Gold CDHP	\$1,107.06	1.0726	\$1,187.44	\$2,374.88	\$2,291.76	\$3,336.71	\$1,023.16	\$2,046.32	\$1,974.70	\$2,875.08	16.1%	16.1%	16.1%	16.1%
	Vermont Preferred Silver	\$1,271.94	1.0726	\$1,364.28	\$2,728.56	\$2,633.06	\$3,833.63	\$966.23	\$1,932.46	\$1,864.82	\$2,715.11	41.2%	41.2%	41.2%	41.2%
	Vermont Select Silver CDHP	\$1,287.41	1.0726	\$1,380.87	\$2,761.74	\$2,665.08	\$3,880.24	\$963.04	\$1,926.08	\$1,858.67	\$2,706.14	43.4%	43.4%	43.4%	43.4%
	Vermont Preferred Bronze	\$790.71	1.0726	\$848.12	\$1,696.24	\$1,636.87	\$2,383.22	\$747.51	\$1,495.02	\$1,442.69	\$2,100.50	13.5%	13.5%	13.5%	13.5%
	Vermont Select Bronze CDHP	\$784.64	1.0726	\$841.61	\$1,683.22	\$1,624.31	\$2,364.92	\$736.00	\$1,472.00	\$1,420.48	\$2,068.16	14.3%	14.3%	14.3%	14.3%
STANDARD PLANS	Standard Platinum	\$1,291.04	1.0726	\$1,384.77	\$2,769.54	\$2,672.61	\$3,891.20	\$1,276.44	\$2,552.88	\$2,463.53	\$3,586.80	8.5%	8.5%	8.5%	8.5%
	Standard Gold	\$1,099.65	1.0726	\$1,179.48	\$2,358.96	\$2,276.40	\$3,314.34	\$1,055.04	\$2,110.08	\$2,036.23	\$2,964.66	11.8%	11.8%	11.8%	11.8%
	Standard Silver	\$1,286.63	1.0726	\$1,380.04	\$2,760.08	\$2,663.48	\$3,877.91	\$986.50	\$1,973.00	\$1,903.95	\$2,772.07	39.9%	39.9%	39.9%	39.9%
	Standard Silver CDHP	\$1,347.09	1.0726	\$1,444.89	\$2,889.78	\$2,788.64	\$4,060.14	\$996.84	\$1,993.68	\$1,923.90	\$2,801.12	44.9%	44.9%	44.9%	44.9%
	Standard Bronze	\$770.06	1.0726	\$825.97	\$1,651.94	\$1,594.12	\$2,320.98	\$726.42	\$1,452.84	\$1,401.99	\$2,041.24	13.7%	13.7%	13.7%	13.7%
	Standard Bronze CDHP	\$817.46	1.0726	\$876.81	\$1,753.62	\$1,692.24	\$2,463.84	\$760.98	\$1,521.96	\$1,468.69	\$2,138.35	15.2%	15.2%	15.2%	15.2%
	Standard Bronze Integrated	\$818.39	1.0726	\$877.81	\$1,755.62	\$1,694.17	\$2,466.65	\$755.39	\$1,510.78	\$1,457.90	\$2,122.65	16.2%	16.2%	16.2%	16.2%
	Catastrophic	\$373.39	1.0082	\$376.45	\$752.90	\$726.55	\$1,057.82	\$309.84	\$619.68	\$597.99	\$870.65	21.5%	21.5%	21.5%	21.5%
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$896.54	1.0726	\$961.63	\$1,923.26	\$1,855.95	\$2,702.18	\$838.89	\$1,677.78	\$1,619.06	\$2,357.28	14.6%	14.6%	14.6%	14.6%
	Vermont Select Silver CDHP - Reflective	\$906.25	1.0726	\$972.04	\$1,944.08	\$1,876.04	\$2,731.43	\$832.04	\$1,664.08	\$1,605.84	\$2,338.03	16.8%	16.8%	16.8%	16.8%
	Standard Silver - Reflective	\$906.88	1.0726	\$972.72	\$1,945.44	\$1,877.35	\$2,733.34	\$853.28	\$1,706.56	\$1,646.83	\$2,397.72	14.0%	14.0%	14.0%	14.0%
	Standard Silver CDHP - Reflective	\$949.52	1.0726	\$1,018.46	\$2,036.92	\$1,965.63	\$2,861.87	\$887.31	\$1,774.62	\$1,712.51	\$2,493.34	14.8%	14.8%	14.8%	14.8%
Total				\$286,480,296				\$246,226,329				16.348%			

CONSUMER ADJUSTED PREMIUM RATES
INDIVIDUAL MARKET

	Plan	Inforce Contracts				Projected Contracts			
		Single	Couple	Adult and Child(ren)	Family	Single	Couple	Adult and Child(ren)	Family
NON-STANDARD PLANS	Vermont Preferred Gold	680	173	30	103	1,434	362	60	160
	Vermont Select Gold CDHP	811	322	51	194	1,240	400	59	236
	Vermont Preferred Silver	1,563	340	55	75	512	100	15	10
	Vermont Select Silver CDHP	765	144	23	54	206	42	11	7
	Vermont Preferred Bronze	443	87	20	46	442	87	20	46
	Vermont Select Bronze CDHP	844	261	47	169	844	261	47	169
STANDARD PLANS	Standard Platinum	585	154	46	82	1,417	323	73	108
	Standard Gold	628	200	51	133	1,610	487	102	247
	Standard Silver	1,668	440	74	107	566	137	25	13
	Standard Silver CDHP	470	106	18	41	179	28	3	8
	Standard Bronze	938	194	40	100	946	194	40	100
	Standard Bronze CDHP	488	112	22	90	487	112	22	90
	Standard Bronze Integrated	608	110	28	60	608	110	28	60
	Catastrophic	228	1	1	2	228	1	1	2
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	96	22	3	24	96	22	3	24
	Vermont Select Silver CDHP - Reflective	84	20	9	38	84	20	9	38
	Standard Silver - Reflective	208	42	18	53	208	42	18	53
	Standard Silver CDHP - Reflective	43	12	4	14	43	12	4	14
Total		15,815				15,815			

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 10-IND

RECONCILIATION OF URRT PROJECTION FACTORS AND EXHIBIT 5
INDIVIDUAL MARKET

	Exhibit 5 - IND	URRT - Unrounded	
Experience Allowed Claims (Line a1)	\$977.93	\$933.72	
Exclude High Claim and Non-EHB *	0.9845	1.0311	<i>Other</i>
Capped Experience Period Allowed Claims for EHB (Line B)	\$962.78		
Changes in Provider Networks (1+c2)	0.9921	0.9921	
Adjustment to Experience Period for One Time Events (1+c5)	1.0171	1.0171	
Non-System Claims = \$1031.42 / \$1068.48 = Line F / Line D	0.9695	0.9695	
Adjustment to Trend for URRT Weights vs Filing Weights	1.0000	0.9965	
Changes in Pool Morbidity due to cancelations (1+b9)	0.9942	0.9942	<i>Morbidity Adjustment</i>
Impact of Medicaid Redetermination (1+b7)	1.0009	1.0009	<i>Morbidity Adjustment</i>
Changes in demographics (1+c3)	0.9900	0.9900	<i>Demographic Shift</i>
Impact of different benefit plans (in experience vs projection) (1+c1)	1.0119	1.0119	<i>Plan Design Changes</i>
Addition of Hearing Aids Coverage (1+c6)	1.0011	1.0011	<i>Plan Design Changes</i>
Trend (1+d1 and 1+d2)	1.1717	1.1758	<i>Trend</i>
Projected Index Rate - Line F	\$1,101.39	\$1,101.39	

RISK ADJUSTMENT CALCULATION
SMALL GROUP MARKET

Table 1		Average Premium	
		Small Group	
Scenario	BCBSVT	MVP	
2023 Adjusted Average Premium			\$640.09
2024 Approved Average Increase			12.5%
2025 Projected Market Mix	59.2%	40.8%	
2025 Projected Increase			18.0%
2025 Projected Average Premium			\$849.59

Table 2		Plan Liability Risk Score		
		Small Group		
Scenario	BCBSVT	MVP	Ratio	
Interim 2023	1.278	1.173		1.0896
<i>Impact of Claims Runout & Supplemental Diagnosis</i>	1.050	1.055		
Estimated Final 2023	1.342	1.237		1.0842
<i>Impact of Model Changes</i>	0.930	0.930		
<i>Impact of Member Movement</i>				
<i>Impact of New Members</i>				
<i>Impact of Plan mix</i>				
Projected Final 2025	1.290	1.149		1.1230

Table 3		Other Risk Adjustment Factors				
Factor -->		AV		IDF		ARF
		Small Group				
Scenario	BCBSVT	MVP	BCBSVT	MVP	BCBSVT	MVP
Estimated Final 2023	0.762	0.751	1.067	1.062	0.977	0.980
Projected Final 2025	0.761	0.748	1.067	1.061	0.977	0.980

Table 4		Risk Adjustment Transfer	
		Small Group	Total
Interim 2023		-\$5,043,571	-\$5,043,571
Estimated Final 2023		-\$4,543,567	-\$4,543,567
Projected Final 2025		-\$8,406,450	-\$8,406,450

Summary	
Projected Risk Adjustment Transfer - Before HCRP	-\$8,406,450
High Cost Risk Pool Recoveries	-\$785,593
Total Risk Adjustment Transfer	-\$9,192,043
Member Months	264,216
Net Projected Risk Adjustment PMPM	-\$34.79
Estimated Cost of High Risk Pool program	\$5.73
Paid to Allowed Ratio (from Exh 6C)	77.65%

Market Wide Adjustment for the Risk Adjustment Program	-\$37.42
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BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6A-SMG

PLAN LEVEL ADJUSTMENTS - SUMMARY
SMALL GROUP MARKET

	Plan	Market Adjusted Index Rate	Benefit Richness Adjustment	Paid to Allowed Ratio	Plan Benefits in addition to EHB	For Catastrophic Only - Impact of Eligibility	Expected Claims Cost	Administrative Charges Plan Level Adjustment	Taxes and Fees Plan Level Adjustment	Contribution to Reserve Plan Level Adjustment	Plan Level Adjusted Index Rate	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$962.80	1.0122	88.68%	1.0002	1.0000	\$864.40	1.0604	1.0131	1.0309	\$957.33	902
	Vermont Select Gold CDHP	\$962.80	1.0172	89.62%	1.0002	1.0000	\$877.81	1.0598	1.0130	1.0309	\$971.53	5,573
	Vermont Preferred Silver	\$962.80	0.9566	76.00%	1.0002	1.0000	\$700.15	1.0744	1.0137	1.0309	\$786.15	0
	Vermont Select Silver CDHP	\$962.80	0.9594	76.78%	1.0002	1.0000	\$709.35	1.0736	1.0137	1.0309	\$795.86	0
	Vermont Preferred Bronze	\$962.80	0.9330	67.98%	1.0002	1.0000	\$610.84	1.0849	1.0143	1.0309	\$692.96	314
	Vermont Select Bronze CDHP	\$962.80	0.9319	67.50%	1.0002	1.0000	\$605.72	1.0859	1.0143	1.0309	\$687.78	974
STANDARD PLANS	Standard Platinum	\$962.80	1.0777	99.55%	1.0001	1.0000	\$1,033.08	1.0507	1.0126	1.0309	\$1,133.15	3,827
	Standard Gold	\$962.80	1.0149	89.18%	1.0002	1.0000	\$871.56	1.0598	1.0131	1.0309	\$964.71	2,332
	Standard Silver	\$962.80	0.9592	76.74%	1.0002	1.0000	\$708.89	1.0734	1.0137	1.0309	\$795.22	0
	Standard Silver CDHP	\$962.80	0.9705	79.70%	1.0002	1.0000	\$744.86	1.0699	1.0135	1.0309	\$832.71	0
	Standard Bronze	\$962.80	0.9292	66.31%	1.0002	1.0000	\$593.41	1.0877	1.0144	1.0309	\$674.98	693
	Standard Bronze CDHP	\$962.80	0.9383	70.10%	1.0002	1.0000	\$633.41	1.0820	1.0141	1.0309	\$716.50	635
	Standard Bronze Integrated	\$962.80	0.9385	70.17%	1.0002	1.0000	\$634.20	1.0818	1.0141	1.0309	\$717.26	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$962.80	0.9566	76.00%	1.0002	1.0000	\$700.15	1.0744	1.0137	1.0309	\$786.15	821
	Vermont Select Silver CDHP - Reflective	\$962.80	0.9591	76.70%	1.0002	1.0000	\$708.34	1.0737	1.0137	1.0309	\$794.81	2,159
	Standard Silver - Reflective	\$962.80	0.9592	76.74%	1.0002	1.0000	\$708.88	1.0734	1.0137	1.0309	\$795.20	2,509
	Standard Silver CDHP - Reflective	\$962.80	0.9705	79.70%	1.0002	1.0000	\$744.86	1.0699	1.0135	1.0309	\$832.71	1,058
	Total	\$962.80					\$820.42				\$911.55	22,018

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6B-SMG

PLAN LEVEL ADJUSTMENTS - BENEFIT RICHNESS ADJUSTMENT FACTOR
SMALL GROUP MARKET

	Plan	Base Paid to Allowed Ratio before Silver Load	Benefit Richness Adjustment for EHB	Normalized Benefit Richness Adjustment for EHB	For Catastrophic Only - Impact of Eligibility	Projected Period Paid Claims for Experience EHB	Benefit Richness Adjustment for EHB	Non-System Claims	Market Wide Adjustments	Total Paid Claims with Benefit Richness Adjustment	Overall Benefit Richness Adjustment	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	81.01%	1.0862	1.0115	1.000	\$910.46	1.0115	-\$27.57	-\$29.06	\$864.26	1.0122	902
	Vermont Select Gold CDHP	81.81%	1.0912	1.0161	1.000	\$919.46	1.0161	-\$27.57	-\$29.06	\$877.67	1.0172	5,573
	Vermont Preferred Silver	70.15%	1.0306	0.9597	1.000	\$788.40	0.9597	-\$27.57	-\$29.06	\$700.01	0.9566	0
	Vermont Select Silver CDHP	70.81%	1.0333	0.9623	1.000	\$795.88	0.9623	-\$27.57	-\$29.06	\$709.21	0.9594	0
	Vermont Preferred Bronze	63.28%	1.0076	0.9383	1.000	\$711.18	0.9383	-\$27.57	-\$29.06	\$610.70	0.9330	314
	Vermont Select Bronze CDHP	62.86%	1.0065	0.9373	1.000	\$706.49	0.9373	-\$27.57	-\$29.06	\$605.57	0.9319	974
STANDARD PLANS	Standard Platinum	90.32%	1.1526	1.0733	1.000	\$1,015.13	1.0733	-\$27.57	-\$29.06	\$1,032.93	1.0777	3,827
	Standard Gold	81.44%	1.0888	1.0139	1.000	\$915.28	1.0139	-\$27.57	-\$29.06	\$871.41	1.0149	2,332
	Standard Silver	70.78%	1.0332	0.9621	1.000	\$795.51	0.9621	-\$27.57	-\$29.06	\$708.75	0.9592	0
	Standard Silver CDHP	73.31%	1.0444	0.9725	1.000	\$823.98	0.9725	-\$27.57	-\$29.06	\$744.71	0.9705	0
	Standard Bronze	61.85%	1.0040	0.9350	1.000	\$695.09	0.9350	-\$27.57	-\$29.06	\$593.27	0.9292	693
	Standard Bronze CDHP	65.09%	1.0128	0.9431	1.000	\$731.51	0.9431	-\$27.57	-\$29.06	\$633.27	0.9383	635
	Standard Bronze Integrated	65.15%	1.0129	0.9433	1.000	\$732.21	0.9433	-\$27.57	-\$29.06	\$634.05	0.9385	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	70.15%	1.0306	0.9597	1.000	\$788.40	0.9597	-\$27.57	-\$29.06	\$700.01	0.9566	821
	Vermont Select Silver CDHP - Reflective	70.74%	1.0330	0.9620	1.000	\$795.06	0.9620	-\$27.57	-\$29.06	\$708.20	0.9591	2,159
	Standard Silver - Reflective	70.78%	1.0332	0.9621	1.000	\$795.50	0.9621	-\$27.57	-\$29.06	\$708.73	0.9592	2,509
	Standard Silver CDHP - Reflective	73.31%	1.0444	0.9725	1.000	\$823.98	0.9725	-\$27.57	-\$29.06	\$744.71	0.9705	1,058
	Total		1.0739				1.0000				0.9996	22,018

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6C-SMG

PLAN LEVEL ADJUSTMENTS - SUMMARY
SMALL GROUP MARKET

	Plan	Projected Period Allowed Claims for Experience EHB	Paid to Allowed Ratio for EHB Portion	Impact of silver loading	Impact of selection	Projected Period Paid Claims for Experience EHB	Non-System Claims	Market Wide Adjustments (Paid)	Market Wide Adjustments (Allowed)	Market Adjusted Index Rate	Total Paid Claims	Paid to Allowed Ratio	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,027.79	81.01%	100.00%	109.35%	\$910.46	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$853.83	88.68%	902
	Vermont Select Gold CDHP	\$1,027.79	81.81%	100.00%	109.35%	\$919.46	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$862.83	89.62%	5,573
	Vermont Preferred Silver	\$1,027.79	70.15%	100.00%	109.35%	\$788.40	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$731.77	76.00%	0
	Vermont Select Silver CDHP	\$1,027.79	70.81%	100.00%	109.35%	\$795.88	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$739.25	76.78%	0
	Vermont Preferred Bronze	\$1,027.79	63.28%	100.00%	109.35%	\$711.18	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$654.55	67.98%	314
	Vermont Select Bronze CDHP	\$1,027.79	62.86%	100.00%	109.35%	\$706.49	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$649.86	67.50%	974
STANDARD PLANS	Standard Platinum	\$1,027.79	90.32%	100.00%	109.35%	\$1,015.13	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$958.50	99.55%	3,827
	Standard Gold	\$1,027.79	81.44%	100.00%	109.35%	\$915.28	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$858.65	89.18%	2,332
	Standard Silver	\$1,027.79	70.78%	100.00%	109.35%	\$795.51	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$738.88	76.74%	0
	Standard Silver CDHP	\$1,027.79	73.31%	100.00%	109.35%	\$823.98	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$767.35	79.70%	0
	Standard Bronze	\$1,027.79	61.85%	100.00%	109.35%	\$695.09	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$638.46	66.31%	693
	Standard Bronze CDHP	\$1,027.79	65.09%	100.00%	109.35%	\$731.51	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$674.88	70.10%	635
	Standard Bronze Integrated	\$1,027.79	65.15%	100.00%	109.35%	\$732.21	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$675.58	70.17%	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$1,027.79	70.15%	100.00%	109.35%	\$788.40	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$731.77	76.00%	821
	Vermont Select Silver CDHP - Reflective	\$1,027.79	70.74%	100.00%	109.35%	\$795.06	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$738.43	76.70%	2,159
	Standard Silver - Reflective	\$1,027.79	70.78%	100.00%	109.35%	\$795.50	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$738.87	76.74%	2,509
	Standard Silver CDHP - Reflective	\$1,027.79	73.31%	100.00%	109.35%	\$823.98	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$767.35	79.70%	1,058
	Total	\$1,027.79	77.65%	100.00%	109.35%	\$872.72	-\$27.57	-\$29.06	-\$37.42	\$962.80	\$816.09	84.76%	22,018

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 6E-SMG

PLAN LEVEL ADJUSTMENTS - IMPACT OF SELECTION
SMALL GROUP MARKET

Plan	Projected Paid Claims - Using HHS Induced Utilization Factor					Projected Paid Claims - Using BCBSVT Induced Utilization Factor					
	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from Standard Population	For Catastrophic Plan only - Impact of the specific eligibility	Projected Paid Claims	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from BCBSVT Population	Projected Paid Claims	Projected Membership	
NON-STANDARD PLANS	Vermont Preferred Gold	\$1,027.79	1.0115	81.01%	1.0000	\$842.14	\$1,027.79	0.9405	89.54%	\$865.54	902
	Vermont Select Gold CDHP	\$1,027.79	1.0161	81.81%	1.0000	\$854.40	\$1,027.79	1.3049	87.62%	\$1,175.10	5,573
	Vermont Preferred Silver	\$1,027.79	0.9597	70.15%	1.0000	\$691.94	\$1,027.79	0.7185	80.11%	\$591.59	0
	Vermont Select Silver CDHP	\$1,027.79	0.9623	70.81%	1.0000	\$700.35	\$1,027.79	0.7185	78.69%	\$581.11	0
	Vermont Preferred Bronze	\$1,027.79	0.9383	63.28%	1.0000	\$610.26	\$1,027.79	0.7344	71.46%	\$539.40	314
	Vermont Select Bronze CDHP	\$1,027.79	0.9373	62.86%	1.0000	\$605.58	\$1,027.79	0.7344	70.08%	\$528.95	974
STANDARD PLANS	Standard Platinum	\$1,027.79	1.0733	90.32%	1.0000	\$996.39	\$1,027.79	1.2846	94.64%	\$1,249.53	3,827
	Standard Gold	\$1,027.79	1.0139	81.44%	1.0000	\$848.68	\$1,027.79	0.9405	87.47%	\$845.56	2,332
	Standard Silver	\$1,027.79	0.9621	70.78%	1.0000	\$699.93	\$1,027.79	0.7185	79.31%	\$585.72	0
	Standard Silver CDHP	\$1,027.79	0.9725	73.31%	1.0000	\$732.82	\$1,027.79	0.7185	80.01%	\$590.88	0
	Standard Bronze	\$1,027.79	0.9350	61.85%	1.0000	\$594.32	\$1,027.79	0.7344	70.90%	\$535.11	693
	Standard Bronze CDHP	\$1,027.79	0.9431	65.09%	1.0000	\$630.90	\$1,027.79	0.7344	72.05%	\$543.84	635
	Standard Bronze Integrated	\$1,027.79	0.9433	65.15%	1.0000	\$631.62	\$1,027.79	0.7344	73.19%	\$552.40	221
	Catastrophic	\$1,027.79	0.0000	0.00%	1.0000	\$0.00	\$1,027.79	0.0000	0.00%	\$0.00	0
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$1,027.79	0.9597	70.15%	1.0000	\$691.94	\$1,027.79	0.7185	77.87%	\$575.09	821
	Vermont Select Silver CDHP - Reflective	\$1,027.79	0.9620	70.74%	1.0000	\$699.42	\$1,027.79	0.7185	74.86%	\$552.83	2,159
	Standard Silver - Reflective	\$1,027.79	0.9621	70.78%	1.0000	\$699.92	\$1,027.79	0.7185	77.45%	\$571.99	2,509
	Standard Silver CDHP - Reflective	\$1,027.79	0.9725	73.31%	1.0000	\$732.82	\$1,027.79	0.7185	76.88%	\$567.72	1,058
Total					\$801.92				\$876.90	22,018	

Impact of Selection = \$876.9 / \$801.92 =

1.0935

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS**

EXHIBIT 7A-SMG

**DETAILS OF ADMINISTRATIVE CHARGES
SMALL GROUP MARKET**

	Plan	BCBSVT Base Administrative Charges	Administrative Charges for Outside Vendors	VHC Billing	Credit Card Fees	Total Administrative Charges PMPM	Administrative Charges Plan Level Adjustment	Administrative Charges as a percent of Premium	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$50.80	\$0.47	\$0.00	\$0.96	\$52.23	1.0604	5.46%	902
	Vermont Select Gold CDHP	\$50.80	\$0.68	\$0.00	\$0.97	\$52.45	1.0598	5.40%	5,573
	Vermont Preferred Silver	\$50.80	\$0.48	\$0.00	\$0.79	\$52.07	1.0744	6.62%	0
	Vermont Select Silver CDHP	\$50.80	\$0.60	\$0.00	\$0.80	\$52.20	1.0736	6.56%	0
	Vermont Preferred Bronze	\$50.80	\$0.39	\$0.00	\$0.69	\$51.88	1.0849	7.49%	314
	Vermont Select Bronze CDHP	\$50.80	\$0.54	\$0.00	\$0.69	\$52.03	1.0859	7.57%	974
STANDARD PLANS	Standard Platinum	\$50.80	\$0.47	\$0.00	\$1.13	\$52.41	1.0507	4.62%	3,827
	Standard Gold	\$50.80	\$0.39	\$0.00	\$0.96	\$52.16	1.0598	5.41%	2,332
	Standard Silver	\$50.80	\$0.44	\$0.00	\$0.80	\$52.04	1.0734	6.54%	0
	Standard Silver CDHP	\$50.80	\$0.45	\$0.00	\$0.83	\$52.08	1.0699	6.25%	0
	Standard Bronze	\$50.80	\$0.57	\$0.00	\$0.67	\$52.04	1.0877	7.71%	693
	Standard Bronze CDHP	\$50.80	\$0.40	\$0.00	\$0.72	\$51.92	1.0820	7.25%	635
	Standard Bronze Integrated	\$50.80	\$0.34	\$0.00	\$0.72	\$51.86	1.0818	7.23%	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$50.80	\$0.48	\$0.00	\$0.79	\$52.07	1.0744	6.62%	821
	Vermont Select Silver CDHP - Reflective	\$50.80	\$0.60	\$0.00	\$0.79	\$52.20	1.0737	6.57%	2,159
	Standard Silver - Reflective	\$50.80	\$0.44	\$0.00	\$0.80	\$52.04	1.0734	6.54%	2,509
	Standard Silver CDHP - Reflective	\$50.80	\$0.45	\$0.00	\$0.83	\$52.08	1.0699	6.25%	1,058
Total		\$50.80	\$0.53	\$0.00	\$0.91	\$52.24	1.0637	5.73%	22,018

DETAILS OF CONTRIBUTION TO RESERVE
SMALL GROUP MARKET

	Plan	Contribution to Reserve	Risk Margin for Bad Debt	Total Contribution to Reserve PMPM	Contribution to Reserve and Risk Margin Plan Level Adjustment	Contribution to Reserve as a percent of Premium	Risk Margin Bad Debt as a percent of Premium	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$28.72	\$0.00	\$28.72	1.0309	3.00%	0.00%	902
	Vermont Select Gold CDHP	\$29.15	\$0.00	\$29.15	1.0309	3.00%	0.00%	5,573
	Vermont Preferred Silver	\$23.58	\$0.00	\$23.58	1.0309	3.00%	0.00%	0
	Vermont Select Silver CDHP	\$23.88	\$0.00	\$23.88	1.0309	3.00%	0.00%	0
	Vermont Preferred Bronze	\$20.79	\$0.00	\$20.79	1.0309	3.00%	0.00%	314
	Vermont Select Bronze CDHP	\$20.63	\$0.00	\$20.63	1.0309	3.00%	0.00%	974
STANDARD PLANS	Standard Platinum	\$33.99	\$0.00	\$33.99	1.0309	3.00%	0.00%	3,827
	Standard Gold	\$28.94	\$0.00	\$28.94	1.0309	3.00%	0.00%	2,332
	Standard Silver	\$23.86	\$0.00	\$23.86	1.0309	3.00%	0.00%	0
	Standard Silver CDHP	\$24.98	\$0.00	\$24.98	1.0309	3.00%	0.00%	0
	Standard Bronze	\$20.25	\$0.00	\$20.25	1.0309	3.00%	0.00%	693
	Standard Bronze CDHP	\$21.50	\$0.00	\$21.50	1.0309	3.00%	0.00%	635
	Standard Bronze Integrated	\$21.52	\$0.00	\$21.52	1.0309	3.00%	0.00%	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$23.58	\$0.00	\$23.58	1.0309	3.00%	0.00%	821
	Vermont Select Silver CDHP - Reflective	\$23.84	\$0.00	\$23.84	1.0309	3.00%	0.00%	2,159
	Standard Silver - Reflective	\$23.86	\$0.00	\$23.86	1.0309	3.00%	0.00%	2,509
	Standard Silver CDHP - Reflective	\$24.98	\$0.00	\$24.98	1.0309	3.00%	0.00%	1,058
Total		\$27.35	\$0.00	\$27.35	1.0309	3.00%	0.00%	22,018

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 7C-SMG

DETAILS OF TAXES AND FEES
SMALL GROUP MARKET

Plan	0.800%	0.199%	GMCB Billbacks	Federal Assessment - PCORI	Federal Insurer Fee	Risk Adjustment User Fee	Total Taxes and Fees PMPM	Taxes and Fees Plan Level Adjustment	Taxes and Fees as a percent of Premium	Projected Membership	
	State Assessment - HCCA	State Tax - VITL									
NON-STANDARD PLANS	Vermont Preferred Gold	\$7.39	\$1.84	\$2.26	\$0.31	\$0.00	\$0.18	\$11.98	1.0131	1.25%	902
	Vermont Select Gold CDHP	\$7.50	\$1.87	\$2.26	\$0.31	\$0.00	\$0.18	\$12.12	1.0130	1.25%	5,573
	Vermont Preferred Silver	\$6.08	\$1.51	\$2.26	\$0.31	\$0.00	\$0.18	\$10.34	1.0137	1.32%	0
	Vermont Select Silver CDHP	\$6.15	\$1.53	\$2.26	\$0.31	\$0.00	\$0.18	\$10.43	1.0137	1.31%	0
	Vermont Preferred Bronze	\$5.37	\$1.33	\$2.26	\$0.31	\$0.00	\$0.18	\$9.45	1.0143	1.36%	314
	Vermont Select Bronze CDHP	\$5.33	\$1.32	\$2.26	\$0.31	\$0.00	\$0.18	\$9.40	1.0143	1.37%	974
STANDARD PLANS	Standard Platinum	\$8.74	\$2.18	\$2.26	\$0.31	\$0.00	\$0.18	\$13.67	1.0126	1.21%	3,827
	Standard Gold	\$7.45	\$1.85	\$2.26	\$0.31	\$0.00	\$0.18	\$12.06	1.0131	1.25%	2,332
	Standard Silver	\$6.15	\$1.53	\$2.26	\$0.31	\$0.00	\$0.18	\$10.43	1.0137	1.31%	0
	Standard Silver CDHP	\$6.44	\$1.60	\$2.26	\$0.31	\$0.00	\$0.18	\$10.79	1.0135	1.30%	0
	Standard Bronze	\$5.23	\$1.30	\$2.26	\$0.31	\$0.00	\$0.18	\$9.28	1.0144	1.37%	693
	Standard Bronze CDHP	\$5.55	\$1.38	\$2.26	\$0.31	\$0.00	\$0.18	\$9.68	1.0141	1.35%	635
Standard Bronze Integrated	\$5.55	\$1.38	\$2.26	\$0.31	\$0.00	\$0.18	\$9.68	1.0141	1.35%	221	
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$6.08	\$1.51	\$2.26	\$0.31	\$0.00	\$0.18	\$10.34	1.0137	1.32%	821
	Vermont Select Silver CDHP - Reflective	\$6.15	\$1.53	\$2.26	\$0.31	\$0.00	\$0.18	\$10.42	1.0137	1.31%	2,159
	Standard Silver - Reflective	\$6.15	\$1.53	\$2.26	\$0.31	\$0.00	\$0.18	\$10.43	1.0137	1.31%	2,509
	Standard Silver CDHP - Reflective	\$6.44	\$1.60	\$2.26	\$0.31	\$0.00	\$0.18	\$10.79	1.0135	1.30%	1,058
Total	\$7.04	\$1.75	\$2.26	\$0.31	\$0.00	\$0.18	\$11.54	1.0132	1.27%	22,018	

