

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

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1. Purpose

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

Once approved, we will use this filing for insured large group and grandfathered small group renewals (we will refer to them collectively as large groups for the remainder of the filing) until superseded by a subsequent filing¹. In the event that renewals require factors with effective dates or experience periods beyond those explicitly presented in this filing, we will calculate appropriate factors using the same base data and methodology used in this filing. This filing will apply beginning with rates communicated within seven business days after the date of its approval and continuing until at most seven business days after the date of approval of the next Blue Cross VT Large Group Rating Program filing. The term “communicated,” for this purpose, means a written proposal delivered to a large group account.

2. Overview and Rate Impact

2.1. Overview

This filing includes a description of the renewal formula and the development of each of the factors used in it. Blue Cross VT projects that this filing will affect 4,264 members (2,446 subscribers) in 33 groups. These totals are as of January 31, 2024.

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

2.2. Historical Financial Results

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

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

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

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

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

2.3. Impact of Formula and Factor Changes

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

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

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

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

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

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

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

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

3. Formula Description

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

Benefit-Adjusted Projected Single Claims Rate

Exhibit 1A contains a sample calculation of the benefit-adjusted single claims rate. Page 1 of the exhibit applies to active members and page 2 applies to Medicare Primary members. For each case, we start the rating with a twelve-month experience period with at least two months of runout⁵. We include any fees charged by our pharmacy benefits manager or associated with claims subrogation in the claims total. We develop the experience rate for medical and pharmacy claims separately. We determine a pooling point based on the size of the case at the end of the runout period and split the experience period claims (line A) into amounts above (line B) and below (referred to as capped claims, line D) the pooling point. We exclude certain COVID-19 related claims incurred through June 2021⁶ (line C) from the development. Exhibit 6C contains a list of excluded primary diagnosis and procedure codes.

We apply completion factors (line E) developed from the monthly financial reporting process (best estimates before margin) to capped claims to produce completed capped claims (line F). We use the formula and factors described in Milliman's *2023 Health Cost Guidelines – Reinsurance* to calculate expected claims above the pooling limit (line G). We add the expected claims above the pooling limit to the completed capped claims to produce large-claim-adjusted experience period claims. Medicare Primary members generally do not have claims near the group's pooling point, so we do not pool their claims.

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

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

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

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mandated changes to provider payments, etc., that, in the judgment of the underwriter, are necessary to make the experience appropriate for the estimation of the expected claims in the rating period.

We divide the result (line I) by the number of member months during the experience period (line J) to produce the adjusted experience period claims per member per month (line K).

We then divide the adjusted experience period claims per member per month (PMPM) by a seasonally-adjusted benefit relativity value to neutralize any effect of seasonality and benefits on the paid claims. To determine this factor, we first determine a benefit relativity factor for each benefit plan (using the factors described in section 5) and contract tier type (single, 2-person, family, etc.). Based on the seasonal patterns observed as part of the reserving process for each calendar month, we determine seasonal factors for CDHPs and for non-CDHPs and normalize them so that they total to 12. We combine these factors to calculate seasonal benefit relativity factors for each combination of benefit plan, contract tier type, and month. We apply these factors to the number of contracts for each benefit plan, contract tier type, and month in the experience period. We total the results and divide the resultant sum by the number of member months in the experience period. We apply the seasonal factors regardless of the length of experience period, but if there is a 12-month experience period and there are no changes in benefits or enrollment, the normalization of the seasonality factors would cause the seasonal adjustment to be 1.000. This produces the average experience period seasonally-adjusted benefit relativity factor (line L).

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

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

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

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

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

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

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

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

Multiple Experience Periods

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

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

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

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

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

Required premium by Plan, Tier Type

Exhibit 1C provides a sample calculation of premium. For each plan and contract tier type anticipated in the rating period, we calculate projected claims (line B1) as the product of the benefit-adjusted

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

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

Underwriting Judgment Adjustments

If, in the underwriter's professional judgment, the standard formula would not produce appropriate rates for the case they are rating, the underwriter will make such modifications as needed to produce appropriate rates. The underwriter will document in the case file the reason(s) for the adjustment(s) and the method of determining the appropriate adjustment(s).

Management Discretionary Adjustments

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

4. Trend Factors

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

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

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

⁷ E.g., the number of contracts in a particular tier may be small (or even 0). In such instances, the underwriter should use appropriate values based on total block of business or other appropriate sources.

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4.1. Medical Trend Development

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

4.1.1. Unit Cost

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

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

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

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

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

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

The chart below summarizes the results of the analysis:

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

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

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

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

4.1.2. Utilization & Intensity

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

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

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

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

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

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

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Exhibit 2C shows the resulting time series and regressions.

Facility Claims

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

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

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

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

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

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

Professional and Ancillary

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

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

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

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

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

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

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

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

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

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

Pharmaceuticals

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

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

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

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

4.1.3. Total Medical Trend

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

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

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

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

4.2. Retail Pharmacy Trend

For generic and brand drugs, we base our cost trend calculation on Average Wholesale Price (AWP) and apply a factor to the rating formula to account for the contracting changes. We exclude compound drugs from the development of AWP trend.

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

We analyze the components of trend (cost and utilization) separately for brands, generics, and specialty drugs. We project the impact of brands going generic based on the brand drugs that are scheduled to lose patent in the projection period. Specialty drugs are very high-cost drugs with low utilization. Because of their relative infrequency, it is more appropriate to look at the overall PMPM trends for

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

Non-Specialty Drug Utilization

Exhibit 2D provides the monthly and the 12-month rolling data for non-specialty drugs, along with the corresponding year-over-year and exponential regression trends. There are separate developments for generic cost, brand cost, and overall non-specialty utilization. We use the number of days supply in the utilization development, rather than the number of scripts, to normalize for changes in the days supply per script (e.g., increased use of 90-day fills). Because there are several popular brand drugs that have become generic during the experience period, or will become generic during the projection period, we combine the data for generic and brand drugs for the purpose of analyzing utilization patterns. We exclude vaccines, compound drugs, over the counter, GLP-1, and devices from the non-specialty trend calculations. We adjust the data for pharmacy working days, which are different from medical working days.

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

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

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

Generic Cost Trend

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

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

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

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

Brand Cost Trend

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

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

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

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

Specialty Drugs

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

Total Pharmacy Trend

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

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

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

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

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

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

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

AMP Cap

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

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

Contract Adjustment Factors

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

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

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

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

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4.3. Overall Total Trend

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

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

4.4. Leveraged Trends

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

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

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

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

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

4.5. Medicare Secondary Trends

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

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

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

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

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

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

4.6. Vision Trend

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

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

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

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

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

4.7. Monthly Trend Factors

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

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

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

5. Benefit Factors

To determine standardized claims rate relationships, also called relativities, Blue Cross VT creates models that simulate the impact of member benefits for all types of plans. The models determine the allowed charges for the 12 months of claims included in the study and “re-adjudicate” the claims, thereby simulating the impact of member cost sharing for a given benefit plan.

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

We create separate models for active members and Medicare Primary members which use different experience periods. The models for active employees use incurred allowed charges from October 2022 to September 2023, paid through November 2023. We trend the allowed charges 27 months to the 12-month period that begins January 1, 2025. The models for Medicare primary members use incurred allowed charges from January 2021 to December 2021, paid through November 2023. The majority of the Medicare primary experience comes from one group that changed coverage in January 2022; therefore, we used the most recent 12 months for which that group was present. We trend the allowed charges 48 months to the 12-month period that begins January 1, 2025. The majority of the business that will be renewed using these relativity factors has a January 1 renewal date; the rating formula adjusts the trend for non-January renewals (see section 6.1).

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

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

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5.1. Models for Active Employees

Benefit Relativity Model: Medical

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

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

We categorize claims according to how benefits are paid and generate one record for each member, date of service, and type of service. We assign each record a cost share (deductible/coinsurance, copay, covered in full) for each plan modeled. For all products, we assign claims for preventive mandated benefits a “covered in full” cost share independently of the product that is being modeled.

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

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

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

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

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

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

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

Benefit Induced Utilization: Medical

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

Benefit Relativity Model: Pharmacy

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

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

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

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

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

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

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

Benefit Induced Utilization: Pharmacy

We performed an independent analysis to measure the correlation between the benefit design and the quantity of pharmacy prescriptions consumed. We adjust the pharmacy benefits in two ways. First, the generic utilization varies with the benefit design. We use claims and membership data from January 2020 through October 2023 to create a table to adjust the base generic utilization up or down depending on the difference in the generic and brand copays of the member's drug plan. Exhibit 3A displays the adjustments by brand/generic copay differential for generic and brand scripts.

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

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

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

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Benefit Relativity Model: Integrated (CDHP)

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

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

5.2. Tier Factors

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

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

There are separate factors for stacked plans with family multipliers of two, two-and-a-half, and three for deductibles and out-of-pocket maximums. The aggregate and hybrid factors assume a family multiplier of two. If a group requests a benefit with a non-standard multiplier, out-of-pocket maximum, tier structure, or individual out-of-pocket maximum (for a hybrid plan) that is not in the exhibit, we will use identical data, assumptions and methodology as described above to calculate appropriate tier factors for the requested benefit.

5.3. Models For Age 65+ Medicare Secondary Plans

Benefit Relativity Model: Medical

Medicare Primary rate tiers are only available on the Blue Cross VT Non-Managed Care network. To develop benefit relativity values for Medicare Secondary plans, we use the same method as we do for the active factors. For the claims base, we use allowed charges incurred between January 2021 and December 2021, paid through October 2023, for members whose primary insurance is Medicare. Given the scarcity of Medicare Primary members in the BRV experience (fewer than 1,000 member months), we also include Medicare Primary members from groups who we exclude from the development of the active BRVs (e.g., large self-funded groups). If the underwriter believes that these claims are not representative of a given group's characteristics (for example, due to demographics or morbidity), we will develop relativities using an analogous method with more representative experience.

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

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

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

As with the active benefits, the model simulates the effects of a benefit design on the trended allowed charges and calculates a simulated paid PMPM. The model divides this paid PMPM by the Medicare Primary manual rate (without the adjustment for changes to the pharmacy contract) to produce the benefit relativity value. Unlike the active benefits, we do not make an adjustment for induced utilization due to the richness of the benefit. As Medicare is the primary insurance for these plans and Medicare-covered claims make up 89 percent of the trended allowed charges, we do not believe that the richness of the secondary insurance will have any influence on utilization.

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

Benefit Relativity Model: Pharmacy

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

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

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

Benefit Relativity Model: Integrated (CDHP)

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

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

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5.4. Formulary & Pharmacy Options

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

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

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

Formulary	Adjustment Factor
Blue Cross VT Formulary	
National Performance Formulary	

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

5.5. Riders

Blue Cross VT files riders with the Vermont Department of Financial Regulation (DFR) that allow large groups to add or modify covered services. These riders include, but are not limited to, the Benefit Enhancement Rider, Acupuncture Benefits Rider, and Wellness Drug Rider. For riders that modify covered services, we use the benefit relativity model to price the rider. For riders that cover an optional service, we develop allowed charges from groups offering that coverage and adjust to the group’s benefit or use a reasonable approximation of allowed charges if no experience data exists. If, in the underwriter’s professional judgment, the election of a rider will create material anti-selection, the underwriter will modify the rate as necessary to reflect appropriate rates for the rider they are rating, as described in section 3.

5.6. Rate Smoothing Charges

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

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

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

6. Other Factors Applicable to All Large Groups

6.1. Manual Rate

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

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

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

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

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

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

We use a different method of calculating the manual rate for active and Medicare Primary members. We develop the active manual rate from the experience of active members in the large groups covered by this filing. There are not enough Medicare Primary members in large groups to develop a credible manual rate with only large group experience, so we base the Medicare Primary manual rate on the larger set of claims in the BRV experience, which includes Medicare Primary members from self-funded groups as well as large groups.

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

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

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

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

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

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We adjust the manual rate to reflect a group's particular characteristics, as demonstrated in Exhibit 4A. We make an adjustment for the average age/gender factor (line B) of the group. For active and Medicare primary members, we use factors from the SOA's report *Health Care Costs – From Birth to Death*²³. We normalize the factors such that the membership in the manual rate experience period has an age/gender factor of one. We assign an industry factor (line C) to each group based on the Standard Industrial Classification code. See Exhibit 4B for the schedule of industry factors. We normalize the industry factors such that the manual rate has a factor of one. We do not apply an industry adjustment to the manual rate for Medicare Primary members. We normalize for the average benefit relativity factor in the experience base by applying the ratio of the manual rate base average over the benefit relativity model average. In 2025, this factor is 0.9885 (line F).

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

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

6.2. Large Claims Factors

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

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

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

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

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

6.3. Administrative Charges

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

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

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

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

Projection Factors

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

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

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

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

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

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

Charges for Group Accounts

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

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

6.4. Net Cost of Reinsurance

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

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

6.5. Pharmacy Rebates

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

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

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

6.6. Payment Reform Initiatives

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

6.7. Contribution to Reserve

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

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

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6.8. State Mandates and Assessments

Vermont Vaccine Purchasing Program Payments

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

New Hampshire Purchasing Program Payments

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

New York State Health Care Reform Act

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

Maine Guaranteed Access Reinsurance Association

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

Health Care Claims Tax

The Health Care Claims Tax of 0.999 percent applies to all claims or capitations incurred by members with Vermont zip codes. We use the percentage of current members with Vermont ZIP codes to estimate the percentage of rating period claims expected to be incurred by Vermont members.

Blueprint

Blue Cross VT participates in the Vermont Blueprint for Health program. The current assessments for this program, applied to members who are attributed to a Blueprint provider as of the month the renewal is produced, are \$2.77 PMPM for the Community Health Team and \$3.00 PMPM for the Patient Centered Medical Homes (PCMH). PCMH are eligible for up to \$0.50 for performance. We project that our total PMPM for PCMH will be \$3.24. We base the projected performance payment on the average payment for large groups in the year ended October 2023. We will incorporate any updates made to the Blueprint Manual²⁸ in renewals.

²⁴ <http://www.vtvaccine.org/>

²⁵ <https://nhvaccine.org/>

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

²⁷ <http://www.mgara.org/>

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

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Green Mountain Care Board Billback

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

Other Assessments

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

6.9. Federal Assessments

Patient-Centered Outcomes Research Institute Fee:

This fee is part of the Affordable Care Act and applies to all plan years ended after September 30, 2012, and before October 1, 2029. We provide the estimated fees in the table below. We will update this estimate if we receive additional information.

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

Other Assessments

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

6.10. Hearing Aids

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

7. Medical Loss Ratio Projection

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

8. Act 193 Information

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

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

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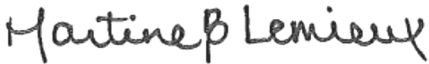
9. Actuarial Opinion

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

Section 10 lists applicable limitations and disclosures.

It is my opinion that the rating formula and factors presented in this filing are reasonable and have been prepared in accordance with applicable Actuarial Standards of Practice. The formula and factors will produce premium rates that are reasonable in relation to the benefits provided and will not be excessive inadequate or unfairly discriminatory. Attachment B provides evidence for the remainder of the statutory review criteria.

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


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

February 7, 2024

10. Disclosures

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

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

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

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

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

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

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Example Calculation of Projected Single Claims Rate for Active Members

Benefit-Adjusted Projected Single Claims Rate:

	Medical	Pharmacy	Total	
Experience Period Paid Claims	\$1,600,000	\$320,000		A
Experience Period Claims Amount above \$100,000 Pooling Limit	\$182,000	\$36,400		B
COVID-19 Related Claims	N/A	N/A		C
Capped Claims	\$1,418,000	\$283,600		$D = A - B - C$
Completion Factor	1.005	1.001		E
Completed Capped Claims	\$1,430,000	\$283,884		$F = D \times E$
Expected Claims above \$100,000 Pooling Limit	\$240,000	\$48,000		G
Experience Adjustment Factor ¹	1.000	1.000		H
Adjusted Experience Period Claims	\$1,670,000	\$331,884		$I = (F + G) \times H$
Experience Period Member Months	4,000	4,000		J
Adjusted Experience Period Claims PMPM	\$417.50	\$82.97		$K = I \div J$
Average Experience Period Seasonally Adjusted Benefit Relativity Factor	0.768	0.768		L
Demographic Normalization	1.000	1.000		M
Benefit-Adjusted Experience Period Single Claims Rate	\$543.40	\$107.99		$N = K * M \div L$
Trend	1.086	1.112		O
Trend Months	18	18		P
Trend Factor	1.132	1.172		$Q = O \wedge (P/12)$
Projected Single Contract Rate	\$614.86	\$126.56	\$741.42	$R = N \times Q$
Adjusted Manual Rate			\$976.02	S
Credibility factor			48%	T
Benefit-Adjusted Projected Single Claims Rate			\$862.41	$U = (R \times T) + \{S \times (1 - T)\}$
Credibility Calculation				
Active Member Months		4,000	a	
Member Months for Full Credibility at \$100,000 Pooling Limit		17,055	b	
Credibility		48%	c = (a / b) ^ 0.5	

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

Example Calculation of Projected Single Claims Rate for Medicare Primary Members

Benefit-Adjusted Projected Single Claims Rate:

	Medical	Pharmacy	Total	
Experience Period Paid Claims	\$16,000	\$24,000		A
Experience Period Claims Amount above \$100,000 Pooling Limit	N/A	N/A		B
COVID-19 Related Claims	N/A	N/A		C
Capped Claims	\$16,000	\$24,000		$D = A - B - C$
Completion Factor	1.011	1.001		E
Completed Capped Claims	\$16,200	\$24,024		$F = D \times E$
Expected Claims above \$100,000 Pooling Limit	N/A	N/A		G
Experience Adjustment Factor	1.000	1.000		H
Adjusted Experience Period Claims	\$16,200	\$24,024		$I = (F + G) \times H$
Experience Period Member Months	96	96		J
Adjusted Experience Period Claims PMPM	\$168.75	\$250.25		$K = I \div J$
Average Experience Period Seasonal Adjusted Benefit Relativity Factor	0.900	0.900		L
Demographic Normalization	1.000	1.000		M
Benefit-Adjusted Experience Period Single Claims Rate	\$187.50	\$278.06		$N = K * M \div L$
Trend	1.066	1.112		O
Trend Months	18	18		P
Trend Factor	1.100	1.172		$Q = O ^ (P/12)$
Projected Single Contract Rate	\$206.29	\$325.88	\$532.17	$R = N \times Q$
Adjusted Manual Rate			\$577.86	S
Credibility factor			11%	T
Benefit-Adjusted Projected Single Claims Rate			\$572.96	$U = (R \times T) + \{ S \times (1 - T)\}$
Credibility Calculation				
Medicare Primary Member Months		96		a
Member Months for Full Credibility		8,325		b
Credibility		11%		$c = (a / b) ^ 0.5$

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

Benefit-Adjusted Projected Single Claims Rate:

Period Category Experience Period Start Experience Period End	A		B		C		Manual
	Medical	Pharmacy	Medical	Pharmacy	Medical	Pharmacy	
7/1/2023	7/1/2023	7/1/2022	7/1/2022	7/1/2021	7/1/2021		
6/30/2024	6/30/2024	6/30/2023	6/30/2023	6/30/2022	6/30/2022		
Paid Claims in Experience Period	\$1,600,000	\$320,000	\$1,500,000	\$300,000	\$1,360,000	\$272,000	A
Claims over \$100,000 Pooling Limit	\$182,000	\$36,400	\$321,000	\$64,200	\$80,000	\$16,000	B
COVID-19 Related Claims	N/A	N/A	N/A	N/A	N/A	N/A	C
Capped Claims	\$1,418,000	\$283,600	\$1,179,000	\$235,800	\$1,280,000	\$256,000	D = A - B - C
Completion Factor	1.005	1.001	1.001	1.000	1.000	1.000	E
Completed Capped Claims	\$1,430,000	\$283,884	\$1,180,000	\$235,800	\$1,280,000	\$256,000	F = D x E
Expected Claims above \$100,000 Pooling Limit	\$240,000	\$48,000	\$212,000	\$42,400	\$180,000	\$36,000	G
Experience Adjustment Factor ¹	1.000	1.000	0.995	0.995	0.998	0.998	H
Adjusted Experience Period Claims	\$1,670,000	\$331,884	\$1,384,951	\$276,791	\$1,457,131	\$291,426	I = (F + G) x H
Experience Period Member Months	4,000	4,000	4,100	4,100	3,900	3,900	J
Adjusted Experience Period Claims PMPM	\$417.50	\$82.97	\$337.79	\$67.51	\$373.62	\$74.72	K = I ÷ J
Average Experience Period Med/Rx Total Seasonally Adjusted							
Benefit Relativity Factor	0.768	0.768	0.750	0.750	0.760	0.760	L
Demographic Normalization	1.000	1.000	1.002	1.002	0.998	0.998	M
Benefit-Adjusted Experience Period Single Claims Rate	\$543.40	\$107.99	\$451.29	\$90.19	\$490.63	\$98.13	N = K * M ÷ L
Trend to Period A			1.075	1.126	1.227	1.237	O
Trend	1.086	1.112	1.086	1.112	1.086	1.112	P
Trend Months	18	18	18	18	18	18	Q
Trend Factor	1.132	1.172	1.217	1.320	1.389	1.450	R = O x P ^ (Q/12)
Projected Single Contract Rate	\$614.86	\$126.56	\$549.09	\$119.03	\$681.25	\$142.26	S = N x R
Credibility Calculation							
Starting Residual	100.0%		51.6%		26.3%		T = 1 - Σ X
Active Member Months	4,000		4,100	4,100	3,900	3,900	U
Member Months for Full Credibility at \$100,000 Pooling Limit	17,055		17,055		17,055		V
Credibility	48.4%		49.0%		47.8%		W = (U / V) ^ 0.5
Rating Credibility	48.4%		25.3%		12.6%		X = Σ T x W
Benefit-Adjusted Projected Single Claims Rate	\$297.77	\$61.29	\$138.84	\$30.10	\$85.63	\$17.88	Y = X x S
Σ Benefit-Adjusted Projected Single Claims Rate	\$765.38						Z = Σ Y

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

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

From Exhibit 1A : Active Benefit-Adjusted Projected Single Claims Rate (\$) **\$862.41**
Medicare Primary Benefit-Adjusted Projected Single Claims Rate (\$) **\$572.96**