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 8-SMG

FEDERAL MINIMUM LOSS RATIO - PROJECTION
SMALL GROUP MARKET

	Plan	Expected Direct Claims PMPM	Risk Adjustment Transfer Payments PMPM	Adjustments for Health Care Quality PMPM*	MLR Claims	Premium PMPM	Taxes & Fees PMPM	MLR Premium	Expected Loss Ratio	Projected Membership
NON-STANDARD PLANS	Vermont Preferred Gold	\$886.22	-\$29.06	\$2.08	\$859.25	\$957.33	-\$4.59	\$952.75	90.2%	902
	Vermont Select Gold CDHP	\$899.74	-\$29.06	\$2.09	\$872.77	\$971.53	-\$4.62	\$966.91	90.3%	5,573
	Vermont Preferred Silver	\$720.66	-\$29.06	\$2.08	\$693.68	\$786.15	-\$4.26	\$781.89	88.7%	0
	Vermont Select Silver CDHP	\$729.93	-\$29.06	\$2.09	\$702.96	\$795.86	-\$4.28	\$791.58	88.8%	0
	Vermont Preferred Bronze	\$630.63	-\$29.06	\$2.08	\$603.65	\$692.96	-\$4.08	\$688.88	87.6%	314
	Vermont Select Bronze CDHP	\$625.47	-\$29.06	\$2.09	\$598.49	\$687.78	-\$4.07	\$683.71	87.5%	974
STANDARD PLANS	Standard Platinum	\$1,056.25	-\$29.06	\$2.08	\$1,029.27	\$1,133.15	-\$4.92	\$1,128.22	91.2%	3,827
	Standard Gold	\$893.44	-\$29.06	\$2.08	\$866.46	\$964.71	-\$4.60	\$960.11	90.2%	2,332
	Standard Silver	\$729.47	-\$29.06	\$2.08	\$702.49	\$795.22	-\$4.28	\$790.94	88.8%	0
	Standard Silver CDHP	\$765.72	-\$29.06	\$2.08	\$738.74	\$832.71	-\$4.35	\$828.36	89.2%	0
	Standard Bronze	\$613.06	-\$29.06	\$2.09	\$586.09	\$674.98	-\$4.05	\$670.93	87.4%	693
	Standard Bronze CDHP	\$653.38	-\$29.06	\$2.08	\$626.40	\$716.50	-\$4.13	\$712.37	87.9%	635
	Standard Bronze Integrated	\$654.18	-\$29.06	\$2.08	\$627.19	\$717.26	-\$4.13	\$713.13	87.9%	221
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$720.66	-\$29.06	\$2.08	\$693.68	\$786.15	-\$4.26	\$781.89	88.7%	821
	Vermont Select Silver CDHP - Reflective	\$728.91	-\$29.06	\$2.09	\$701.94	\$794.81	-\$4.28	\$790.53	88.8%	2,159
	Standard Silver - Reflective	\$729.46	-\$29.06	\$2.08	\$702.48	\$795.20	-\$4.28	\$790.93	88.8%	2,509
	Standard Silver CDHP - Reflective	\$765.72	-\$29.06	\$2.08	\$738.74	\$832.71	-\$4.35	\$828.36	89.2%	1,058
	Total	\$841.89	-\$29.06	\$2.09	\$814.91	\$911.55	-\$4.50	\$907.05	89.8%	22,018

*Approximately 4.06% of current BCBSVT Administrative Charges are for health care quality plus

CONTRACT CONVERSION FACTOR
SMALL GROUP MARKET

	Plan	Projected Membership	Plan Level Adjusted Index Rate	Average Members per Subscribers	Average Tier Factor	Ratio of Members per Subscribers to Tier Factor	Preliminary Rates				Projected Contracts			
							Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single	Couple	Adult and Child(ren)	Family
NON-STANDARD PLANS	Vermont Preferred Gold	902	\$957.33	1.7200	1.5066	1.1417	\$1,092.99	\$2,185.98	\$2,109.47	\$3,071.30	387	76	23	76
	Vermont Select Gold CDHP	5,573	\$971.53	1.7200	1.5066	1.1417	\$1,109.19	\$2,218.38	\$2,140.74	\$3,116.82	1,546	559	169	632
	Vermont Preferred Silver	0	\$786.15	1.7200	1.5066	1.1417	\$897.55	\$1,795.10	\$1,732.27	\$2,522.12	0	0	0	0
	Vermont Select Silver CDHP	0	\$795.86	1.7200	1.5066	1.1417	\$908.64	\$1,817.28	\$1,753.68	\$2,553.28	0	0	0	0
	Vermont Preferred Bronze	314	\$692.96	1.7200	1.5066	1.1417	\$791.15	\$1,582.30	\$1,526.92	\$2,223.13	156	23	3	27
	Vermont Select Bronze CDHP	974	\$687.78	1.7200	1.5066	1.1417	\$785.24	\$1,570.48	\$1,515.51	\$2,206.52	371	75	31	95
STANDARD PLANS	Standard Platinum	3,827	\$1,133.15	1.7200	1.5066	1.1417	\$1,293.72	\$2,587.44	\$2,496.88	\$3,635.35	1,217	403	120	383
	Standard Gold	2,332	\$964.71	1.7200	1.5066	1.1417	\$1,101.41	\$2,202.82	\$2,125.72	\$3,094.96	955	210	63	206
	Standard Silver	0	\$795.22	1.7200	1.5066	1.1417	\$907.90	\$1,815.80	\$1,752.25	\$2,551.20	0	0	0	0
	Standard Silver CDHP	0	\$832.71	1.7200	1.5066	1.1417	\$950.70	\$1,901.40	\$1,834.85	\$2,671.47	0	0	0	0
	Standard Bronze	693	\$674.98	1.7200	1.5066	1.1417	\$770.63	\$1,541.26	\$1,487.32	\$2,165.47	316	64	17	55
	Standard Bronze CDHP	635	\$716.50	1.7200	1.5066	1.1417	\$818.03	\$1,636.06	\$1,578.80	\$2,298.66	269	52	15	59
	Standard Bronze Integrated	221	\$717.26	1.7200	1.5066	1.1417	\$818.90	\$1,637.80	\$1,580.48	\$2,301.11	111	13	3	20
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	821	\$786.15	1.7200	1.5066	1.1417	\$897.55	\$1,795.10	\$1,732.27	\$2,522.12	463	47	21	57
	Vermont Select Silver CDHP - Reflective	2,159	\$794.81	1.7200	1.5066	1.1417	\$907.43	\$1,814.86	\$1,751.34	\$2,549.88	672	199	63	238
	Standard Silver - Reflective	2,509	\$795.20	1.7200	1.5066	1.1417	\$907.89	\$1,815.78	\$1,752.23	\$2,551.17	1,177	200	62	200
	Standard Silver CDHP - Reflective	1,058	\$832.71	1.7200	1.5066	1.1417	\$950.70	\$1,901.40	\$1,834.85	\$2,671.47	379	82	33	108
Total		22,018	\$911.55						\$910.20					
							Additional Factor for Contract Conversion Factor				100.15%			

CONSUMER ADJUSTED PREMIUM RATES
SMALL GROUP MARKET

	Plan	Plan Level Adjusted Index Rate	PMPM to Single Contract Conversion Factor	2025 Proposed Rates				2024 Approved Rates				2025 Proposed Rate Increases			
				Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate
NON-STANDARD PLANS	Vermont Preferred Gold	\$957.33	1.1434	\$1,094.62	\$2,189.24	\$2,112.62	\$3,075.88	\$905.72	\$1,811.44	\$1,748.04	\$2,545.07	20.9%	20.9%	20.9%	20.9%
	Vermont Select Gold CDHP	\$971.53	1.1434	\$1,110.85	\$2,221.70	\$2,143.94	\$3,121.49	\$910.92	\$1,821.84	\$1,758.08	\$2,559.69	21.9%	21.9%	21.9%	21.9%
	Vermont Preferred Silver	\$786.15	1.1434	\$898.89	\$1,797.78	\$1,734.86	\$2,525.88	\$749.21	\$1,498.42	\$1,445.98	\$2,105.28	20.0%	20.0%	20.0%	20.0%
	Vermont Select Silver CDHP	\$795.86	1.1434	\$909.99	\$1,819.98	\$1,756.28	\$2,557.07	\$744.58	\$1,489.16	\$1,437.04	\$2,092.27	22.2%	22.2%	22.2%	22.2%
	Vermont Preferred Bronze	\$692.96	1.1434	\$792.33	\$1,584.66	\$1,529.20	\$2,226.45	\$669.06	\$1,338.12	\$1,291.29	\$1,880.06	18.4%	18.4%	18.4%	18.4%
	Vermont Select Bronze CDHP	\$687.78	1.1434	\$786.41	\$1,572.82	\$1,517.77	\$2,209.81	\$659.13	\$1,318.26	\$1,272.12	\$1,852.16	19.3%	19.3%	19.3%	19.3%
STANDARD PLANS	Standard Platinum	\$1,133.15	1.1434	\$1,295.64	\$2,591.28	\$2,500.59	\$3,640.75	\$1,132.59	\$2,265.18	\$2,185.90	\$3,182.58	14.4%	14.4%	14.4%	14.4%
	Standard Gold	\$964.71	1.1434	\$1,103.05	\$2,206.10	\$2,128.89	\$3,099.57	\$938.54	\$1,877.08	\$1,811.38	\$2,637.30	17.5%	17.5%	17.5%	17.5%
	Standard Silver	\$795.22	1.1434	\$909.25	\$1,818.50	\$1,754.85	\$2,554.99	\$761.82	\$1,523.64	\$1,470.31	\$2,140.71	19.4%	19.4%	19.4%	19.4%
	Standard Silver CDHP	\$832.71	1.1434	\$952.12	\$1,904.24	\$1,837.59	\$2,675.46	\$791.68	\$1,583.36	\$1,527.94	\$2,224.62	20.3%	20.3%	20.3%	20.3%
	Standard Bronze	\$674.98	1.1434	\$771.77	\$1,543.54	\$1,489.52	\$2,168.67	\$650.77	\$1,301.54	\$1,255.99	\$1,828.66	18.6%	18.6%	18.6%	18.6%
	Standard Bronze CDHP	\$716.50	1.1434	\$819.25	\$1,638.50	\$1,581.15	\$2,302.09	\$680.95	\$1,361.90	\$1,314.23	\$1,913.47	20.3%	20.3%	20.3%	20.3%
	Standard Bronze Integrated	\$717.26	1.1434	\$820.11	\$1,640.22	\$1,582.81	\$2,304.51	\$675.95	\$1,351.90	\$1,304.58	\$1,899.42	21.3%	21.3%	21.3%	21.3%
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	\$786.15	1.1434	\$898.89	\$1,797.78	\$1,734.86	\$2,525.88	\$749.21	\$1,498.42	\$1,445.98	\$2,105.28	20.0%	20.0%	20.0%	20.0%
	Vermont Select Silver CDHP - Reflective	\$794.81	1.1434	\$908.78	\$1,817.56	\$1,753.95	\$2,553.67	\$743.58	\$1,487.16	\$1,435.11	\$2,089.46	22.2%	22.2%	22.2%	22.2%
	Standard Silver - Reflective	\$795.20	1.1434	\$909.24	\$1,818.48	\$1,754.83	\$2,554.96	\$761.82	\$1,523.64	\$1,470.31	\$2,140.71	19.4%	19.4%	19.4%	19.4%
	Standard Silver CDHP - Reflective	\$832.71	1.1434	\$952.12	\$1,904.24	\$1,837.59	\$2,675.46	\$791.64	\$1,583.28	\$1,527.87	\$2,224.51	20.3%	20.3%	20.3%	20.3%
Total				\$240,848,356				\$202,277,940				19.068%			

CONSUMER ADJUSTED PREMIUM RATES
SMALL GROUP MARKET

	Plan	Inforce Contracts				Projected Contracts			
		Single	Couple	Adult and Child(ren)	Family	Single	Couple	Adult and Child(ren)	Family
NON-STANDARD PLANS	Vermont Preferred Gold	387	76	23	76	387	76	23	76
	Vermont Select Gold CDHP	1,546	559	169	632	1,546	559	169	632
	Vermont Preferred Silver	0	0	0	0	0	0	0	0
	Vermont Select Silver CDHP	0	0	0	0	0	0	0	0
	Vermont Preferred Bronze	156	23	3	27	156	23	3	27
	Vermont Select Bronze CDHP	371	75	31	95	371	75	31	95
STANDARD PLANS	Standard Platinum	1,217	403	120	383	1,217	403	120	383
	Standard Gold	955	210	63	206	955	210	63	206
	Standard Silver	0	0	0	0	0	0	0	0
	Standard Silver CDHP	0	0	0	0	0	0	0	0
	Standard Bronze	316	64	17	55	316	64	17	55
	Standard Bronze CDHP	269	52	15	59	269	52	15	59
	Standard Bronze Integrated Catastrophic	111	13	3	20	111	13	3	20
REFLECTIVE PLANS	Vermont Preferred Silver - Reflective	463	47	21	57	463	47	21	57
	Vermont Select Silver CDHP - Reflective	672	199	63	238	672	199	63	238
	Standard Silver - Reflective	1,177	200	62	200	1,177	200	62	200
	Standard Silver CDHP - Reflective	379	82	33	108	379	82	33	108
Total		12,801				12,801			

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 10-SMG

RECONCILIATION OF URRT PROJECTION FACTORS AND EXHIBIT 5
SMALL GROUP MARKET

	Exhibit 5 - SMG	URRT - Unrounded	
Experience Allowed Claims (Line a1)	\$865.09	\$822.88	
Exclude High Claim and Non-EHB *	0.9894	1.0401	<i>Other</i>
Capped Experience Period Allowed Claims for EHB (Line A)	\$855.91		
Changes in Provider Networks (1+c2)	0.9930	0.9930	
Adjustment to Experience Period for One-Time Events (1+c5)	1.0186	1.0186	
Non-System Claims = \$882.44 / \$923.07 = Line F / Line D	0.9732	0.9732	
Adjustment to Trend for URRT Weights vs Filing Weights	1.0000	0.9979	
Changes in Pool Morbidity due to cancelations (1+b9)	1.0077	1.0077	<i>Morbidity Adjustment</i>
Changes in demographics (1+c3)	1.0072	1.0072	<i>Demographic Shift</i>
Impact of different benefit plans (in experience vs projection) (1+c1)	0.9971	0.9971	<i>Plan Design Changes</i>
Addition of Hearing Aids Coverage (1+c6)	1.0013	1.0013	<i>Plan Design Changes</i>
Trend (1+d1 and 1+d2)	1.1716	1.1740	<i>Trend</i>
Projected Index Rate - Line F	\$1,000.22	\$1,000.22	

State of Vermont

Actuarial Value Certification for 2025 Standard Plan Designs

March 6, 2024

Prepared by:
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Executive Summary

The Affordable Care Act (ACA) requires that health care coverage provided by issuers to non-grandfathered individual and small groups must cover all Essential Health Benefits (EHBs) and have plan designs that have Actuarial Values (AVs) that fall under the Platinum (90% AV), Gold (80% AV), Silver (70% AV), or Bronze (60% AV) tiers.

The State of Vermont (State) standardizes several plan designs that all issuers offering plans in the Exchange, Vermont Health Connect, must offer. Issuers must offer the standard plan designs in the individual and small group markets. In 2024, there was one Platinum, one Gold, two Silver, and three Bronze standard plan designs for Vermont Health Connect. There was a traditional deductible plan at each of the Platinum, Gold, and Silver metal levels, with two at the Bronze level, and a High Deductible Health Plan (HDHP) at each of the Silver and Bronze levels. The 2024 standard plan designs are all continuing in 2025 with minor changes.

For each of the Silver standard plan designs, the cost-sharing reduction plan designs are also standard. Cost-sharing reduction (CSR) plan designs were developed at each of the 73% (Federal), 77% (Vermont specific), 87% (Federal), and 94% (Federal) AV levels.

The State contracted with Wakely Consulting Group, LLC, an HMA Company (Wakely), to assist in the development of the 2025 standard plan designs and to provide an actuarial certification of the actuarial values of the state's standard plan designs that do not fit within the parameters of the Federal calculator and require adjustment. This memo documents the approved 2025 standard plan designs as well as the process for developing the corresponding actuarial values. The actuarial certification is provided in Appendix A.

The 2025 Notice of Benefit and Payment Parameters (NBPP) and Federal Actuarial Value Calculator (AVC) Model are still in draft form. Should there be changes between the draft and final versions, the plan designs reflected here may require changes. In addition, the IRS limits for HDHPs have not been released yet for 2025 though the plan designs shown here were based on Mercer's preliminary predictions for those limits that have always been accurate. Additional changes may be required to the Silver and Bronze HDHPs, should the plan designs presented here not comply with federal or state requirements. Note that in order to comply with Vermont regulations and the anticipated HDHP minimum deductible, some plan designs have been changed since the presentation and approval of the Green Mountain Care Board.

A detailed list of the changes from the 2024 standard plan designs is in Appendix B. At a high level the changes for each base standard plan are:

- Platinum – The medical and pharmacy Maximum Out of Pocket (MOOP) were increased.
- Gold – The pharmacy MOOP was increased.

- Silver Deductible – The combined deductible and medical/pharmacy MOOP were decreased. The pharmacy only MOOP was increased. In addition, generic drug and ER copays were both decreased.
- Bronze Deductible with Pharmacy Limit – The combined medical/pharmacy MOOP decreased while the pharmacy only MOOP was increased. The generic drug copay also decreased.
- Bronze Deductible without Pharmacy Limit – The combined deductible and combined MOOP were decreased. The generic drug copay was also decreased.
- Silver HDHP – The embedded individual combined medical/pharmacy MOOP was decreased. In addition, primary care and mental health/substance abuse office visit coinsurance was decreased.
- Bronze HDHP – The combined medical/pharmacy MOOP and the embedded individual combined medical/pharmacy MOOP were decreased.

In addition to the standard plans, the State of Vermont requests that issuers offer a Gold plan where the deductible and MOOP are set at the same amount. This means that once the deductible is met, the plan pays 100% of all services. Unlike the standard plans, it is not required that issuers offer this plan, but it is highly recommended. The issuer may determine the amount at which to set the deductible and MOOP, as long as they are equal and the resulting plan falls in the Gold tier. Since the amounts are to be determined by the issuers, these plans are not included within this memo.

Regulatory Background

The ACA allows for a de minimis range around the target AVs for each metal level. The 2025 draft NBPP included a range of -2% to +2% for most plans. For example, any plan design that has an AV from 78% to 82% is considered a Gold plan. Consistent with the final 2024 NBPP, the 2025 draft NBPP included a smaller range for On-Exchange Silver plans of 0% to +2% (or an AV between 70% and 72%). Off-Exchange Silver plans would continue to be subject to the -2% to +2% range. The plan designs presented here comply with the draft AV ranges. Bronze plan designs meeting certain criteria are eligible for an expanded range of +5% on the higher end, allowing an AV up to 65% compared to a high end at 62%. Plans that meet these criteria include HDHPs and plans that cover at least one major service, other than preventive, prior to the deductible. All three Bronze standard plans qualify for the expanded range.

The Center for Consumer Information and Insurance Oversight (CCIIO) released the draft 2025 Actuarial Value Calculator (AVC)¹ that issuers must use to determine the AV of a plan. The 2025 plan designs presented in this report are compliant with the draft 2025 AVC.

The Annual Limitation on Cost Sharing was released in a separate guidance letter and has been finalized for 2025. The limitation will be \$9,200 for 2025, a decrease of \$250 from the \$9,450 limit in 2024. This is the first time this limit has decreased which necessitated a number of plan design changes to ensure compliance.

While CCIIO anticipates that most plans will be able to use the AVC without modification, some plan designs have features which are not supported by the AVC. In these instances, an actuary can either modify the inputs to most closely represent the plan design or an actuary can modify the results of the AVC to account for the features not supported by the AVC. An actuarial certification documenting the development of the AV for these designs is required.

The federal HDHP minimum deductible and MOOP limits are anticipated to be \$1,650 and \$8,250, respectively, for 2025, based on Mercer's early projections.² The 2024 minimum deductible and MOOP were \$1,600 and \$8,050, respectively. The 2025 increases are higher than the historical averages, where the deductible has increased \$50 every two to three years and the MOOP has increased around \$100 a year. Due to the higher minimum deductible for 2025, adjustments have been made to both HDHPs (and corresponding Silver CSR HDHPs). Note that there were similarly large increases in 2024, with increases the last few years heavily driven by high inflation. Should the HDHP minimum deductible be finalized at an amount other than \$1,650, changes to some plan designs would be required.

CSR Loading

As of 2020, Act No. 88 (Bill S.19) requires the premiums of the Silver on-Exchange plans to reflect the cost of funding for CSR subsidies, following the announcement that federal funding would cease. This resulted in a "CSR load" to these plans such that the Silver premiums are higher than they would have been without the CSR load. For individuals who are not eligible for premium subsidies (and are therefore not protected from the CSR load), issuers offer "reflective" off-Exchange Silver plans whose premiums have not been increased for the CSR load and have only a minor difference in plan design compared to their on-Exchange counterparts. These plans will continue in 2025.

The Off-Exchange "reflective" plans will have a \$5 copay or 5% coinsurance increase on ambulance services compared to the on-Exchange plans. These differentials apply to both standard and non-standard Silver plans. A comparison of the standard Silver on and off-Exchange plan designs are shown in Appendix C. As ambulance services are not explicitly included in the

¹ <http://www.cms.gov/CCIIO/Resources/Regulations-and-guidance/index.html>

² [Mercer projects 2025 HSA, HDHP and excepted-benefit HRA figures](#)

AVC and the differences in cost sharing are minimal, there is no difference in the calculation of the federal AV for these plans. Unless otherwise noted, in the Appendices the cost sharing for ambulance services represents the on-Exchange plan design.

In the event there is a Silver plan approved with 100% coinsurance, the off-Exchange “reflective” plan will have a \$25 deductible and MOOP increase compared to the on-Exchange plan. Unlike the ambulance cost sharing above, this difference will impact the AV. The issuer submitting such a plan will need to ensure that both the on and off-Exchange plan designs fit within the AV requirements. Since this is for non-standard plans only, these plans are not included within this memo.

Chiropractic and Physical Therapy Copays

Act No. 7³ requires that the copay for chiropractic and physical therapy services for Silver and Bronze metal level plans be between 125% and 150% of the copay applicable to services provided by a primary care provider (PCP). All of the Silver and Bronze Deductible plans are in compliance. HDHPs are exempt from the requirement since they are deductible, and coinsurance based.

Limiting Out-of-Pocket Expenses for Insulin

Bill S.296⁴, an act relating to limiting out-of-pocket expenses for prescription insulin drugs, was introduced and passed by the senate in 2020. This act limits a member’s total out-of-pocket responsibility to \$100 per 30-day supply for insulin prescriptions, regardless of the amount, type, or number of insulin medications prescribed for the beneficiary. This change cannot be accommodated by the Federal AVC as it does not allow for separate cost-sharing inputs for insulin drugs. These prescriptions would be included with non-insulin prescriptions in the data underlying the AVC. Therefore, we reviewed utilization, costs, and member cost sharing for insulin prescriptions for issuers in Vermont Health Connect to determine the impact of this limit. We have not adjusted the AVs reflected here for this change. However, we did confirm that all plan designs will continue to be within the required de minimis range for 2025. Additional information on the methodology used to determine the impact on AV is included in the Methodology section below.

Addition of Hearing Aid Coverage to EHBs

The Vermont EHBs were expanded for the 2024 year to include one set of prescription hearing aids every three years as well as annual hearing exams.⁵ The cost sharing for these benefits is

³ <https://legislature.vermont.gov/Documents/2018.1/Docs/ACTS/ACT007/ACT007%20As%20Enacted.pdf>

⁴ <https://legislature.vermont.gov/bill/status/2020/S.296>

⁵ <https://governor.vermont.gov/press-release/federal-government-approves-expanded-coverage-vermont%E2%80%99s-essential-health-benefits>

to be standardized such that the hearing aids are covered with the same cost sharing as durable medical equipment (DME), and the annual exam is covered the same as a specialist office visit. This was determined to not impact actuarial values sufficiently to warrant an adjustment, but we continue to recommend issuers add an explicit line for DME (which aligns with Outpatient Coinsurance) to assist in transparency.

Actuarial Value Considerations

A summary of Vermont's standard plan designs is in Appendix E. Five of the standard plan designs (and the cost-sharing reduction plan designs) have features not supported by the AVC and thus an actuarial certification is required. The remaining standard plan designs have features that may warrant an AV adjustment, but no explicit adjustment or actuarial certification has been done for these plans. In developing these standard plan designs and the resulting actuarial certification, Wakely also followed applicable Actuarial Standards of Practice (ASOP) as detailed in Appendix D and including:

- ASOP No. 23 Data Quality;
- ASOP No. 25 Credibility Procedures;
- ASOP No. 41 Actuarial Communications;
- ASOP No. 50 Determining Minimum Value and Actuarial Value under the Affordable Care Act; and
- ASOP No. 56 Modeling.

Both Silver plans and all three Bronze plans have design features that are both significant and not supported by the AVC. The Silver cost-sharing reduction plan designs have similar features. While most plans have some subtleties in their design that are not supported by the AVC, CCIO has stated and regulations dictate that modifications should be made only for substantial differences. The five potential substantial differences that Wakely considered include:

- Family deductible and MOOPs. There are two common types of applications for deductibles and MOOPs, commonly referred to in Vermont as stacked and aggregate.⁶ The data supporting the AVC is only at the member level, and thus most closely resembles

⁶ Stacked deductibles and MOOPs are typical in traditional deductible plans where the individual deductible and MOOP apply to each member of a contract and the family deductible and MOOP is used as a protection for contracts where multiple members have claims. For example, if the family MOOP is two times the individual MOOP but three members of a contract all would have reached their individual MOOP, it limits the family's liability to two times the individual MOOP.

Aggregate deductible and MOOPs are typical in HDHPs where all claims for all members of a non-single contract accumulate to the family deductible and MOOP. For two person or family contracts where only one member has significant claims, the member still must reach the higher deductible and MOOP amounts which makes the average member liability higher under an aggregate deductible.

the stacked application of deductibles and MOOPs, although the family stacked AV will be higher in most instances. Most HDHPs use the aggregate application of deductible and MOOPs, which can significantly lower the AV since a family of two would need to accumulate to a deductible that is twice that of a single contract. Note that if the family MOOP is more than the 2025 single limit of \$9,200, the MOOP must either be stacked or there must be an embedded individual MOOP of \$9,200. Wakely developed a model to account for aggregate family deductibles and has modified this model to account for stacked and embedded MOOPs for HDHPs. Thus, a specific adjustment has been made to the appropriate AVs for HDHPs.

- Vermont implemented a statute (H.559 Sec. 32. 8 V.S.A. § 4089) for prescription drug deductibles and MOOPs. The requirement mandates, in part, that the MOOP for prescription drug costs in any plan design shall not exceed the minimum deductible amount for HDHPs per Section 223(c)(2)(A)(i) of the Internal Revenue Code of 1986 (projected at \$1,650 and \$3,300 for individual and family coverage in 2025). The requirement also states that for HDHPs the cost sharing benefit for prescription drugs must start after the minimum deductible amount for HDHPs (same \$1,650 and \$3,300 for individual and family coverage in 2025) is met, but the amount may be met with either medical or prescription drug claims. This means that for all HDHPs, for purposes of prescription drug coverage, the deductible is considered met when accumulated medical and drug claims reach \$1,650 for individual or \$3,300 for family, regardless of what the medical deductible amount is. Similarly, the MOOP for only drug claims (including amounts used to accumulate to the deductible) is \$1,650 or \$3,500, regardless of the amount of the overall MOOP which will include both drug and medical claims.

Since for an integrated deductible and MOOP, only one amount is able to be input in the AVC, the value of the lower drug deductible and MOOP cannot be modeled in the AVC. This statute has a significant impact on AV, particularly at the lower AV tiers where the difference between the medical and prescription drug deductible and MOOP is greater. Wakely has developed a model to account for Vermont's prescription drug regulation and thus, where appropriate, a specific adjustment has been made to the AVs using this model.

- The 2025 plan designs for all plans except the HDHPs and the Bronze Deductible plan with Pharmacy Limit include three free PCP or MH/SA office visits prior to application of member cost sharing. The AVC allows an input to begin primary care cost sharing after a set number of visits. However, the plan designs for 2025 include a combination of PCP and/or MH/SA office visits to ensure compliance with the requirements of the Mental Health Parity and Addiction Equity Act (MHPAEA). Since the AVC does not allow input for a number of free MH/SA visits, an adjustment to the output of the calculator is necessary. Therefore, we reviewed utilization of PCP and MH/SA office visits to determine the impact of the free visits. This review found that the impact was negligible for Platinum and Gold plans, as well as the CSR 87% and 94% plans, and therefore no adjustment was made for these plans. The impact to the Silver and Bronze without pharmacy limit plans and was

worth up to 0.1%. Therefore, a specific adjustment has been made to the AVs for those plans.

- In the current market, most Vermont HDHPs waive the deductible for preventive prescription drugs. This is another plan feature not currently supported by the AVC. Wakely has not analyzed the exact portion of drugs this represents, and this may vary by issuer. The impact to AV would only apply to drug costs that would normally be incurred prior to the member reaching the deductible. Any costs after the deductible and MOOP are met would be similar to the AVC. It is possible that this design feature could have a significant impact on the AV. Based on high-level estimates, Wakely believes the impact to AV for this design feature is likely around 0.5%. Since Wakely did not quantify the exact adjustment of the preventive drug difference for HDHPs, Wakely did not make a specific adjustment but did make sure that any AVs developed for HDHPs were at least 0.5% below the high end of the de minimis range in order to account for this increased benefit. It is expected that the impact for these drugs would be highest for the Bronze plan where the deductible is highest, and the impact would decrease as deductibles decrease (and AVs increase).

Given the issuers now have credible data on the portion of claims that are preventive prescription drugs, we requested that they review the appropriateness of this adjustment for the 2024 plan designs. Both issuers indicated that 0.5% was adequate and appropriate. Wakely is relying on the issuer's assessment and continues to make sure that any AVs developed for HDHPs are at least 0.5% below the high end of the de minimis range to account for this increased benefit.

- Bill S.296, an act relating to limiting out-of-pocket expenses for prescription insulin drugs. This act limits a member's total out-of-pocket responsibility to \$100 per 30-day supply for insulin prescriptions, regardless of the amount, type, or number of insulin medications prescribed for the beneficiary. This change cannot be accommodated by the Federal AVC as it does not allow for separate cost sharing inputs for insulin drugs. These prescriptions would be included with non-insulin prescriptions in the data underlying the AVC. Therefore, we reviewed utilization, costs, and member cost sharing for insulin prescriptions for issuers in Vermont Health Connect to determine the impact of this limit. This review found that the impact was negligible for Platinum, Gold, and Silver plans and was worth up to 0.1% for Bronze plans.

Wakely did not make a specific adjustment for this requirement but did make sure that any AVs developed for Bronze plans were at least 0.1% below the high end of the de minimis range in order to account for this increased benefit. No adjustments were made to the de minimis range for the other metal levels. Additional information on the methodology used to determine the impact on AV is included in the Methodology section below.

There are other potential design features for which adjustments could be made. However, given the expectation that adjustments be made for only the most substantive deviations, Wakely does not believe additional adjustments are warranted. It is also important to note that the bucketing of claims and the methodology used to calculate the AVC are not always clearly defined. Thus, at times it is difficult to ascertain whether an adjustment is warranted and how that adjustment would be estimated.

As stated, Wakely made explicit adjustments to account for the stacked and aggregate family deductible/MOOP, the three free PCP and MH/SA office visits, and Vermont’s prescription drug regulation. These adjustments are described in detail in the Methodology section. For the preventive prescription drug benefits, Wakely did not make an explicit adjustment but did allow cushion in the AV such that an increase of up to 0.5% would not result in the AV falling outside of the required range. For the insulin limitations on cost sharing, Wakely did not make an explicit adjustment but did allow cushion in the Bronze AVs such that an increase of up to an additional 0.1% would not result in the AV falling outside of the required range. The table below shows the acceptable range for each standard plan design after accounting for this cushion where an explicit adjustment was not made.

Table 1: Adjusted Acceptable Federal Actuarial Values

	Plan	Acceptable Range ¹	Final Adjusted AV
Deductible Plans	Platinum	88.0%-92.0%	90.0%
	Gold	78.0%-82.0%	81.0%
	Silver	70.0%-72.0%	71.0%
	Bronze (with drug limit)	58.0%-64.9%	61.8%
	Bronze (without drug limit)	58.0%-64.9%	64.6%
HDHPs	Silver - Embedded OOPM ⁷	70.0%-71.5%	70.9%
	Bronze - Embedded OOPM	58.0%-64.4%	62.1%
Cost Sharing Reduction Plan Designs - Deductible Plans	250-300% FPL (73% AV)	73.0%-74.0%	73.9%
	200-250% FPL (77% AV)	77.0%-78.0%	78.0%
	150-200% FPL (87% AV)	87.0%-88.0%	87.8%
	133-150% FPL (94% AV)	94.0%-95.0%	94.8%
Cost Sharing Reduction Plan Designs - HDHPs	250-300% FPL (73% AV)	73.0%-73.5%	73.4%
	200-250% FPL (77% AV)	77.0%-77.5%	77.5%
	150-200% FPL (87% AV)	87.0%-87.5%	87.2%
	133-150% FPL (94% AV)	94.0%-94.5%	94.4%

¹ Based on revised de minimis ranges in the draft 2025 NBPP

The table in Appendix F shows all plan designs for which adjustments were made, the adjustments considered, the original AV from the AVC, and the final adjusted AV.