Plan A			Single	2-Person	Family	Medicare Primary
Members per contract			1.000	2.000	3.940	1.000
BRV:	A		0.929	1.859	2.585	0.984
Projected Claims:	B1 = A x S		\$801.43	\$1,602.87	\$2,229.40	\$563.79
Payment Reform Initiatives	B2		\$2.50	\$5.00	\$9.85	
Projected Rx Rebate:	B3		-\$40.00	-\$80.00	-\$157.60	-\$40.00
Net Cost of Reinsurance:	B4		\$3.08	\$6.16	\$12.14	
Hearing Aids	B5		\$1.50	\$3.00	\$5.91	\$1.50
Mandates and Assessments						
Vaccines for Vermonters	C1		\$2.50	\$5.00	\$9.85	\$2.50
Blueprint for Health	C2		\$5.98	\$11.96	\$23.56	
Health Care Claims Tax	C3 = 0.000% * B1		\$8.02	\$16.04	\$22.33	\$5.65
GMCB Billback	C4		\$2.08	\$4.16	\$8.20	\$2.08
NH Vaccines	C5		\$0.01	\$0.02	\$0.04	
NY GME	C6		\$0.02	\$0.04	\$0.08	
MGARA	C7		\$0.03	\$0.06	\$0.12	\$0.03
PCORI	C8		\$0.31	\$0.62	\$1.23	\$0.31
Administrative Charge	D		\$55.03	\$110.07	\$216.83	\$55.03
Commission (% premium)	E	3.00%				
Contribution to Reserve	F	3.00%				
Required Premium:		$H = [\sum(B_i) + \sum(C_i) + D] / (1 - E - F)$	\$896.28	\$1,792.55	\$2,533.96	\$628.61
Plan B						
			Single	2-Person	Family	Medicare Secondary
Members per contract			1.000	2.000	3.938	1.000
BRV:	A		1.023	2.046	2.846	1.046
Projected Claims:	B1 = A x S		\$882.24	\$1,764.48	\$2,454.19	\$599.31
Payment Reform Initiatives	B2		\$2.50	\$5.00	\$9.85	
Projected Rx Rebate:	B3		-\$40.00	-\$80.00	-\$157.60	-\$40.00
Net Cost of Reinsurance:	B4		\$3.08	\$6.16	\$12.14	
Hearing Aids	B5		\$1.50	\$3.00	\$5.91	\$1.50
Mandates and Assessments						
Vaccines for Vermonters	C1		\$2.50	\$5.00	\$9.85	\$2.50
Blueprint for Health	C2		\$5.98	\$11.96	\$23.56	
Health Care Claims Tax	C3 = 0.000% * B1		\$8.83	\$17.66	\$24.58	\$6.00
GMCB Billback	C4		\$2.08	\$4.16	\$8.20	\$2.08
NH Vaccines	C5		\$0.01	\$0.02	\$0.04	
NY GME	C6		\$0.02	\$0.04	\$0.08	
MGARA	C7		\$0.03	\$0.06	\$0.12	\$0.03
PCORI	C8		\$0.31	\$0.62	\$1.23	\$0.31
Administrative Charge	D		\$55.03	\$110.07	\$216.83	\$55.03
Commission (% premium)	E	3.00%				
Contribution to Reserve	F	3.00%				
Required Premium:		$H = [\sum(B_i) + \sum(C_i) + D] / (1 - E - F)$	\$983.10	\$1,966.20	\$2,775.49	\$666.78

MEDICAL TREND DEVELOPMENT
COST TREND

Inpatient	VHP			IND			TVHP		
	GMCB	Other	Total	GMCB	Other	Total	GMCB	Other	Total
YE 202309	\$22,221,067	\$15,771,876	\$37,992,943	\$22,221,067	\$15,771,876	\$37,992,943	\$22,221,067	\$15,771,876	\$37,992,943
CY 2024	\$23,596,020	\$17,030,904	\$40,626,925	\$23,446,459	\$17,030,904	\$40,477,363	\$23,593,549	\$17,030,904	\$40,624,453
CY 2025	\$25,070,592	\$18,083,014	\$43,153,605	\$24,758,976	\$18,083,014	\$42,841,990	\$25,061,077	\$18,083,014	\$43,144,091
Trend Y1/Y0	4.9%	6.3%	5.5%	4.4%	6.3%	5.2%	4.9%	6.3%	5.5%
Trend Y2/Y1	6.2%	6.2%	6.2%	5.6%	6.2%	5.8%	6.2%	6.2%	6.2%
Annual Cost Trend	5.5%	5.8%	5.8%	4.9%	6.3%	5.5%	5.5%	6.3%	5.8%

Outpatient	VHP			IND			TVHP		
	GMCB	Other	Total	GMCB	Other	Total	GMCB	Other	Total
YE 202309	\$70,639,396	\$25,412,899	\$96,052,295	\$70,639,396	\$25,412,899	\$96,052,295	\$70,639,396	\$25,412,899	\$96,052,295
CY 2024	\$76,083,422	\$27,380,114	\$103,463,537	\$76,086,567	\$27,380,114	\$103,466,682	\$76,071,077	\$27,380,114	\$103,451,192
CY 2025	\$81,289,641	\$29,027,819	\$110,317,461	\$81,445,054	\$29,027,819	\$110,472,874	\$81,250,226	\$29,027,819	\$110,278,046
Trend Y1/Y0	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Trend Y2/Y1	6.8%	6.0%	6.6%	7.0%	6.0%	6.8%	6.8%	6.0%	6.6%
Annual Cost Trend	6.4%	6.1%	6.3%	6.5%	6.1%	6.4%	6.4%	6.1%	6.3%

Pharmaceuticals	VHP			IND			TVHP		
	GMCB	Other	Total	GMCB	Other	Total	GMCB	Other	Total
YE 202309	\$7,451,818	\$6,829,522	\$14,281,340	\$7,451,818	\$6,829,522	\$14,281,340	\$7,451,818	\$6,829,522	\$14,281,340
CY 2024	\$7,981,371	\$7,424,506	\$15,405,877	\$7,981,371	\$7,424,506	\$15,405,877	\$7,980,455	\$7,424,506	\$15,404,961
CY 2025	\$8,557,878	\$7,921,414	\$16,479,292	\$8,557,878	\$7,921,414	\$16,479,292	\$8,529,068	\$7,921,414	\$16,450,482
Trend Y1/Y0	5.6%	6.9%	6.2%	5.6%	6.9%	6.2%	5.6%	6.9%	6.2%
Trend Y2/Y1	7.2%	6.7%	7.0%	7.2%	6.7%	7.0%	6.9%	6.7%	6.8%
Annual Cost Trend	6.3%	6.8%	6.6%	6.3%	6.8%	6.6%	6.2%	6.8%	6.5%

Professional	VHP			IND			TVHP		
	GMCB	Other	Total	GMCB	Other	Total	GMCB	Other	Total
YE 202309	\$18,238,914	\$40,399,588	\$58,638,501	\$18,238,914	\$40,399,588	\$58,638,501	\$18,238,914	\$40,399,588	\$58,638,501
CY 2024	\$18,898,878	\$42,980,032	\$61,878,910	\$18,898,878	\$42,980,032	\$61,878,910	\$18,898,878	\$42,980,032	\$61,878,910
CY 2025	\$19,818,911	\$44,867,080	\$64,685,991	\$19,818,911	\$44,867,080	\$64,685,991	\$19,818,911	\$44,867,080	\$64,685,991
Trend Y1/Y0	2.9%	5.1%	4.4%	2.9%	5.1%	4.4%	2.9%	5.1%	4.4%
Trend Y2/Y1	4.9%	4.4%	4.5%	4.9%	4.4%	4.5%	4.9%	4.4%	4.5%
Annual Cost Trend	3.8%	4.8%	4.5%	3.8%	4.8%	4.5%	3.8%	4.8%	4.5%

Total	VHP			IND			TVHP		
	GMCB	Other	Total	GMCB	Other	Total	GMCB	Other	Total
YE 202309	\$118,551,194	\$88,413,885	\$206,965,079	\$118,551,194	\$88,413,885	\$206,965,079	\$118,551,194	\$88,413,885	\$206,965,079
CY 2024	\$126,559,691	\$94,815,556	\$221,375,248	\$126,413,275	\$94,815,556	\$221,228,832	\$126,543,959	\$94,815,556	\$221,359,515
CY 2025	\$134,737,022	\$99,899,327	\$234,636,349	\$134,580,819	\$99,899,327	\$234,480,147	\$134,659,282	\$99,899,327	\$234,558,609
Trend Y1/Y0	5.4%	5.7%	5.5%	5.3%	5.7%	5.5%	5.3%	5.7%	5.5%
Trend Y2/Y1	6.5%	5.4%	6.0%	6.5%	5.4%	6.0%	6.4%	5.4%	6.0%
Annual Cost Trend	5.8%	5.6%	5.7%	5.8%	5.6%	5.7%	5.8%	5.6%	5.7%

MEDICAL UTILIZATION TREND CALCULATION

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

MEDICAL UTILIZATION TREND CALCULATION

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

MEDICAL UTILIZATION TREND CALCULATION

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

MEDICAL UTILIZATION TREND CALCULATION

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

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

YE September 2023 Average 21.2

MEDICAL UTILIZATION TREND CALCULATION

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

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Professional - Mental Health - 48 Month