⁷ Out of pocket maximum (OOPM) and MOOP are used interchangeably in this report

Methodology

Since several of the standard plan designs have features not supported by the AVC, Wakely developed a model to capture the impact of these features on the AV. It was anticipated that the AVC would not accommodate all of the Vermont plan design features.

If a plan has substantive differences from what the AVC allows, there are two allowed approaches defined in the federal regulations. The first allows the actuary to adjust the inputs of the plan design to “fit” it into the AVC. The second allows the actuary to put in as many of the design features as possible into the AVC and then adjust the resulting AV to account for the unique design features. Wakely determined the second approach was most appropriate for the Vermont plan design differences. Thus, for the plan designs where adjustments were made, Wakely first input as much of the plan design as possible into the AVC and then modified the resulting AV to account for the unique features.

The following discusses the model that Wakely developed and the process used to adjust the actuarial values from the AVC.

Vermont-Specific Adjustment Model

Anticipating the need to quantify some of Vermont’s unique plan design features, Wakely developed a model that would account for both aggregate deductibles and MOOPs as well as quantify the impact of Vermont’s prescription drug regulation. This model is updated every few years to capture recent Vermont-specific data. The current model was updated during the 2024 plan design cycle and includes Vermont-specific ACA data incurred in 2019. While 2020 data was available at the time of the update, given the COVID impact on claims for that year, it was decided that 2019 data would be a better dataset to use. This model will be updated in future years with more recent data as needed.

In developing the model, Wakely was provided with membership and medical and pharmacy claims data extracts from the Vermont Healthcare Claims Uniform Reporting and Evaluation System (VHCURES). Filters were then applied to the data to target the most appropriate population for the model and reduce the number of records included. The data used included:

- Small group and individual ACA markets
- Allowed medical and prescription drug data that was incurred in 2019
- Product types HMO (non-Medicare risk), PPO, POS and EPO
- Excluded claims marked as denied, out-of-state, and duplicates

The methodology developed for the model does not use the traditional approach of continuance tables. When determining the paid claims and resulting actuarial value of the plan designs where the prescription drug regulation is a factor, the order in which the claims occur is important. Continuance tables fail to recognize the impact of the order of the claims on actuarial values. Thus, the model re-prices the claims based on the inputs provided in the model rather than rely on continuance tables.

The model allows a user to enter the following:

- Medical and Prescription drug deductible amounts for both individual and family contracts. These amounts can differ but the model assumes the amounts are always integrated, or that both medical and drug claims will accumulate to both deductibles, even if different amounts.
- Medical and prescription drug maximum out of pocket amounts for both individual and family contracts. These amounts can differ and the model allows for different treatment of the MOOPs as noted below.
- Medical and prescription drug coinsurance amounts. If the plan design includes copays, an effective coinsurance needs to be input.
- The structure of the deductibles and MOOPs. As can be seen in the table below, the model can distinguish between aggregate and stacked deductibles and MOOPs. It also allows for different accumulations of claims to the medical and prescription drug MOOPs. There are six structural selections available in the model, described in the table below. Option 5 is most closely aligned to the federal AVC. Option 6 represents the design of the Vermont HDHPs.

Table 2: Model Structures

Options	Deductible	Costs that Accumulate		Deductible / MOOP Type
		Maximum Out-of-Pocket (MOOP) Medical	Maximum Out-of-Pocket (MOOP) Rx	
1	Medical & Rx	Medical & Rx	Rx Only	Aggregate
2	Medical & Rx	Medical & Rx	Rx Only	Stacked
3	Medical & Rx	Medical Only	Rx Only	Aggregate
4	Medical & Rx	Medical Only	Rx Only	Stacked
5	Medical & Rx	Medical & Rx	Medical & Rx	Stacked
6	Medical & Rx	Medical & Rx	Rx Only	Aggregate Deductible /Aggregate MOOP with Embedded Ind MOOP (can also be used for Stacked MOOP)

Adjusted AV Calculations

Using the federal AV calculator and the model as outlined above, the following methodology was used to develop the adjusted AV calculations for the HDHPs:

1. The plan designs were entered into the AVC ignoring the separate prescription drug deductible and MOOP thresholds. The resulting AV is the unadjusted value, which does not account for the prescription drug regulations or the aggregate family deductible and MOOP levels.
2. The model was used to determine the revised AV.
3. The same plan design input into the AVC was input into the model. The model only allows for coinsurance. Since the HDHP designs include copays and/or different coinsurance amounts, an effective coinsurance was developed for each plan design. The effective coinsurance amounts were developed separately for medical and prescription drug services using the allowed weights and average cost per service from the federal AVC continuance tables for the relevant metal tier.
4. The model was normalized to the AVC for each plan design. This means the same plan design, ignoring the prescription drug thresholds and assuming a stacked family deductible and MOOP, was input into the model and the underlying data was adjusted to arrive at the same AV as the AVC. This was done to ensure the same starting AV in both models and to try to mirror the induced utilization in the AVC. The normalization factors were reviewed for reasonability and deemed reasonable given they are accounting for trend, regional differences in cost and utilization and induced utilization.

5. The plan design in the model was adjusted to lower the prescription drug deductible and MOOP inputs (if applicable) to the appropriate plan design amounts and also to adjust the prescription drug MOOP to only consider prescription drug claims (the medical MOOP amount continues to use both medical and prescription drug claims). The application of deductible and MOOP was also changed to use an aggregate family deductible and family MOOP with an embedded individual MOOP equal to \$9,200.
6. The resulting AV from the model is used as the final AV for tier placement.

The model was intended only for HDHPs where medical and drug claims both accumulate to the deductible. The Bronze plan with the pharmacy limit⁸ and Silver deductible plans (and associated CSR plans) need to be adjusted to account for the lower prescription drug MOOP, but the deductible plan has separate medical and drug deductibles. Thus, the model was used but with a slight variation in methodology. The following highlight the differences in methodology used only for the Bronze and Silver Deductible plans.

1. Same as for HDHPs, as much of the plan design as possible was entered into the AVC. This is the unadjusted AV. The Bronze and Silver Deductible plans then need to be adjusted for the lower and separate prescription drug MOOP.
2. The model was used to develop the AV adjustments in a slightly different process than for the HDHPs.
 - a. Instead of normalizing the model to the AVC, the normalization factor for the Bronze or Silver HDHP was used.
 - b. The model cannot accommodate plan designs where both medical and drug claims do not accumulate to the deductible. Thus, the same plan design was entered into the model as in the AVC but the model selection indicated that both medical and drug claims accumulated to the deductible amounts.
 - c. The model was then re-run with the lower drug MOOP and to adjust the prescription drug MOOP to only consider prescription drug claims (the medical MOOP amount continues to use both medical and prescription drug claims). The model continued to use a stacked application for deductible and MOOP since it is a traditional deductible plan.
3. The final AV is the ratio of the AV from 2c and 2b applied to the AV from the AVC in 1.

⁸ Only the Bronze plan with the pharmacy limit needs to be adjusted. The Bronze plan without the pharmacy limit is not subject to the lower prescription drug MOOP and as such does not require an explicit adjustment to the AVC results.

Mental Health/Substance Abuse Office Limits with \$0 Cost Sharing

The 2025 plan designs for all plans except the Bronze Deductible plan with Pharmacy Limit and HDHPs include three free PCP or MH/SA office visits prior to application of member cost sharing. The AVC allows an input to begin primary care cost sharing after a set number of visits. However, the plan designs for 2025 include a combination of PCP and/or MH/SA office visits to ensure compliance with the requirements of the Mental Health Parity and Addiction Equity Act (MHPAEA). Since the AVC does not allow input for a number of free MH/SA visits, an adjustment to the output of the calculator is necessary. The table below reflects the adjustment made to each of the standard plan designs.

Table 3: Estimated Impact of 3 Free PCP and/or MH/SA Visits

Metal	Increase to AV
Silver Deductible	1.001
Bronze Deductible w/o Pharmacy Limit	1.001
Silver Deductible CSR – 73%	1.001
Silver Deductible CSR – 77%	1.001

The impact was also calculated for the Platinum, Gold, 87% Silver CSR, and 94% Silver CSR plans but given the lower copays, the impact determined to be negligible. The following methodology was used to develop the impacts.

- Wakely developed a continuance table based on the number of office visits a member incurred in the year. Wakely utilized similar VHCURES data as described above, except the data reflects claims incurred in the 2018 calendar year. The same filters were applied as described above and the summary reflects the experience of almost 900,000 member months.
- Wakely identified PCP and MH/SA office visits based primarily on a list of CPT codes. It was assumed that only the PCP and MH/SA office visit payments would be subject to the first 3 free visits. Specifically, we assumed that for any other services that may have the same cost sharing as PCP and MH/SA office visits, the reduced cost sharing would not apply (i.e., no changes for cost sharing for these services). Consistent with the AV Calculator, we also did not include other services that may happen in conjunction with an office visit (e.g. lab work) in our AV adjustment. It is our understanding that only the office visit copay would be waved and any copays for additional services incurred at the same time may still apply (e.g. copay stacking) based on the carrier’s adjudication practices.
- Two separate continuance tables were developed. The first reflects only claims identified as a PCP office visit and is consistent with the methodology of the AVC. The second is a combination of both PCP and MH/SA visits.

- Based on the continuance tables, the cost share and paid claim amounts were calculated, assuming no member cost sharing applies for the first 3 visits. The difference between the paid amounts calculated utilizing the PCP only continuance table and PCP and MH/SA combined tables reflects the adjustment made to the AVC outputs.
- Two AVs were calculated. The first was based on the unadjusted high level allowed and paid costs of the VHCURES data. This was done in total including both medical and pharmacy claims. The second, adjusted AV, added the additional paid costs from step 2 to the high level total paid claim amounts. The ratio of the two AVs is the increase applied to the federal AV. This was done separately for each standard plan design.

Appendix G includes screen shots from the AVC and the model for each plan design with an adjusted actuarial value. Also included is a summary of the AVs and in the instance of the Bronze and Silver Deductible plans, a calculation of the adjustment.

Insulin Out-of-Pocket Limit

As mentioned above, a bill has been introduced that would limit a member’s total out-of-pocket responsibility to \$100 per 30-day supply for insulin prescriptions. The AVs reflected here have not been adjusted for this requirement. However, we did review the impact of the requirement and determined that all plan designs presented here would continue to meet the de minimis requirements.

Since insulin drugs only represent a portion of the claims in a given drug tier and only one input can be made in the AVC for each drug tier, the value of the cost sharing limit cannot be modeled in the AVC. This statute has a larger impact on AV at the lower AV tiers where the drug deductibles are higher. The estimated impact by metal tier is shown in the table below.

Table 4: Estimated Impact of Insulin Out-of-Pocket Limit

Metal	Increase to AV
Bronze	0.1%
Silver	0.0%
Gold	0.0%
Platinum	0.0%

The following methodology was used to develop the impacts:

- Both carriers, BCBS VT and MVP, provided claim-level data for insulin prescriptions based on their individual and small group experience in Vermont in 2019 and 2020. The data included metal tier, allowed and paid costs, days’ supply, and member cost sharing. Each carrier also provided high-level market information for 2019 and 2020, including metal tier, member months, and total allowed and paid costs for medical and pharmacy.

- Based on the claim-level data, the cost share and paid claim amounts were recalculated, assuming a limit of \$100 per prescription for a 30-day supply. The difference between the cost sharing in the experience data and the new cost sharing incorporating the limit was added to the paid claim costs.
- Two AVs were calculated. The first based on the unadjusted high level allowed and paid costs. This was done in total including both medical and pharmacy claims. The second, adjusted AV, added the additional paid costs from step 2 to the high level total paid claim amounts. The difference in AV between these two is the increase to AV. This was done separately for each metal level.

Based on this analysis, the impact on all metal levels except Bronze is negligible. For the Bronze plans, all plan designs presented here are more than 0.1% below the high end of the de minimis range, therefore, will continue to be within the range.

Disclosures and Limitations

Responsible Actuary. Julie Peper and Darren Johnson are the actuaries responsible for this communication. Julie and Darren are both Members of the American Academy of Actuaries and a Fellows of the Society of Actuaries. Both meet the Qualification Standards of the American Academy of Actuaries to issue this report. Jared Asprer also contributed significantly to this report.

Intended Users. This information has been prepared for the sole use of the State of Vermont and issuers within that state that will be submitting standard plan designs. Distribution to such parties should be made in its entirety. This report cannot be distributed to or relied on by any third party without the prior written permission of Wakely.

Risks and Uncertainties. The assumptions and resulting estimates included in this report and produced by the model are inherently uncertain. Users of the results should be qualified to use it and understand the results and the inherent uncertainty. Actual results may vary, potentially materially, from our estimates. Wakely does not warrant or guarantee that actual experience will tie to the AV estimated for the placement of plan designs into tiers. The developed actuarial values are for the purposes of classifying plan designs of similar value and do not represent the expected actuarial value of a plan or pricing AV used to determine premium rates. Actual AVs will vary based on a plan's specific population, utilization, unit cost, and other variables.

Conflict of Interest. Wakely provides actuarial services to a variety of clients throughout the health industry. Our clients include commercial, Medicare, and Medicaid health plans, the federal government and state governments, medical providers, and other entities that operate in the domestic and international health insurance markets. Wakely has implemented various internal practices to reduce or eliminate conflict of interest risk in serving our various clients. Except as noted here, the responsible actuaries are financially independent and free from conflict

concerning all matters related to performing the actuarial services underlying this analysis. In addition, Wakely is organizationally and financially independent to the state of Vermont.

Data and Reliance. We have relied on others for data and information used in the actuarial value adjustments. We have reviewed the data for reasonableness but have not performed any independent audit or otherwise verified the accuracy of the data/information. If the underlying information is incomplete or inaccurate, our estimates may be impacted, potentially significantly. Below is a list of data and assumptions provided by others and assumptions required by law.

- The draft 2025 Federal AVC Model was relied on for the original AV. While reasonability tests have shown there are some assumptions and methodologies that are not consistent with expectations, the AVC was developed for plan classification and not pricing. Thus, the model is being used as such and we make no warranties for the accuracy of the AVs that result from the AVC.
- VHCURES data supplied by the state was used in the development of the HDHP model.
- Adjustment to the high-end of the de minimis AV range for HDHPs to account for prescription drugs for which the deductible is waived. This was reviewed by both issuers, BCBS VT and MVP, based on their internal experience and claims data.
- Insulin prescription claim experience. This was provided by both issuers, BCBS VT and MVP, based on their internal experience and claims data.
- Mercer's projections of the likely federal HDHP minimum deductible and MOOP limits.⁹

Subsequent Events. There are no known relevant events subsequent to the date of information received that would impact the results of this report, other than those discussed in the report and below.

- The federal HDHP minimum deductible and MOOP limits are anticipated to be \$1,650 and \$8,250, respectively, for 2025, based on Mercer's early projections. The 2024 minimum deductible and MOOP are \$1,600 and \$8,050, respectively. We performed the plan modelling in this certification using the projected amounts, but should the minimum deductible differ when the limits are released, changes may be required to both HDHPs (and corresponding Silver CSR HDHPs).
- The 2025 Notice of Benefits and Payment Parameters (NBPP) is still in draft form. The plan designs presented are compliant with the 2025 draft NBPP and may need to change if there are differences between the draft and final versions.

⁹ [Mercer projects 2025 HSA, HDHP and excepted-benefit HRA figures](#)

- The 2025 Federal AVC Model is also still in draft form. The plan designs presented are compliant with the 2025 draft Federal AVC and may need to change if there are changes to the final model from the draft version.
- Other changes to regulations passed subsequent to this report.

Contents of Actuarial Report. This document and the supporting exhibits constitute the entirety of actuarial report and supersede any previous communications on the project.

Deviations from ASOPS. Wakely completed the analysis using sound actuarial practice. To the best of my knowledge, the report and methods used in the analysis are in compliance with the appropriate Actuarial Standards of Practice (ASOP) with no known deviations. A summary of ASOP compliance is listed in Exhibit D.

Exhibit A contains the formal actuarial certification. If you have any questions regarding this letter or the certification, please contact us.

Appendix A: Actuarial Certification

Actuarial Certification State of Vermont Actuarial Value of Standard Plan Designs Effective January 1, 2025

I, Darren Johnson, am associated with the firm of Wakely Consulting Group, LLC (Wakely), an HMA company, am a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries and meet its Qualification Standards for Statements of Actuarial Opinion. Wakely was retained by the State of Vermont to provide a certification of the actuarial value of the state's standard plan designs that are effective January 1, 2025, on Vermont Health Connect. This certification may not be appropriate for other purposes.

To the best of my information, knowledge and belief, the actuarial values provided with this certification are considered actuarially sound for purposes of § 156.135(b), according to the following criteria:

- The 2025 federal Actuarial Value Calculator was used to determine the AV for the plan provisions that fit within the calculator parameters;
- Appropriate adjustments were calculated, to the AV identified by the calculator, for plan design features that deviate substantially from the parameters of the AV calculator;
- The actuarial values have been developed in accordance with generally accepted actuarial principles and practices; and
- The actuarial values meet the requirements of § 156.135(b).

The assumptions and methodology used to develop the actuarial values have been documented in my correspondence with the State of Vermont. The actuarial values associated with this certification are for standard plan designs (Silver HDHP, Bronze HDHP, Bronze Deductible with Pharmacy Limit, Bronze Deductible without Pharmacy Limit, Silver Deductible, Silver HDHP CSR 73%, Silver HDHP CSR 77%, Silver HDHP CSR 87%, Silver HDHP CSR 94%, Silver Deductible CSR 73%, Silver Deductible CSR 77%, Silver Deductible CSR 87%, and Silver Deductible CSR 94%) that will be effective as of January 1, 2025 for individual and group coverage sold on Vermont Health Connect.

The developed actuarial values are for the purposes of classifying plan designs of similar value and do not represent the expected actuarial value of a plan. Actual AVs will vary based on a plan's specific population, utilization, unit cost and other variables.

In developing the actuarial values, I have relied upon the federal Actuarial Value calculator and data from the Vermont Healthcare Claims Uniform Reporting and Evaluation System

(VHCURES). I did not audit the data provided; however, I did review the data for reasonableness and consistency.

Actuarial methods, considerations, and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated from time-to-time by the Actuarial Standards Board, whose standards form the basis of this Statement of Opinion.

Darren Johnson

Darren Johnson, FSA, MAAA
February 29, 2024

Appendix B: Summary of Plan Design Changes from 2024 Designs

Deductible Plans	
Platinum	Gold
Increase pharmacy MOOP from \$1,500 to \$1,600	Increase pharmacy MOOP from \$1,500 to \$1,600
Increase medical MOOP from \$1,500 to \$1,600	Leave medical MOOP at \$5,600
Silver	Bronze w/ Rx Limit
Decrease medical deductible from \$4,000 to \$3,500	Decrease medical MOOP from \$9,450 to \$9,200
Decrease medical MOOP from \$9,300 to \$9,200	Increase pharmacy MOOP from \$1,500 to \$1,600
Increase pharmacy MOOP from \$1,500 to \$1,600	Decrease generic Rx copay from \$20 to \$15
Decrease generic Rx copay from \$20 to \$15	
Decrease ER copay from \$500 to \$250	
Bronze w/o Rx Limit	
Decrease medical deductible from \$9,400 to \$9,200	
Decrease medical MOOP from \$9,400 to \$9,200	
Decrease generic pharmacy copy from \$30 to \$25	
HDHPs	
Silver - Embedded MOOP	Bronze - Embedded MOOP
Decrease embedded single MOOP from \$9,450 to \$9,200	Decrease embedded single MOOP from \$9,450 to \$9,200
Decrease PCP Office visit coinsurance from 15% to 10%	Decreased combined MOOP from \$7,200 to \$7,100
Decrease MH/SA Office visit coinsurance from 15% to 10%	
Leave medical MOOP at \$7,050	

Appendix C: On and Off-Exchange Reflective Silver Standard Plan Designs

Deductible/OOP Max	2025 Plan Designs – Silver Deductible Plan		2025 Plan Designs – Silver HDHP	
	On the Exchange	Off the Exchange	On the Exchange	Off the Exchange
Type of Plan	Deductible	Deductible	HSA Q/HDHP	HSA Q/HDHP
Medical Ded	\$3,500	\$3,500	\$2,100	\$2,100
Pharmacy Ded	\$500	\$500	\$1,650	\$1,650
Integrated Ded	No	No	Yes	Yes
Medical OOPM	\$9,200	\$9,200	\$7,050	\$7,050
Pharmacy OOPM	\$1,600	\$1,600	\$1,650	\$1,650
Integrated OOPM	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Yes	Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Preventive	Preventive
Drug Deductible waived for:	Generic scripts	Generic scripts	Wellness scripts	Wellness scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	50%	50%	35%	35%
Outpatient	50%	50%	35%	35%
ER	\$250	\$250	35%	35%
Radiology (MRI, CT, PET)	50%	50%	35%	35%
Preventive	\$0	\$0	0%	0%
PCP Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	10%	10%
MH/SA Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	10%	10%
Specialist Office Visit	\$90	\$90	35%	35%
Physical Therapy/Chiropractic	\$50	\$50	35%	35%
Urgent Care	\$100	\$100	35%	35%
Ambulance	\$100	\$105	35%	40%
Pharmacy Generic	\$15	\$15	\$10	\$10
Pharmacy Preferred Brand	\$70	\$70	\$40	\$40
Pharmacy Non-Preferred Brand	50%	50%	50%	50%
Pharmacy Specialty	50%	50%	50%	50%
Actuarial Value				
2025 DRAFT Federal AVC, Adjusted if Necessary	71.0%	71.0%	70.9%	70.9%

Appendix D: Comments Relative to Applicable ASOPs

This appendix includes comments relative to the following applicable Actuarial Standards of Practice (ASOP).

- ASOP No. 23, Data Quality;
- ASOP No. 25, Credibility Procedures;
- ASOP No. 41, Actuarial Communications; and
- ASOP No. 50 Determining Minimum Value and Actuarial Value under the Affordable Care Act.
- ASOP No. 56 Modeling

ASOP 23: DATA QUALITY

3.1 Overview – VHCURES data was used as the basis for the HDHP model and Vermont-specific insulin prescription data was used as the basis for the insulin limit impact. This data source was deemed reasonable for the analysis discussed in the management report.

3.2 Selection of Data - The data was considered reasonable for our analysis subject to the following considerations -

- a. The data sources contained all material data elements.
- b. The following considerations were reviewed as part of our analysis:
 1. Data was appropriate and sufficiently current.
 2. Data was reasonable and comprehensive of the necessary data elements.
 3. There were no known, material limitations of the data.
 4. No alternative data sets were reasonably available. The reliability of the data underlying our analysis did not require support from alternative data sets.
 5. Alternative data sets were not deemed necessary to complete the analysis.
 6. Sampling methods were not required.

3.3 Reliance on Data Supplied by Others - Reliance is discussed in the management report to which this appendix is attached.

3.4 Reliance on Other Information Relevant to the Use of Data - We relied on information contained in the report. We did not detect any material errors in the data provided and relied upon the data as part of our analysis.

3.5 Review of Data - We reviewed the data. Data definitions were included as part of the VHCURES data. Ultimately the data was reasonable with the adjustments discussed in our management report.

3.6 Limitation of the Actuary's Responsibility - We did not audit the data.

3.7 Use of Data– Use and adjustments to the data are discussed in this management report. In addition:

- a. We deem that the data are of sufficient quality to perform the analysis;
- b. The data did not require enhancement before the analysis could be performed
- c. The data was reasonable for the analysis and did not require adjustment beyond that discussed in the management report;
- d. We did not detect any material defects in any data source;
- e. The data were adequate to perform our analysis.

ASOP 25: CREDIBILITY PROCEDURES

The HDHP model uses data as its starting point. The experience used is fully credible and therefore no credibility blending or adjustments were necessary.

ASOP 41: ACTUARIAL COMMUNICATIONS

This report and the actuarial memorandum submitted are consistent with the guidance in ASOP 41.

3.1 General Requirements for Actuarial Communications

3.1.1 Principal and Scope of Engagement – These results were developed to comply with § 156.135(b) and should not be used for any other purpose. The distribution of this report to other users is limited to the State of Vermont.

3.1.2 Form and Content – The State of Vermont was the principal for this engagement and the scope of the engagement included developing and certifying the actuarial values for the standard plan designs as discussed in the management report.

3.1.3 Timing of Communication – This report is provided in conjunction with the actuarial certification of the submitted actuarial values.

3.1.4 Identification of Responsible Actuary – The responsible actuary is identified in the attestation and this management report.

3.2 Actuarial Report – This management report is an Actuarial Report as defined in this ASOP. Correspondence between Wakely and the State of Vermont as part of this engagement should also be considered part of the Actuarial Report.

3.3 Specific Circumstances – No constraints apply beyond any discussed in the attachment management report.

3.4 Disclosures Within an Actuarial Report - all relevant disclosures have been made in the management report. Consistent with this ASOP, we make specific mention to the following items here:

3.4.1 Uncertainty or Risk – Uncertainty is discussed in the management report.

3.4.2 Conflict of Interest – Wakely is financially, organizationally, and otherwise independent from the State of Vermont and any reliant parties.

3.4.3 Reliance on Other Sources for Data and Other Information - Reliance regarding data and assumptions are discussed in this management report.

3.4.4 Responsibility for Assumptions and Methods - Assumptions and methods are discussed in the management report and the parties associated with the assumptions and methods have been delineated. Therefore, pursuant to this ASOP, no additional disclosure is necessary.

3.4.5 Information Date of Report -The management report lists the applicable dates for the analysis and correspondence.

3.4.6 Subsequent Events - Subsequent events are listed in the Limitations and Disclosures section.

3.5 Explanation of Material Differences - Wakely has issued no other report regarding the development of these actuarial values. No comparison to prior results is necessary.

3.6 Oral Communications - No oral communication is considered part of this actuarial report. Any material assumptions or methods discussed in oral communications have been documented in written form as well.

3.7 Responsibility to Other Users - Intended users of this report have been specifically noted in the document.

ASOP 50: DETERMINING MINIMUM VALUE AND ACTUARIAL VALUE UNDER THE AFFORDABLE CARE ACT

3.1 Use of AVC or MVC – The federal AVC was used.

3.2 Exceptions to the AVC – The federal AV was determined by making adjustments to the results of the federal AVC based on provisions that could not be appropriately modeled in the AVC.

3.3 Exceptions to the MVC – Not applicable.

3.4 Evaluating Non-Standard Plan Designs – The HDHP model was normalized to the federal AVC.

3.5 Reasonableness of Assumptions for Non-Standard Plan Designs – The assumptions used to modify the federal AVs were reviewed for reasonability.

3.6 Unreasonable Results – Not applicable.

3.7 Documentation – See ASOP 41 documentation above.

Appendix E: Standard Plan Designs

Deductible Plan Designs

Deductible/OOP Max	Platinum	Gold	Silver	Bronze w/ Pharmacy Limit	Bronze w/o Pharmacy Limit
Type of Plan	Deductible	Deductible	Deductible	Deductible	Deductible
Medical Ded	\$450	\$1,400	\$3,500	\$6,450	\$9,200
Pharmacy Ded	\$0	\$200	\$500	\$1,100	N/A
Integrated Ded	No	No	No	No	Yes
Medical OOPM	\$1,600	\$5,600	\$9,200	\$9,200	\$9,200
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	\$1,600	N/A
Integrated OOPM	No	No	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Preventive	Preventive, OV
Drug Deductible waived for:	N/A	Generic scripts	Generic scripts	Generic Scripts	Generic Scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	10%	30%	50%	50%	0%
Outpatient	10%	30%	50%	50%	0%
ER	\$100	\$150	\$250	50%	0%
Radiology (MRI, CT, PET)	10%	30%	50%	50%	0%
Preventive	\$0	\$0	\$0	0%	0%
PCP Office Visit	First 3 Visits \$0, Then \$15	First 3 Visits \$0, Then \$20	First 3 Visits \$0, Then \$40	\$35	First 3 Visits \$0, Then \$40
MH/SA Office Visit	First 3 Visits \$0, Then \$15	First 3 Visits \$0, Then \$20	First 3 Visits \$0, Then \$40	\$35	First 3 Visits \$0, Then \$40
Specialist Office Visit	\$40	\$55	\$90	\$90	\$100
Physical Therapy/Chiropractic	\$20	\$35	\$50	\$45	\$50
Urgent Care	\$50	\$65	\$100	\$100	0%
Ambulance	\$60	\$75	\$100	\$100	0%
Pharmacy Generic	\$10	\$15	\$15	\$15	\$25
Pharmacy Preferred Brand	\$50	\$60	\$70	\$85	0%
Pharmacy Non-Preferred Brand	50%	50%	50%	60%	0%
Pharmacy Specialty	50%	50%	50%	60%	0%
Actuarial Value					
2025 Federal AVC, Adjusted if Necessary	90.0%	81.0%	71.0%	61.8%	64.6%

Deductible Plan Designs – Cost Sharing Reduction Plans

Deductible/OOP Max	70% AV Silver 2025 Plan Design	250-300% FPL (73% AV) 2025 Plan Design	200-250% FPL (77% AV) 2025 Plan Design	150-200% FPL (87% AV) 2025 Plan Design	133-150% FPL (94% AV) 2025 Plan Design
Type of Plan	Deductible	Deductible	Deductible	Deductible	Deductible
Medical Ded	\$3,500	\$3,150	\$2,950	\$1,275	\$300
Pharmacy Ded	\$500	\$450	\$350	\$250	\$0
Integrated Ded	No	No	No	No	No
Medical OOPM	\$9,200	\$6,950	\$6,350	\$2,500	\$1,100
Pharmacy OOPM	\$1,600	\$1,300	\$1,200	\$450	\$250
Integrated OOPM	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb
Drug Deductible waived for:	Generic scripts	Generic scripts	Generic scripts	Generic scripts	N/A
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	50%	50%	50%	40%	10%
Outpatient	50%	50%	50%	40%	10%
ER	\$250	\$250	\$200	\$125	\$75
Radiology (MRI, CT, PET)	50%	50%	50%	40%	10%
Preventive	\$0	\$0	\$0	\$0	\$0
PCP Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$30	First 3 Visits \$0, Then \$10	First 3 Visits \$0, Then \$5
MH/SA Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$30	First 3 Visits \$0, Then \$10	First 3 Visits \$0, Then \$5
Specialist Office Visit	\$90	\$90	\$60	\$30	\$15
Physical Therapy/Chiropractic	\$50	\$50	\$35	\$12	\$6
Urgent Care	\$100	\$100	\$70	\$40	\$25
Ambulance	\$100	\$100	\$100	\$100	\$50
Pharmacy Generic	\$15	\$15	\$15	\$10	\$5
Pharmacy Preferred Brand	\$70	\$70	\$60	\$50	\$20
Pharmacy Non-Preferred Brand	50%	50%	50%	50%	30%
Pharmacy Specialty	50%	50%	50%	50%	30%
Actuarial Value					
2025 DRAFT Federal AVC, Adjusted if Necessary	71.0%	73.9%	78.0%	87.8%	94.8%

HDHP Plan Designs

Deductible/OOP Max	Silver	Bronze
Type of Plan	HSA Q/HDHP	HSA Q/HDHP
Medical Ded	\$2,100	\$5,800
Pharmacy Ded	\$1,650	\$1,650
Integrated Ded	Yes	Yes
Medical OOPM	\$7,050	\$7,100
Pharmacy OOPM	\$1,650	\$1,650
Integrated OOPM	Yes	Pharmacy -No, Medical - Yes
Family Deductible / OOP	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual
Medical Deductible waived for:	Preventive	Preventive
Drug Deductible waived for:	Wellness scripts	Wellness scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance
Inpatient	35%	50%
Outpatient	35%	50%
ER	35%	50%
Radiology (MRI, CT, PET)	35%	50%
Preventive	0%	0%
PCP Office Visit	10%	50%
MH/SA Office Visit	10%	50%
Specialist Office Visit	35%	50%
Physical Therapy/Chiropractic	35%	50%
Urgent Care	35%	50%
Ambulance	35%	50%
Pharmacy Generic	\$10	\$12
Pharmacy Preferred Brand	\$40	40%
Pharmacy Non-Preferred Brand	50%	60%
Pharmacy Specialty	50%	60%
Actuarial Value		
2025 DRAFT Federal AVC, Adjusted if Necessary	70.9%	62.1%

HDHP Plan Designs – Cost Sharing Reduction Plans

Deductible/OOP Max	70% AV Silver 2025 Plan Design	250-300% FPL (73% AV) 2025 Plan Design	200-250% FPL (77% AV) 2025 Plan Design	150-200% FPL (87% AV) 2025 Plan Design	133-150% FPL (94% AV) 2025 Plan Design
Type of Plan	HSA Q/HDHP	HSA Q/HDHP	HSA Q/HDHP	HSA Q/HDHP	Deductible (NOT HSAQ)
Medical Ded	\$2,100	\$1,800	\$1,800	\$1,650	\$650
Pharmacy Ded	\$1,650	\$1,650	\$1,650	N/A	N/A
Integrated Ded	Yes	Yes	Yes	Yes	Yes
Medical OOPM	\$7,050	\$5,850	\$4,700	\$1,650	\$650
Pharmacy OOPM	\$1,650	\$1,650	\$1,650	N/A	N/A
Integrated OOPM	Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Yes	Yes
Family Deductible / OOP	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate, 2x Individual	Aggregate, 2x Individual
Medical Deductible waived for:	Preventive	Preventive	Preventive	Preventive	Preventive
Drug Deductible waived for:	Wellness scripts	Wellness scripts	Wellness scripts	Wellness scripts	Wellness scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	35%	30%	30%	0%	0%
Outpatient	35%	30%	30%	0%	0%
ER	35%	30%	30%	0%	0%
Radiology (MRI, CT, PET)	35%	30%	30%	0%	0%
Preventive	0%	0%	0%	0%	0%
PCP Office Visit	10%	10%	10%	0%	0%
MH/SA Office Visit	10%	10%	10%	0%	0%
Specialist Office Visit	35%	30%	30%	0%	0%
Physical Therapy/Chiropractic	35%	30%	30%	0%	0%
Urgent Care	35%	30%	30%	0%	0%
Ambulance	35%	30%	30%	0%	0%
Pharmacy Generic	\$10	\$10	\$10	\$0	\$0
Pharmacy Preferred Brand	\$40	\$40	\$40	\$0	\$0
Pharmacy Non-Preferred Brand	50%	50%	50%	0%	0%
Pharmacy Specialty	50%	50%	50%	0%	0%
Actuarial Value					
2025 DRAFT Federal AVC, Adjusted if Necessary	70.9%	73.5%	77.5%	87.2%	94.4%

Appendix F: Summary of Adjustments Considered and Final Adjusted AVs

Adjustments Considered	Aggregate Ded	Aggregate MOOP, Embedded \$9,200	Stacked MOOP	Drug Regulation	Preventive Drugs	Insulin Cost Sharing Limit	\$0 Cost Share on PCP/MHSA Visits	AV from AVC	Final Adjusted AV
Bronze Deductible (without pharmacy limit)	No	No	No	No	No	Yes	Yes	64.6%	64.6%
Silver HDHP	Yes	Yes	No	Yes	Yes	No	No	72.9%	70.9%
Bronze HDHP	Yes	Yes	No	Yes	Yes	Yes	No	64.2%	62.1%
Silver Deductible	No	No	No	Yes	No	No	Yes	69.9%	71.0%
Bronze Deductible (with pharmacy limit)	No	No	Yes	Yes	No	Yes	No	60.9%	61.8%
Silver HDHP - CSR 73%	Yes	Yes	No	Yes	Yes	No	No	75.7%	73.5%
Silver HDHP - CSR 77%	Yes	No	No	Yes	Yes	No	No	79.5%	77.5%
Silver HDHP - CSR 87%	Yes	No	No	No	Yes	No	No	87.7%	87.2%
Silver HDHP - CSR 94%	Yes	No	No	No	Yes	No	No	94.4%	94.4%
Silver Deductible CSR – 73%	No	No	Yes	Yes	No	No	Yes	73.0%	73.9%
Silver Deductible CSR – 77%	No	No	Yes	Yes	No	No	Yes	77.1%	78.0%
Silver Deductible CSR – 87%	No	No	Yes	Yes	No	No	Yes	87.4%	87.8%
Silver Deductible CSR – 94%	No	No	Yes	Yes	No	No	Yes	94.6%	94.8%

Appendix G: Screen Shots and AV Development

1. Bronze Deductible Plan (without pharmacy limit)
2. Silver HDHP – Embedded MOOP
3. Bronze HDHP – Embedded MOOP
4. Silver Deductible Plan
5. Bronze Deductible Plan (with pharmacy limit)
6. Silver HDHP – Embedded MOOP CSR – 73%
7. Silver HDHP – Embedded MOOP CSR – 77%
8. Silver HDHP – Embedded MOOP CSR – 87%
9. Silver HDHP – Embedded MOOP CSR – 94%
10. Silver Deductible CSR – 73%
11. Silver Deductible CSR – 77%
12. Silver Deductible CSR – 87%
13. Silver Deductible CSR – 94%

BRONZE DEDUCTIBLE (WITHOUT PHARMACY LIMIT)

AV from AVC = 64.6%

Adjusted AV = 64.6% * 1.001(MH/SA Copay Adj) = 64.6%

AVC Screen Shot:

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Bronze

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$9,200.00			\$6,500.00
Coinsurance (%; Insurer's Cost Share)			100.00%			60.00%
MOOP (\$)			\$9,200.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1		Tier 2	
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?		Copay applies only after deductible?	
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$100.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$100.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$25.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Bronze No RX Limit Option 2
 Plan HIOS ID: 2025 Bronze No RX Limit Option 2
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Status/Error Messages:

Actuarial Value:

Metal Tier:

Additional Notes:

Calculation Time:

Draft 2025 AV Calculator

Expanded Bronze Standard (58% to 65%), Calculation Successful.

64.57%

Bronze

NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

1.5664 seconds

SILVER HDHP – EMBEDDED MOOP

AV from AVC = 72.9%

Adjusted AV = 70.9%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: Silver

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$2,100.00			\$6,500.00
Coinsurance (%; Insurer's Cost Share)			65.00%			60.00%
MOOP (\$)			\$7,050.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver HDHP Option 2
 Plan HIOS ID: 2025 Silver HDHP Option 2
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation. 72.90%

Actuarial Value: 72.90%

Metal Tier: Silver

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.4023 seconds

Draft 2025 AV Calculator

Silver HDHP – Embedded MOOP, Continued

HDHP Model – Adjusted Actuarial Value:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

		Medical	Rx		
	Individual Deductible	2,100	1,650		
	Family Deductible	4,200	3,300		
	Individual Out-of-Pocket	7,050	1,650		
	Family Out-of-Pocket	14,100	3,300		
	Coinsurance (50% or Less)	30%	36%		
		Costs that Accumulate			
			OOP	Deductible /	
		Deductible	Medical	Rx	OOP Type
	Settings	Medical & Medical & Rx Only			Aggregate
					Normalization Factor
		<div style="border: 1px solid black; background-color: #4a7ebb; color: white; padding: 5px; display: inline-block; border-radius: 5px;"> Calculate </div>			

Results

	Medical	Rx	Total	Value to Normalize To
Allowed PMPM				
Plan PMPM				
Actuarial Value			70.78%	1.008875

BRONZE HDHP – EMBEDDED MOOP

AV from AVC = 64.2%

Adjusted AV = 62.1%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: **Bronze**

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
		\$5,800.00			\$6,500.00
		50.00%			60.00%
		\$7,100.00			\$8,700.00

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$12.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	40%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	40%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Bronze HDHP Option 2
 Plan HIOS ID: 2025 Bronze HDHP Option 2
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Expanded Bronze Standard (58% to 65%), Calculation Successful.
 Actuarial Value: 64.21%
 Metal Tier: Bronze
 Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range.
 Calculation Time: 1.5391 seconds
 Draft 2025 AV Calculator

Bronze HDHP – Embedded MOOP, Continued

HDHP Model – Normalization:

*Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.
Press 'Calculate' anytime an input or dropdown selection is changed.
Note that the model run-time will vary based on the computers processing speed.
A message box will appear to indicate that the calculations are done.*

	Medical	Rx		
Individual Deductible	5,800	5,800		
Family Deductible	11,600	11,600		
Individual Out-of-Pocket	7,100	7,100		
Family Out-of-Pocket	14,200	14,200		
Coinsurance (50% or Less)	46%	53%		
Costs that Accumulate				
			OOP	Deductible /
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Medical &	Stacked
				5
<div style="border: 1px solid black; border-radius: 10px; width: 150px; height: 40px; background-color: #4a86e8; color: white; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> Calculate </div>				
				64.21%
			64.21%	0.992

SILVER DEDUCTIBLE

AV from AVC = 69.9%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = $66.79\%/65.83\% = 1.0146 \times .6991 = 70.9\% \times 1.001 \text{ (MH/SA Copay Adj)} = 71.0\%$

Adjusted AV = 71.0%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?

Apply Inpatient Copay per Day?

Apply Skilled Nursing Facility Copay per Day?

Use Separate MOOP for Medical and Drug Spending?

Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Silver

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$3,500.00	\$500.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	50.00%	50.00%			60.00%
MOOP (\$)	\$9,200.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$250.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$70.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Silver Option 2
 Plan HIOS ID: 2025 Silver Option 2
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Standard On-Exchange Individual Silver Plans must meet a [0, +2] percent de minimis range; Calculation Successful.
 Actuarial Value: 69.91%
 Metal Tier: Silver Off-Exchange and Small Group Market
 NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Additional Notes:

Calculation Time: 1.6562 seconds
 Draft 2025 AV Calculator

Silver Deductible, Continued

HDHP Model – Without Prescription Drug Adjustments:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx		
Individual Deductible	3,500	500		
Family Deductible	7,000	1,000		
Individual Out-of-Pocket	9,200	9,200		
Family Out-of-Pocket	18,400	18,400		
Coinsurance (50% or Less)	41%	39.44%		
Costs that Accumulate				
		OOP	Deductible /	
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Medical &	Stacked
				5
				1.007

Calculate

			65.83%	1.007

Silver Deductible, Continued

HDHP Model – With Prescription Drug Adjustments:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx		
Individual Deductible	3,500	500		
Family Deductible	7,000	1,000		
Individual Out-of-Pocket	9,200	1,500		
Family Out-of-Pocket	18,400	3,000		
Coinsurance (50% or Less)	41%	39.44%		
Costs that Accumulate				
			OOP	Deductible /
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Rx Only	Stacked
				2
				1.007
<div style="border: 1px solid black; border-radius: 10px; padding: 5px 20px; display: inline-block; background-color: #4a86e8; color: white; margin: 10px 0;">Calculate</div>				

			66.79%	1.007

BRONZE DEDUCTIBLE (WITH PHARMACY LIMIT)

AV from AVC = 61.0%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = $61.73\%/60.91\% = 1.013 \times .6095 = 61.8\%$

Adjusted AV = 61.8%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?

Apply Inpatient Copay per Day?

Apply Skilled Nursing Facility Copay per Day?

Use Separate MOOP for Medical and Drug Spending?

Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Bronze

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$6,450.00	\$1,100.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	50.00%	40.00%			60.00%
MOOP (\$)	\$9,200.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$45.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$85.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Bronze RX Limit Option 2
 Plan HIOS ID: 2025 Bronze RX Limit Option 2
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Status/Error Messages: Expanded Bronze Standard (58% to 65%), Calculation Successful.
 Actuarial Value: 60.95%
 Metal Tier: Bronze

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.4297 seconds
 Draft 2025 AV Calculator

SILVER HDHP – EMBEDDED MOOP CSR – 73%

AV from AVC = 75.7%

Adjusted AV = 73.5%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Silver

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$1,800.00			\$6,500.00
Coinsurance (%; Insurer's Cost Share)			70.00%			60.00%
MOOP (\$)			\$5,900.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Silver HDHP 73
 Plan HIOS ID: 2025 Silver HDHP 73
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation. 75.70%

Actuarial Value: 75.70%

Metal Tier: Silver

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.3633 seconds

Draft 2025 AV Calculator

Silver HDHP – Embedded MOOP CSR – 73%, Continued

HDHP Model – Normalization:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

		Medical	Rx		
Individual Deductible		1,800	1,800		
Family Deductible		3,600	3,600		
Individual Out-of-Pocket		5,900	5,900		
Family Out-of-Pocket		11,800	11,800		
Coinsurance (50% or Less)		26%	36%		
		Costs that Accumulate			
			OOP	Deductible /	
		Deductible	Medical	Rx	OOP Type
Settings		Medical &	Medical &	Medical &	Stacked
					5
		<div style="border: 1px solid black; background-color: #4a86e8; color: white; padding: 10px; display: inline-block; border-radius: 5px;"> Calculate </div>			
					75.70%
				75.70%	0.99888

Silver HDHP – Embedded MOOP CSR – 73%, Continued

HDHP Model – Adjusted Actuarial Value:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx		
Individual Deductible	1,800	1,650		
Family Deductible	3,600	3,300		
Individual Out-of-Pocket	5,900	1,650		
Family Out-of-Pocket	11,800	3,300		
Coinsurance (50% or Less)	26%	36%		
Costs that Accumulate				
	Deductible	OOP Medical	Rx	Deductible / OOP Type
Settings	Medical & Medical	Medical & Rx Only	Rx Only	Aggregate
				6
<div style="border: 1px solid black; padding: 10px; display: inline-block; background-color: #4a86e8; color: white; border-radius: 5px;">Calculate</div>				
			73.46%	0.99888

SILVER HDHP – EMBEDDED MOOP CSR – 77%

AV from AVC = 79.5%

Adjusted AV = 77.5%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: Gold

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$1,800.00			\$6,500.00
Coinsurance (%; Insurer's Cost Share)			70.00%			60.00%
MOOP (\$)			\$4,700.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver HDHP 77
 Plan HIOS ID: 2025 Silver HDHP 77
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Calculation Successful.
 Actuarial Value: 79.45%
 Metal Tier: Gold

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.582 seconds
 Draft 2025 AV Calculator

Silver HDHP – Embedded MOOP CSR – 77%, Continued

HDHP Model – Normalization:

*Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.
Press 'Calculate' anytime an input or dropdown selection is changed.
Note that the model run-time will vary based on the computers processing speed.
A message box will appear to indicate that the calculations are done.*

	Medical	Rx		
Individual Deductible	1,800	1,800		
Family Deductible	3,600	3,600		
Individual Out-of-Pocket	4,700	4,700		
Family Out-of-Pocket	9,400	9,400		
Coinsurance (50% or Less)	26%	36%		
Costs that Accumulate				
		OOP	Deductible /	
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Medical &	Stacked
				5
<div style="border: 1px solid black; background-color: #4a86e8; color: white; padding: 10px; display: inline-block; border-radius: 10px;"> Calculate </div>				
				79.45%
			79.46%	1.21013

SILVER HDHP – EMBEDDED MOOP CSR – 87%

AV from AVC = 87.7%

Adjusted AV = 87.2%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: Gold

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$1,650.00			\$6,500.00
Coinsurance (%; Insurer's Cost Share)			100.00%			60.00%
MOOP (\$)			\$1,650.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:	
Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver HDHP 87
 Plan HIOS ID: 2025 Silver HDHP 87
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation. 87.69%

Actuarial Value: 87.69%

Metal Tier:

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Calculation Time: 1.4062 seconds

Draft 2025 AV Calculator

Silver HDHP – Embedded MOOP CSR – 87%, Continued

HDHP Model – Normalization:

*Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.
Press 'Calculate' anytime an input or dropdown selection is changed.
Note that the model run-time will vary based on the computers processing speed.
A message box will appear to indicate that the calculations are done.*

	Medical	Rx		
Individual Deductible	1,650	1,650		
Family Deductible	3,300	3,300		
Individual Out-of-Pocket	1,650	1,650		
Family Out-of-Pocket	3,300	3,300		
Coinsurance (50% or Less)	0%	0%		
Costs that Accumulate				
		OOP	Deductible /	
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Medical &	Stacked
				5

Calculate

				87.69%
			87.70%	1.17138

Silver HDHP – Embedded MOOP CSR – 87%, Continued

HDHP Model – Adjusted Actuarial Value:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx			
Individual Deductible	1,650	1,650			
Family Deductible	3,300	3,300			
Individual Out-of-Pocket	1,650	1,650			
Family Out-of-Pocket	3,300	3,300			
Coinsurance (50% or Less)	0%	0%			
Costs that Accumulate					
		OOP	Deductible /		
	Deductible	Medical	Rx	OOP Type	
Settings	Medical &	Medical &	Rx Only	Aggregate	6
<div style="border: 1px solid black; background-color: #4a86e8; color: white; padding: 10px; display: inline-block; margin: 10px 0;">Calculate</div>					
			87.21%	1.17138	

SILVER HDHP – EMBEDDED MOOP CSR – 94%

AV from AVC = 94.4%

Adjusted AV = 94.4%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: Platinum

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$650.00			\$6,500.00
Coinsurance (%; Insurer's Cost Share)			100.00%			60.00%
MOOP (\$)			\$650.00			\$8,700.00
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	0
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver HDHP 94
 Plan HIOS ID: 2025 Silver HDHP 94
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation. 94.37%

Actuarial Value: 94.37%

Metal Tier: Platinum

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Calculation Time: 1.5039 seconds

Draft 2025 AV Calculator

Silver HDHP – Embedded MOOP CSR – 94%, Continued

HDHP Model – Normalization:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

		Medical	Rx		
Individual Deductible		650	650		
Family Deductible		1,300	1,300		
Individual Out-of-Pocket		650	650		
Family Out-of-Pocket		1,300	1,300		
Coinsurance (50% or Less)		0%	0%		
Costs that Accumulate					
			OOP	Deductible /	
		Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Medical &	Stacked	5
<div style="border: 1px solid black; background-color: #4a7ebb; color: white; padding: 10px; display: inline-block; border-radius: 10px;">Calculate</div>					
					94.37%
			94.37%		1.17388

SILVER DEDUCTIBLE CSR – 73%

AV from AVC = 73.1%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = 69.73%/68.98% = 1.011 x 73.1% = 73.9% * 1.001 (MH/SA Copay Adj) = 73.9%

Adjusted AV = 73.9%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?

Apply Inpatient Copay per Day?

Apply Skilled Nursing Facility Copay per Day?

Use Separate MOOP for Medical and Drug Spending?

Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Silver

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$3,150.00	\$450.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	50.00%	50.00%			60.00%
MOOP (\$)	\$6,950.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1 Copay applies only after deductible?	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$250.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$90.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$70.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Silver Deduct 73
 Plan HIOS ID: 2025 Silver Deduct 73
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation.
 Actuarial Value: 73.05%
 Metal Tier:

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.7422 seconds
 Draft 2025 AV Calculator

Silver Deductible CSR – 73%, Continued

HDHP Model – With Prescription Drug Adjustments:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx		
Individual Deductible	3,150	450		
Family Deductible	6,300	900		
Individual Out-of-Pocket	6,950	1,300		
Family Out-of-Pocket	13,900	2,600		
Coinsurance (50% or Less)	41%	39%		
Costs that Accumulate				
			OOP	Deductible /
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Rx Only	Stacked
				2
<div style="border: 1px solid black; padding: 5px; display: inline-block; margin: 10px 0;">Calculate</div>				
			69.73%	0.998875

SILVER DEDUCTIBLE CSR – 77%

AV from AVC = 77.2%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = $71.26\%/70.57\% = 1.01 \times 77.2\% = 77.9\% * 1.001$ (MH/SA Copay Adj) = 77.9%

Adjusted AV = 77.9%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: **Gold**

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$2,950.00	\$350.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	50.00%	50.00%			60.00%
MOOP (\$)	\$6,350.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1		Tier 2	
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?		Copay applies only after deductible?	
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$200.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$60.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$60.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>		100%	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$60.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:
 Name: 2025 Silver Deduct 77
 Plan HIOS ID: 2025 Silver Deduct 77
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation.
 Actual Value: 77.15%
 Metal Tier:

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.4453 seconds
 Draft 2025 AV Calculator

SILVER DEDUCTIBLE CSR – 87%

AV from AVC = 87.4%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = $83.74\%/83.37\% = 1.004 \times 87.4\% = 87.8\%$

Adjusted AV = 87.8%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?

Apply Inpatient Copay per Day?

Apply Skilled Nursing Facility Copay per Day?

Use Separate MOOP for Medical and Drug Spending?

Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Gold

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$1,275.00	\$250.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	60.00%	50.00%			60.00%
MOOP (\$)	\$2,500.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$125.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$12.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$10.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Silver Deduct 87
 Plan HIOS ID: 2025 Silver Deduct 87
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation.
 Actuarial Value: 87.43%
 Metal Tier:

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.4375 seconds
 Draft 2025 AV Calculator

SILVER DEDUCTIBLE CSR – 94%

AV from AVC = 94.6%

Adjustments

- HDHP Model with drug adjustments / HDHP Model without drug adjustments = $94.02\%/93.83\% = 1.002 \times 94.6\% = 94.8\%$

Adjusted AV = 94.8%

AVC Screen Shot:

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?

Apply Inpatient Copay per Day?

Apply Skilled Nursing Facility Copay per Day?

Use Separate MOOP for Medical and Drug Spending?

Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Platinum

HSA/HRA Options		Tiered Network Option	
HSA/HRA Employer Contribution?	<input type="checkbox"/>	Tiered Network Plan?	<input type="checkbox"/>
Annual Contribution Amount:	\$0.00	1st Tier Utilization:	100%
		2nd Tier Utilization:	0%

Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)	\$300.00	\$0.00			\$6,500.00
Coinsurance (% Insurer's Cost Share)	90.00%	70.00%			60.00%
MOOP (\$)	\$1,100.00				\$8,700.00
MOOP if Separate (\$)					

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$75.00	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$6.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$20.00	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	\$0
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	0
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	3
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	0

Plan Description:

Name: 2025 Silver Deduct 94
 Plan HIOS ID: 2025 Silver Deduct 94
 Issuer HIOS ID: 2025
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [-2, +2] percent de minimis variation.
 Actuarial Value: 94.64%
 Metal Tier:

Additional Notes: NOTE: One or more services are not subject to the deductible and have no copay. Any service with this cost-sharing structure is covered at 100% by the plan in the deductible range. NOTE: Office-visit-specific cost-sharing is applying to x-rays in office settings.

Calculation Time: 1.6055 seconds
 Draft 2025 AV Calculator

Silver Deductible CSR – 94%, Continued

HDHP Model – With Prescription Drug Adjustments:

Enter values in the blue cells below, choose a setting option from the drop down box, and press 'Calculate'.

Press 'Calculate' anytime an input or dropdown selection is changed.

Note that the model run-time will vary based on the computers processing speed.

A message box will appear to indicate that the calculations are done.

	Medical	Rx		
Individual Deductible	300	0		
Family Deductible	600	0		
Individual Out-of-Pocket	1,100	250		
Family Out-of-Pocket	2,200	500		
Coinsurance (50% or Less)	8%	20%		
Costs that Accumulate				
		OOP		Deductible /
	Deductible	Medical	Rx	OOP Type
Settings	Medical &	Medical &	Rx Only	Stacked
				2
<div style="border: 1px solid black; background-color: #4a7ebb; color: white; padding: 10px; display: inline-block; border-radius: 5px;">Calculate</div>				
			94.02%	0.998875

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Introduction

On November 15, 2023, CMS released the preliminary methodology on the Actuarial Value and the draft Actuarial Value Calculator (AVC) for 2025. CMS updated the AVC using 2021 EDGE data trended through 2025. In the event that there are changes between the draft and final methodology and calculator for 2025 or IRS changes to HSA limits, Blue Cross VT will revise this certification and benefit designs if necessary.

Limitations of the Federal Actuarial Calculator

The AVC is known to have some limitations with respect to certain benefit designs. The most important limitations in the final Actuarial Value Calculator for Blue Cross VT Non-Standard plans are:

- The AVC does not support the Pharmacy OOPM Limit as dictated by Act 171.
- The AVC does not support the insulin cost sharing limit as dictated by Act 154.
- The AVC does not support Wellness (Safe Harbor) pharmacy drugs outside the deductible on HSA compliant plans.
- The AVC does not support certain MH/SA visits at no cost share before the deductible.
- The AVC does not support a specific copayment on, Chiropractic Services, Physical Therapy, Urgent Care, Emergency Medical Transportation, DME services nor Home Health Care.
- The AVC does not support Class I Pediatric Dental covered at no cost share.
- The AVC does not support the value-added benefits for members with diabetes or heart disease.
- The AVC does not support hearing aid benefits.

Method Used to Calculate Adjustments

The objective of the adjustment process is to produce an estimate of the result the AVC would have produced, with respect to the specific plan in question, had it been able to measure all cost sharing elements for that plan. We created a model to calculate the ratio of expected benefits to allowed charges. See the description of the Blue Cross VT AV Model (BCAVM) below. We used the BCAVM to calculate both the complete benefit design and the benefit design for items supported by the AVC. We then applied the ratio of the two values to the AVC output for items supported by the AVC.

Blue Cross VT AV Model Methodology

Blue Cross VT uses a re-adjudication model to assess the impact of various deductible types, Pharmacy limits, and out-of-pocket maximums to calculate the paid-to-allowed ratio for different benefit designs. The re-adjudication is performed using the same set of claims for all benefit plans. Claims data was taken from the Blue Cross VT data warehouse. The starting point of the analysis is allowed charges as determined by the Blue Cross VT claims adjudication system. The claims data includes benefit codes that enable us to identify the services and benefit structures (copays, deductibles, and coinsurance). The 2022 claims from Blue Cross VT Vermont ACA Individual and Small Group markets (ACA) members that maintain their benefit and tier type throughout the year are included in the analysis. We compared the allowed claims per member per month (PMPM) and the modeled paid-

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to-allowed ratio for this population relative to the entire ACA population and found the differences to be immaterial. The model uses calendar year 2022 claims, trended to 2025 using the following trends¹:

Years	Medical Claims	Pharmacy Claims
2022 to 2023	9.6%	12.1%
2023 to 2024	8.2%	7.9%
2024 to 2025	6.4%	9.9%

The claims were categorized based on the cost sharing applied for each service, and one record was generated for each unique combination of member and service date. For all products, claims for preventive mandated benefits were kept separate. The model assumes these are paid in a manner consistent with the mandates.

A complete description of plan provisions is included at the end of this document. The tables following the Actuarial Opinion contain information regarding the specific benefits that were calculated as adjustments to the AVC model and show the relationship between the BCVAM and the AVC.

On April 28, 2022, CMS finalized changes to the de minimis ranges in the 2023 Notice of Benefits and Payment Parameters (NBPP). Starting in 2023, the allowable ranges for AV are:

Metal Level	AV Range
Platinum	-2% to +2%
Silver Off-Exchange	-2% to +2%
Silver On-Exchange	0% to +2%
Silver cost-sharing reduction	0% to +1%
Bronze	-2% to +2%
Expanded Bronze	-4% to +5%

For the two Non-Standard Bronze plans described below, we utilized the expanded bronze AV range because the Vermont Select plan meets the HDHP requirement and the Vermont Preferred plan has 4 primary care or mental health visits prior to the deductible.

On December 1, 2023, CMS issued guidance finalizing the 2025 maximum annual limitation on cost sharing. For 2025, the annual out-of-pocket maximum is \$9,200².

¹ Blue Cross VT used the same trends that CMS used in the 2025 draft AV Calculator (see page 3 of <https://www.cms.gov/files/document/draft-2025-avc-methodology-508.pdf>)


² <https://www.cms.gov/files/document/2025-papi-parameters-guidance-2023-11-15.pdf>

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Actuarial Opinion

I, Martine Lemieux, Chief Actuary, am an employee of Blue Cross and Blue Shield of Vermont, a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries, and have the education and experience necessary to perform the work.

In my opinion, each of the plans described herein meets the AV requirements in the metal tiers for calendar year 2025. The adjustments for plan design features unable to be determined directly through application of the AV calculator and the actuarial values were developed in accordance with generally accepted actuarial principals and methodologies, Actuarial Standards of Practice established by the Actuarial Standards Board, and applicable laws and regulations, and are appropriate for the purpose intended.



Martine Lemieux, F.S.A., M.A.A.A.
March 11, 2024

Disclosures

Information Date: The analysis provided in the report is based on information as known on March 11, 2024.

Scope: The purpose of this calculation is to comply with the requirements of 45 CFR 156.135(b)(3) for the plans offered by Blue Cross VT in the Vermont ACA Individual and Small Group markets. The actuarial values were determined based on the plans' benefits and coverage data, the standard population, utilization and continuance tables published by HHS for purposes of valuation of actuarial value. The actuarial values in this report are used to assign metal levels to each plan and do not reflect the pricing actuarial value used to calculate premium rates. These calculations and results are not intended to be used for other purposes.

Intended Users: This material has been prepared for the for the Department of Financial Regulation. Blue Cross VT will also include a copy of this certification in the 2025 Vermont ACA Market - Individual and Small Group rate filings with the Green Mountain Care Board. Blue Cross VT understands that 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: Data used for the analysis were taken from the Blue Cross VT claims adjudication system and normalized to the data underlying the AV calculator. This data was reviewed for reasonableness and consistency, but an audit was not performed. This analysis also relies on the 2025 draft Actuarial Value Calculator published by CMS.

Subsequent Events: The AVC is still in draft form and the final version could differ from the draft version. The 2025 HSA deductible limit is also unknown and could differ from our current assumption.

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Appendix A – Results

Vermont Select Plans

Plan: Vermont Select Plan - Gold		
Items supported by the AV Calculator	Deductible	\$2,950
	Coinsurance	0%
	OOPM	\$2,950
AVC Output for items supported by the AVC	(a)	81.52%
Blue Cross VT Model Output for items supported by the AVC	(b)	86.07%
Blue Cross VT Model Output for complete benefit design	(c)	86.54%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a) 81.97%

Items not supported by the AV Calculator for this plan are the Pharmacy OOPM, Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

Use Integrated Medical and Drug Deductible?
 Apply Inpatient Copay per Day?
 Apply Skilled Nursing Facility Copay per Day?
 Use Separate MOOP for Medical and Drug Spending?
 Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
 Desired Metal Tier: Gold

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization: 2nd Tier Utilization:

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$2,950.00			
Coinsurance (% , Insurer's Cost Share)			100.00%			
MOOP (\$)			\$2,950.00			
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:
 Name: Non-Standard Gold CDHP
 Plan HIOS ID: 13627V10390001 and 13627V10370001
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Status/Error Messages: Calculation Successful.
 Actuarial Value: 81.52%
 Metal Tier: Gold

Additional Notes:
 Calculation Time: 0.1914 seconds
 Draft 2025 AV Calculator

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Plan: Vermont Select Plan - Silver			
Items supported by the AV Calculator	Deductible	\$5,375	
	Coinsurance	0%	
	OOPM	\$5,375	
AVC Output for items supported by the AVC		(a)	70.54%
Blue Cross VT Model Output for items supported by the AVC		(b)	79.47%
Blue Cross VT Model Output for complete benefit design		(c)	80.47%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	71.43%

Items not supported by the AV Calculator for this plan are the Pharmacy OOPM, Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations and hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			\$5,375.00
Coinsurance (% , Insurer's Cost Share)			100.00%
MOOP (\$)			\$5,375.00
MOOP if Separate (\$)			

	Tier 2 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			
Coinsurance (% , Insurer's Cost Share)			
MOOP (\$)			
MOOP if Separate (\$)			

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver CDHP
 Plan HIOS ID: 13627V10390002 and 13627V10370002
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Calculation Successful.