Month	Members	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
			Oct-19	22,259	\$15.01	\$14.61	\$15.03	\$14.62	\$15.07	\$14.94	\$14.69	\$15.04
Nov-19	22,483	\$14.09	\$14.69	\$15.03	\$14.70	\$15.15	\$14.75	\$15.02	\$15.04	\$15.04		
Dec-19	22,416	\$12.28	\$14.76	\$15.03	\$14.78	\$15.15	\$13.02	\$14.93	\$14.73	\$14.73		
Jan-20	22,029	\$15.06	\$14.84	\$15.03	\$14.86	\$15.15	\$14.49	\$14.63	\$13.68	\$13.68		
Feb-20	21,916	\$14.10	\$14.91	\$15.03	\$14.95	\$15.15	\$14.18	\$14.42	\$14.27	\$14.27		
Mar-20	21,897	\$13.70	\$14.99	\$15.03	\$15.03	\$15.15	\$14.38	\$14.52	\$14.22	\$14.22		
Apr-20	21,841	\$15.05	\$15.07	\$15.03	\$15.11	\$15.15	\$14.04	\$13.62	\$13.99	\$13.99		
May-20	21,746	\$15.51	\$15.14	\$15.03	\$15.19	\$15.15	\$15.17	\$15.22	\$14.47	\$14.47		
Jun-20	21,688	\$15.02	\$15.22	\$15.03	\$15.27	\$15.15	\$14.89	\$14.36	\$14.99	\$14.99		
Jul-20	21,579	\$14.97	\$15.30	\$15.03	\$15.36	\$15.15	\$14.70	\$14.24	\$15.10	\$15.10		
Aug-20	21,514	\$14.80	\$15.38	\$15.03	\$15.44	\$15.15	\$14.57	\$14.55	\$15.14	\$15.14		
Sep-20	21,553	\$15.97	\$15.46	\$15.03	\$15.52	\$15.07	\$16.09	\$14.60	\$15.08	\$14.63	\$14.63	
Oct-20	21,561	\$16.48	\$15.53	\$15.10	\$15.60	\$15.15	\$16.23	\$14.70	\$15.56	\$14.69	\$14.69	
Nov-20	21,626	\$16.72	\$15.62	\$15.18	\$15.69	\$15.23	\$15.98	\$14.80	\$16.11	\$14.77	\$14.77	
Dec-20	21,615	\$16.50	\$15.69	\$15.26	\$15.77	\$15.31	\$15.02	\$14.97	\$16.56	\$14.93	\$14.93	
Jan-21	22,145	\$18.16	\$15.78	\$15.34	\$15.85	\$15.40	\$19.02	\$15.36	\$16.73	\$15.18	\$15.18	
Feb-21	22,043	\$17.10	\$15.86	\$15.42	\$15.94	\$15.48	\$17.33	\$15.62	\$17.69	\$15.60	\$15.60	
Mar-21	21,999	\$18.17	\$15.93	\$15.50	\$16.01	\$15.56	\$17.31	\$15.87	\$17.54	\$15.75	\$15.75	
Apr-21	22,006	\$16.91	\$16.02	\$15.58	\$16.10	\$15.65	\$18.52	\$16.25	\$18.13	\$16.10	\$16.10	
May-21	22,027	\$16.46	\$16.10	\$15.66	\$16.18	\$15.73	\$17.64	\$16.46	\$17.85	\$16.38	\$16.38	
Jun-21	22,092	\$15.31	\$16.18	\$15.74	\$16.26	\$15.81	\$16.16	\$16.56	\$17.42	\$16.59	\$16.59	
Jul-21	22,080	\$14.49	\$16.26	\$15.82	\$16.34	\$15.89	\$15.28	\$16.61	\$16.59	\$16.71	\$16.71	
Aug-21	22,031	\$14.38	\$16.35	\$15.90	\$16.42	\$15.98	\$14.37	\$16.58	\$16.56	\$16.75	\$16.75	
Sep-21	22,022	\$16.59	\$16.43	\$15.98	\$16.51	\$16.06	\$15.63	\$16.55	\$14.98	\$16.74	\$16.74	
Oct-21	21,960	\$16.84	\$16.51	\$16.06	\$16.59	\$16.14	\$16.63	\$16.58	\$16.57	\$16.74	\$16.74	
Nov-21	21,832	\$17.34	\$16.60	\$16.14	\$16.67	\$16.22	\$16.43	\$16.61	\$16.09	\$16.73	\$16.73	
Dec-21	21,938	\$15.39	\$16.68	\$16.22	\$16.75	\$16.30	\$15.68	\$16.67	\$16.67	\$16.74	\$16.74	
Jan-22	25,937	\$17.66	\$16.77	\$16.31	\$16.84	\$16.39	\$17.80	\$16.58	\$16.15	\$16.69	\$16.69	
Feb-22	26,010	\$17.58	\$16.86	\$16.40	\$16.92	\$16.48	\$16.79	\$16.54	\$16.84	\$16.63	\$16.63	
Mar-22	26,089	\$18.35	\$16.94	\$16.49	\$17.00	\$16.56	\$17.71	\$16.59	\$17.26	\$16.61	\$16.61	
Apr-22	26,124	\$16.90	\$17.03	\$16.58	\$17.08	\$16.65	\$18.26	\$16.60	\$17.88	\$16.61	\$16.61	
May-22	26,146	\$18.15	\$17.11	\$16.67	\$17.16	\$16.73	\$17.63	\$16.61	\$17.60	\$16.60	\$16.60	
Jun-22	26,231	\$17.32	\$17.20	\$16.75	\$17.24	\$16.82	\$17.39	\$16.72	\$17.98	\$16.66	\$16.66	
Jul-22	26,245	\$17.25	\$17.29	\$16.84	\$17.33	\$16.90	\$17.03	\$16.85	\$17.83	\$16.77	\$16.77	
Aug-22	26,214	\$16.47	\$17.38	\$16.92	\$17.41	\$16.98	\$16.97	\$17.05	\$17.68	\$16.94	\$16.94	
Sep-22	26,128	\$17.79	\$17.47	\$17.00	\$17.49	\$17.06	\$18.25	\$17.25	\$17.21	\$17.10	\$17.10	
Oct-22	26,174	\$17.65	\$17.56	\$17.09	\$17.57	\$17.13	\$18.07	\$17.37	\$17.50	\$17.25	\$17.25	
Nov-22	26,242	\$18.25	\$17.65	\$17.17	\$17.66	\$17.21	\$17.52	\$17.45	\$17.62	\$17.36	\$17.36	
Dec-22	26,221	\$16.48	\$17.74	\$17.25	\$17.74	\$17.29	\$16.32	\$17.48	\$17.97	\$17.46	\$17.46	
Jan-23	31,237	\$18.39	\$17.83	\$17.35	\$17.82	\$17.38	\$18.95	\$17.60	\$17.38	\$17.56	\$17.56	
Feb-23	31,281	\$18.44	\$17.92	\$17.44	\$17.91	\$17.46	\$17.77	\$17.68	\$17.86	\$17.65	\$17.65	
Mar-23	31,341	\$18.30	\$18.01	\$17.53	\$17.98	\$17.55	\$18.59	\$17.76	\$18.20	\$17.73	\$17.73	
Apr-23	31,308	\$18.36	\$18.10	\$17.63	\$18.07	\$17.64	\$18.06	\$17.75	\$18.35	\$17.78	\$17.78	
May-23	31,363	\$19.50	\$18.19	\$17.72	\$18.15	\$17.72	\$19.05	\$17.88	\$18.46	\$17.85	\$17.85	
Jun-23	31,559	\$17.73	\$18.29	\$17.81	\$18.23	\$17.80	\$18.59	\$17.98	\$19.04	\$17.95	\$17.95	
Jul-23	31,810	\$16.33	\$18.38	\$17.90	\$18.31	\$17.88	\$17.70	\$18.03	\$18.02	\$18.02	\$18.02	
Aug-23	31,921	\$16.58	\$18.47	\$17.99	\$18.39	\$17.96	\$16.36	\$17.96	\$17.65	\$18.01	\$18.01	
Sep-23	32,094	\$18.42	\$18.57	\$18.08	\$18.48	\$18.04	\$18.17	\$17.95	\$17.13	\$17.99	\$17.99	
Oct-23	32,094		\$18.66	\$18.17	\$18.56	\$18.12	\$18.51	\$17.99	\$17.64	\$18.00	\$18.00	
Nov-23	32,094		\$18.76	\$18.25	\$18.64	\$18.20	\$18.49	\$18.07	\$17.62	\$17.99	\$17.99	
Dec-23	32,094		\$18.86	\$18.34	\$18.72	\$18.27	\$16.62	\$18.07	\$17.60	\$17.96	\$17.96	
Jan-24	32,094		\$18.95	\$18.43	\$18.81	\$18.36	\$19.01	\$18.07	\$17.59	\$17.97	\$17.97	
Feb-24	32,094		\$19.05	\$18.53	\$18.89	\$18.44	\$18.45	\$18.13	\$17.57	\$17.95	\$17.95	
Mar-24	32,094		\$19.15	\$18.62	\$18.97	\$18.52	\$18.59	\$18.13	\$17.55	\$17.90	\$17.90	
Apr-24	32,094		\$19.25	\$18.72	\$19.05	\$18.60	\$18.38	\$18.16	\$17.54	\$17.83	\$17.83	
May-24	32,094		\$19.34	\$18.81	\$19.13	\$18.68	\$18.18	\$18.17	\$17.52	\$17.75	\$17.75	
Jun-24	32,094		\$19.44	\$18.91	\$19.22	\$18.77	\$18.15	\$18.13	\$17.51	\$17.63	\$17.63	
Jul-24	32,094		\$19.54	\$19.00	\$19.30	\$18.85	\$17.76	\$18.14	\$17.49	\$17.53	\$17.53	
Aug-24	32,094		\$19.64	\$19.10	\$19.38	\$18.93	\$17.71	\$18.25	\$17.47	\$17.52	\$17.52	
Sep-24	32,094		\$19.75	\$19.20	\$19.47	\$19.01	\$19.47	\$18.36	\$17.46	\$17.55	\$17.55	
Oct-24	32,094		\$19.85	\$19.30	\$19.55	\$19.09	\$19.59	\$18.45	\$17.44	\$17.53	\$17.53	
Nov-24	32,094		\$19.95	\$19.40	\$19.63	\$19.18	\$19.56	\$18.54	\$17.42	\$17.51	\$17.51	
Dec-24	32,094		\$20.05	\$19.50	\$19.71	\$19.26	\$17.58	\$18.62	\$17.41	\$17.50	\$17.50	
Jan-25	32,094		\$20.15	\$19.60	\$19.80	\$19.34	\$20.10	\$18.71	\$17.39	\$17.48	\$17.48	
Feb-25	32,094		\$20.26	\$19.70	\$19.88	\$19.42	\$19.50	\$18.80	\$17.37	\$17.46	\$17.46	
Mar-25	32,094		\$20.35	\$19.80	\$19.95	\$19.51	\$19.65	\$18.88	\$17.36	\$17.45	\$17.45	
Apr-25	32,094		\$20.46	\$19.90	\$20.04	\$19.59	\$19.41	\$18.97	\$17.34	\$17.43	\$17.43	
May-25	32,094		\$20.56	\$20.00	\$20.12	\$19.67	\$20.25	\$19.06	\$17.32	\$17.41	\$17.41	
Jun-25	32,094		\$20.67	\$20.10	\$20.20	\$19.75	\$19.16	\$19.14	\$17.31	\$17.40	\$17.40	
Jul-25	32,094		\$20.77	\$20.21	\$20.28	\$19.83	\$18.75	\$19.23	\$17.29	\$17.38	\$17.38	
Aug-25	32,094		\$20.88	\$20.31	\$20.37	\$19.92	\$18.69	\$19.31	\$17.28	\$17.37	\$17.37	
Sep-25	32,094		\$20.99	\$20.41	\$20.45	\$20.00	\$20.54	\$19.40	\$17.26	\$17.35	\$17.35	
Oct-25	32,094		\$21.10	\$20.52	\$20.53	\$20.08	\$20.66	\$19.49	\$17.24	\$17.33	\$17.33	
Nov-25	32,094		\$21.21	\$20.62	\$20.62	\$20.16	\$20.63	\$19.58	\$17.23	\$17.32	\$17.32	
Dec-25	32,094		\$21.31	\$20.73	\$20.70	\$20.24	\$18.53	\$19.66	\$17.21	\$17.30	\$17.30	