Actuarial Value:

70.54%

Metal Tier:

Silver

Additional Notes:

Calculation Time:

0.207 seconds

Draft 2025 AV Calculator

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Plan: Vermont Select Plan – Silver 73% CSR			
Items supported by the AV Calculator	Deductible	\$4,600	
	Coinsurance	0%	
	OOPM	\$4,600	
AVC Output for items supported by the AVC		(a)	72.92%
Blue Cross VT Model Output for items supported by the AVC		(b)	81.35%
Blue Cross VT Model Output for complete benefit design		(c)	82.13%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	73.62%

Items not supported by the AV Calculator for this plan are the Pharmacy OOPM, Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			\$4,600.00
Coinsurance (% , Insurer's Cost Share)			100.00%
MOOP (\$)			\$4,600.00
MOOP if Separate (\$)			

	Tier 2 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			
Coinsurance (% , Insurer's Cost Share)			
MOOP (\$)			
MOOP if Separate (\$)			

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard CDHP 73%
 Plan HIOS ID: 13627VT0390002 and 13627VT0370002
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Error: Result is outside of [0, +1] percent de minimis variation for CSRs.

Actuarial Value:

72.92%

Metal Tier:

Additional Notes:

Calculation Time:

0.207 seconds

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**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Select Plan – Silver 77% CSR			
Items supported by the AV Calculator	Deductible	\$3,500	
	Coinsurance	0%	
	OOPM	\$3,500	
AVC Output for items supported by the AVC		(a)	76.83%
Blue Cross VT Model Output for items supported by the AVC		(b)	84.37%
Blue Cross VT Model Output for complete benefit design		(c)	84.85%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	77.27%

Items not supported by the AV Calculator for this plan are the Pharmacy OOPM, Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Desired Metal Tier: Silver

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$3,500.00			
Coinsurance (%; Insurer's Cost Share)			100.00%			
MOOP (\$)			\$3,500.00			
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard CDHP 77%
 Plan HIOS ID: 13627VT0390002 and 13672VT0370002
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Error: Result is outside of [0, +1] percent de minimis variation for CSRs.

Actuarial Value: 76.83%

Metal Tier:

Additional Notes:

Calculation Time: 0.1914 seconds

Draft 2025 AV Calculator

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Select Plan – Silver 87% CSR			
Items supported by the AV Calculator	Deductible	\$1,625	
	Coinsurance	0%	
	OOPM	\$1,625	
AVC Output for items supported by the AVC		(a)	87.83%
Blue Cross VT Model Output for items supported by the AVC		(b)	90.94%
Blue Cross VT Model Output for complete benefit design		(c)	91.07%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	87.95%

Items not supported by the AV Calculator for this plan are Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Gold

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		\$1,625.00
Coinsurance (%; Insurer's Cost Share)		100.00%
MOOP (\$)		\$1,625.00
MOOP if Separate (\$)		

Tier 2 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		
Coinsurance (%; Insurer's Cost Share)		
MOOP (\$)		
MOOP if Separate (\$)		

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard CDHP 87%
 Plan HIOS ID: 13627VT0390002 and 13672VT0370002
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: CSR Level of 87% (150-200% FPL), Calculation Successful.
 Actuarial Value: 87.83%
 Metal Tier: Gold

Additional Notes:

Calculation Time: 0.1797 seconds

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**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Select Plan – Silver 94% CSR			
Items supported by the AV Calculator	Deductible	\$575	
	Coinsurance	0%	
	OOPM	\$575	
AVC Output for items supported by the AVC	(a)	94.94%	
Blue Cross VT Model Output for items supported by the AVC	(b)	96.12%	
Blue Cross VT Model Output for complete benefit design	(c)	96.14%	
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	94.96%

Items not supported by the AV Calculator for this plan are Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Platinum

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		\$575.00
Coinsurance (%; Insurer's Cost Share)		100.00%
MOOP (\$)		\$575.00
MOOP if Separate (\$)		

Tier 2 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		
Coinsurance (%; Insurer's Cost Share)		
MOOP (\$)		
MOOP if Separate (\$)		

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard CDHP 94%
 Plan HIOS ID: 13627VT0390002 and 13672VT0370002
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: CSR Level of 94% (100-150% FPL), Calculation Successful.
 Actuarial Value: 94.94%
 Metal Tier: Platinum

Additional Notes:

Calculation Time: 0.1445 seconds

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**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Select Plan - Bronze			
Items supported by the AV Calculator	Deductible	\$7,700	
	Coinsurance	0%	
	OOPM	\$7,700	
AVC Output for items supported by the AVC		(a)	62.57%
Blue Cross VT Model Output for items supported by the AVC		(b)	74.72%
Blue Cross VT Model Output for complete benefit design		(c)	75.07%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	62.87%

Items not supported by the AV Calculator for this plan are the Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Desired Metal Tier: Bronze

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$7,700.00			
Coinsurance (%; Insurer's Cost Share)			100.00%			
MOOP (\$)			\$7,700.00			
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Bronze CDHP
 Plan HIOS ID: 13627VT0390003 and 13672VT0370003
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Expanded Bronze Standard (58% to 65%), Calculation Successful.
 Actuarial Value: 62.57%
 Metal Tier: Bronze

Additional Notes:

Calculation Time: 0.2266 seconds

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**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Select Plan – Silver Reflective			
Items supported by the AV Calculator	Deductible	\$5,400	
	Coinsurance	0%	
	OOPM	\$5,400	
AVC Output for items supported by the AVC		(a)	70.46%
Blue Cross VT Model Output for items supported by the AVC		(b)	79.41%
Blue Cross VT Model Output for complete benefit design		(c)	80.42%
Adjustment to the AVC	Estimated AVC value	(d)=(c)/(b)*(a)	71.35%

Items not supported by the AV Calculator for this plan are the Pharmacy OOPM, Wellness (Safe Harbor) pharmaceuticals not subject to the deductible, the insulin cost share limitations, and the hearing aids coverage.

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		\$5,400.00
Coinsurance (%; Insurer's Cost Share)		100.00%
MOOP (\$)		\$5,400.00
MOOP if Separate (\$)		

Tier 2 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		
Coinsurance (%; Insurer's Cost Share)		
MOOP (\$)		
MOOP if Separate (\$)		

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input type="checkbox"/>
# Visits (1-10):	
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver CDHP
 Plan HIOS ID: 13627VT0390004 and 13672VT0370004
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages: Calculation Successful.
 Actuarial Value: 70.46%
 Metal Tier: Silver

Additional Notes:

Calculation Time: 0.2188 seconds

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**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Vermont Preferred Plans

Items not supported by the AV Calculator for all of these plans are:

- Four Mental Health office visits at no cost share before the deductible
- Class I Pediatric Dental at no cost share
- Copayment on Urgent Care, Emergency Medical Transportation, DME services and Home Health Care
- Value-Added benefits for members with diabetes or heart disease, which include four additional visits per member at a qualifying specialist at no cost share and wellness (Safe Harbor) pharmacy drugs outside the deductible
- Insulin cost share limitations
- Hearing Aids coverage

Items not supported by the AV Calculator for Gold, Silver, CSR 73%, CSR 77%, and CSR 87% plans are:

- Specific Pharmacy out-of-pocket maximum

For Mental Health and Substance Use Disorder Outpatient Services, we blended the Office Visit copayment and the Outpatient Facility copayment based on the frequency of services from the continuance tables in the AVC to calculate the input needed in the AVC.

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Gold		
Items supported by the AV Calculator	Deductible	\$1,250
	Coinsurance	0%
	OOPM	\$5,150
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 80.05%
Blue Cross VT Model Output for items supported by the AVC		(b) 87.82%
Blue Cross VT Model Output for complete benefit design		(c) 89.11%
Estimated AVC value		(d)=(c)/(b)*(a) 81.23%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Gold

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			\$1,250.00
Coinsurance (% , Insurer's Cost Share)			100.00%
MOOP (\$)			\$5,150.00
MOOP if Separate (\$)			

	Tier 2 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			
Coinsurance (% , Insurer's Cost Share)			
MOOP (\$)			
MOOP if Separate (\$)			

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$250.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$20.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$19.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Gold
 Plan HIOS ID: 13627V10380005 and 13627V10360005
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Calculation Successful.

Actuarial Value:

80.05%

Metal Tier:

Gold

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Additional Notes:

Calculation Time:

0.0703 seconds

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**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver		
Items supported by the AV Calculator	Deductible	\$3,250
	Coinsurance	0%
	OOPM	\$8,750
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 68.36%
Blue Cross VT Model Output for items supported by the AVC		(b) 79.50%
Blue Cross VT Model Output for complete benefit design		(c) 81.81%
Estimated AVC value		(d)=(c)/(b)*(a) 70.34%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$3,250.00			
Coinsurance (% Insurer's Cost Share)			100.00%			
MOOP (\$)			\$8,750.00			
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1		Tier 2	
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?		Copay applies only after deductible?	
Medical	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$450.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$29.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver
 Plan HIOS ID: 13627VT0380006 and 13672VT0360006
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Actuarial Value:

Metal Tier:

Additional Notes:

Calculation Time:

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Standard On-Exchange Individual Silver Plans must meet a [0, +2] percent de minimis range; Calculation Successful.

68.36%

Silver Off-Exchange and Small Group Market

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

0.0703 seconds

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver CSR 73%		
Items supported by the AV Calculator	Deductible	\$2,350
	Coinsurance	0%
	OOPM	\$7,350
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 71.82%
Blue Cross VT Model Output for items supported by the AVC		(b) 82.36%
Blue Cross VT Model Output for complete benefit design		(c) 84.26%
Estimated AVC value		(d)=(c)/(b)*(a) 73.48%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			\$2,350.00
Coinsurance (% Insurer's Cost Share)			100.00%
MOOP (\$)			\$7,350.00
MOOP if Separate (\$)			

	Tier 2 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			
Coinsurance (% Insurer's Cost Share)			
MOOP (\$)			
MOOP if Separate (\$)			

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Type of Benefit	Tier 1				Tier 2				Copay applies only after deductible?	
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Tier 1	Tier 2
Medical	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$400.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$29.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments? <input type="checkbox"/>	Specialty Rx Coinsurance Maximum:
Set a Maximum Number of Days for Charging an IP Copay? <input type="checkbox"/>	# Days (1-10):
Begin Primary Care Cost-Sharing After a Set Number of Visits? <input checked="" type="checkbox"/>	# Visits (1-10): 4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays? <input type="checkbox"/>	# Copays (1-10):

Plan Description:

Name: Non-Standard Silver 73%
 Plan HIOS ID: 13627VT0380006 and 13672VT0360006
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Error: Result is outside of [0, +1] percent de minimis variation for CSRs.

Actuarial Value:

71.82%

Metal Tier:

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Additional Notes:

Calculation Time:

0.0742 seconds

Draft 2025 AV Calculator

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver CSR 77%		
Items supported by the AV Calculator	Deductible	\$1,200
	Coinsurance	0%
	OOPM	\$6,300
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 76.14%
Blue Cross VT Model Output for items supported by the AVC		(b) 85.99%
Blue Cross VT Model Output for complete benefit design		(c) 87.48%
Estimated AVC value		(d)=(c)/(b)*(a) 77.45%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

Tier 1 Plan Benefit Design		
Medical	Drug	Combined
Deductible (\$)		\$1,200.00
Coinsurance (% Insurer's Cost Share)		100.00%
MOOP (\$)		\$6,300.00
MOOP if Separate (\$)		

Tier 2 Plan Benefit Design		
Medical	Drug	Combined

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	
Medical										
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$400.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$29.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	100%	\$0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Drugs										
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	<input type="checkbox"/>
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver 77%
 Plan HIOS ID: 13627V10380006 and 13672V10360006
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Status/Error Messages:

Actuarial Value:
 Metal Tier:

Error: Result is outside of [0, +1] percent de minimis variation for CSRs.

76.14%

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Additional Notes:

Calculation Time:
 Draft 2025 AV Calculator

0.0742 seconds

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver CSR 87%		
Items supported by the AV Calculator	Deductible	\$250
	Coinsurance	0%
	OOPM	\$2,850
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 87.24%
Blue Cross VT Model Output for items supported by the AVC		(b) 92.96%
Blue Cross VT Model Output for complete benefit design		(c) 93.41%
Estimated AVC value		(d)=(c)/(b)*(a) 87.66%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Gold

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			\$250.00
Coinsurance (% , Insurer's Cost Share)			100.00%
MOOP (\$)			\$2,850.00
MOOP if Separate (\$)			

	Tier 2 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			
Coinsurance (% , Insurer's Cost Share)			
MOOP (\$)			
MOOP if Separate (\$)			

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$250.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$29.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver 87%
 Plan HIOS ID: 13627VT0380006 and 13627VT0360006
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Actuarial Value:

Metal Tier:

Additional Notes:

Calculation Time:

Draft 2025 AV Calculator

CSR Level of 87% (150-200% FPL), Calculation Successful.

87.24%

Gold

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

0.0703 seconds

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver CSR 94%		
Items supported by the AV Calculator	Deductible	\$0
	Coinsurance	0%
	OOPM	\$1,075
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 94.34%
Blue Cross VT Model Output for items supported by the AVC		(b) 97.04%
Blue Cross VT Model Output for complete benefit design		(c) 97.13%
Estimated AVC value		(d)=(c)/(b)*(a) 94.42%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?

Desired Metal Tier: **Platinum**

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			\$0.00
Coinsurance (% Insurer's Cost Share)			100.00%
MOOP (\$)			\$1,075.00
MOOP if Separate (\$)			

	Tier 2 Plan Benefit Design		
	Medical	Drug	Combined
Deductible (\$)			
Coinsurance (% Insurer's Cost Share)			
MOOP (\$)			
MOOP if Separate (\$)			

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Type of Benefit	Tier 1				Tier 2				Tier 1		Tier 2	
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?		Copay applies only after deductible?	
Medical	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$250.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$0.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$15.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$14.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$0.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$20.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input checked="" type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%	\$0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$35.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$0.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$0.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	4
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver 87%
 Plan HIOS ID: 13627VT0380006 and 13672VT0360006
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Actuarial Value:

Metal Tier:

Additional Notes:

Calculation Time:

Draft 2025 AV Calculator

CSR Level of 94% (100-150% FPL), Calculation Successful.

94.34%

Platinum

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

0.0508 seconds

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Bronze		
Items supported by the AV Calculator	Deductible	\$9,200
	Coinsurance	0%
	OOPM	\$9,200
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 61.66%
Blue Cross VT Model Output for items supported by the AVC		(b) 73.61%
Blue Cross VT Model Output for complete benefit design		(c) 74.95%
Estimated AVC value		(d)=(c)/(b)*(a) 62.78%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Bronze

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$9,200.00			
Coinsurance (% , Insurer's Cost Share)			100.00%			
MOOP (\$)			\$9,200.00			
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Copay applies only after deductible?	Copay applies only after deductible?
Medical	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Bronze
 Plan HIOS ID: 13627V10380007 and 13672V10360007
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Actuarial Value:
Metal Tier:

Expanded Bronze Standard (58% to 65%), Calculation Successful.
61.66%
Bronze

Additional Notes:

Calculation Time:
Draft 2025 AV Calculator

0.25 seconds

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Plan: Vermont Preferred Plan – Silver Reflective		
Items supported by the AV Calculator	Deductible	\$3,250
	Coinsurance	0%
	OOPM	\$8,750
	Copayments after the deductible	See print below
	PCP visits at no cost share before the deductible	4
AVC Output for items supported by the AVC		(a) 68.36%
Blue Cross VT Model Output for items supported by the AVC		(b) 79.50%
Blue Cross VT Model Output for complete benefit design		(c) 81.81%
Estimated AVC value		(d)=(c)/(b)*(a) 70.34%

User Inputs for Plan Parameters

- Use Integrated Medical and Drug Deductible?
- Apply Inpatient Copay per Day?
- Apply Skilled Nursing Facility Copay per Day?
- Use Separate MOOP for Medical and Drug Spending?
- Indicate if Plan Meets CSR or Expanded Bronze AV Standard?
- Desired Metal Tier: Silver

HSA/HRA Options	Tiered Network Option
HSA/HRA Employer Contribution? <input type="checkbox"/>	Tiered Network Plan? <input type="checkbox"/>
Annual Contribution Amount:	1st Tier Utilization:
	2nd Tier Utilization:

	Tier 1 Plan Benefit Design			Tier 2 Plan Benefit Design		
	Medical	Drug	Combined	Medical	Drug	Combined
Deductible (\$)			\$3,250.00			
Coinsurance (% , Insurer's Cost Share)			100.00%			
MOOP (\$)			\$8,750.00			
MOOP if Separate (\$)						

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Type of Benefit	Tier 1				Tier 2				Tier 1	Tier 2
	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate	Subject to Deductible?	Subject to Coinsurance?	Coinsurance, if different	Copay, if separate		
Medical	<input checked="" type="checkbox"/> All	<input type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input type="checkbox"/> All
Emergency Room Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$450.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
All Inpatient Hospital Services (inc. MH/SUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Primary Care Visit to Treat an Injury or Illness (exc. Preventive, and X-rays)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$30.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specialist Visit	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mental/Behavioral Health and Substance Use Disorder Outpatient Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$29.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Imaging (CT/PET Scans, MRIs)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Speech Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Occupational and Physical Therapy	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$40.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preventive Care/Screening/Immunization	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>	100%	\$0.00	<input type="checkbox"/>	<input type="checkbox"/>
Laboratory Outpatient and Professional Services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
X-rays and Diagnostic Imaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$50.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled Nursing Facility	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Facility Fee (e.g., Ambulatory Surgery Center)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$1,750.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outpatient Surgery Physician/Surgical Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Drugs	<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input checked="" type="checkbox"/> All	<input checked="" type="checkbox"/> All			<input type="checkbox"/> All	<input type="checkbox"/> All
Generics	<input checked="" type="checkbox"/>	<input type="checkbox"/>		\$5.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Non-Preferred Brand Drugs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	40%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Specialty Drugs (i.e. high-cost)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	60%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Options for Additional Benefit Design Limits:

Set a Maximum on Specialty Rx Coinsurance Payments?	<input type="checkbox"/>
Specialty Rx Coinsurance Maximum:	
Set a Maximum Number of Days for Charging an IP Copay?	<input type="checkbox"/>
# Days (1-10):	
Begin Primary Care Cost-Sharing After a Set Number of Visits?	<input checked="" type="checkbox"/>
# Visits (1-10):	4
Begin Primary Care Deductible/Coinsurance After a Set Number of Copays?	<input type="checkbox"/>
# Copays (1-10):	

Plan Description:

Name: Non-Standard Silver
 Plan HIOS ID: 13627V10380008 and 13627V10360008
 Issuer HIOS ID: 13627
 AVC Version: 2025_1a

Output

Calculate

Status/Error Messages:

Actuarial Value:
Metal Tier:

Standard On-Exchange Individual Silver Plans must meet a [0, +2] percent de minimis range; Calculation Successful.

68.36%
Silver Off-Exchange and Small Group Market

NOTE: Service-specific cost-sharing is applying for service(s) with fac/prof components, overriding outpatient inputs for those service(s).

Additional Notes:

Calculation Time:
Draft 2025 AV Calculator

0.0742 seconds

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

Appendix B – Complete Benefit Designs

	Gold	Silver	Silver Reflective	Bronze
Deductible/OOP Max	Vermont Preferred	Vermont Preferred	Vermont Preferred	Vermont Preferred
Medical Deductible	\$1,250	\$3,250	\$3,250	\$9,200
Pharmacy Deductible	Combined	Combined	Combined	Combined
Integrated Deductible	Yes	Yes	Yes	Yes
Medical OOPM	\$5,150	\$8,750	\$8,750	\$9,200
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	Combined
Integrated OOPM	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200
Medical Deductible waived for:	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts
Service Category				
Preventive	\$0	\$0	\$0	\$0
PCP Office Visit	4 visits per member combined PCP/MH at no cost share before deductible then \$20 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$0 copay
MH/SA Office Visit				
Chiropractic Office Visit	\$30	\$40	\$40	\$0
Physical Therapy Visit	\$30	\$40	\$40	\$0
Specialist Office Visit	4 visits per member at qualified specialists at no cost share before deductible then \$40 copay	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	4 visits per member at qualified specialists at no cost share before deductible then \$0 copay
Urgent Care	\$60	\$70	\$70	\$0
Ambulance	\$40	\$50	\$55	\$0
DME	\$40	\$50	\$50	\$0
ER	\$250	\$450	\$450	\$0
Radiology (MRI, CT, PET)	\$750	\$1,750	\$1,750	\$0
Inpatient / Outpatient	\$750	\$1,750	\$1,750	\$0
Wellness Pharmacy - Generic	\$5	\$5	\$5	\$15
Wellness Pharmacy - Preferred Brand	\$50	\$50	\$50	\$50
Wellness Pharmacy - Non-Preferred Brand	60%	60%	60%	60%
Pharmacy Generic	\$5	\$5	\$5	\$0
Pharmacy Preferred Brand	40%	40%	40%	0%
Pharmacy Non-Preferred Brand	60%	60%	60%	0%
Pediatric Vision	\$20	\$20	\$20	\$20
Estimated 2025 AVC Value	81.23%	70.34%	70.34%	62.78%

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

	73% AV	77% AV	87% AV	94% AV
Deductible/OOP Max	Vermont Preferred	Vermont Preferred	Vermont Preferred	Vermont Preferred
Medical Deductible	\$2,350	\$1,200	\$250	\$0
Pharmacy Deductible	Combined	Combined	Combined	Combined
Integrated Deductible	Yes	Yes	Yes	Yes
Medical OOPM	\$7,350	\$6,300	\$2,850	\$1,075
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	\$1,075
Integrated OOPM	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family	Aggregate, 2x Family
Medical Deductible waived for:	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified specialist visits, Urgent Care
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts
Service Category				
Preventive	\$0	\$0	\$0	\$0
PCP Office Visit	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	4 visits per member combined PCP/MH at no cost share before deductible then \$15 copay
MH/SA Office Visit				
Chiropractic Office Visit	\$40	\$40	\$40	\$20
Physical Therapy Visit	\$40	\$40	\$40	\$20
Specialist Office Visit	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	4 visits per member at qualified specialists at no cost share before deductible then \$35 copay
Urgent Care	\$70	\$70	\$50	\$35
Ambulance	\$50	\$50	\$50	\$35
DME	\$50	\$50	\$50	\$35
ER	\$400	\$400	\$250	\$250
Radiology (MRI, CT, PET)	\$1,500	\$1,500	\$500	\$0
Inpatient / Outpatient	\$1,500	\$1,500	\$500	\$0
Wellness Pharmacy - Generic	\$5	\$5	\$5	\$5
Wellness Pharmacy - Preferred Brand	\$50	\$50	\$50	\$50
Wellness Pharmacy - Non-Preferred Brand	60%	60%	60%	60%
Pharmacy Generic	\$5	\$5	\$5	\$5
Pharmacy Preferred Brand	40%	40%	40%	40%
Pharmacy Non-Preferred Brand	60%	60%	60%	60%
Pediatric Vision	\$20	\$20	\$20	\$20
Estimated 2025 AVC Value	73.48%	77.45%	87.66%	94.42%

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

	Gold	Silver	Silver Reflective	Bronze
Deductible/OOP Max	Vermont Select	Vermont Select	Vermont Select	Vermont Select
Medical Deductible	\$2,950	\$5,375	\$5,400	\$7,700
Pharmacy Deductible	Combined	Combined	Combined	Combined
Integrated Deductible	Yes	Yes	Yes	Yes
Medical OOPM	\$2,950	\$5,375	\$5,400	\$7,700
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	Combined
Integrated OOPM	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200	Aggregate, 2x Family, Embedded Individual OOPM of \$9,200
Medical Deductible waived for:	Preventive Care	Preventive Care	Preventive Care	Preventive Care
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts
Service Category				
Preventive	\$0	\$0	\$0	\$0
PCP Office Visit	0%	0%	0%	0%
MH/SA Office Visit	0%	0%	0%	0%
Specialist Office Visit	0%	0%	0%	0%
Urgent Care	0%	0%	0%	0%
Ambulance	0%	0%	0%	0%
DME	0%	0%	0%	0%
ER	0%	0%	0%	0%
Radiology (MRI, CT, PET)	0%	0%	0%	0%
Inpatient/Outpatient	0%	0%	0%	0%
Wellness Pharmacy Generic	\$5	\$15	\$15	\$25
Wellness Pharmacy Preferred Brand	\$50	\$50	\$50	65%
Wellness Pharmacy Non-Preferred Brand	60%	60%	60%	85%
Pharmacy Generic	\$0	\$0	\$0	\$0
Pharmacy Preferred Brand	0%	0%	0%	0%
Pharmacy Non-Preferred Brand	0%	0%	0%	0%
Pediatric Vision	0%	0%	0%	0%
Estimated 2025 AVC Value	81.97%	71.43%	71.35%	62.87%

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT ACA MARKET - INDIVIDUAL AND SMALL GROUP PLANS
METAL ACTUARIAL VALUES CERTIFICATION**

	73% AV	77% AV	87% AV	94% AV
Deductible/OOP Max	Vermont Select	Vermont Select	Vermont Select	Vermont Select - Not HSAQ
Medical Deductible	\$4,600	\$3,500	\$1,625	\$575
Pharmacy Deductible	Combined	Combined	Combined	Combined
Integrated Deductible	Yes	Yes	Yes	Yes
Medical OOPM	\$4,600	\$3,500	\$1,625	\$575
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	\$575
Integrated OOPM	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family	Aggregate, 2x Family	Aggregate, 2x Family	Aggregate, 2x Family
Medical Deductible waived for:	Preventive Care	Preventive Care	Preventive Care	Preventive Care
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	Wellness Scripts	Wellness Scripts
Service Category				
Preventive	\$0	\$0	\$0	\$0
PCP Office Visit	0%	0%	0%	0%
MH/SA Office Visit	0%	0%	0%	0%
Specialist Office Visit	0%	0%	0%	0%
Urgent Care	0%	0%	0%	0%
Ambulance	0%	0%	0%	0%
DME	0%	0%	0%	0%
ER	0%	0%	0%	0%
Radiology (MRI, CT, PET)	0%	0%	0%	0%
Inpatient/Outpatient	0%	0%	0%	0%
Wellness Pharmacy Generic	\$15	\$15	\$15	\$15
Wellness Pharmacy Preferred Brand	\$50	\$50	\$50	\$50
Wellness Pharmacy Non-Preferred Brand	60%	60%	60%	60%
Pharmacy Generic	\$0	\$0	\$0	\$0
Pharmacy Preferred Brand	0%	0%	0%	0%
Pharmacy Non-Preferred Brand	0%	0%	0%	0%
Pediatric Vision	0%	0%	0%	0%
Estimated 2025 AVC Value	73.62%	77.27%	87.95%	94.96%

MEMORANDUM

To: Martine Lemieux, Chief Actuary

From: Ruth Greene, VP, Treasurer and CFO

Date: May 13, 2024

Subject: Contribution to Member Reserves for 2025 QHP Market Individual and Small Group Filings

Upon consideration of the points documented in this memorandum, I am recommending that you file a contribution to member reserves (CTR) of 3.0 percent for 2025 QHP market individual and small group rate filings.

Overall CTR Philosophy

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 health care trend, we need to reflect the inherent risk and results within each market segment and recognize the current economic and healthcare environments.

Blue Cross VT continues to experience a significant period of unusual business volatility and the current economic and healthcare environment remains extremely challenging. Blue Cross VT must maintain its long-term CTR rate at 3.0 percent because of ongoing elevated claims trend – driven by both unit costs and health care utilization – as well as market volatility, and recent capital demands.

Blue Cross VT has experienced significant losses over the last two years driven by escalating claims trend, resulting in a 2023 year-end Risk-Based Capital (RBC) ratio of 337, well below the range of 590-745 ordered by the Department of Financial Regulation. Blue Cross VT must realize a consistent, positive CTR over a number of years in order to move towards the mandated range. Blue Cross VT is reluctant to increase the long-term CTR above 3.0 percent due the overall difficult economic environment experienced by our Vermont customers, though an argument can be made that a higher CTR is warranted given the current low RBC. Blue Cross VT will keep CTR at 3.0 percent in 2025 and will remain committed to doing everything we can to provide access to high-quality healthcare, despite recent escalations in the costs of healthcare which raises fundamental questions as to viability of a Vermont insurance market, and in turn, threatens Vermonters' access to health care.

Importance of Adequately Funded Premiums

Adequately funded premiums are the foundation of solvency, which is itself, according to the Vermont Department of Financial Regulation, the most important element of consumer protection. An adequate contribution to member 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 member reserves for Blue Cross VT. While any rate 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 member reserves.

Maintaining an adequate level of member reserves is critical for any insurer. Consequences of inadequate member reserves include reduced flexibility in responding to customer needs, a need for higher margins in rates in order to avoid further deterioration, restrictions on investing in capabilities to meet customer expectations and/or enhance affordability, 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 of rules and regulations at both the federal and Vermont levels of the individual and small group market, the healthcare reform environment in Vermont, and the changing economic cycles.

Blue Cross VT must be financially strong in order to continue to provide Vermonters with access to high-quality care, outstanding member experiences, and responsible cost management. Realizing a sustainable CTR over time is key to achieving that goal.

Current Capital Environment and Market Considerations

Despite the current environment of accelerating healthcare costs, Blue Cross VT must move toward the required RBC range. To support RBC recovery toward the required range, in addition to targeting a 3.0 percent CTR, Blue Cross VT is effectively managing operating expenses and working on realizing value from the affiliation with Blue Cross Blue Shield of Michigan. However, these actions are dwarfed by the impact of escalated increases in healthcare costs. A 3.0 percent CTR is minimally adequate to keep pace with current health care trend, and provides for merely a slow, steady trajectory towards the required range over a number of years.

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 unusual 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 requirement 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 individual and small group membership from 2021 to 2024. As we continue to strive to grow our market share within the QHP market, 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.

Risk Based Capital Outlook

On February 7, 2019, the Commissioner of the Vermont Department of Financial Regulation 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.”

As of December 31, 2023, Blue Cross VT’s RBC was well below the targeted range, at 337 percent, and with 3.0 percent CTR we expect RBC to move slowly over a number of years toward the required range. As noted above, uncertainties with regard to future growth of insured membership, continued economic and market volatility, uncertainties surrounding hospital budgets and increasing health care utilization, as well as a very challenging competitive environment make it difficult to predict where Blue Cross VT will be relative to the range by the end of 2025. In sum, even with a fully-funded 3.0 percent CTR, it is 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 its intentions to affiliate with Blue Cross and Blue Shield of Michigan. The affiliation was approved in October 2023.

Under the affiliation agreement, each organization will continue to operate financially as a single state plan. There is no financial exchange of member reserves between the two organizations. The premiums from Vermonters will wholly be 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 will remain a critical part of each rate filing. Further, the two companies’ member reserves will 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 unanticipated increase in need for health care services or even a pandemic or similar crisis.

Conclusion

In consideration of all the above, I recommend that you file a 3.0 percent CTR for the 2025 QHP market individual and small group filings.

TO: Martine Lemieux, Chief Actuary

FROM: Ruth Greene, Vice President, Treasurer, and Chief Financial Officer
Tom Weigel, MD, Vice President and Chief Medical Officer

DATE: May 13, 2024

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

Under the Green Mountain Care Board 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)).

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 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).¹ But any approach to affordability cannot overlook the reality that rates “are driven by claims costs.” *In re MVP Health*, 2016 VT 111, ¶ 23. Economic factors like household income or wage data that are unrelated to the cost of health care grow more slowly than the health care goods and services that Blue Cross VT’s proposed rates are intended to finance. Therefore, rates pegged to indicators like personal income or wage growth, will leave the system perilously underfunded – unless paired with substantial, counter-balancing reductions in the underlying costs.

Blue Cross VT is aware of general economic indicators regarding wage growth, inflation, and household income. We also, of course, closely track increases in the price and utilization of the health care costs that we pay for. We are keenly aware that the growth in those health care costs outpaces increases in wages and household income, and, in turn, the importance of doing what we can to slow the growth of health care costs. Blue Cross VT does not have the information to track individual member and small group employee income, or have knowledge about small business finances. Further, even assuming that we had this information, it is not clear how we could use it. Our rate development process is, and must be, “driven by claims costs.” *In re MVP Health*, 2016 VT 111, ¶ 23. As a result, even if we had perfect information about our members’ incomes and small business finances, we would have to propose rates adequate to cover our projected claims costs regardless of how those rates compare to those data points. That leaves us two levers we can actually control to propose rates that are as affordable as possible: The programs outlined below that aim to reduce underlying health care costs, and the tight control we exert over our administrative costs are the primary way we can affect affordability from a consumer perspective.

¹ In its Large Group decision dated Friday, May 10, 2024, the Board noted (at p.10) that “BCBSVT failed to provide us with the information we requested regarding the affordability of the rates” after reviewing a document similar to this memo. Given that this filing is due May 13 – the Monday following the Board’s Large Group decision, Blue Cross VT welcomes the chance to continue discussing affordability in the QHP rate review process and to addressing, to the best of its ability in this context, the Board’s ongoing questions and concerns, and reserves its rights to modify or supplement this document throughout the QHP review process.

With those considerations in mind, this memo provides “better evidence regarding the affordability of rates”: A description of our 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 individual and small groups 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, including the QHP markets.

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. Blue Cross VT has invested in the programs below because we are committed to doing what we can to make Vermont’s health care system more sustainable and affordable. We cannot sustain that investment over the time if our premium revenue is insufficient to cover our costs and to maintain our reserves.

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 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. Blue Cross VT will be closely monitoring whether it is an effective means 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 its payment integrity programs, Blue Cross VT ensures that the submitted claims are accurate and appropriate with automated claims reviews and payment audits. However, H.766 – which recently passed both houses of the Vermont Legislature – will limit Blue Cross VT's ability to contain health care costs and improve affordability by limiting key tools such as coding validation reviews and claims edits, of the payment integrity programs listed below.

Automated Claims Review

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

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 reviews 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 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.

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.

Integrated Health Management

Once again, H.766 will limit Blue Cross VT's ability to contain health care costs and improve affordability by removing pieces, such as some prior authorization and step therapy, of the integrated health management programs.

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.

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.

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.

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.

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 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. 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 equivalent of a high-cost cancer medication to the market in 2023, available at a remarkable 95 percent lower cost than the brand name medication.

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 the larger healthcare system 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 leads 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.

Integrated Health Management programs are proven to improve affordability through better health outcomes and ensuring that our members are receiving high quality and lower cost care when available.

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 97 percent of the providers in Vermont. Our comprehensive network allows our members to access the quality care they need in their local communities and nationally.

Administrative Costs

Serving our customers efficiently and effectively is one of our focuses and we carefully allocate our precious resources. Therefore, we take the management of our administrative costs very seriously. Comprising about 6 percent of the overall premiums, they are the only costs that Blue Cross VT can manage directly, and we do so actively. 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. In a similar vein, Lewis & Ellis has noted our "atypically low administrative costs" year after year in its analyses of our QHP rates. *See, e.g.,* Lewis & Ellis analysis of 2024 Small Group QHP rates (July 5, 2023) ("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.")³.

Comparison with Other Payers

Vermont only has two carriers offering QHP coverage for individuals and small employer groups. Both carriers file their 2025 rates on the same day so it is not possible to compare rates at this moment. In recent years, both carriers have had similar rates, rate increases, and financial results, showing that these rates reflect the true risk of the covered population. While data on QHP rates in other states for prior years is available online, the difference in benchmark benefit designs, market rules, specifically age rating, may make comparisons misleading. Other dynamics, such as plan offering and silver loading guidance, also makes comparisons to other states and national average difficult. As of May 8, 2024, no other state has posted 2025 QHP rates online, which makes comparisons to this filing impossible.

Our actuarial team regularly reviews trend surveys from the BlueCross BlueShield Association, 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.

² See Plan Management Navigator at 11 (Sherlock Co. June 2023), available at <https://sherlockco.com/docs/navigator/June2023/Blue%20June%20Navigator%202023.pdf>

³ <https://ratereview.vermont.gov/sites/dfr/files/documents/BCBSVT%202024%20VISG%20Filing%20-%20SG.pdf>

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 view their benefits, 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, and communicate with us securely. Our local plan experts assist Vermonters with available plan options, help guide them to select the best health plan for their family, and answer questions related to availability of premium subsidies.

Groups also have access to the Employer Resource Center, which allows groups to manage their group's enrollment needs, including submit and update employee information, review their employee eligibility, request ID cards, and view reports. Blue Cross VT also offers a broad choice of benefit designs to small groups in this market and provides an integrated financial account solution. With the support of our local small business team, Vermont small groups can offer their employees and their family members the best coverage for their organization needs.

Individual and group members (age 21 and over) have access to a wellness portal (Be Well Vermont) to help with their wellness journeys.

Conclusion

Vermont policy requires extensive and high-quality insurance coverage with a strong focus on local access to care. Blue Cross VT is committed to providing the most affordable coverage possible to its members while promoting access to quality care and offering comprehensive coverage. Through the programs discussed above, Blue Cross VT ensures that members only pay for services that are medically necessary, that reflect the services they received, and that 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 QHP markets that are affordable, promote quality care, and promote access to care, while meeting the standard applied by the Board. GMCB Rule 2.401 (See also 8 V.S.A. § 4062(a)(3)).

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
ATTACHMENT E – HEARING AIDS COST DEVELOPMENT

Purpose:

This document is intended to give a detailed explanation of how Blue Cross and Blue Shield of Vermont (Blue Cross VT) calculates the estimated cost of hearing aids in 2025 for individual and small group plans. The analysis and results herein should not be used for any other purpose.

Methodology:

Blue Cross VT started offering hearing aid coverage on January 1, 2024. Due to the lack of institutional data, Blue Cross VT instead chose to rely on external data such as surveys and census results to determine the incidence of hearing aid use and the average cost of a hearing aid. Based on this data, Blue Cross VT estimated the number of individual and small group members who would utilize a hearing aid benefit.

Data:

This estimate relies on several sources of information. To develop incidence estimates of hearing loss, we use the US Census American Community Survey¹ from 2021. We use data from the National Institutes of Health (NIH) to estimate the percentage of individuals with hearing loss who use a hearing aid². We use data from MarkeTrak³, which is a national survey of the hearing aid market conducted by the Better Hearing Institute, the educational arm of the Hearing Industries Association. The latest version of the survey, MarketTrak 2022, was published in May 2022 and the previous version, MarkeTrak X, was published in July 2019. Some of the MarkeTrak results pertaining to pricing information for hearing aids comes from a 2019 survey⁴ by hearingtracker.com, an independent shopping resource for hearing aid consumers.

The analysis used individual and small group membership as of March 31, 2024. We modeled the following benefit option:

Hearing aid for each ear, every three years, or sooner if medically necessary. The coverage shall include hearing aid batteries when prescribed by a hearing care professional. There is no cap in the cost of the hearing aids or on age. The DME supply benefit would apply.

Although the actual reimbursement terms for hearing aid coverage is not final, we consider the above benefit to be reasonable to use in approximating the cost of hearing aid coverage.

Analysis:

As of March 31, 2024, individual and small group plans had 45,182 members. We split these members into the age and gender categories used by the US Census American Community Survey to provide Vermont-specific and gender-adjusted rates. Based on the adjusted incidence rates, individual and small group membership would be expected to have an estimated 814 members on with hearing loss.

The NIH estimates 30 percent of adults aged 70 and older with hearing loss have used a hearing aid, and 16 percent of adults under age 70 have used a hearing aid. Of the estimated members with hearing loss who do not currently use a hearing aid, the MarkeTrak survey estimates 48 percent⁵ would purchase a hearing aid if their health insurance plan would cover some or most of the cost. The hearingtracker.com pricing survey estimates that 84 percent⁶ of hearing aid users employ bilateral hearing aids (one hearing aid in each ear).

¹ https://data.census.gov/cedsci/table?q=hearing&g=0100000US_0400000US50&tid=ACSDT1Y2021.B18102

² <https://www.nidcd.nih.gov/health/statistics/quick-statistics-hearing>

³ <https://betterhearing.org/policy-research/marketrak/>

⁴ <https://www.hearingtracker.com/how-much-do-hearing-aids-cost>

⁵ <https://www.audiologyonline.com/articles/20q-understanding-today-s-consumers-26648> See Figure 6

⁶ See footnote 5, “Hearing Aid Purchase Trends” section

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 VERMONT QHP MARKET RATE FILINGS
ATTACHMENT E – HEARING AIDS COST DEVELOPMENT**

Based on the above figures, we estimate the proportion of members by benefit plans with expected hearing loss, hearing aid use, and hearing aid units.

Incidence Rate	QHP Market Membership
Hearing Loss	1 in 55.5
Use of Hearing Aid	1 in 96.2
Hearing Aid Units Per Member	0.019

A recent pricing survey⁷ estimated the average cost of a hearing aid unit as \$2,372, which we use as the estimated cost. Hearing aids are typically replaced every three to seven years⁸. We assumed that members would replace their devices on a three-year cycle.

The table below shows the estimated number of units per plan and the associated plan payments over the benefit years period (three or five years) on a per-member-per-month (PMPM) basis.

Estimated Units	Allowed PMPM
864	\$1.26

In August 2022, the U.S. Food and Drug Administration issued a final rule establishing a new category of over-the-counter (OTC) hearing aids. This rule will allow consumers to purchase hearing aids directly from stores or online retailers without the need for medical exams, fitting adjustments or prescriptions. The OTC rule was discussed internally on January 23, 2023. Based on this discussion, we determined we could not offer OTC as we are unable to support the mandate requirements with this option. Therefore, we expect members will obtain hearing aids via network providers in order to have their benefits apply.

Conclusions:

Based on this analysis, we estimate the allowed cost of the proposed hearing aid coverage as \$1.26 PMPM. Note that due to pent-up demand, it is possible that a majority of hearing aid claims may be made in the first year coverage is offered. The above estimated amounts are not period-specific. They reflect the cost of all estimated members who currently use hearing aids and 48 percent of estimated members with hearing loss but without hearing aids purchasing one set of hearing aids. The estimated total will change if there are more actual members with hearing loss than estimated, if the assumption about the percentage of people with hearing loss expected to purchase hearing aids for the first-time changes, or if members purchase more or less expensive hearing aids than assumed. Additionally, the estimates are based on the membership and cost-sharing parameters provided in the *Data* section and will vary if the cost sharing parameters, benefit distribution, or covered population changes. Members replacing their hearing aids more frequently will increase the PMPM cost and would represent costs in excess of the above figures.

Information Date: The analysis provided in the report is based on information as known on May 3, 2024.

Responsible Actuary: Martine B. Lemieux, FSA, MAAA

⁷ <https://www.hearingtracker.com/how-much-do-hearing-aids-cost>

⁸ <https://www.healthyhearing.com/report/30926-Long-do-hearing-aids>

Actuarial Memorandum Dataset Supplement - Plan Year 2025
 Please provide Company specific inputs for any cells shaded in blue.

Instructions:

- *The issuer must complete the Actuarial Memorandum Dataset Supplement and submit with the filing.
- *Enter data for all blue shaded cells consistent with the issuer's Part II Actuarial Memorandum.
- *This includes cells where the spreadsheet contains sample input (red entries are just proxy values that help illustrate what should be provided).
- *This document applies to all issuers, new and existing.
- *Please submit in Excel format under the Supporting Documentation Tab in the Form/Rate filing.
- *Remember to scroll to the right - there is information requested through Column N.

Purpose, Scope, and Reason for Rate Increase

Insurance Company Name	Blue Cross and Blue Shield of Vermont
IRIS ID	18027
SERFF Filing Number	61071180100
Date of Submission	5/13/2024
Proposed Effective Date	1/1/2025

Average Annual Premium	\$15,289
Before Rate Change	\$15,289
After Rate Change	\$16,114

	Amount in SERFF's Rate Review Detail Section	Explanation for differences
Proposed Overall Rate Change	16.35%	16.34% NA
Proposed Minimum Rate Change	4.35%	9.43% NA
Proposed Maximum Rate Change	44.35%	44.53% NA

If the difference between the maximum and minimum rate increase is greater than 10%, Provide a statement and clear delineation of contributing factors explaining why certain individual will receive a rate decrease as low as the minimum while others will face rate increases as high as the maximum

The GIMCB issued guidance setting the silver load at 1.4187 for all On-exchange silver plans. This is much higher than the current silver load, therefore increasing the On-Exchange silver plans much more than other

Relationship of Proposed Rate Scale to Current Rate Scale:

Provide a detailed breakdown of the average rate change from the previous approved filing by using the chart below to itemize the drivers of the average rate change. The table should include the previous assumption, current assumption, and the resulting change. Include additional lines as necessary.

Source of Change	Previous filing Assumption	Current Filing Assumption	Relative Current Filing / Previous filing
Base Period Experience	0.7440	0.6278	1.181
Base Period Utilization Factor	0.9997	1.0179	1.0116
Pricing Trend	1.1511	1.1717	0.982
Morbidity Adjustment	1.0159	0.9951	0.980
Risk Adjustment Recoveries	0.9907	0.9963	1.005
Part Up Demand	1.0030	1.0000	1.000
Reinsurance Recoveries	1.0000	1.0000	1.000
Reinsurance Premium	1.0000	1.0000	1.000
Average Age Impact	0.9956	0.9900	0.994
Additional EHB	1.0000	1.0000	1.000
Exchange Fee	1.0000	1.0000	1.000
Fixed Cost Adjustment	1.0700	1.0690	0.991
SOA	1.0000	1.0000	1.000
Margin	1.0225	1.0320	1.009
Taxes and Fees	1.0128	1.0128	0.999
Benefit Design Changes	0.9940	0.9975	1.027
Geography	1.0000	1.0000	1.000
Tobacco	1.0000	1.0000	1.000
Provider Networks Changes	0.9908	0.9921	0.996
Non System Claims	0.9847	0.9899	1.005
Hearing Aids	1.0015	1.0011	1.000
Adjustments to Experience for One-Time Even	1.0000	1.0171	1.017
Non-EHB	1.0001	1.0001	1.000
Leap Year	1.0027	1.0000	0.997
Total Rate Change			1.187

e.g. previous filing experience period index rate compared to the current filing experience index rate
 If applicable, the change in this factor is based on the average co-pay impact difference between previous filing and current filing.
 The change in this factor is based on the change in the morbidity assumptions between previous filing and current filing.
 The change in this factor is based on the change in the risk adjustment recoveries assumptions between previous filing and current filing.

If applicable, Provide an explanation for difference between the Calculated Rate change and the average rate change in cell B18

The small difference between the calculated rate change and the average rate change is due to membership mix, contract mix, order of operations and methodology.

Annual Rate Change Distribution

	Impacted # of Contracts	Impacted # of Members	Impacted # of Groups, if applicable
Reduction of 15.00% or more	0	0	0
Reduction of 10.01% to 14.99%	0	0	0
Reduction of 5.01% to 10.00%	0	0	0
Reduction of 0.01% to 5.00%	0	0	0
No Change	0	0	0
Increase of 0.01% to 5.00%	0	0	0
Increase of 5.01% to 10.00%	1,321	2,993	0
Increase of 10.01% to 14.99%	6,181	9,431	0
Increase of 15.00% or more	7,773	13,070	0
Total	15,815	23,164	0

History of Rate Changes

For Year	Average Annual Proposed Rate Change	Average Annual Approved Rate Change
2021	4.34%	4.34%
2022	7.88%	4.88%
2023	12.78%	12.77%
2024	15.52%	13.98%

Retention

Date	PMPM in effect during the experience period	PMPM from Most Recent Approved Rate Filing	Proposed PMPM for Effective Date	Proposed Change in PMPM Compared to Prior 12 months	Proposed Change in PMPM Compared to Most Recently Approved Filing
	January 2023 - December 2023	January 2024 - December 2024	January 2025 - December 2025		
Commissions & Brokers Fees	2023	2024	2025		
Taxes, Licenses & Fees	\$0.00	\$0.00	\$0.00		
Exchange Fee	\$4.27	\$4.58	\$4.72	10.52%	2.94%
Renewal Fee	\$0.00	\$0.00	\$0.00		
Reinsurance	\$0.00	\$0.00	\$0.00		
All Other Admin Expense	\$54.11	\$59.92	\$63.91	17.56%	7.96%
Profit/Risk Margin	\$62.01	\$13.11	\$11.96	-14.73%	67.23%
Total	\$9.14	\$82.60	\$100.27	-1197.34%	21.39%
Variable	-\$90.00	\$38.15	\$52.45	-204.90%	37.46%
Non-Variable	\$60.86	\$44.45	\$47.83	17.05%	7.60%
Total	\$81.14	\$82.60	\$100.27	-1197.34%	21.39%
Check	TRUE	TRUE	TRUE		

Commissions & Brokers Fees	As % of Premium during the experience period	As % of Premium from Most Recent Approved Rate	Proposed As % of Premium for Effective Date	Proposed Change in % of Premium Compared to Prior 12 months	Proposed Change in % of Premium Compared to Most Recently Approved
Commissions & Brokers Fees	0.00%	0.00%	0.00%		
Taxes, Licenses & Fees	0.53%	0.56%	0.46%	-14.19%	-13.26%
Exchange Fee	0.00%	0.00%	0.00%		
Renewal Fee	0.00%	0.00%	0.00%		
All Other Admin Expense	6.70%	6.37%	6.17%	-8.72%	-9.03%
Profit/Risk Margin	6.44%	2.00%	3.10%	-136.75%	46.91%
Total	-1.14%	9.91%	9.73%	-952.00%	2.28%
Variable	0.25%	4.39%	5.09%	-181.44%	15.82%
Non-Variable	1.11%	5.75%	4.64%	-9.12%	-9.34%
Total	-1.14%	9.91%	9.73%	-952.00%	2.28%
Check	TRUE	TRUE	TRUE		

Trend & Projection Assumptions

Historical Experience (ACA Only): Incurred or Allowed Basis? Allowed (1) Choose the option based on how pricing is developed (i.e., if allowed trends are used in projections, select "Allowed").

Monthly Trend Analysis Based on Experience

Date (Time Period)	Month	Member Months	Monthly Allowed Claims \$ PMPM	Rolling 12 Mo Trend	Trend	Annualized Rolling 6 Mo Trend	Average Benefit Factor	Average Age/Gender Factor	Other Factor	Normalized Monthly Allowed Claims \$ PMPM	Normalized Rolling 12 Mo Trend	Normalized Annualized Rolling 6 Mo Trend	Normalized Annualized Rolling 3 Mo Trend
Jan-2021	Jan-2021	26,818	\$484.43				1.00	1.00	1.00	\$429.40			
Feb-2021	Feb-2021	26,848	\$495.50				1.00	1.00	1.00	\$436.70			
Mar-2021	Mar-2021	26,853	\$518.19				1.00	1.00	1.00	\$527.02			
Apr-2021	Apr-2021	26,428	\$488.03				1.00	1.00	1.00	\$517.97			
May-2021	May-2021	26,973	\$508.13				1.00	1.00	1.00	\$487.15			
Jun-2021	Jun-2021	26,386	\$523.06		18.84%		1.00	1.00	1.00	\$544.22			28.53%
Jul-2021	Jul-2021	26,340	\$494.24		7.49%		1.00	1.00	1.00	\$495.94			-4.26%
Aug-2021	Aug-2021	26,555	\$505.33		-3.76%		1.00	1.00	1.00	\$539.34			3.46%
Sep-2021	Sep-2021	26,410	\$529.44		4.49%		1.00	1.00	1.00	\$530.08			4.13%
Oct-2021	Oct-2021	26,436	\$548.53		21.46%		1.00	1.00	1.00	\$551.98			27.11%
Nov-2021	Nov-2021	26,388	\$513.34		33.35%		1.00	1.00	1.00	\$592.46			14.75%
Dec-2021	Dec-2021	26,381	\$607.38		19.95%		1.00	1.00	1.00	\$631.72		20.78%	51.49%
Jan-2022	Jan-2022	26,701	\$512.09		18.81%		1.00	1.00	1.00	\$514.09		18.81%	20.20%
Feb-2022	Feb-2022	26,607	\$454.39		8.93%		1.00	1.00	1.00	\$443.28		3.19%	-10.85%
Mar-2022	Mar-2022	26,310	\$578.34		13.50%		1.00	1.00	1.00	\$618.48		13.03%	32.16%
Apr-2022	Apr-2022	26,464	\$546.97		9.91%		1.00	1.00	1.00	\$543.25		10.01%	20.20%
May-2022	May-2022	26,337	\$536.02		2.93%		1.00	1.00	1.00	\$535.57		4.51%	30.50%
Jun-2022	Jun-2022	26,336	\$535.44		2.93%		1.00	1.00	1.00	\$547.38		5.89%	19.48%
Jul-2022	Jul-2022	26,605	\$481.93		-10.47%		1.00	1.00	1.00	\$445.92		-10.58%	-17.54%
Aug-2022	Aug-2022	26,398	\$579.33		0.38%		1.00	1.00	0.93	\$610.10		4.92%	20.43%
Sep-2022	Sep-2022	26,433	\$508.83		-6.40%		1.00	1.00	1.00	\$510.21		7.04%	13.98%
Oct-2022	Oct-2022	26,451	\$552.33		-5.33%		1.00	1.00	1.00	\$553.74		-5.94%	43.80%
Nov-2022	Nov-2022	26,432	\$618.18		-0.35%		1.00	1.00	1.04	\$680.88		3.46%	5.48%
Dec-2022	Dec-2022	26,433	\$692.79	3.18%	11.30%		1.00	1.00	1.00	\$624.35	3.21%	6.56%	51.97%
Jan-2023	Jan-2023	26,347	\$553.41	3.05%	18.45%		1.00	1.00	0.97	\$672.02	2.73%	19.80%	21.44%
Feb-2023	Feb-2023	26,316	\$522.46	4.08%	6.99%		1.00	1.00	1.00	\$593.74	3.61%	14.74%	19.93%
Mar-2023	Mar-2023	26,384	\$608.98	4.39%	19.47%		1.00	1.00	1.04	\$666.79	3.85%	18.92%	0.79%
Apr-2023	Apr-2023	26,213	\$541.14	3.69%	17.37%		1.00	1.00	1.04	\$517.89	3.06%	15.72%	-14.78%
May-2023	May-2023	26,160	\$539.21	4.81%	18.45%		1.00	1.00	1.00	\$555.51	4.13%	20.27%	37.19%
Jun-2023	Jun-2023	26,281	\$587.08	5.73%	9.32%		1.00	1.00	0.97	\$607.22	4.99%	18.61%	9.00%
Jul-2023	Jul-2023	26,494	\$494.33	6.86%	3.95%		1.00	1.00	1.00	\$515.72	6.89%	2.05%	22.90%
Aug-2023	Aug-2023	26,554	\$445.46	7.17%	14.60%		1.00	1.00	1.04	\$484.48	8.86%	20.35%	8.89%
Sep-2023	Sep-2023	26,442	\$602.27	8.95%	5.59%		1.00	1.00	1.05	\$574.84	8.20%	4.32%	-1.23%
Oct-2023	Oct-2023	26,727	\$565.81	10.68%	13.86%		1.00	1.00	1.01	\$569.79	9.80%	15.07%	35.44%
Nov-2023	Nov-2023	26,744	\$648.43	11.59%	10.73%		1.00	1.00	1.05	\$619.41	10.56%	6.93%	10.38%
Dec-2023	Dec-2023	26,755	\$837.51	11.56%	16.13%		1.00	1.00	1.00	\$636.21	10.87%	9.71%	35.27%

Last Month in Experience Period

Add more rows if needed

If applicable, please provide an explanation for the Other normalization factor.

The Department is requesting each carrier provide additional trend exhibits, in excel with working formulas, that are similar to the aggregate information provided above. These exhibits should provide the data by Service Category, Metal Tier, etc. that are used by the Company in the trend development. Please state where in the filing it is located.

xxxxxx

Solvency

Total Adjusted Capital
Authorized Control Level
RBC Ratio

	Most Recent Quarterly Financial Statement	Most Recent Annual Financial Statement
	NA	NA
	NA	NA

Loss Ratio

Time Period	Period Beginning Date	Period Ending Date	Member Months	Incurred Claims	Earned Premium	Loss Ratio
Historical Year -4	11/2016	12/31/2016	500,463	898,370,690	100,374,645	93.1%
Historical Year -3	11/2016	12/31/2016	500,464	893,513,224	102,747,284	90.4%
Historical Year -2	11/2017	12/31/2017	412,381	253,139,426	290,691,989	86.9%
Historical Year -1	11/2022	12/31/2022	394,939	143,174,508	146,617,669	97.7%
Historical Year 0	11/2023	12/31/2023	326,183	181,977,786	186,202,381	101.7%
Historical Totals			1,933,420	1,206,314,206	1,302,034,096	92.6%
Interim Time Period	11/2024	12/31/2024	68,298	50,600,047	61,787,304	81.9%
Future Year 1	11/2025	12/31/2025	277,968	256,359,995	286,493,071	85.5%

Expected Incurred Claims	A-to-E Claims Ratio
494,370,576	93.4%
1,327,677,478	86.4%
2,719,083,444	90.7%
1,116,319,464	123.1%
162,549,909	117.7%
1,294,372,858	93.2%
49,434,008	102.4%
156,369,995	100.0%

Quality Improvement Expenses	Adjustments to Earned Premium	Adj Medical Loss Ratio
2,167,920	3,213,440	96.2%
1,521,677	1,557,213	91.8%
1,424,779	1,373,214	86.8%
316,507	807,219	88.4%
451,110	1,005,428	102.5%
5,672,993	14,607,319	94.1%
0	0	81.9%
563,747	1,310,660	90.1%

Anticipated Pricing Loss Ratio (no adjustments)	90%
Anticipated LR using Federally-prescribed MLR methodology	90%

Note:
The historical time periods should represent calendar years since the inception date of the plan type through the most recent date available allowing for the appropriate amount of run-out.
The interim time period the time periods available in the current year.
The future year should represent the 12 months immediately following the rate effective date.

Consumer Adjusted Premium Rate Development

Section III of WS2 of the 2022 URRF requires that the issuer provide the Actuarial Value and cost-sharing design of the plan. The Department requires that the issuer provide the breakdown of this value between Cost Sharing Only and Induced Utilization for every plan in the URRF. (Add additional columns as needed to include all plans shown on the URRF.) Please see the example below.

Actuarial value and Cost-Sharing Design of the Plan (add additional columns as needed to include all plans shown in Section III of WS2 of the 2022 URRF)

Plan ID (Standard Component ID) (From Line 31 of the URRF)	13627VT0340001	13627VT0340002	13627VT0340003	13627VT0340004	13627VT0340007	13627VT0340005	13627VT0340006	13627VT0350001	13627VT0350003	13627VT0350002	13627VT0380005	13627VT0380006	13627VT0380008	13627VT0380007	13627VT0390001	13627VT0390002	13627VT0390004	13627VT0390003
AV and Cost-Sharing Design of Plan (From Line 33 of the URRF)	0.650	1.102	0.930	1.098	0.756	0.633	0.677	1.152	0.795	0.676	0.922	1.085	0.747	0.652	0.936	1.099	0.756	0.646
Induced Utilization (Cost-Sharing only)	0.843	1.090	1.036	0.971	0.940	0.940	0.940	0.982	0.949	0.944	1.024	0.988	0.944	1.029	0.971	0.970	0.943	0.943
Used Induced utilization factors	0.689	1.011	0.906	1.181	0.779	0.674	0.713	0.810	0.712	0.901	1.120	0.772	0.691	0.891	0.910	1.181	0.779	0.686
Calculated (This value should equal value on Row 192)	0.650	1.102	0.930	1.098	0.756	0.633	0.677	1.152	0.795	0.676	0.922	1.085	0.747	0.652	0.936	1.099	0.756	0.646

In the text box, please state where in the filing it is located.

Details are on Exhibits 6b and 6c

Risk Adjustment

Time Period	Actual Risk Adjustment Received Calendar Year 2023	Assumed in Most Recent Approved Rate Filing Calendar Year 2024	Assumed in Current Rate Filing Calendar Year 2025	Proposed Change in PMPM Compared to Prior 12 months	Proposed Change in PMPM Compared to Most Recently Approved Filing
Total Risk adjustment (Dollar amount)	\$7,872,027	\$15,708,076	\$5,894,199	18.19%	20.92%
Membership Member Months	2,013,163	2,021,871	2,177,668	-3.77%	-52.86%
PMPM	\$3,909	\$7,766	\$2,705		
Premium	\$78,262,381	\$157,448,699	\$58,949,798	13.22%	38.59%
As a % of Premium	4%	5%	5%	25.28%	-58.27%

If the actual risk adjustment payable/receivable was more than 20% different than what was estimated in the previous filing, please provide details on how the current risk adjustment estimate has addressed prior results

NA

CSR Enrollment

Time Period	Enrollment (member months) During the Experience Period 01/01/2023-12/31/2023	Emerging Enrollment (member months) in Most Recent Approved Rate Filing 01/01/2024-12/31/2024	Projected Enrollment (member months) Assumed in Current Rate Filing 01/01/2025-12/31/2025
94% AV Variant	0,795	2,440	10,922
67% AV Variant	60,599	6,710	13,208
77% AV Variant (if applicable)	12,982	4,988	0
72% AV Variant	2,351	2,187	0
70% AV Variant	15,462	4,142	0

2025 Rates Table Template v14.0										
All fields with an asterisk (*) are required. To validate press Validate button or Ctrl + Shift + I. To finalize, press Finalize button or Ctrl + Shift + F.										
If you are in a community rating state, select Family-Tier Rates under Rating Method and fill in all columns.										
If you are not in a community rating state, select Age-Based Rates under Rating Method and provide an Individual Rate for every age band.										
If Tobacco is Tobacco User/Non-Tobacco User, you must give a rate for Tobacco Use and Non-Tobacco Use.										
To add a new sheet, press the Add Sheet button, or Ctrl + Shift + H. All plans must have the same dates on a sheet.										
HIOS Issuer ID*	13627									
Rate Effective Date*	1/1/2025									
Rate Expiration Date*	12/31/2025									
Rating Method*	Family-Tier Rates									
Family Tier										
Plan ID*	Rating Area ID*	Individual Rate*	Couple*	Primary Subscriber and One Dependent*	Primary Subscriber and Two Dependents*	Primary Subscriber and Three or More Dependents*	Couple and One Dependent*	Couple and Two Dependents*	Couple and Three or More Dependents*	
Required: Enter the 14-character Plan ID	Required: Select the Rating Area ID	Required: Enter the rate of an Individual Non-Tobacco or No Preference enrollee on a plan	Required: Enter the rate of a couple based on the pairing of a primary enrollee and a secondary subscriber (e.g. husband and spouse)	Required: Enter the rate of a family based on a single parent with one dependent	Required: Enter the rate of a family based on a single parent with two dependents	Required: Enter the rate of a family based on a single parent with three or more dependents	Required: Enter the rate of a family based on a couple with one dependent	Required: Enter the rate of a family based on a couple with two dependents	Required: Enter the rate of a family based on a couple with three or more dependents	
1362VT0340001	Rating Area 1	376.45	752.90	726.55	726.55	726.55	1057.82	1057.82	1057.82	
1362VT0340002	Rating Area 1	1384.77	2769.54	2672.61	2672.61	2672.61	3891.20	3891.20	3891.20	
1362VT0340003	Rating Area 1	1179.48	2358.96	2276.40	2276.40	2276.40	3314.34	3314.34	3314.34	
1362VT0340004	Rating Area 1	1380.04	2760.08	2663.48	2663.48	2663.48	3877.91	3877.91	3877.91	
1362VT0340007	Rating Area 1	972.72	1945.44	1877.35	1877.35	1877.35	2733.34	2733.34	2733.34	
1362VT0340005	Rating Area 1	825.97	1651.94	1594.12	1594.12	1594.12	2320.98	2320.98	2320.98	
1362VT0340006	Rating Area 1	877.81	1755.62	1694.17	1694.17	1694.17	2466.65	2466.65	2466.65	
1362VT0350001	Rating Area 1	1444.89	2889.78	2788.64	2788.64	2788.64	4060.14	4060.14	4060.14	
1362VT0350003	Rating Area 1	1018.46	2036.92	1965.63	1965.63	1965.63	2861.87	2861.87	2861.87	
1362VT0350002	Rating Area 1	876.81	1753.62	1692.24	1692.24	1692.24	2463.84	2463.84	2463.84	
1362VT0380005	Rating Area 1	1170.39	2340.78	2258.85	2258.85	2258.85	3288.80	3288.80	3288.80	
1362VT0380006	Rating Area 1	1364.28	2728.56	2633.06	2633.06	2633.06	3833.63	3833.63	3833.63	
1362VT0380008	Rating Area 1	961.63	1923.26	1855.95	1855.95	1855.95	2702.18	2702.18	2702.18	
1362VT0380007	Rating Area 1	848.12	1696.24	1636.87	1636.87	1636.87	2383.22	2383.22	2383.22	
1362VT0390001	Rating Area 1	1187.44	2374.88	2291.76	2291.76	2291.76	3336.71	3336.71	3336.71	
1362VT0390002	Rating Area 1	1380.87	2761.74	2665.08	2665.08	2665.08	3880.24	3880.24	3880.24	
1362VT0390004	Rating Area 1	972.04	1944.08	1876.04	1876.04	1876.04	2731.43	2731.43	2731.43	
1362VT0390003	Rating Area 1	841.61	1683.22	1624.31	1624.31	1624.31	2364.92	2364.92	2364.92	

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
1	Unified Rate Review v6.0																			
2																				
3	Company Legal Name:	Blue Cross and Blue Shield of Vermont																		
4	HIOS Issuer ID:	13627		State:	VT															
5	Effective Date of Rate Change(s):	1/1/2025		Market:	Individual															
6																				
7																				
8	Market Level Calculations (Same for all Plans)																			
9																				
10																				
11	Section I: Experience Period Data																			
12	Experience Period:	1/1/2023			to	12/31/2023														
13					Total															
14	Allowed Claims																			
15	Reinsurance																			
16	Incurred Claims in Experience Period																			
17	Risk Adjustment																			
18	Experience Period Premium																			
19	Experience Period Member Months																			
20																				
21	Section II: Projections																			
22																				
23																				
24	Benefit Category	Experience Period Index Rate PMPM																		
25	Inpatient Hospital	\$153.03	1.044	1.030																
26	Outpatient Hospital	\$343.00	1.051	1.030																
27	Professional	\$193.96	1.041	1.020																
28	Other Medical	\$75.50	1.051	1.049																
29	Capitation	\$3.09	1.007	1.004																
30	Prescription Drug	\$165.15	1.058	1.067																
31	Total	\$933.72																		
32	Morbidity Adjustment																			
33	Demographic Shift																			
34	Plan Design Changes																			
35	Other																			
36	Adjusted Trended EHB Allowed Claims PMPM for		1/1/2025																	
37																				
38	Manual EHB Allowed Claims PMPM																			
39	Applied Credibility %																			
40																				
41																				
42																				
43	Projected Index Rate for		1/1/2025																	
44	Reinsurance																			
45	Risk Adjustment Payment/Charge																			
46	Exchange User Fees																			
47	Market Adjusted Index Rate																			
48	Projected Member Months																			
49																				
50																				
51																				

To add a product to Worksheet 2 - Plan Product Info, select the Add Product button or Ctrl + Shift + P.
 To add a plan to Worksheet 2 - Plan Product Info, select the Add Plan button or Ctrl + Shift + L.
 To validate, select the Validate button or Ctrl + Shift + I.
 To finalize, select the Finalize button or Ctrl + Shift + F.