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

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Professional - Mental Health - 36 Month												
Month	Membership	Normalized PMPM	Logistic Regression		Linear Regression		Holt-Winters' Multiplicative		Holt-Winters' Additive		Double Exp Smoothing	
			Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM	Fitted PMPM	Rolling 12 PMPM
Oct-20	21,561	\$16.48	\$16.34		\$16.36		\$16.60		\$16.52		\$17.02	
Nov-20	21,626	\$16.72	\$16.38		\$16.41		\$16.82		\$16.94		\$16.92	
Dec-20	21,615	\$16.50	\$16.43		\$16.45		\$15.86		\$15.48		\$16.89	
Jan-21	22,145	\$18.16	\$16.47		\$16.50		\$17.89		\$18.11		\$16.82	
Feb-21	22,043	\$17.10	\$16.52		\$16.55		\$17.26		\$17.78		\$17.14	
Mar-21	21,999	\$18.17	\$16.56		\$16.59		\$18.07		\$17.89		\$17.16	
Apr-21	22,006	\$16.91	\$16.61		\$16.64		\$16.94		\$17.19		\$17.41	
May-21	22,027	\$16.46	\$16.66		\$16.69		\$17.17		\$17.65		\$17.34	
Jun-21	22,092	\$15.31	\$16.70		\$16.74		\$15.97		\$15.60		\$17.17	
Jul-21	22,080	\$14.49	\$16.75		\$16.78		\$15.19		\$14.65		\$16.77	
Aug-21	22,031	\$14.38	\$16.80		\$16.83		\$14.75		\$14.32		\$16.25	
Sep-21	22,022	\$16.59	\$16.84	\$16.59	\$16.88	\$16.62	\$16.61	\$16.60	\$16.15	\$16.52	\$15.79	\$16.89
Oct-21	21,960	\$16.84	\$16.89	\$16.63	\$16.93	\$16.67	\$16.64	\$16.60	\$16.55	\$16.53	\$15.92	\$16.80
Nov-21	21,832	\$17.34	\$16.94	\$16.68	\$16.97	\$16.71	\$16.97	\$16.61	\$17.19	\$16.55	\$16.08	\$16.73
Dec-21	21,938	\$15.39	\$16.98	\$16.73	\$17.02	\$16.76	\$16.45	\$16.66	\$15.98	\$16.59	\$16.34	\$16.68
Jan-22	25,937	\$17.66	\$17.03	\$16.78	\$17.07	\$16.81	\$17.77	\$16.66	\$17.53	\$16.55	\$16.10	\$16.62
Feb-22	26,010	\$17.58	\$17.08	\$16.83	\$17.12	\$16.86	\$16.86	\$16.63	\$17.25	\$16.52	\$16.43	\$16.56
Mar-22	26,089	\$18.35	\$17.12	\$16.88	\$17.16	\$16.91	\$18.05	\$16.65	\$18.03	\$16.55	\$16.68	\$16.52
Apr-22	26,124	\$16.90	\$17.17	\$16.92	\$17.21	\$16.96	\$16.93	\$16.66	\$17.36	\$16.58	\$17.07	\$16.50
May-22	26,146	\$18.15	\$17.22	\$16.97	\$17.26	\$17.01	\$16.87	\$16.64	\$17.69	\$16.60	\$17.06	\$16.49
Jun-22	26,231	\$17.32	\$17.27	\$17.02	\$17.30	\$17.06	\$16.28	\$16.65	\$16.75	\$16.69	\$17.33	\$16.51
Jul-22	26,245	\$17.25	\$17.31	\$17.07	\$17.35	\$17.10	\$15.96	\$16.70	\$16.37	\$16.81	\$17.37	\$16.57
Aug-22	26,214	\$16.47	\$17.36	\$17.11	\$17.40	\$17.15	\$16.26	\$16.81	\$16.75	\$16.99	\$17.38	\$16.66
Sep-22	26,128	\$17.79	\$17.41	\$17.16	\$17.45	\$17.20	\$18.71	\$16.99	\$18.35	\$17.17	\$17.21	\$16.78
Oct-22	26,174	\$17.65	\$17.46	\$17.20	\$17.49	\$17.24	\$18.56	\$17.15	\$18.08	\$17.30	\$17.37	\$16.89
Nov-22	26,242	\$18.25	\$17.51	\$17.25	\$17.54	\$17.29	\$18.64	\$17.29	\$18.24	\$17.38	\$17.47	\$16.99
Dec-22	26,221	\$16.48	\$17.56	\$17.29	\$17.59	\$17.33	\$17.18	\$17.34	\$16.93	\$17.44	\$17.68	\$17.10
Jan-23	31,237	\$18.39	\$17.61	\$17.35	\$17.64	\$17.38	\$19.17	\$17.48	\$18.58	\$17.55	\$17.46	\$17.21
Feb-23	31,281	\$18.44	\$17.66	\$17.40	\$17.69	\$17.43	\$18.35	\$17.62	\$18.09	\$17.62	\$17.70	\$17.32
Mar-23	31,341	\$18.30	\$17.70	\$17.45	\$17.73	\$17.48	\$19.21	\$17.73	\$18.89	\$17.71	\$17.91	\$17.43
Apr-23	31,308	\$18.36	\$17.75	\$17.50	\$17.78	\$17.53	\$17.53	\$17.78	\$17.61	\$17.73	\$18.06	\$17.52
May-23	31,363	\$19.50	\$17.80	\$17.55	\$17.82	\$17.58	\$18.29	\$17.89	\$18.76	\$17.83	\$18.18	\$17.61
Jun-23	31,559	\$17.73	\$17.85	\$17.60	\$17.87	\$17.62	\$17.51	\$17.98	\$18.00	\$17.93	\$18.55	\$17.72
Jul-23	31,810	\$16.33	\$17.90	\$17.64	\$17.92	\$17.67	\$17.01	\$18.04	\$17.06	\$17.96	\$18.44	\$17.81
Aug-23	31,921	\$16.58	\$17.95	\$17.69	\$17.97	\$17.72	\$16.25	\$18.01	\$16.36	\$17.91	\$18.03	\$17.86
Sep-23	32,094	\$18.42	\$18.00	\$17.74	\$18.01	\$17.76	\$18.26	\$17.99	\$18.30	\$17.91	\$17.74	\$17.90
Oct-23	32,094		\$18.05	\$17.79	\$18.06	\$17.81	\$18.44	\$17.98	\$18.48	\$17.95	\$17.92	\$17.94
Nov-23	32,094		\$18.10	\$17.83	\$18.11	\$17.85	\$19.04	\$18.03	\$18.93	\$18.01	\$17.95	\$17.97
Dec-23	32,094		\$18.15	\$17.88	\$18.16	\$17.90	\$17.51	\$18.04	\$17.62	\$18.05	\$17.98	\$17.99
Jan-24	32,094		\$18.20	\$17.93	\$18.20	\$17.94	\$19.78	\$18.10	\$19.56	\$18.14	\$18.01	\$18.04
Feb-24	32,094		\$18.25	\$17.98	\$18.25	\$17.99	\$19.56	\$18.20	\$19.20	\$18.23	\$18.04	\$18.07
Mar-24	32,094		\$18.30	\$18.03	\$18.30	\$18.04	\$19.99	\$18.27	\$19.76	\$18.31	\$18.07	\$18.08
Apr-24	32,094		\$18.35	\$18.08	\$18.35	\$18.09	\$19.25	\$18.41	\$18.88	\$18.41	\$18.11	\$18.08
May-24	32,094		\$18.40	\$18.13	\$18.39	\$18.13	\$19.93	\$18.55	\$19.52	\$18.48	\$18.14	\$18.08
Jun-24	32,094		\$18.46	\$18.18	\$18.44	\$18.18	\$18.30	\$18.61	\$18.28	\$18.50	\$18.17	\$18.05
Jul-24	32,094		\$18.51	\$18.23	\$18.49	\$18.23	\$17.32	\$18.63	\$17.51	\$18.53	\$18.20	\$18.03
Aug-24	32,094		\$18.56	\$18.28	\$18.54	\$18.27	\$17.18	\$18.71	\$17.30	\$18.61	\$18.23	\$18.05
Sep-24	32,094		\$18.61	\$18.33	\$18.58	\$18.32	\$19.08	\$18.78	\$19.09	\$18.68	\$18.26	\$18.09
Oct-24	32,094		\$18.66	\$18.38	\$18.63	\$18.37	\$19.15	\$18.84	\$19.19	\$18.74	\$18.30	\$18.12
Nov-24	32,094		\$18.72	\$18.43	\$18.68	\$18.42	\$19.77	\$18.90	\$19.64	\$18.80	\$18.33	\$18.15
Dec-24	32,094		\$18.77	\$18.48	\$18.73	\$18.46	\$18.18	\$18.96	\$18.33	\$18.86	\$18.36	\$18.19
Jan-25	32,094		\$18.82	\$18.54	\$18.77	\$18.51	\$20.54	\$19.02	\$20.27	\$18.92	\$18.39	\$18.22
Feb-25	32,094		\$18.87	\$18.59	\$18.82	\$18.56	\$20.30	\$19.08	\$19.91	\$18.97	\$18.42	\$18.25
Mar-25	32,094		\$18.92	\$18.64	\$18.86	\$18.61	\$20.75	\$19.15	\$20.48	\$19.03	\$18.45	\$18.28
Apr-25	32,094		\$18.98	\$18.69	\$18.91	\$18.65	\$19.97	\$19.21	\$19.59	\$19.09	\$18.49	\$18.31
May-25	32,094		\$19.03	\$18.74	\$18.96	\$18.70	\$20.68	\$19.27	\$20.24	\$19.15	\$18.52	\$18.34
Jun-25	32,094		\$19.08	\$18.79	\$19.01	\$18.75	\$18.99	\$19.33	\$18.99	\$19.21	\$18.55	\$18.38
Jul-25	32,094		\$19.13	\$18.85	\$19.05	\$18.80	\$17.97	\$19.38	\$18.23	\$19.27	\$18.58	\$18.41
Aug-25	32,094		\$19.19	\$18.90	\$19.10	\$18.84	\$17.82	\$19.43	\$18.01	\$19.33	\$18.61	\$18.44
Sep-25	32,094		\$19.24	\$18.95	\$19.15	\$18.89	\$19.80	\$19.49	\$19.80	\$19.39	\$18.64	\$18.47
Oct-25	32,094		\$19.29	\$19.00	\$19.20	\$18.94	\$19.86	\$19.55	\$19.90	\$19.45	\$18.68	\$18.50
Nov-25	32,094		\$19.35	\$19.06	\$19.25	\$18.98	\$20.50	\$19.61	\$20.35	\$19.51	\$18.71	\$18.53
Dec-25	32,094		\$19.40	\$19.11	\$19.29	\$19.03	\$18.85	\$19.67	\$19.04	\$19.57	\$18.74	\$18.57

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

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Professional - Mental Health - 24 Month

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

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

MEDICAL UTILIZATION TREND CALCULATION

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

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

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Professional - All Other - 24 Month

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

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

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Facility - 48 Month

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

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

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Facility - 36 Month

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

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

MEDICAL UTILIZATION TREND CALCULATION

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

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

MEDICAL UTILIZATION TREND CALCULATION

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

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

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Medical Specialty Pharmacy - 36 Month

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

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

MEDICAL UTILIZATION TREND CALCULATION

Utilization Trend Calculation - Medical Specialty Pharmacy - 24 Month

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

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

MEDICAL UTILIZATION TREND CALCULATION

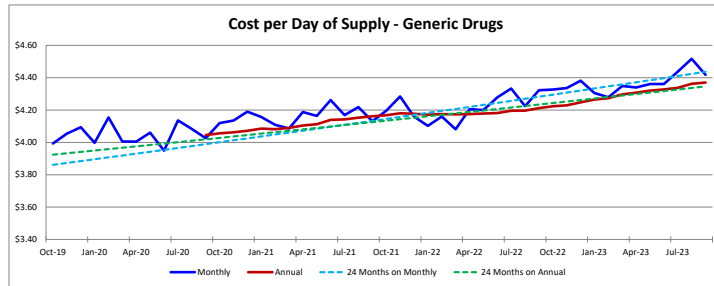
Category	Months	Forecasting Model	Parameter Name	Value of Parameter Estimate
Facility	48	Double Exp Smoothing	WEIGHT	0.049
Facility	48	Holt Winters Multiplicative	LEVEL	0.007
Facility	48	Holt Winters Multiplicative	TREND	0.028
Facility	48	Holt Winters Multiplicative	SEASON	0.233
Facility	48	Holt Winters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

PHARMACY TREND DEVELOPMENT

Generic Drugs - Cost Trend

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

3.8% 3.6% 2.6%



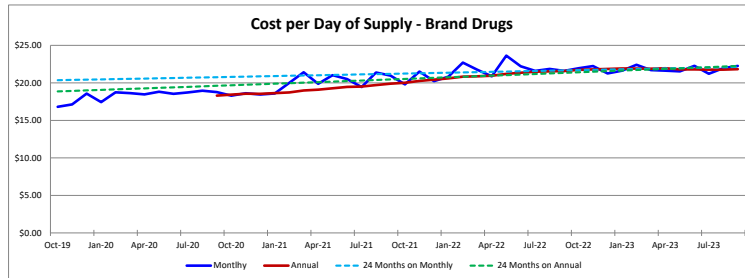
Regressions	24 Months on Monthly		24 Months on Annual	
	1.000	0.055	1.000	0.173
	0.000	0.607	0.000	0.210
	0.701	0.014	0.914	0.005
	51.460	22.000	232.935	22.000

PHARMACY TREND DEVELOPMENT

Brand Drugs - Cost Trend

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

1.1% 2.1% 4.3%



Regressions

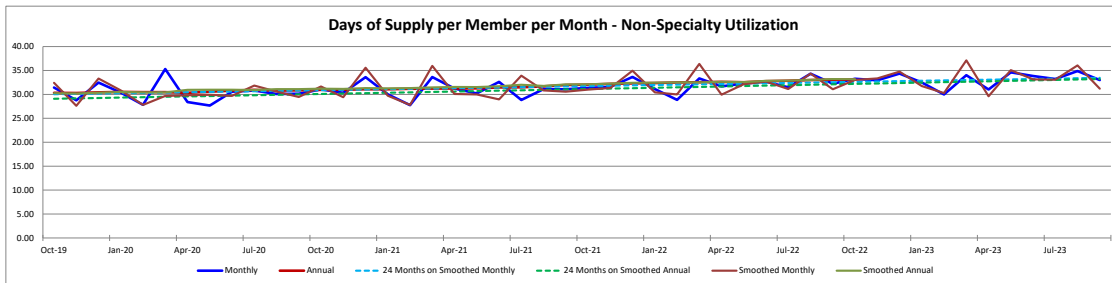
24 Months on Monthly	
1.000	1.955
0.000	1.529
0.117	0.035
2.912	22.000