Product-Plan Data Collection

Company Legal Name: **Blue Cross and Blue Shield of Vermont**
 HIOS Issuer ID: **13627** State: **VT**
 Effective Date of Rate Change(s): **1/1/2025** Market: **Individual**

To add a product to Worksheet 2 - Plan Product Info, select the Add Product button or Ctrl + Shift + P.
 To add a plan to Worksheet 2 - Plan Product Info, select the Add Plan button or Ctrl + Shift + L.
 To validate, select the Validate button or Ctrl + Shift + V.
 To finalize, select the Finalize button or Ctrl + Shift + F.
 To remove a product, navigate to the corresponding Product Name/Product ID field and select the Remove Product button or Ctrl + Shift + R.
 To remove a plan, navigate to the corresponding Plan Name/Plan ID field and select the Remove Plan button or Ctrl + Shift + A.

Product/Plan Level Calculations

Field # Section I: General Product and Plan Information

Field #	Section I: General Product and Plan Information	BCBSVT EPO (Individual)					BCBSVT EPO CDPH (Individual)					BCBSVT EPO Vermont Preferred (Individual)					BCBSVT EPO Vermont Select CDPH (Individual)									
1.1	Product Name	13627/VT03										13627/VT03					13627/VT03									
1.2	Product ID	13627/VT0340001										13627/VT0340002					13627/VT0340003					13627/VT0340004				
1.3	Plan Name	Catastrophic	Standard Platinum	Standard Gold	Standard Silver	Reflective	Integrated	CDHP	CDHP - Reflective	CDHP	Gold	Silver	Silver - Reflective	Bronze	Gold CDPH	Silver CDPH	Silver CDPH -	Bronze CDPH								
1.4	Plan ID (Standard Component ID)	13627/VT0340001	13627/VT0340002	13627/VT0340003	13627/VT0340004	13627/VT0340007	13627/VT0340005	13627/VT0340006	13627/VT0350001	13627/VT0350002	13627/VT0380005	13627/VT0380006	13627/VT0380007	13627/VT0390001	13627/VT0390002	13627/VT0390003	13627/VT0390004									
1.5	Metal	Catastrophic	Platinum	Gold	Silver	Silver	Bronze	Silver	Silver	Bronze	Gold	Silver	Silver	Bronze	Gold	Silver	Silver	Bronze								
1.6	AV Metal Value	0.500	0.900	0.710	0.610	0.610	0.640	0.700	0.621	0.811	0.700	0.629	0.714	0.820	0.714	0.714	0.820									
1.7	Plan Category	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing	Renewing								
1.8	Plan Type	EPO	EPO	EPO	EPO	EPO	EPO	EPO	EPO	EPO	EPO	EPO	EPO	EPO	EPO	EPO	EPO	EPO								
1.9	Exchange Plan?	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No								
1.10	Effective Date of Proposed Rates	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025								
1.11	Cumulative Rate Change % (over 12 mos prior)	21.50%	8.50%	11.80%	39.90%	14.00%	13.70%	16.20%	44.90%	14.80%	15.20%	15.00%	41.20%	14.60%	14.60%	16.10%	43.40%	16.80%								
1.12	Product Rate Increase %																									
1.13	Submission Level Rate Increase %																									

Worksheet 1 Totals

Worksheet 1 Totals	Section II: Experience Period and Current Plan Level Information	Total	13627/VT0340001	13627/VT0340002	13627/VT0340003	13627/VT0340004	13627/VT0340007	13627/VT0340005	13627/VT0340006	13627/VT0350001	13627/VT0350002	13627/VT0380005	13627/VT0380006	13627/VT0380007	13627/VT0390001	13627/VT0390002	13627/VT0390003	13627/VT0390004	
\$214,845,596	2.1 Plan ID (Standard Component ID)	\$214,845,596	\$1,802,117	\$37,143,027	\$17,948,003	\$27,560,837	\$6,056,951	\$7,026,721	\$3,665,816	\$8,027,398	\$1,430,290	\$5,243,730	\$14,679,913	\$9,111,128	\$3,822,478	\$35,388,996	\$12,670,408	\$3,063,422	\$12,557,585
\$0	2.2 Allowed Claims	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	2.3 Reinsurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$33,028,687	2.4 Member Cost Sharing	\$33,028,687	\$409,361	\$1,726,709	\$2,878,618	\$4,443,220	\$1,552,417	\$2,284,520	\$1,296,329	\$1,201,000	\$328,689	\$1,553,126	\$1,995,615	\$2,826,917	\$37,592	\$1,238,701	\$3,731,573	\$1,472,184	\$694,426
\$0	2.5 Cost Sharing Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$181,816,910	2.6 Incurred Claims	\$181,816,910	\$1,392,756	\$35,416,318	\$15,070,085	\$23,117,617	\$4,504,535	\$4,742,201	\$2,369,487	\$6,826,398	\$1,101,602	\$3,690,604	\$12,684,298	\$12,519,161	\$1,373,510	\$2,583,777	\$31,657,423	\$11,198,224	\$3,366,996
\$7,826,927	2.7 Risk Adjustment Transfer Amount	\$7,826,927	\$7,461	\$15,793,299	\$1,619,690	\$73,286	-\$323,596	-\$3,060,206	-\$2,585,588	-\$277,090	-\$235,922	-\$1,913,524	-\$751,516	-\$3,004,343	-\$73,611	-\$2,131,917	\$7,003,425	-\$1,388,705	-\$203,513
\$177,404,739	2.8 Premium	\$177,404,739	\$808,895	\$17,462,375	\$16,064,820	\$26,576,850	\$5,269,008	\$9,570,725	\$6,249,368	\$7,252,688	\$1,215,396	\$6,367,692	\$13,210,940	\$18,517,877	\$1,934,608	\$5,133,603	\$18,816,874	\$8,527,537	\$2,196,304
234,963	2.9 Experience Period Member Months	234,963	3,123	17,148	19,258	32,462	8,184	15,916	10,099	8,654	1,796	10,527	16,040	22,222	2,930	10,590	34,112	3,474	21,148
234,963	2.10 Current Enrollment	234,963	240	1,353	1,671	3,106	550	1,794	1,129	871	131	1,193	1,482	2,837	241	830	2,337	1,305	298
\$860.10	2.11 Current Premium PMPM	\$860.10	\$309.53	\$1,188.93	\$882.71	\$918.87	\$794.79	\$676.82	\$703.60	\$928.50	\$826.48	\$708.82	\$947.74	\$899.99	\$781.38	\$686.27	\$953.02	\$897.02	\$775.00
98.16%	2.12 Loss Ratio	98.16%	170.61%	106.50%	85.22%	86.74%	91.09%	72.84%	64.67%	97.86%	112.49%	83.19%	101.80%	85.43%	73.81%	86.08%	112.63%	112.59%	118.88%
\$914.38	Per Member Per Month	\$914.38	\$577.05	\$2,163.50	\$922.01	\$849.02	\$740.10	\$441.40	\$362.99	\$927.59	\$814.52	\$498.12	\$914.75	\$668.08	\$552.26	\$460.98	\$1,531.20	\$1,196.45	\$881.81
\$0.00	2.14 Reinsurance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$140.57	2.15 Member Cost Sharing	\$140.57	\$131.08	\$100.58	\$149.48	\$138.87	\$189.69	\$143.54	\$128.36	\$138.78	\$187.18	\$147.54	\$124.35	\$104.71	\$183.48	\$149.39	\$161.46	\$139.02	\$199.89
\$0.00	2.16 Cost Sharing Reduction	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$773.81	2.17 Incurred Claims	\$773.81	\$465.97	\$2,062.93	\$782.54	\$712.14	\$599.41	\$297.95	\$334.63	\$788.81	\$627.34	\$350.58	\$790.40	\$563.37	\$468.78	\$311.60	\$1,369.74	\$1,057.43	\$681.92
\$33.11	2.18 Risk Adjustment Transfer Amount	\$33.11	\$2.39	\$919.93	\$84.10	\$2.26	-\$39.54	-\$192.27	-\$256.02	-\$33.02	-\$134.35	-\$183.48	-\$46.83	-\$157.70	-\$25.17	-\$257.11	\$303.02	\$131.11	-\$58.58
\$755.03	2.19 Premium	\$755.03	\$259.01	\$1,017.15	\$834.19	\$818.71	\$643.82	\$601.33	\$618.81	\$838.07	\$602.03	\$604.89	\$821.21	\$817.11	\$660.28	\$619.10	\$808.08	\$632.21	\$593.88

Section III: Plan Adjustment Factors

3.1	Plan ID (Standard Component ID)	13627/VT0340001	13627/VT0340002	13627/VT0340003	13627/VT0340004	13627/VT0340007	13627/VT0340005	13627/VT0340006	13627/VT0350001	13627/VT0350002	13627/VT0350002	13627/VT0380005	13627/VT0380006	13627/VT0380007	13627/VT0390001	13627/VT0390002	13627/VT0390003	13627/VT0390004
3.2	Market Adjusted Index Rate									1.06316								
3.3	AV and Cost Sharing Design of Plan	0.6495	1.1019	0.9297	1.0979	0.7563	0.6332	0.6766	1.1523	0.7946	0.6758	0.9220	1.0847	0.7470	0.6517	0.9363	1.0986	0.7557
3.4	Provider Network Adjustment	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3.5	Benefits in Addition to FHB Administrative Costs	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3.6	Administrative Expense	16.51%	4.99%	5.80%	5.00%	6.97%	8.16%	7.69%	4.79%	6.67%	7.70%	5.85%	5.06%	7.05%	7.95%	5.77%	5.00%	6.98%
3.7	Taxes and Fees	1.70%	1.17%	1.21%	1.17%	1.26%	1.23%	1.29%	1.16%	1.25%	1.21%	1.17%	1.26%	1.31%	1.26%	1.17%	1.26%	1.17%
3.8	Profit & Risk Load	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
3.9	Catastrophic Adjustment	0.4554	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3.10	Plan Adjusted Index Rate	\$373.38	\$1,291.04	\$1,099.65	\$1,286.63	\$906.88	\$770.06	\$818.39	\$1,347.09	\$949.52	\$817.46	\$1,091.17	\$1,271.94	\$896.54	\$790.71	\$1,107.06	\$1,287.41	\$906.25
3.11	Age Calibration Factor	1.0000								1.0000								
3.12	Geographic Calibration Factor	1.0000								1.0000								
3.13	Tobacco Calibration Factor	1.0000								1.0000								
3.14	Calibrated Plan Adjusted Index Rate	\$373.38	\$1,291.04	\$1,099.65	\$1,286.63	\$906.88	\$770.06	\$818.39	\$1,347.09	\$949.52	\$817.46	\$1,091.17	\$1,271.94	\$896.54	\$790.71	\$1,107.06	\$1,287.41	\$906.25

Section IV: Projected Plan Level Information

4.1	Plan ID (Standard Component ID)	Total	13627/VT0340001	13627/VT0340002	13627/VT0340003	13627/VT0340004	13627/VT0340007	13627/VT0340005	13627/VT0340006	13627/VT0350001	13627/VT0350002	13627/VT0350002	13627/VT0380005	13627/VT0380006	13627/VT0380007	13627/VT0390001	13627/VT0390002	13627/VT0390003	13627/VT0390004
4.2	Allowed Claims	\$314,055,548	\$1,548,839	\$36,302,683	\$51,494,481	\$12,827,948	\$7,497,738	\$24,428,993	\$15,268,120	\$3,626,179	\$1,785,825	\$15,022,740	\$39,438,100	\$10,633,155	\$3,285,372	\$11,301,136	\$42,150,918	\$4,607,701	
4.3	Reinsurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
4.4	Member Cost Sharing	\$40,033,939	\$521,256	\$3,157,666	\$3,814,190	\$1,068,142	\$1,772,834	\$8,590,299	\$4,747,690	-\$486,523	\$358,159	\$4,683,183	\$3,206,154	-\$753,876	\$805,426	\$3,777,463	\$2,862,724	-\$386,690	
4.5	Cost Sharing Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
4.6	Incurred Claims	\$274,027,699	\$1,028,564	\$39,460,149	\$47,620,291	\$13,896,090	\$5,724,984	\$15,838,693	\$10,520,431	\$4,112,701	\$1,427,666	\$10,339,557	\$36,231,945	\$11,387,031	\$2,479,947	\$7,523,672	\$39,288,194	\$4,984,390	
4.7	Risk Adjustment Transfer Amount	\$7,629,359	\$1,43																

Rating Area Data Collection

*Specify the total number of Rating ,
Select only the Rating Areas you are
To validate, select the Validate butt
To finalize, select the Finalize butto.*

Rating Area	Rating Factor
Rating Area 1	1.0000

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-134091560
Market	Market type: Individual, Small Group, Large Group etc.	Individual
Product Name	Product name entered in SERFF	BCBSVT EPO, BCBSVT EPO CDHP, BCBSVT EPO Vermont Preferred, BCBSVT EPO Vermont Select
Period Prior to Experience Period Start Date	Beginning date for the 12 month period preceding the base period experience (MM/DD/YYYY)	1/1/2022
Period Prior to Experience Period End Date	End date for the 12 month period preceding the base period experience (MM/DD/YYYY)	12/31/2022
Experience Period Start Date	Beginning date for base period experience (MM/DD/YYYY)	1/1/2023
Experience Period End Date	End date for base period experience (MM/DD/YYYY)	12/31/2023
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-134091560
Market	Individual
Product Name	BCSVT EPO, BCBSVT EPO CDHP, BCBSVT EPO Vermont Preferred, BCBSVT EPO Vermont Se

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	
	01/01/2022-12/31/2022		01/01/2023-12/31/2023		01/01/2025-12/31/2025	
	Retail	Mail	Retail	Mail	Retail	Mail
(III) Non-Specialty Generic PMPM	\$15.14	\$0.57	\$15.73	\$0.56	\$15.67	\$0.72
(III) Non-Specialty Brand PMPM	\$57.60	\$2.74	\$66.44	\$2.53	\$75.48	\$2.89
Specialty PMPM	\$122.95	\$0.40	\$128.14	\$0.29	\$162.17	\$0.37
(B) Medical Rx PMPM	\$92.31		\$104.18		\$124.15	
Total (Medical and Rx) Premium PMPM	\$684.40		\$755.03		\$1,029.08	
(I) Non-Specialty Generic % of Premium	2.21%	0.08%	2.08%	0.07%	1.52%	0.07%
(I) Non-Specialty Brand % of Premium	8.42%	0.40%	8.80%	0.33%	7.33%	0.28%
Specialty Total % of Premium	17.97%	0.06%	16.97%	0.04%	15.76%	0.04%
(B) Medical Rx PMPM	13.49%		13.80%		12.06%	
(II) Non-Specialty Generic % of Premium Change vs Prior Period			-0.13%	-0.01%	-0.56%	0.00%
(II) Non-Specialty Brand % of Premium Change vs Prior Period			0.38%	-0.07%	-1.46%	-0.05%
Specialty % of Premium Change vs Prior Period			-0.99%	-0.02%	-1.21%	0.00%
(B) Medical Rx % of Premium Change vs Prior Period			0.31%		-1.73%	

Net of Member Cost Sharing (Paid Amount), Gross of Rebates						
	Experience Period -1		Experience Period		Projection Period	
	01/01/2022-12/31/2022		01/01/2023-12/31/2023		01/01/2025-12/31/2025	
	Retail	Mail	Retail	Mail	Retail	Mail
(III) Non-Specialty Generic PMPM	\$9.08	\$0.33	\$9.35	\$0.32	\$13.02	\$0.60
(III) Non-Specialty Brand PMPM	\$51.77	\$2.53	\$59.67	\$2.27	\$62.72	\$2.40
Specialty PMPM	\$120.87	\$0.39	\$125.62	\$0.28	\$134.75	\$0.30
(B) Medical Rx PMPM	\$89.57		\$101.33		\$103.16	
Total Medical and Rx Premium PMPM	\$684.40		\$755.03		\$1,029.08	
(I) Non-Specialty Generic % of Premium	1.33%	0.05%	1.24%	0.04%	1.27%	0.06%
(I) Non-Specialty Brand % of Premium	7.56%	0.37%	7.90%	0.30%	6.09%	0.23%
Specialty Total % of Premium	17.66%	0.06%	16.64%	0.04%	13.09%	0.03%
(B) Medical Rx PMPM	13.09%		13.42%		10.02%	
(II) Non-Specialty Generic % of Premium Change vs Prior Period			-0.09%	-0.01%	0.03%	0.02%
(II) Non-Specialty Brand % of Premium Change vs Prior Period			0.34%	-0.07%	-1.81%	-0.07%
Specialty % of Premium Change vs Prior Period			-1.02%	-0.02%	-3.54%	-0.01%
(B) Medical Rx % of Premium Change vs Prior Period			0.33%		-3.40%	

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-134091560
Market	Individual
Product Name	BCSVT EPO, BCBSVT EPO CDHP, BCBSVT EPO Vermont Preferred, BCBSVT EPO Vermont Select

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	National Performance Formulary
ABIRATERONE	ORAL CHEMO	National Performance Formulary
ABRAXANE	PREFERRED BRAND	National Performance Formulary
ACTEMRA	NON-PREFERRED	National Performance Formulary
ACTHAR	PREFERRED BRAND	National Performance Formulary
ACTIMMUNE	PREFERRED BRAND	National Performance Formulary
ADAKVEO	NON-PREFERRED	National Performance Formulary
ADBRY	PREFERRED BRAND	National Performance Formulary
ADCETRIS	PREFERRED BRAND	National Performance Formulary
ADEFOV	GENERIC	National Performance Formulary
ADEMPAS	PREFERRED BRAND	National Performance Formulary
ADRIAMYCIN	GENERIC	National Performance Formulary
ADVATE	PREFERRED BRAND	National Performance Formulary
ADYNOVATE	NON-PREFERRED	National Performance Formulary
AFSTYLA	NON-PREFERRED	National Performance Formulary
ALDURAZYME	PREFERRED BRAND	National Performance Formulary
ALECENSA	ORAL CHEMO	National Performance Formulary
ALFERON	PREFERRED BRAND	National Performance Formulary
ALIMTA	NON-PREFERRED	National Performance Formulary
ALIQOPA	NON-PREFERRED	National Performance Formulary
ALKERAN	NON-PREFERRED	National Performance Formulary
ALKERAN	ORAL CHEMO	National Performance Formulary
ALPHANATE	PREFERRED BRAND	National Performance Formulary
ALPHANINE	PREFERRED BRAND	National Performance Formulary
ALPROLIX	NON-PREFERRED	National Performance Formulary
ALTUVIIIO	NON-PREFERRED	National Performance Formulary
ALUNBRIG	ORAL CHEMO	National Performance Formulary
ALYQ	GENERIC	National Performance Formulary
AMBRISENTAN	GENERIC	National Performance Formulary
AMJEVITA	PREFERRED BRAND	National Performance Formulary
AMVUTTRA	NON-PREFERRED	National Performance Formulary
APOKYN	NON-PREFERRED	National Performance Formulary
APOMORPHINE	GENERIC	National Performance Formulary
ARALAST	NON-PREFERRED	National Performance Formulary
ARANESP	PREFERRED BRAND	National Performance Formulary
ARCALYST	NON-PREFERRED	National Performance Formulary
ARIKAYCE	NON-PREFERRED	National Performance Formulary
ARIXTRA	NON-PREFERRED	National Performance Formulary
ARIXTRA	NON-PREFERRED B	National Performance Formulary
ARRANON	NON-PREFERRED	National Performance Formulary
ARSENIC	GENERIC	National Performance Formulary
ARZERRA	PREFERRED BRAND	National Performance Formulary
ASPARLAS	NON-PREFERRED	National Performance Formulary
ASTAGRAF	NON-PREFERRED	National Performance Formulary
ASTAGRAF	NON-PREFERRED B	National Performance Formulary
ATGAM	PREFERRED BRAND	National Performance Formulary
AUSTEDO	NON-PREFERRED	National Performance Formulary
AVASTIN	NON-PREFERRED	National Performance Formulary
AVONEX	PREFERRED BRAND	National Performance Formulary
AVSOLA	PREFERRED BRAND	National Performance Formulary
AYVAKIT	ORAL CHEMO	National Performance Formulary
AZACITIDINE	GENERIC	National Performance Formulary

BAFIERTAM	PREFERRED BRAND	National Performance Formulary
BALVERSA	ORAL CHEMO	National Performance Formulary
BARACLUDE	NON-PREFERRED	National Performance Formulary
BAVENCIO	NON-PREFERRED	National Performance Formulary
BELEODAQ	NON-PREFERRED	National Performance Formulary
BENDAMUSTINE	GENERIC	National Performance Formulary
BENDEKA	NON-PREFERRED	National Performance Formulary
BENEFIX	PREFERRED BRAND	National Performance Formulary
BENLYSTA	NON-PREFERRED	National Performance Formulary
BERINERT	NON-PREFERRED	National Performance Formulary
BESPONSA	NON-PREFERRED	National Performance Formulary
BETAINE	GENERIC	National Performance Formulary
BETASERON	PREFERRED BRAND	National Performance Formulary
BEVACIZUMAB	PREFERRED BRAND	National Performance Formulary
BEXAROTENE	GENERIC	National Performance Formulary
BEXAROTENE	ORAL CHEMO	National Performance Formulary
BICNU	NON-PREFERRED	National Performance Formulary
BIVIGAM	NON-PREFERRED	National Performance Formulary
BLENREP	NON-PREFERRED	National Performance Formulary
BLEOMYCIN	GENERIC	National Performance Formulary
BLINCYTO	NON-PREFERRED	National Performance Formulary
BORTEZOMIB	GENERIC	National Performance Formulary
BORTEZOMIB	NON-PREFERRED	National Performance Formulary
BOSENTAN	GENERIC	National Performance Formulary
BOSULIF	ORAL CHEMO	National Performance Formulary
BOTOX	NON-PREFERRED	National Performance Formulary
BRAFTOVI	ORAL CHEMO	National Performance Formulary
BREYANZI	NON-PREFERRED	National Performance Formulary
BRINEURA	NON-PREFERRED	National Performance Formulary
BRIUMVI	NON-PREFERRED	National Performance Formulary
BRUKINSA	ORAL CHEMO	National Performance Formulary
BUSULFAN	GENERIC	National Performance Formulary
BUSULFEX	NON-PREFERRED	National Performance Formulary
BYLVAY	NON-PREFERRED	National Performance Formulary
CABLIVI	NON-PREFERRED	National Performance Formulary
CABOMETYX	ORAL CHEMO	National Performance Formulary
CALQUENCE	ORAL CHEMO	National Performance Formulary
CAMCEVI	NON-PREFERRED	National Performance Formulary
CAMPTOSAR	NON-PREFERRED	National Performance Formulary
CAPECITABINE	ORAL CHEMO	National Performance Formulary
CAPRELSA	ORAL CHEMO	National Performance Formulary
CARBAGLU	NON-PREFERRED	National Performance Formulary
CARBOPLATIN	GENERIC	National Performance Formulary
CARGLUMIC	GENERIC	National Performance Formulary
CARMUSTINE	GENERIC	National Performance Formulary
CARVYKTI	NON-PREFERRED	National Performance Formulary
CELLCEPT	NON-PREFERRED	National Performance Formulary
CELLCEPT	NON-PREFERRED B	National Performance Formulary
CERDELGA	NON-PREFERRED	National Performance Formulary
CEREZYME	NON-PREFERRED	National Performance Formulary
CHENODAL	NON-PREFERRED	National Performance Formulary
CHOLBAM	NON-PREFERRED	National Performance Formulary
CIBINQO	PREFERRED BRAND	National Performance Formulary
CIMERLI	PREFERRED BRAND	National Performance Formulary
CIMZIA	PREFERRED BRAND	National Performance Formulary
CINQAIR	NON-PREFERRED	National Performance Formulary
CISPLATIN	GENERIC	National Performance Formulary
CISPLATIN	NON-PREFERRED	National Performance Formulary
CLADRIBINE	GENERIC	National Performance Formulary
CLOFARABINE	GENERIC	National Performance Formulary
CLOLAR	NON-PREFERRED	National Performance Formulary
COAGADEX	NON-PREFERRED	National Performance Formulary
COMETRIQ	ORAL CHEMO	National Performance Formulary
COPAXONE	PREFERRED BRAND	National Performance Formulary
COPIKTRA	ORAL CHEMO	National Performance Formulary
CORIFACT	PREFERRED BRAND	National Performance Formulary
CORTROPHIN	PREFERRED BRAND	National Performance Formulary
COSMEGEN	NON-PREFERRED	National Performance Formulary
COTELLIC	ORAL CHEMO	National Performance Formulary
CRYSVITA	NON-PREFERRED	National Performance Formulary

CUVITRU	NON-PREFERRED	National Performance Formulary
CYCLOPHOSPH	GENERIC	National Performance Formulary
CYCLOPHOSPH	NON-PREFERRED	National Performance Formulary
CYCLOPHOSPHA	NON-PREFERRED	National Performance Formulary
CYCLOSPORINE	GENERIC	National Performance Formulary
CYCLOSPORINE	GENERIC PREVENT	National Performance Formulary
CYRAMZA	NON-PREFERRED	National Performance Formulary
CYSTADANE	NON-PREFERRED	National Performance Formulary
CYSTADROPS	NON-PREFERRED	National Performance Formulary
CYSTAGON	NON-PREFERRED	National Performance Formulary
CYSTARAN	NON-PREFERRED	National Performance Formulary
CYTARABINE	GENERIC	National Performance Formulary
CYTOGAM	PREFERRED BRAND	National Performance Formulary
DACARBAZINE	GENERIC	National Performance Formulary
DACTINOMYCIN	GENERIC	National Performance Formulary
DALFAMPRIDIN	GENERIC	National Performance Formulary
DANYELZA	NON-PREFERRED	National Performance Formulary
DARAPRIM	NON-PREFERRED	National Performance Formulary
DARZALEX	NON-PREFERRED	National Performance Formulary
DAUNORUBICIN	GENERIC	National Performance Formulary
DAURISMO	ORAL CHEMO	National Performance Formulary
DECITABINE	GENERIC	National Performance Formulary
DEPEN	PREFERRED BRAND	National Performance Formulary
DEXRAZOXANE	GENERIC	National Performance Formulary
DIACOMIT	NON-PREFERRED	National Performance Formulary
DICHLORPHENA	GENERIC	National Performance Formulary
DIMETHYL	GENERIC	National Performance Formulary
DOCETAXEL	GENERIC	National Performance Formulary
DOPTLET	NON-PREFERRED	National Performance Formulary
DOXIL	NON-PREFERRED	National Performance Formulary
DOXORUBICIN	GENERIC	National Performance Formulary
DROXIDOPA	GENERIC	National Performance Formulary
DUPIXENT	PREFERRED BRAND	National Performance Formulary
DUROLANE	PREFERRED BRAND	National Performance Formulary
DYSPORT	PREFERRED BRAND	National Performance Formulary
EGRIFTA	NON-PREFERRED	National Performance Formulary
ELAHERE	NON-PREFERRED	National Performance Formulary
ELAPRASE	PREFERRED BRAND	National Performance Formulary
ELELYSO	NON-PREFERRED	National Performance Formulary
ELIGARD	NON-PREFERRED	National Performance Formulary
ELITEK	NON-PREFERRED	National Performance Formulary
ELLENC	NON-PREFERRED	National Performance Formulary
ELOCTATE	NON-PREFERRED	National Performance Formulary
ELZONRIS	NON-PREFERRED	National Performance Formulary
EMFLAZA	NON-PREFERRED	National Performance Formulary
EMPAVELI	NON-PREFERRED	National Performance Formulary
EMPLICITI	NON-PREFERRED	National Performance Formulary
ENBREL	PREFERRED BRAND	National Performance Formulary
ENHERTU	NON-PREFERRED	National Performance Formulary
ENJAYMO	NON-PREFERRED	National Performance Formulary
ENOXAPARIN	GENERIC	National Performance Formulary
ENOXAPARIN	GENERIC PREVENT	National Performance Formulary
ENOXILUV	NON-PREFERRED	National Performance Formulary
ENOXILUV	NON-PREFERRED B	National Performance Formulary
ENSPLYNG	NON-PREFERRED	National Performance Formulary
ENTECAVIR	GENERIC	National Performance Formulary
ENTYVIO	NON-PREFERRED	National Performance Formulary
ENVARBUS	NON-PREFERRED	National Performance Formulary
ENVARBUS	NON-PREFERRED B	National Performance Formulary
EPCLUSA	PREFERRED BRAND	National Performance Formulary
EPIDIOLEX	NON-PREFERRED	National Performance Formulary
EPOPROSTENOL	GENERIC	National Performance Formulary
ERBITUX	PREFERRED BRAND	National Performance Formulary
ERIVEDGE	ORAL CHEMO	National Performance Formulary
ERLEADA	ORAL CHEMO	National Performance Formulary
ERLOTINIB	ORAL CHEMO	National Performance Formulary
ESPEROCT	NON-PREFERRED	National Performance Formulary
ETOPOPHOS	NON-PREFERRED	National Performance Formulary
ETOPOSIDE	GENERIC	National Performance Formulary
ETOPOSIDE	ORAL CHEMO	National Performance Formulary

EUFLEXXA	PREFERRED BRAND	National Performance Formulary
EVENITY	NON-PREFERRED	National Performance Formulary
EVENITY	NON-PREFERRED B	National Performance Formulary
EVEROLIMUS	GENERIC	National Performance Formulary
EVEROLIMUS	GENERIC PREVENT	National Performance Formulary
EVEROLIMUS	ORAL CHEMO	National Performance Formulary
EVKEEZA	NON-PREFERRED	National Performance Formulary
EVKEEZA	NON-PREFERRED B	National Performance Formulary
EVOMELA	NON-PREFERRED	National Performance Formulary
EVRYSDI	NON-PREFERRED	National Performance Formulary
EXKIVITY	ORAL CHEMO	National Performance Formulary
EYLEA	NON-PREFERRED	National Performance Formulary
FABRAZYME	PREFERRED BRAND	National Performance Formulary
FASENRA	PREFERRED BRAND	National Performance Formulary
FASLODEX	NON-PREFERRED	National Performance Formulary
FEIBA	PREFERRED BRAND	National Performance Formulary
FENSOLVI	NON-PREFERRED	National Performance Formulary
FIBRYGA	PREFERRED BRAND	National Performance Formulary
FILSPARI	NON-PREFERRED	National Performance Formulary
FINGOLIMOD	GENERIC	National Performance Formulary
FINTEPLA	NON-PREFERRED	National Performance Formulary
FIRMAGON	NON-PREFERRED	National Performance Formulary
FLEBOGAMMA	NON-PREFERRED	National Performance Formulary
FLOLAN	NON-PREFERRED	National Performance Formulary
FLUDARABINE	GENERIC	National Performance Formulary
FLUOROURACIL	GENERIC	National Performance Formulary
FOLOTYN	NON-PREFERRED	National Performance Formulary
FONDAPARINUX	GENERIC	National Performance Formulary
FONDAPARINUX	GENERIC PREVENT	National Performance Formulary
FRAGMIN	NON-PREFERRED	National Performance Formulary
FRAGMIN	NON-PREFERRED B	National Performance Formulary
FULVESTRANT	GENERIC	National Performance Formulary
FYARRO	NON-PREFERRED	National Performance Formulary
GALAFOLD	NON-PREFERRED	National Performance Formulary
GAMASTAN	PREFERRED BRAND	National Performance Formulary
GAMIFANT	NON-PREFERRED	National Performance Formulary
GAMMAGARD	NON-PREFERRED	National Performance Formulary
GAMMAKED	NON-PREFERRED	National Performance Formulary
GAMMAPLEX	NON-PREFERRED	National Performance Formulary
GAMUNEX-C	NON-PREFERRED	National Performance Formulary
GATTEX	NON-PREFERRED	National Performance Formulary
GAVRETO	ORAL CHEMO	National Performance Formulary
GAZYVA	NON-PREFERRED	National Performance Formulary
GELSYN-3	PREFERRED BRAND	National Performance Formulary
GEMCITABINE	GENERIC	National Performance Formulary
GENGRAF	GENERIC	National Performance Formulary
GENGRAF	GENERIC PREVENT	National Performance Formulary
GILENYA	NON-PREFERRED	National Performance Formulary
GILOTRIF	ORAL CHEMO	National Performance Formulary
GIVLAARI	NON-PREFERRED	National Performance Formulary
GLASSIA	NON-PREFERRED	National Performance Formulary
GLATIRAMER	GENERIC	National Performance Formulary
GLATOPA	GENERIC	National Performance Formulary
GLEOSTINE	ORAL CHEMO	National Performance Formulary
HAEGARDA	NON-PREFERRED	National Performance Formulary
HALAVEN	PREFERRED BRAND	National Performance Formulary
HARVONI	PREFERRED BRAND	National Performance Formulary
HEMGENIX	NON-PREFERRED	National Performance Formulary
HEMLIBRA	NON-PREFERRED	National Performance Formulary
HEMOFIL	NON-PREFERRED	National Performance Formulary
HERCEP	NON-PREFERRED	National Performance Formulary
HERCEPTIN	NON-PREFERRED	National Performance Formulary
HIZENTRA	NON-PREFERRED	National Performance Formulary
HUMATE-P	PREFERRED BRAND	National Performance Formulary
HUMIRA	PREFERRED BRAND	National Performance Formulary
HYCAMTIN	NON-PREFERRED	National Performance Formulary
HYCAMTIN	ORAL CHEMO	National Performance Formulary
HYDROXY	NON-PREFERRED	National Performance Formulary
HYPERRHO	PREFERRED BRAND	National Performance Formulary
HYQVIA	NON-PREFERRED	National Performance Formulary

IBRANCE	ORAL CHEMO	National Performance Formulary
ICATIBANT	GENERIC	National Performance Formulary
ICLUSIG	ORAL CHEMO	National Performance Formulary
IDAMYCIN	NON-PREFERRED	National Performance Formulary
IDARUBICIN	GENERIC	National Performance Formulary
IDELVION	NON-PREFERRED	National Performance Formulary
IDHIFA	ORAL CHEMO	National Performance Formulary
IFEX	NON-PREFERRED	National Performance Formulary
IFOSFAMIDE	GENERIC	National Performance Formulary
ILARIS	PREFERRED BRAND	National Performance Formulary
ILUMYA	NON-PREFERRED	National Performance Formulary
IMATINIB	ORAL CHEMO	National Performance Formulary
IMBRUVICA	ORAL CHEMO	National Performance Formulary
IMFINZI	NON-PREFERRED	National Performance Formulary
IMJUDO	NON-PREFERRED	National Performance Formulary
IMLYGIC	NON-PREFERRED	National Performance Formulary
INBRIJA	NON-PREFERRED	National Performance Formulary
INCRELEX	PREFERRED BRAND	National Performance Formulary
INFLECTRA	PREFERRED BRAND	National Performance Formulary
INFUGEM	NON-PREFERRED	National Performance Formulary
INGREZZA	NON-PREFERRED	National Performance Formulary
INLYTA	ORAL CHEMO	National Performance Formulary
INREBIC	ORAL CHEMO	National Performance Formulary
IRESSA	ORAL CHEMO	National Performance Formulary
IRINOTECAN	GENERIC	National Performance Formulary
ISTODAX	NON-PREFERRED	National Performance Formulary
IXEMPRA	PREFERRED BRAND	National Performance Formulary
IXINITY	NON-PREFERRED	National Performance Formulary
JAKAFI	ORAL CHEMO	National Performance Formulary
JAYPIRCA	ORAL CHEMO	National Performance Formulary
JEMPERLI	NON-PREFERRED	National Performance Formulary
JEVTANA	PREFERRED BRAND	National Performance Formulary
JIVI	NON-PREFERRED	National Performance Formulary
JUXTAPID	NON-PREFERRED	National Performance Formulary
JUXTAPID	NON-PREFERRED B	National Performance Formulary
KADCYLA	NON-PREFERRED	National Performance Formulary
KALBITOR	NON-PREFERRED	National Performance Formulary
KALYDECO	NON-PREFERRED	National Performance Formulary
KANJINTI	PREFERRED BRAND	National Performance Formulary
KANUMA	NON-PREFERRED	National Performance Formulary
KEPIVANCE	PREFERRED BRAND	National Performance Formulary
KESIMPTA	PREFERRED BRAND	National Performance Formulary
KEVEYIS	NON-PREFERRED	National Performance Formulary
KEVZARA	NON-PREFERRED	National Performance Formulary
KEYTRUDA	NON-PREFERRED	National Performance Formulary
KHAPZORY	NON-PREFERRED	National Performance Formulary
KIMMTRAK	NON-PREFERRED	National Performance Formulary
KINERET	NON-PREFERRED	National Performance Formulary
KISQALI	ORAL CHEMO	National Performance Formulary
KOATE	PREFERRED BRAND	National Performance Formulary
KOATE-DVI	PREFERRED BRAND	National Performance Formulary
KOGENATE	PREFERRED BRAND	National Performance Formulary
KORLYM	NON-PREFERRED	National Performance Formulary
KORSUVA	NON-PREFERRED	National Performance Formulary
KOSELUGO	ORAL CHEMO	National Performance Formulary
KOVALTRY	PREFERRED BRAND	National Performance Formulary
KRAZATI	ORAL CHEMO	National Performance Formulary
KRYSTEXXA	NON-PREFERRED	National Performance Formulary
KYMRIAH	NON-PREFERRED	National Performance Formulary
KYNMOBI	NON-PREFERRED	National Performance Formulary
KYPROLIS	PREFERRED BRAND	National Performance Formulary
LAMIVUDINE	GENERIC	National Performance Formulary
LAMZEDE	NON-PREFERRED	National Performance Formulary
LAPATINIB	ORAL CHEMO	National Performance Formulary
LEMTRADA	NON-PREFERRED	National Performance Formulary
LENALIDOMIDE	ORAL CHEMO	National Performance Formulary
LENVIMA	ORAL CHEMO	National Performance Formulary
LEUKINE	NON-PREFERRED	National Performance Formulary
LEUPROLIDE	GENERIC	National Performance Formulary
LEUPROLIDE	NON-PREFERRED	National Performance Formulary

LEVOLEUCOVOR	GENERIC	National Performance Formulary
LIBTAYO	NON-PREFERRED	National Performance Formulary
LIVTENCITY	NON-PREFERRED	National Performance Formulary
LONSURF	ORAL CHEMO	National Performance Formulary
LORBRENA	ORAL CHEMO	National Performance Formulary
LOVENOX	NON-PREFERRED	National Performance Formulary
LOVENOX	NON-PREFERRED B	National Performance Formulary
LUMAKRAS	ORAL CHEMO	National Performance Formulary
LUMIZYME	PREFERRED BRAND	National Performance Formulary
LUMOXITI	NON-PREFERRED	National Performance Formulary
LUNSUMIO	NON-PREFERRED	National Performance Formulary
LUPR	NON-PREFERRED	National Performance Formulary
LUPR	PREFERRED BRAND	National Performance Formulary
LUPRON	NON-PREFERRED	National Performance Formulary
LUPRON	PREFERRED BRAND	National Performance Formulary
LYNPARZA	ORAL CHEMO	National Performance Formulary
LYTGOBI	ORAL CHEMO	National Performance Formulary
MARGENZA	NON-PREFERRED	National Performance Formulary
MATULANE	ORAL CHEMO	National Performance Formulary
MAVENCLAD	NON-PREFERRED	National Performance Formulary
MAVYRET	PREFERRED BRAND	National Performance Formulary
MAYZENT	NON-PREFERRED	National Performance Formulary
MEKINIST	ORAL CHEMO	National Performance Formulary
MEKTOVI	ORAL CHEMO	National Performance Formulary
MELPHALAN	GENERIC	National Performance Formulary
MELPHALAN	ORAL CHEMO	National Performance Formulary
MEPSEVII	NON-PREFERRED	National Performance Formulary
MESNA	GENERIC	National Performance Formulary
MESNEX	NON-PREFERRED	National Performance Formulary
MESNEX	ORAL CHEMO	National Performance Formulary
MICRHOGAM	PREFERRED BRAND	National Performance Formulary
MIGLUSTAT	GENERIC	National Performance Formulary
MIRCERA	NON-PREFERRED	National Performance Formulary
MITOMYCIN	GENERIC	National Performance Formulary
MITOXANTRON	GENERIC	National Performance Formulary
MONJUVI	NON-PREFERRED	National Performance Formulary
MOZOBIL	NON-PREFERRED	National Performance Formulary
MULPLETA	PREFERRED BRAND	National Performance Formulary
MUTAMYCIN	GENERIC	National Performance Formulary
MVASI	PREFERRED BRAND	National Performance Formulary
MYALEPT	NON-PREFERRED	National Performance Formulary
MYCOPHENOLAT	GENERIC	National Performance Formulary
MYCOPHENOLAT	GENERIC PREVENT	National Performance Formulary
MYCOPHENOLIC	GENERIC	National Performance Formulary
MYCOPHENOLIC	GENERIC PREVENT	National Performance Formulary
MYFORTIC	NON-PREFERRED	National Performance Formulary
MYFORTIC	NON-PREFERRED B	National Performance Formulary
MYLOTARG	NON-PREFERRED	National Performance Formulary
MYOBLOC	PREFERRED BRAND	National Performance Formulary
NAGLAZYME	PREFERRED BRAND	National Performance Formulary
NELARABINE	GENERIC	National Performance Formulary
NEORAL	NON-PREFERRED	National Performance Formulary
NEORAL	NON-PREFERRED B	National Performance Formulary
NERLYNX	ORAL CHEMO	National Performance Formulary
NEULASTA	NON-PREFERRED	National Performance Formulary
NEXAVAR	ORAL CHEMO	National Performance Formulary
NEXVIAZYME	NON-PREFERRED	National Performance Formulary
NILANDRON	ORAL CHEMO	National Performance Formulary
NILUTAMIDE	ORAL CHEMO	National Performance Formulary
NINLARO	ORAL CHEMO	National Performance Formulary
NIPENT	NON-PREFERRED	National Performance Formulary
NITISINONE	GENERIC	National Performance Formulary
NITYR	NON-PREFERRED	National Performance Formulary
NIVESTYM	PREFERRED BRAND	National Performance Formulary
NORDITROPIN	PREFERRED BRAND	National Performance Formulary
NOVOEIGHT	PREFERRED BRAND	National Performance Formulary
NOVOSEVEN	NON-PREFERRED	National Performance Formulary
NPLATE	NON-PREFERRED	National Performance Formulary
NUBEQA	ORAL CHEMO	National Performance Formulary
NUCALA	PREFERRED BRAND	National Performance Formulary

NULIBRY	NON-PREFERRED	National Performance Formulary
NULOJIX	NON-PREFERRED	National Performance Formulary
NUTROPIN	PREFERRED BRAND	National Performance Formulary
NUWIQ	PREFERRED BRAND	National Performance Formulary
OCALIVA	NON-PREFERRED	National Performance Formulary
OCREVUS	NON-PREFERRED	National Performance Formulary
OCTAGAM	NON-PREFERRED	National Performance Formulary
OCTREOTIDE	GENERIC	National Performance Formulary
ODOMZO	ORAL CHEMO	National Performance Formulary
OFEV	NON-PREFERRED	National Performance Formulary
OLUMIANT	NON-PREFERRED	National Performance Formulary
OMNITROPE	PREFERRED BRAND	National Performance Formulary
ONCASPAR	PREFERRED BRAND	National Performance Formulary
ONIVYDE	NON-PREFERRED	National Performance Formulary
ONPATTRO	NON-PREFERRED	National Performance Formulary
ONUREG	ORAL CHEMO	National Performance Formulary
OPDIVO	NON-PREFERRED	National Performance Formulary
OPDUALAG	NON-PREFERRED	National Performance Formulary
OPSUMIT	PREFERRED BRAND	National Performance Formulary
ORENCIA	NON-PREFERRED	National Performance Formulary
ORENITRAM	NON-PREFERRED	National Performance Formulary
ORFADIN	NON-PREFERRED	National Performance Formulary
ORGOVYX	ORAL CHEMO	National Performance Formulary
ORKAMBI	NON-PREFERRED	National Performance Formulary
ORLADEYO	NON-PREFERRED	National Performance Formulary
ORSERDU	ORAL CHEMO	National Performance Formulary
OTEZLA	PREFERRED BRAND	National Performance Formulary
OXALIPLATIN	GENERIC	National Performance Formulary
OXERVATE	NON-PREFERRED	National Performance Formulary
OXLUMO	NON-PREFERRED	National Performance Formulary
PACLITAXEL	GENERIC	National Performance Formulary
PACLITAXEL	NON-PREFERRED	National Performance Formulary
PADCEV	NON-PREFERRED	National Performance Formulary
PAMIDRONATE	GENERIC	National Performance Formulary
PAMIDRONATE	GENERIC PREVENT	National Performance Formulary
PARAPLATIN	GENERIC	National Performance Formulary
PARAPLATIN	NON-PREFERRED	National Performance Formulary
PARSABIV	NON-PREFERRED	National Performance Formulary
PEGASYS	PREFERRED BRAND	National Performance Formulary
PEMETREXED	GENERIC	National Performance Formulary
PEMETREXED	NON-PREFERRED	National Performance Formulary
PEMFEXY	NON-PREFERRED	National Performance Formulary
PENICILLAMIN	GENERIC	National Performance Formulary
PERJETA	PREFERRED BRAND	National Performance Formulary
PHEBURANE	NON-PREFERRED	National Performance Formulary
PHENYLBUTYRA	GENERIC	National Performance Formulary
PHESGO	PREFERRED BRAND	National Performance Formulary
PHOTOFRIN	NON-PREFERRED	National Performance Formulary
PIQRAY	ORAL CHEMO	National Performance Formulary
PIRFENIDONE	GENERIC	National Performance Formulary
POLIVY	NON-PREFERRED	National Performance Formulary
POMALYST	ORAL CHEMO	National Performance Formulary
PORTRAZZA	NON-PREFERRED	National Performance Formulary
POTELIGEO	NON-PREFERRED	National Performance Formulary
PRALATREXATE	NON-PREFERRED	National Performance Formulary
PREVMIS	NON-PREFERRED	National Performance Formulary
PRIVIGEN	NON-PREFERRED	National Performance Formulary
PROCRIT	PREFERRED BRAND	National Performance Formulary
PROCYSBI	NON-PREFERRED	National Performance Formulary
PROFILNINE	PREFERRED BRAND	National Performance Formulary
PROGRAF	NON-PREFERRED	National Performance Formulary
PROGRAF	NON-PREFERRED B	National Performance Formulary
PROLASTIN-C	NON-PREFERRED	National Performance Formulary
PROLEUKIN	PREFERRED BRAND	National Performance Formulary
PROLIA	PREFERRED BRAND	National Performance Formulary
PROMACTA	NON-PREFERRED	National Performance Formulary
PROVENGE	PREFERRED BRAND	National Performance Formulary
PULMOZYME	PREFERRED BRAND	National Performance Formulary
PURIXAN	ORAL CHEMO	National Performance Formulary
PYRIMETHAMIN	GENERIC	National Performance Formulary

PYRUKYND	NON-PREFERRED	National Performance Formulary
QINLOCK	ORAL CHEMO	National Performance Formulary
RADICAVA	NON-PREFERRED	National Performance Formulary
RADICAVA	PREFERRED BRAND	National Performance Formulary
RAPAMUNE	NON-PREFERRED	National Performance Formulary
RAPAMUNE	NON-PREFERRED B	National Performance Formulary
REBINYN	NON-PREFERRED	National Performance Formulary
REBLOZYL	NON-PREFERRED	National Performance Formulary
RECLAST	NON-PREFERRED	National Performance Formulary
RECLAST	NON-PREFERRED B	National Performance Formulary
RECOMBINATE	PREFERRED BRAND	National Performance Formulary
RELYVIRIO	NON-PREFERRED	National Performance Formulary
RETACRIT	PREFERRED BRAND	National Performance Formulary
RETEVMO	ORAL CHEMO	National Performance Formulary
REVCOVI	NON-PREFERRED	National Performance Formulary
REVLIMID	ORAL CHEMO	National Performance Formulary
RHOGAM	PREFERRED BRAND	National Performance Formulary
RIASTAP	PREFERRED BRAND	National Performance Formulary
RIBAVIRIN	GENERIC	National Performance Formulary
RIDAURA	NON-PREFERRED	National Performance Formulary
RINVOQ	PREFERRED BRAND	National Performance Formulary
RITUXAN	NON-PREFERRED	National Performance Formulary
RIXUBIS	NON-PREFERRED	National Performance Formulary
ROMIDEPSIN	GENERIC	National Performance Formulary
ROMIDEPSIN	NON-PREFERRED	National Performance Formulary
ROZLYTREK	ORAL CHEMO	National Performance Formulary
RUCONEST	NON-PREFERRED	National Performance Formulary
RUXIENCE	PREFERRED BRAND	National Performance Formulary
RYBREVANT	NON-PREFERRED	National Performance Formulary
RYDAPT	ORAL CHEMO	National Performance Formulary
SAJAZIR	GENERIC	National Performance Formulary
SAMSCA	NON-PREFERRED	National Performance Formulary
SANDIMMUNE	NON-PREFERRED	National Performance Formulary
SANDIMMUNE	NON-PREFERRED B	National Performance Formulary
SANDIMMUNE	PREFERRED BRAND	National Performance Formulary
SANDOSTATIN	NON-PREFERRED	National Performance Formulary
SAPHNELO	NON-PREFERRED	National Performance Formulary
SAPROPTERIN	GENERIC	National Performance Formulary
SARCLISA	NON-PREFERRED	National Performance Formulary
SCEMBLIX	ORAL CHEMO	National Performance Formulary
SCENESSE	NON-PREFERRED	National Performance Formulary
SEROSTIM	NON-PREFERRED	National Performance Formulary
SIGNIFOR	NON-PREFERRED	National Performance Formulary
SILDENAFIL	GENERIC	National Performance Formulary
SILIQ	NON-PREFERRED	National Performance Formulary
SIMPONI	PREFERRED BRAND	National Performance Formulary
SIROLIMUS	GENERIC	National Performance Formulary
SIROLIMUS	GENERIC PREVENT	National Performance Formulary
SKYCLARYS	NON-PREFERRED	National Performance Formulary
SKYRIZI	PREFERRED BRAND	National Performance Formulary
SKYSONA	NON-PREFERRED	National Performance Formulary
SKYTROFA	NON-PREFERRED	National Performance Formulary
SOD	NON-PREFERRED	National Performance Formulary
SODIUM	GENERIC	National Performance Formulary
SOLIRIS	NON-PREFERRED	National Performance Formulary
SOMATULINE	NON-PREFERRED	National Performance Formulary
SOMAVERT	NON-PREFERRED	National Performance Formulary
SORAFENIB	ORAL CHEMO	National Performance Formulary
SOVALDI	NON-PREFERRED	National Performance Formulary
SPEVIGO	NON-PREFERRED	National Performance Formulary
SPRAVATO	NON-PREFERRED	National Performance Formulary
SPRYCEL	ORAL CHEMO	National Performance Formulary
STELARA	PREFERRED BRAND	National Performance Formulary
STIVARGA	ORAL CHEMO	National Performance Formulary
STRENSIQ	PREFERRED BRAND	National Performance Formulary
SUBLOCADE	NON-PREFERRED	National Performance Formulary
SUCRAID	NON-PREFERRED	National Performance Formulary
SUNITINIB	ORAL CHEMO	National Performance Formulary
SUPPRELIN	PREFERRED BRAND	National Performance Formulary
SUSVIMO	NON-PREFERRED	National Performance Formulary

SYFOVRE	NON-PREFERRED	National Performance Formulary
SYLVANT	NON-PREFERRED	National Performance Formulary
SYMDEKO	NON-PREFERRED	National Performance Formulary
SYNAGIS	PREFERRED BRAND	National Performance Formulary
SYNRIBO	NON-PREFERRED	National Performance Formulary
TABLOID	ORAL CHEMO	National Performance Formulary
TABRECTA	ORAL CHEMO	National Performance Formulary
TACROLIMUS	GENERIC	National Performance Formulary
TACROLIMUS	GENERIC PREVENT	National Performance Formulary
TADALAFIL	GENERIC	National Performance Formulary
TAFINLAR	ORAL CHEMO	National Performance Formulary
TAGRISO	ORAL CHEMO	National Performance Formulary
TAKHZYRO	NON-PREFERRED	National Performance Formulary
TALTZ	NON-PREFERRED	National Performance Formulary
TASIGNA	ORAL CHEMO	National Performance Formulary
TASIMELTEON	GENERIC	National Performance Formulary
TAVALISSE	NON-PREFERRED	National Performance Formulary
TECARTUS	NON-PREFERRED	National Performance Formulary
TECENTRIQ	NON-PREFERRED	National Performance Formulary
TECVAYLI	NON-PREFERRED	National Performance Formulary
TEGSEDI	NON-PREFERRED	National Performance Formulary
TEMODAR	PREFERRED BRAND	National Performance Formulary
TEMOZOLOMIDE	ORAL CHEMO	National Performance Formulary
TEMSIROLIMUS	GENERIC	National Performance Formulary
TEPADINA	NON-PREFERRED	National Performance Formulary
TEPEZZA	NON-PREFERRED	National Performance Formulary
TERIFLUNOMID	GENERIC	National Performance Formulary
TERIPARATIDE	PREFERRED BRAND	National Performance Formulary
TETRABENAZIN	GENERIC	National Performance Formulary
TEZSPIRE	PREFERRED BRAND	National Performance Formulary
THALOMID	ORAL CHEMO	National Performance Formulary
THIOLA	NON-PREFERRED	National Performance Formulary
THIOTEPA	GENERIC	National Performance Formulary
TIBSOVO	ORAL CHEMO	National Performance Formulary
TICE	PREFERRED BRAND	National Performance Formulary
TIOPRONIN	GENERIC	National Performance Formulary
TIVDAK	NON-PREFERRED	National Performance Formulary
TOBI	NON-PREFERRED	National Performance Formulary
TOBRAMYCIN	GENERIC	National Performance Formulary
TOLVAPTAN	GENERIC	National Performance Formulary
TOPOSAR	GENERIC	National Performance Formulary
TOPOTECAN	GENERIC	National Performance Formulary
TORISEL	NON-PREFERRED	National Performance Formulary
TRACLEER	NON-PREFERRED	National Performance Formulary
TRAZIMERA	PREFERRED BRAND	National Performance Formulary
TRELSTAR	NON-PREFERRED	National Performance Formulary
TREMFYA	PREFERRED BRAND	National Performance Formulary
TREPROSTINIL	GENERIC	National Performance Formulary
TRETINOIN	ORAL CHEMO	National Performance Formulary
TRETEN	NON-PREFERRED	National Performance Formulary
TRIENTINE	GENERIC	National Performance Formulary
TRIKAFTA	NON-PREFERRED	National Performance Formulary
TRIPTODUR	NON-PREFERRED	National Performance Formulary
TRISENOX	NON-PREFERRED	National Performance Formulary
TRODELVY	NON-PREFERRED	National Performance Formulary
TRUSELTIQ	ORAL CHEMO	National Performance Formulary
TUKYSA	ORAL CHEMO	National Performance Formulary
TURALIO	ORAL CHEMO	National Performance Formulary
TYMLOS	PREFERRED BRAND	National Performance Formulary
TYSABRI	NON-PREFERRED	National Performance Formulary
TYVASO	NON-PREFERRED	National Performance Formulary
UDENYCA	NON-PREFERRED	National Performance Formulary
ULTOMIRIS	NON-PREFERRED	National Performance Formulary
UNITUXIN	NON-PREFERRED	National Performance Formulary
UPLIZNA	NON-PREFERRED	National Performance Formulary
UPRAVI	NON-PREFERRED	National Performance Formulary
VABYSMO	NON-PREFERRED	National Performance Formulary
VALCHLOR	NON-PREFERRED	National Performance Formulary
VALRUBICIN	GENERIC	National Performance Formulary
VALSTAR	NON-PREFERRED	National Performance Formulary

VECTIBIX	NON-PREFERRED	National Performance Formulary
VELCADE	NON-PREFERRED	National Performance Formulary
VELETRI	NON-PREFERRED	National Performance Formulary
VENCLEXTA	ORAL CHEMO	National Performance Formulary
VENTAVIS	NON-PREFERRED	National Performance Formulary
VERZENIO	ORAL CHEMO	National Performance Formulary
VIDAZA	NON-PREFERRED	National Performance Formulary
VIEKIRA	NON-PREFERRED	National Performance Formulary
VIGABATRIN	GENERIC	National Performance Formulary
VIGADRONE	GENERIC	National Performance Formulary
VIMIZIM	NON-PREFERRED	National Performance Formulary
VINBLASTINE	GENERIC	National Performance Formulary
VINCASAR	GENERIC	National Performance Formulary
VINCRISTINE	GENERIC	National Performance Formulary
VINORELBINE	GENERIC	National Performance Formulary
VISUDYNE	NON-PREFERRED	National Performance Formulary
VITRAKVI	ORAL CHEMO	National Performance Formulary
VIVITROL	NON-PREFERRED	National Performance Formulary
VIZIMPRO	ORAL CHEMO	National Performance Formulary
VONJO	ORAL CHEMO	National Performance Formulary
VONVENDI	NON-PREFERRED	National Performance Formulary
VOSEVI	PREFERRED BRAND	National Performance Formulary
VOTRIENT	ORAL CHEMO	National Performance Formulary
VOXZOGO	NON-PREFERRED	National Performance Formulary
VPRIV	NON-PREFERRED	National Performance Formulary
VUMERITY	PREFERRED BRAND	National Performance Formulary
VYNDAMAX	NON-PREFERRED	National Performance Formulary
VYNDAQEL	NON-PREFERRED	National Performance Formulary
VYVGART	NON-PREFERRED	National Performance Formulary
VYXEOS	NON-PREFERRED	National Performance Formulary
WAKIX	NON-PREFERRED	National Performance Formulary
WELIREG	ORAL CHEMO	National Performance Formulary
WILATE	PREFERRED BRAND	National Performance Formulary
WINRHO	PREFERRED BRAND	National Performance Formulary
XELJANZ	PREFERRED BRAND	National Performance Formulary
XEMBIFY	NON-PREFERRED	National Performance Formulary
XENPOZYME	NON-PREFERRED	National Performance Formulary
XEOMIN	PREFERRED BRAND	National Performance Formulary
XERMELO	NON-PREFERRED	National Performance Formulary
XGEVA	PREFERRED BRAND	National Performance Formulary
XIAFLEX	PREFERRED BRAND	National Performance Formulary
XOLAIR	PREFERRED BRAND	National Performance Formulary
XOSPATA	ORAL CHEMO	National Performance Formulary
XPOVIO	ORAL CHEMO	National Performance Formulary
XTANDI	ORAL CHEMO	National Performance Formulary
XURIDEN	NON-PREFERRED	National Performance Formulary
XYNTHA	PREFERRED BRAND	National Performance Formulary
XYWAV	NON-PREFERRED	National Performance Formulary
YERVOY	PREFERRED BRAND	National Performance Formulary
YESCARTA	NON-PREFERRED	National Performance Formulary
YONDELIS	NON-PREFERRED	National Performance Formulary
ZALTRAP	PREFERRED BRAND	National Performance Formulary
ZANOSAR	PREFERRED BRAND	National Performance Formulary
ZARXIO	PREFERRED BRAND	National Performance Formulary
ZEJULA	ORAL CHEMO	National Performance Formulary
ZELBORAF	ORAL CHEMO	National Performance Formulary
ZEMAIRA	NON-PREFERRED	National Performance Formulary
ZEPATIER	NON-PREFERRED	National Performance Formulary
ZEPOSIA	NON-PREFERRED	National Performance Formulary
ZEPZELCA	NON-PREFERRED	National Performance Formulary
ZEVALIN	NON-PREFERRED	National Performance Formulary
ZIRABEV	PREFERRED BRAND	National Performance Formulary
ZOKINVY	NON-PREFERRED	National Performance Formulary
ZOLADEX	NON-PREFERRED	National Performance Formulary
ZOLADEX	PREFERRED BRAND	National Performance Formulary
ZOLEDRONIC	GENERIC	National Performance Formulary
ZOLEDRONIC	GENERIC PREVENT	National Performance Formulary
ZOLGENSMA	NON-PREFERRED	National Performance Formulary
ZOLINZA	ORAL CHEMO	National Performance Formulary
ZORBTIVE	NON-PREFERRED	National Performance Formulary

Insurance Company Name	Blue Cross and Blue Shield of Vermont
HIOS ID	13627
SERFF Filing Number	BCVT-134091560
Market	Individual
Product Name	BCBSVT EPO, BCBSVT EPO CDHP, BCBSVT EPO Vermont Preferred, BCBSVT EPO Vermont Select

Pharmacy Benefit Manager Information²
Please list any pharmacy benefit managers utilized for the following periods. Include additional lines as necessary.

	Experience Period -1		Experience Period		Projection Period	
	01/01/2022-12/31/2022		01/01/2023-12/31/2023		1/01/2025-12/31/2025	
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		Experience Period		Projection Period	
	01/01/2022-12/31/2022		01/01/2023-12/31/2023		1/01/2025-12/31/2025	
	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		Experience Period		Projection Period	
	01/01/2022-12/31/2022		01/01/2023-12/31/2023		1/01/2025-12/31/2025	
	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 component 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.