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

Non-Specialty Drugs - Utilization Trend

Incurred Date	Monthly Data			Rolling 12			Normalization for Pharmacy Days			Smoothed			Exponential FIT - 24 months		Exponential FIT - 36 months		
	Membership	Supply	Supply per Member	Membership	Supply	Supply per Member	Pharmacy Days	Normalization for Pharmacy Days	Supply - Adjusted for Pharmacy Days	Smoothing Factor	Smoothed Monthly Supply	Rolling Supply	Rolling 12 Utilization Trend	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data
Oct-19	22,259	699,649	31.43				29.5	0.97	32.43		32.43			30.04	29.09	29.94	29.35
Nov-19	22,483	646,987	28.78				31.7	1.04	27.62		27.62			30.11	29.17	30.01	29.43
Dec-19	22,416	728,104	32.48				29.7	0.97	33.33		33.33			30.18	29.25	30.08	29.51
Jan-20	22,029	669,098	30.37				30.0	0.99	30.82		30.82			30.25	29.34	30.16	29.58
Feb-20	21,916	609,651	27.82				30.5	1.00	27.80		27.80			30.32	29.42	30.23	29.66
Mar-20	21,897	773,052	35.30				27.9	0.92	38.52	1.0630	29.69			30.38	29.50	30.30	29.73
Apr-20	21,841	620,415	28.41				30.6	1.00	28.28	0.9745	29.83			30.46	29.58	30.37	29.81
May-20	21,746	601,752	27.67				31.1	1.02	27.12	0.9625	29.92			30.52	29.67	30.44	29.89
Jun-20	21,688	663,221	30.58				31.2	1.03	29.81	0.9499	29.71			30.60	29.75	30.51	29.97
Jul-20	21,579	664,707	30.80				29.5	0.97	31.78	1.0775	31.85			30.66	29.84	30.58	30.04
Aug-20	21,514	647,164	30.08				31.4	1.03	29.16	0.9726	30.59			30.74	29.92	30.65	30.12
Sep-20	21,553	649,700	30.14	262,921	7,973,500	30.33	31.2	1.02	29.45		29.45	30.26		30.81	30.01	30.73	30.20
Oct-20	21,561	669,316	31.04	262,223	7,943,167	30.29	29.9	0.98	31.65		31.65	30.19		30.88	30.09	30.80	30.28
Nov-20	21,626	656,166	30.34	261,366	7,952,346	30.43	31.4	1.03	29.42		29.42	30.34		30.95	30.18	30.87	30.36
Dec-20	21,615	726,388	33.61	260,565	7,950,630	30.51	28.8	0.94	35.59		35.59	30.52		31.02	30.26	30.94	30.44
Jan-21	22,145	664,534	30.01	260,881	7,946,066	30.48	30.7	1.01	29.72		29.72	30.43		31.09	30.35	31.02	30.52
Feb-21	22,043	611,737	27.75	260,808	7,948,152	30.48	30.4	1.00	27.81		27.81	30.43		31.17	30.44	31.09	30.60
Mar-21	21,999	740,012	33.64	260,910	7,915,112	30.34	28.5	0.94	35.95		35.95	30.96		31.23	30.52	31.16	30.67
Apr-21	22,006	687,049	31.22	261,075	7,981,746	30.57	31.6	1.04	30.09		30.09	30.98		31.30	30.60	31.23	30.75
May-21	22,027	665,505	30.21	261,356	8,045,499	30.78	30.7	1.01	30.00		30.00	30.98		31.38	30.69	31.31	30.83
Jun-21	22,092	720,960	32.61	261,760	8,102,638	30.95	30.1	0.99	33.00	0.9499	28.95	30.92		31.45	30.78	31.38	30.91
Jul-21	22,080	636,620	28.83	262,261	8,074,551	30.79	31.1	1.02	28.26	1.0775	33.91	31.09		31.52	30.86	31.45	30.99
Aug-21	22,031	684,916	31.09	262,778	8,112,303	30.87	31.3	1.03	30.23	0.9726	30.85	31.11		31.59	30.95	31.53	31.07
Sep-21	22,022	684,130	31.07	263,247	8,146,733	30.95	30.9	1.02	30.57		30.57	31.20	3.1%	31.67	31.04	31.60	31.15
Oct-21	21,960	688,647	31.36	263,646	8,166,064	30.97	30.8	1.01	31.01		31.01	31.15	3.2%	31.74	31.13	31.68	31.23
Nov-21	21,832	689,078	31.56	263,852	8,198,976	31.07	30.7	1.01	31.34		31.34	31.31	3.2%	31.81	31.22	31.75	31.32
Dec-21	21,938	738,392	33.66	264,175	8,210,980	31.08	29.3	0.96	34.94		34.94	31.26	2.4%	31.89	31.30	31.83	31.40
Jan-22	25,937	807,126	31.12	267,967	8,353,572	31.17	31.1	1.02	30.44		30.44	31.31	2.9%	31.96	31.39	31.90	31.48
Feb-22	26,010	750,870	28.87	271,934	8,492,705	31.23	29.3	0.96	29.98		29.98	31.46	3.4%	32.03	31.48	31.98	31.56
Mar-22	26,089	869,805	33.34	276,024	8,622,498	31.24	27.9	0.92	36.37		36.37	31.57	2.0%	32.10	31.57	32.05	31.64
Apr-22	26,124	827,661	31.68	280,142	8,763,110	31.28	32.2	1.06	29.94		29.94	31.53	1.8%	32.18	31.66	32.12	31.72
May-22	26,146	843,959	32.28	284,261	8,941,564	31.46	30.6	1.00	32.14		32.14	31.71	2.3%	32.25	31.74	32.20	31.80
Jun-22	26,231	857,154	32.68	288,400	9,078,358	31.48	30.4	1.00	32.68		32.68	32.01	3.5%	32.33	31.84	32.28	31.89
Jul-22	26,245	826,155	31.48	292,565	9,267,893	31.68	30.8	1.01	31.12		31.12	31.79	2.2%	32.40	31.92	32.35	31.97
Aug-22	26,214	899,826	34.33	296,748	9,482,803	31.96	30.4	1.00	34.34		34.34	32.08	3.1%	32.47	32.02	32.43	32.05
Sep-22	26,128	842,344	32.24	300,854	9,641,017	32.05	31.6	1.04	31.07		31.07	32.10	2.9%	32.55	32.11	32.51	32.14
Oct-22	26,174	870,512	33.26	305,068	9,822,882	32.20	30.7	1.01	33.02		33.02	32.26	3.6%	32.62	32.20	32.58	32.22
Nov-22	26,242	864,524	32.94	309,478	9,998,328	32.31	30.1	0.99	33.34		33.34	32.42	3.5%	32.70	32.29	32.66	32.30
Dec-22	26,221	900,637	34.35	313,761	10,160,573	32.38	30.1	0.99	34.76		34.76	32.44	3.8%	32.77	32.38	32.73	32.39
Jan-23	31,237	1,015,168	32.50	319,061	10,368,615	32.50	31.2	1.02	31.74		31.74	32.53	3.9%	32.85	32.47	32.81	32.47
Feb-23	31,281	937,957	29.98	324,332	10,555,702	32.55	30.2	0.99	30.27		30.27	32.52	3.4%	32.93	32.57	32.89	32.56
Mar-23	31,341	1,066,247	34.02	329,584	10,752,144	32.62	27.9	0.92	37.12		37.12	32.65	3.4%	33.00	32.65	32.96	32.63
Apr-23	31,308	971,559	31.03	334,768	10,896,042	32.55	31.9	1.05	29.62		29.62	32.58	3.3%	33.08	32.75	33.04	32.72
May-23	31,363	1,085,474	34.61	339,985	11,137,557	32.76	30.1	0.99	35.06		35.06	32.84	3.6%	33.15	32.84	33.12	32.80
Jun-23	31,559	1,068,172	33.85	345,313	11,348,575	32.86	31.1	1.02	33.14		33.14	32.88	2.7%	33.23	32.93	33.20	32.89
Jul-23	31,810	1,056,379	33.21	350,878	11,578,799	33.00	30.6	1.00	33.08		33.08	33.03	3.9%	33.30	33.02	33.27	32.97
Aug-23	31,921	1,113,310	34.88	356,585	11,793,283	33.07	29.5	0.97	36.05		36.05	33.20	3.5%	33.38	33.12	33.35	33.06
Sep-23	32,094	1,059,216	33.00	362,551	12,009,155	33.12	32.2	1.06	31.19		31.19	33.18	3.4%	33.46	33.21	33.43	33.15

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

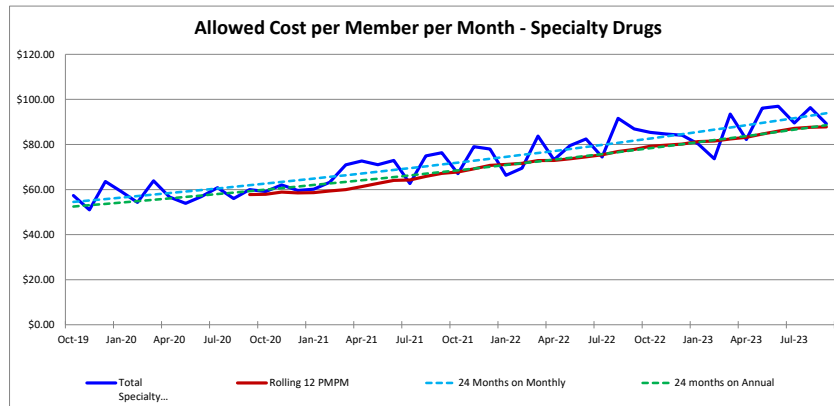


Regressions	24 Months on Monthly		24 Months on Annual		36 Months on Monthly		36 Months on Annual	
		1.000	1.112	1.000	0.504	1.000	1.030	1.000
	0.000	2.874	0.000	0.114	0.000	1.668	0.000	0.087
	0.059	0.066	0.984	0.003	0.111	0.071	0.982	0.004
	1.382	22.000	1321.572	22.000	4.252	34.000	1903.373	34.000

PHARMACY TREND DEVELOPMENT - SPECIALTY TREND CALCULATION

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

Trend: 12.9% 14.9% 14.3%



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

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

PHARMACY TREND DEVELOPMENT
SUMMARY

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

Months to Trend

27.0

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

MONTHLY TREND FACTOR DEVELOPMENT

Month	Members	Monthly Unit Cost Normalized Adjusted Allowed Claims PMPM					Rolling 12 Unit Cost Normalized Adjusted Allowed Claims PMPM					Smoothed Unit Cost Normalized Adjusted Allowed Claims PMPM					Utilization Factor	Unit Cost		
		Facility	Professional	Mental Health	MedRx	Total	Facility	Professional	Mental Health	MedRx	Total	Facility	Professional	Mental Health	MedRx	Total		VHP	IND	TVHP
Oct-19	22,259	\$371.54	\$143.06	\$15.01	\$40.90	\$570.52														
Nov-19	22,483	\$389.92	\$143.55	\$14.89	\$41.48	\$569.04														
Dec-19	22,416	\$353.18	\$137.96	\$12.28	\$41.12	\$544.54														
Jan-20	22,029	\$327.47	\$131.52	\$15.06	\$37.86	\$511.91														
Feb-20	21,916	\$382.75	\$135.76	\$14.40	\$22.58	\$555.20														
Mar-20	21,897	\$553.82	\$180.43	\$13.70	\$33.58	\$799.54														
Apr-20	21,841	\$202.44	\$61.83	\$15.05	\$28.24	\$337.55														
May-20	21,746	\$312.79	\$99.12	\$15.51	\$28.65	\$456.07														
Jun-20	21,688	\$357.77	\$124.51	\$15.02	\$39.22	\$536.51														
Jul-20	21,579	\$371.70	\$124.39	\$14.87	\$44.12	\$554.19														
Aug-20	21,514	\$386.11	\$126.31	\$14.80	\$31.76	\$558.98														
Sep-20	21,553	\$366.88	\$140.72	\$15.97	\$35.15	\$558.71	\$338.06	\$122.54	\$14.62	\$34.50	\$509.72				1.00	1.0000	1.0000	1.0000		
Oct-20	21,561	\$314.23	\$128.74	\$16.48	\$30.82	\$490.27	\$333.25	\$121.30	\$14.74	\$33.66	\$502.96				0.88	1.0143	1.0144	1.0144		
Nov-20	21,626	\$305.75	\$129.92	\$16.72	\$36.98	\$489.37	\$327.82	\$120.10	\$14.96	\$33.26	\$496.15				0.88	1.0151	1.0152	1.0151		
Dec-20	21,615	\$352.24	\$125.52	\$16.50	\$40.75	\$549.01	\$337.67	\$119.84	\$15.32	\$33.20	\$496.04				0.89	1.0158	1.0159	1.0159		
Jan-21	22,145	\$392.12	\$141.50	\$18.16	\$41.15	\$592.94	\$333.16	\$120.70	\$15.58	\$33.49	\$502.93				1.06	1.0367	1.0381	1.0368		
Feb-21	22,043	\$386.47	\$136.62	\$17.10	\$31.56	\$571.75	\$333.50	\$120.78	\$15.84	\$34.24	\$504.35				1.02	1.0374	1.0387	1.0374		
Mar-21	21,999	\$303.86	\$144.03	\$18.17	\$38.70	\$506.76	\$342.75	\$124.45	\$16.21	\$35.51	\$518.91				1.01	1.0380	1.0394	1.0380		
Apr-21	22,006	\$397.52	\$142.50	\$16.91	\$31.21	\$568.14	\$359.10	\$131.21	\$16.37	\$35.76	\$542.43				1.05	1.0386	1.0400	1.0387		
May-21	22,027	\$449.87	\$157.31	\$16.46	\$35.13	\$658.35	\$370.60	\$136.08	\$16.45	\$36.30	\$559.42				1.18	1.0446	1.0460	1.0446		
Jun-21	22,092	\$354.48	\$137.88	\$15.31	\$34.39	\$542.06	\$370.31	\$137.19	\$16.47	\$35.89	\$559.85				0.97	1.0452	1.0466	1.0453		
Jul-21	22,080	\$330.48	\$131.96	\$16.39	\$43.53	\$526.46	\$366.84	\$137.80	\$16.43	\$36.45	\$557.51				0.94	1.0507	1.0543	1.0530		
Aug-21	22,031	\$344.56	\$134.65	\$14.38	\$40.53	\$533.92	\$364.21	\$138.46	\$16.39	\$37.17	\$555.41				0.96	1.0513	1.0550	1.0536		
Sep-21	22,022	\$384.69	\$150.98	\$16.59	\$44.19	\$596.46	\$364.89	\$139.32	\$16.44	\$37.93	\$558.57				1.07	1.0519	1.0556	1.0543		
Oct-21	21,960	\$370.85	\$153.13	\$16.84	\$33.85	\$574.66	\$369.53	\$141.34	\$16.47	\$38.23	\$565.50				1.03	1.0597	1.0634	1.0621		
Nov-21	21,832	\$426.24	\$164.46	\$17.34	\$46.67	\$654.71	\$379.45	\$144.19	\$16.52	\$38.97	\$579.12				1.17	1.0604	1.0641	1.0627		
Dec-21	21,938	\$376.38	\$159.26	\$17.56	\$42.39	\$596.39	\$376.34	\$143.99	\$16.43	\$38.82	\$575.58				1.09	1.0610	1.0647	1.0633		
Jan-22	22,537	\$309.77	\$129.17	\$17.66	\$36.30	\$492.90	\$368.59	\$142.76	\$16.40	\$38.38	\$566.14				1.08	1.0809	1.0858	1.0833		
Feb-22	26,010	\$350.82	\$132.49	\$17.58	\$37.08	\$537.97	\$365.45	\$142.27	\$16.46	\$38.81	\$562.99				0.96	1.0812	1.0867	1.0846		
Mar-22	26,089	\$378.46	\$153.76	\$18.35	\$33.33	\$580.89	\$366.80	\$143.12	\$16.50	\$38.11	\$566.54				1.04	1.0822	1.0872	1.0846		
Apr-22	26,124	\$365.97	\$152.59	\$16.47	\$40.58	\$555.61	\$367.41	\$143.03	\$17.19	\$38.87	\$566.49				1.01	1.0832	1.0881	1.0856		
May-22	26,146	\$360.56	\$151.29	\$18.15	\$40.84	\$579.63	\$357.24	\$142.79	\$16.66	\$39.17	\$555.86				1.02	1.0837	1.0886	1.0860		
Jun-22	26,231	\$370.61	\$153.33	\$17.32	\$35.50	\$558.76	\$358.26	\$142.49	\$16.82	\$39.21	\$557.18				1.00	1.0959	1.1009	1.0983		
Jul-22	26,245	\$414.71	\$142.93	\$17.25	\$43.80	\$618.69	\$365.82	\$143.32	\$17.04	\$38.84	\$565.01				1.11	1.1109	1.1160	1.1133		
Aug-22	26,216	\$365.97	\$152.59	\$16.47	\$40.58	\$555.61	\$367.41	\$143.03	\$17.19	\$38.87	\$566.49				0.99	1.1113	1.1164	1.1138		
Sep-22	26,128	\$360.56	\$151.29	\$18.15	\$40.84	\$579.63	\$357.24	\$142.79	\$16.66	\$39.17	\$555.86				1.01	1.1118	1.1169	1.1143		
Oct-22	26,174	\$352.52	\$144.23	\$17.65	\$44.13	\$558.52	\$365.30	\$142.45	\$17.35	\$39.69	\$564.78	\$372.48	\$144.67	\$17.60	\$39.76	1.00	1.1417	1.1469	1.1442	
Nov-22	26,242	\$418.38	\$156.88	\$18.25	\$46.50	\$640.00	\$365.50	\$142.12	\$17.42	\$39.77	\$566.81	\$373.36	\$144.92	\$17.65	\$39.90	1.15	1.1427	1.1479	1.1452	
Dec-22	26,221	\$399.70	\$149.78	\$16.48	\$39.81	\$565.78	\$371.88	\$143.38	\$17.49	\$39.83	\$572.57	\$374.24	\$145.17	\$17.70	\$40.04	1.08	1.1435	1.1487	1.1460	
Jan-23	31,237	\$317.65	\$127.17	\$16.29	\$37.49	\$492.50	\$374.20	\$143.50	\$17.88	\$39.20	\$557.60	\$375.12	\$145.42	\$17.76	\$40.18	1.01	1.1832	1.2029	1.2054	
Feb-23	31,281	\$309.22	\$146.02	\$18.44	\$37.61	\$501.34	\$376.03	\$145.04	\$17.64	\$39.22	\$557.94	\$376.01	\$145.66	\$17.81	\$40.32	1.02	1.1883	1.2037	1.2009	
Mar-23	31,341	\$383.87	\$150.71	\$18.30	\$44.67	\$597.56	\$376.59	\$144.97	\$17.65	\$40.36	\$579.57	\$376.90	\$145.91	\$17.86	\$40.46	1.07	1.1990	1.2044	1.2016	
Apr-23	31,308	\$385.54	\$148.17	\$18.36	\$37.91	\$589.97	\$378.34	\$145.45	\$17.78	\$40.27	\$581.83	\$377.79	\$146.16	\$17.91	\$40.61	1.06	1.1996	1.2050	1.2022	
May-23	31,363	\$400.32	\$146.22	\$18.50	\$42.14	\$608.16	\$379.10	\$146.48	\$17.79	\$40.48	\$584.20	\$378.58	\$146.42	\$17.96	\$40.73	1.05	1.2003	1.2057	1.2029	
Jun-23	31,559	\$347.53	\$152.61	\$17.73	\$44.67	\$562.54	\$379.45	\$146.50	\$17.93	\$41.25	\$585.14	\$379.58	\$146.67	\$18.01	\$40.89	1.01	1.2010	1.2064	1.2036	
Jul-23	31,810	\$388.72	\$138.40	\$16.33	\$40.52	\$583.97	\$377.65	\$146.03	\$18.44	\$41.00	\$582.52	\$380.47	\$146.92	\$18.06	\$41.03	1.05	1.2168	1.2223	1.2194	
Aug-23	31,921	\$381.95	\$138.83	\$16.58	\$44.98	\$572.34	\$378.90	\$146.37	\$17.83	\$40.49	\$581.59	\$381.37	\$147.17	\$18.11	\$41.18	1.02	1.2175	1.2230	1.2201	
Sep-23	32,094	\$358.43	\$145.76	\$18.42	\$41.41	\$566.01	\$377.36	\$146.04	\$17.88	\$40.54	\$581.82	\$382.27	\$147.42	\$18.22	\$41.32	1.04	1.2182	1.2237	1.2208	
Oct-23	30,213	\$377.63	\$146.84	\$18.04	\$44.11	\$583.62	\$377.92	\$146.26	\$17.93	\$40.67	\$580.77	\$377.63	\$146.84	\$18.04	\$44.11	1.04	1.2367	1.2424	1.2395	
Nov-23	30,213	\$380.85	\$147.76	\$18.23	\$41.64	\$588.48	\$378.48	\$146.48	\$17.97	\$40.80	\$583.73	\$380.85	\$147.76	\$18.23	\$44.64	1.05	1.2373	1.2431	1.2402	
Dec-23	30,213	\$381.78	\$148.04	\$18.29	\$41.80	\$589.91	\$379.04	\$146.69	\$18.02	\$40.94	\$584.69	\$381.78	\$148.04	\$18.29	\$44.80	1.06	1.2380	1.2438	1.2409	
Jan-24	30,213	\$381.96	\$148.07	\$18.30	\$41.81	\$590.14	\$379.61	\$146.91	\$18.06	\$41.07	\$585.65	\$381.96	\$148.07	\$18.30	\$44.81	1.06	1.2556	1.2605	1.2583	
Feb-24	30,213	\$382.84	\$148.32	\$18.35	\$41.95	\$591.46	\$380.17	\$147.13	\$18.10	\$41.21	\$586.61	\$382.84	\$148.32	\$18.35	\$41.95	1.06	1.2562	1.2611	1.2589	
Mar-24	30,213	\$383.73	\$148.56	\$18.40	\$42.09	\$592.78	\$380.74	\$147.35	\$18.15	\$41.34	\$587.58	\$383.73	\$148.56	\$18.40	\$42.09	1.06	1.2571	1.2620	1.2598	
Apr-24	30,213	\$384.62	\$148.81	\$18.45	\$42.24	\$594.12	\$381.30	\$147.57	\$18.19	\$41.48	\$588.54	\$384.62	\$148.81	\$18.45	\$42.24	1.06	1.2576	1.2626	1.2603	
May-24	30,213	\$385.51	\$149.05	\$18.50	\$42.39	\$595.44	\$381.87	\$147.79	\$18.24	\$41.61	\$589.51	\$385.51	\$149.05	\$18.50	\$42.39	1.07	1.2581	1.2631	1.2609	
Jun-24	30,213	\$386.39	\$149.29	\$18.55	\$42.52	\$596.74	\$382.44	\$148.01	\$18.28	\$41.75	\$590.48	\$386.39	\$149.29	\$18.55	\$42.52	1.07	1.2586	1.2636	1.2614	
Jul-24	30,213	\$387.26	\$149.53	\$18.60	\$42.65	\$598.04	\$383.01	\$148.23	\$18.33	\$41.88	\$591.45	\$387.26	\$149.53	\$18.60	\$42.65	1.07	1.2592	1.2642	1.2619	
Aug-24	30,213	\$388.15	\$149.77	\$18.65	\$42.79	\$599.36	\$383.58	\$148.45	\$18.37	\$42.02	\$592.42	\$388.15	\$149.77	\$18.65	\$42.79	1.07	1.2597	1.2647	1.2625	
Sep-24	30,213	\$389.04	\$150.01	\$18.70	\$42.93	\$600.67	\$384.15	\$148.67	\$18.42	\$42.16	\$593.40	\$389.04	\$150.01	\$18.70	\$42.93	1.08	1.2603	1.2653	1.2630	
Oct-24	30,213	\$389.49	\$150.40	\$18.75	\$43.07	\$601.96	\$384.72	\$148.89	\$18.46	\$42.30	\$594.37	\$389.49	\$150.40	\$18.75	\$43.07	1.07	1.2609	1.2659	1.2636	
Nov-24	30,213	\$389.72	\$150.42	\$18.78	\$43.10	\$602.22	\$385.29	\$148.91	\$18.51	\$42.44	\$595.35	\$389.72	\$150.42	\$18.78	\$43.10	1.07	1.2615	1.2665	1.2642	
Dec-24	30,213	\$389.66	\$150.70	\$18.84	\$43.17	\$602.50	\$385.86	\$149.34	\$18.56	\$42.57	\$596.33	\$389.66	\$150.70	\$18.84	\$43.17	1.07	1.2621	1.2671	1.2648	
Jan-25	30,213	\$388.85	\$150.74	\$18.84	\$43.49	\$601.92	\$386.44	\$149.56	\$18.60	\$42.71										

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

Month	Medical - Blue Cross VT Managed	Medical - Blue Cross VT Non- Managed	Medical - TVHP Managed	Pharmacy	Medicare Primary Medical
September 2020	1.0000	1.0000	1.0000	1.0000	1.0000
October 2020	0.8901	0.8902	0.8901	1.0059	1.0063
November 2020	0.8891	0.8892	0.8891	1.0177	1.0127
December 2020	0.9909	0.9910	0.9910	1.0711	1.0751
January 2021	1.0002	1.0107	1.1003	1.0207	1.0257
February 2021	1.0616	1.0630	1.0616	1.0269	1.0324
March 2021	1.0492	1.0506	1.0493	1.0344	1.0392
April 2021	1.0933	1.0948	1.0934	1.0589	1.0660
May 2021	1.2316	1.2333	1.2317	1.0792	1.0528
June 2021	1.0140	1.0154	1.0141	1.1019	1.0596
July 2021	0.9900	0.9935	0.9922	1.0958	1.0666
August 2021	1.0047	1.0082	1.0069	1.1077	1.0735
September 2021	1.1230	1.1269	1.1255	1.1200	1.0805
October 2021	1.0900	1.0938	1.0924	1.1200	1.0876
November 2021	1.2426	1.2469	1.2453	1.1343	1.0947
December 2021	0.9549	0.9582	0.9570	1.1460	1.1018
January 2022	0.9536	0.9579	0.9557	1.1452	1.1090
February 2022	1.0416	1.0464	1.0439	1.1525	1.1162
March 2022	1.1352	1.1303	1.1277	1.1564	1.1235
April 2022	1.0916	1.0966	1.0941	1.1512	1.1308
May 2022	1.1072	1.1122	1.1096	1.1557	1.1382
June 2022	1.0960	1.1010	1.0984	1.1585	1.1457
July 2022	1.2301	1.2358	1.2329	1.1717	1.1531
August 2022	1.1052	1.1102	1.1076	1.1907	1.1606
September 2022	1.1472	1.1726	1.1498	1.2027	1.1682
October 2022	1.1413	1.1465	1.1438	1.2238	1.1758
November 2022	1.3089	1.3149	1.3118	1.2323	1.1835
December 2022	1.2398	1.2454	1.2425	1.2405	1.1912
January 2023	1.2459	1.1511	1.1484	1.2529	1.1976
February 2023	1.2253	1.2308	1.2279	1.2624	1.2039
March 2023	1.2823	1.2881	1.2851	1.2778	1.2103
April 2023	1.2667	1.2725	1.2695	1.2903	1.2168
May 2023	1.3087	1.3146	1.3115	1.3135	1.2233
June 2023	1.2092	1.2147	1.2118	1.3329	1.2298
July 2023	1.2718	1.2776	1.2746	1.3516	1.2363
August 2023	1.2472	1.2528	1.2499	1.3637	1.2429
September 2023	1.2341	1.2396	1.2367	1.3732	1.2495
October 2023	1.2918	1.2978	1.2947	1.3856	1.2562
November 2023	1.3033	1.3093	1.3063	1.3982	1.2628
December 2023	1.3072	1.3132	1.3101	1.4108	1.2696
January 2024	1.3362	1.3314	1.3290	1.3758	1.2763
February 2024	1.3298	1.3350	1.3327	1.3883	1.2831
March 2024	1.3338	1.3390	1.3366	1.4008	1.2899
April 2024	1.3373	1.3426	1.3402	1.4135	1.2968
May 2024	1.3408	1.3461	1.3437	1.4262	1.3037
June 2024	1.3443	1.3496	1.3472	1.4391	1.3106
July 2024	1.3650	1.3703	1.3679	1.4521	1.3176
August 2024	1.3685	1.3739	1.3715	1.4652	1.3246
September 2024	1.3721	1.3775	1.3751	1.4785	1.3317
October 2024	1.3845	1.3896	1.3871	1.4918	1.3387
November 2024	1.3964	1.4015	1.3990	1.5053	1.3459
December 2024	1.4003	1.4055	1.4030	1.5189	1.3530
January 2025	1.4337	1.4394	1.4365	1.5327	1.3602
February 2025	1.4375	1.4433	1.4404	1.5465	1.3675
March 2025	1.4413	1.4470	1.4441	1.5605	1.3747
April 2025	1.4451	1.4509	1.4479	1.5746	1.3820
May 2025	1.4489	1.4547	1.4517	1.5888	1.3894
June 2025	1.4526	1.4584	1.4555	1.6032	1.3968
July 2025	1.4757	1.4816	1.4786	1.6177	1.4042
August 2025	1.4795	1.4854	1.4824	1.6323	1.4117
September 2025	1.4833	1.4892	1.4862	1.6470	1.4192
October 2025	1.4971	1.5030	1.5000	1.6619	1.4268
November 2025	1.5097	1.5157	1.5127	1.6769	1.4343
December 2025	1.5139	1.5200	1.5169	1.6921	1.4420
January 2026	1.5502	1.5569	1.5532	1.7074	1.4496
February 2026	1.5542	1.5609	1.5573	1.7228	1.4574
March 2026	1.5582	1.5650	1.5613	1.7384	1.4651
April 2026	1.5623	1.5691	1.5654	1.7541	1.4729
May 2026	1.5664	1.5731	1.5695	1.7699	1.4807
June 2026	1.5704	1.5772	1.5735	1.7859	1.4886
July 2026	1.5959	1.6028	1.5991	1.8021	1.4965

YE 2020/20 Factor	1.24	1.25	1.24	1.29	1.21
YE 2025/23 Factor	1.147	1.147	1.147	1.61	1.40
Allowed Trend Factor	1.1839	1.1833	1.1837	1.2461	1.1544
Annual Trend	7.8%	7.8%	7.8%	10.3%	6.6%

AMP Cap Factor Development

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

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

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

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

BLUE CROSS AND BLUE SHIELD OF VERMONT
 2025 LARGE GROUP RATING PROGRAM FILING
 BENEFIT PLAN RELATIVE VALUE FACTORS

EXHIBIT 3B

Vermont Freedom Plan (VFP) and Comprehensive (COMP)

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

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

Vermont Health Partnership (VHP) Medical Plans

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

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

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

BLUE CROSS AND BLUE SHIELD OF VERMONT
 2025 LARGE GROUP RATING PROGRAM FILING
 BENEFIT PLAN RELATIVE VALUE FACTORS

EXHIBIT 3D

Prescription Drug Cards

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

* **Type:** COI = coinsurance; COP = copay; CM1 = combined (COP/COI/COI); CM2 = combined (COP/COP/COI)

* **Diabetic:** If "100%" then Diabetic medications and supplies are covered at 100% of allowed charges;

If "SAAO" then Diabetic medications and supplies are subject to cost sharing same as any other prescription drug.

BLUE CROSS AND BLUE SHIELD OF VERMONT
 2025 LARGE GROUP RATING PROGRAM FILING
 BENEFIT PLAN RELATIVE VALUE FACTORS

EXHIBIT 3E

Blue Cross VT Indemnity Consumer Driven Health Plans (CDHPs)

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

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

2. **Wellness Rx**: if applicable, cost sharing rules apply *before* the deductible is satisfied.

The member's cost share for **Wellness Rx** accumulates toward the Out-of-Pocket Maximum.

3. **All other drugs** are subject to deductible. Once the deductible is met, drugs are subject to the **Drugs After Deductible** cost share until the Out-of-Pocket Maximum is met.

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

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

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

BLUE CROSS AND BLUE SHIELD OF VERMONT
2025 LARGE GROUP RATING PROGRAM FILING
BENEFIT PLAN RELATIVE VALUE FACTORS

EXHIBIT 3G

Medicare Secondary Prescription Drug Cards

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

* **Type:** COI = coinsurance; COP = copay; CM1 = combined (COP/COP/COI)

* **Diabetic:** If "100%" then Diabetic medications and supplies are covered at 100% of allowed charges;

If "SAAO" then Diabetic medications and supplies are subject to cost sharing same as any other prescription drug.

Medicare Secondary Consumer Driven Health Plans (CDHPs)

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

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

Vermont Freedom Plan (VFP) and Comprehensive (COMP)

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

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

Vermont Health Partnership (VHP) Medical Plans

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

1. All VHP Plans have a DME rider benefit of: \$100 deductible, 20% coinsurance, built into the relativity.

2. Maximum of 3/yr per family

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

Blue Cross VT Comprehensive Consumer Driven Health Plans (CDHPs)

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

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

2. Wellness Rx: if applicable, cost sharing rules apply *before* the deductible is satisfied.

The member's cost share for Wellness Rx accumulates toward the Out-of-Pocket Maximum.

3. All other drugs are subject to deductible. Once the deductible is met, drugs are subject to the Drugs After Deductible cost share until the Out-of-Pocket Maximum is met.

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

EXHIBIT 3J

Prescription Drug Cards

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

* **Type:** COI = coinsurance; COP = copay; CM1 = combined (COP/COI/COI); CM2 = combined (COP/COP/COI)

* **Diabetic:** If "100%" then Diabetic medications and supplies are covered at 100% of allowed charges;

If "SAAO" then Diabetic medications and supplies are subject to cost sharing same as any other prescription drug.

Tier Factors for Benefits with Separate Medical and Pharmacy Deductibles

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

Tier Factors for Benefits with Integrated Medical and Pharmacy Deductibles

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

Example of Manual Rate Adjustment

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

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

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

		Active	Medicare Primary
Manual Rate	A	\$817.24	\$547.95
Adjustment for Age/Gender	B = 0.94 / 1	0.9400	1.0300
Adjustment for Industry	C = 0.965 / 1	0.9650	1.0000
Adjustment for Trend	D = 9.9% for 6 months	1.0483	1.0239
Contract Conversion Factor	E = 214.09 / 272	1.2705	1.0000
Benefit Normalization Factor	F	0.9885	N/A
Adjusted Manual Rate	G = A x B x C x D x E x F	\$976.02	\$577.86

Industry Factors

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

PROJECTED 2025 MLR CALCULATION

Blue Cross VT

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

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

Administrative Charges PUPM

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

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

MEMBER MONTHS FOR FULL CREDIBILITY BY POOLING POINT

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

POOLING POINT by MEMBERSHIP

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

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

EXHIBIT 6C

COVID-19 DIAGNOSIS and PROCEDURE CODES

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