

July 5, 2023

Michael Barber
Green Mountain Care Board
144 State Street
Montpelier, VT 05602

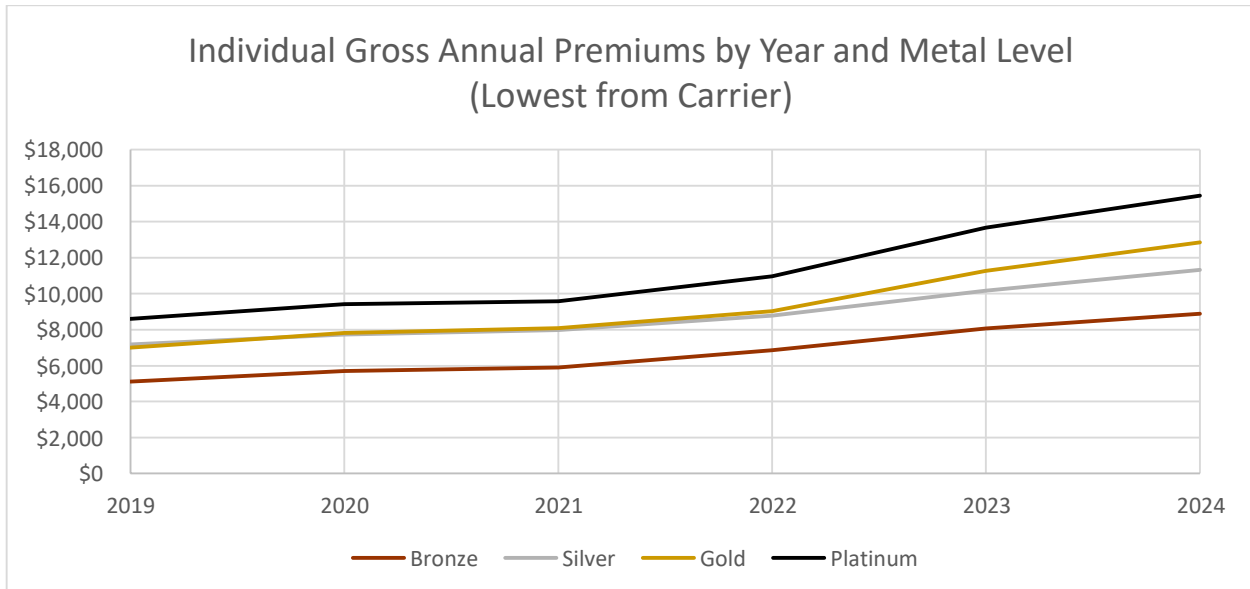
Re: June 15, 2023 Information Request
MVP Individual and Small Group Rate Filings

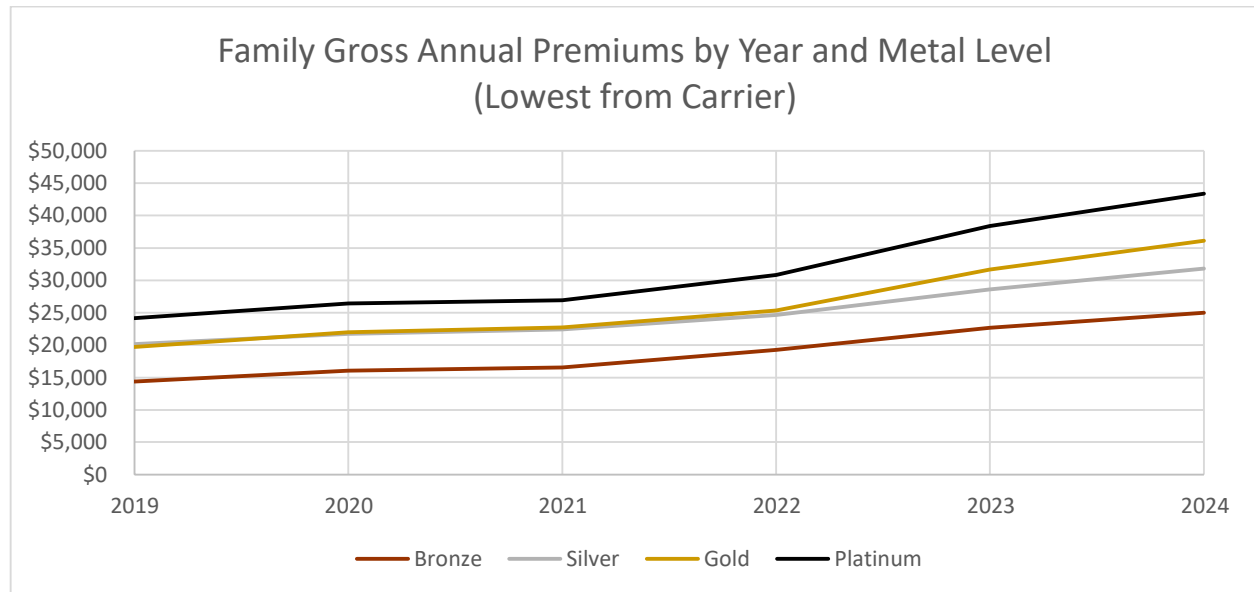
The purpose of this letter is to provide a response to your request for certain information regarding the above-referenced outstanding filings. Please see below for your questions and our responses.

In particular, the Board requested:

1. *Changes in the unsubsidized single and family premiums for the lowest cost plan offered by MVP at each metal level in the individual market from 2019 through 2024 (assuming MVP's premiums are approved as filed).*

See below for the requested information, both in graphical and tabular format.





Year	Individual Premiums			
	Bronze	Silver	Gold	Platinum
2019	\$5,113	\$7,173	\$7,005	\$8,598
2020	\$5,712	\$7,739	\$7,822	\$9,414
2021	\$5,896	\$7,989	\$8,085	\$9,579
2022	\$6,854	\$8,783	\$9,022	\$10,971
2023	\$8,074	\$10,174	\$11,275	\$13,661
2024	\$8,889	\$11,323	\$12,857	\$15,441

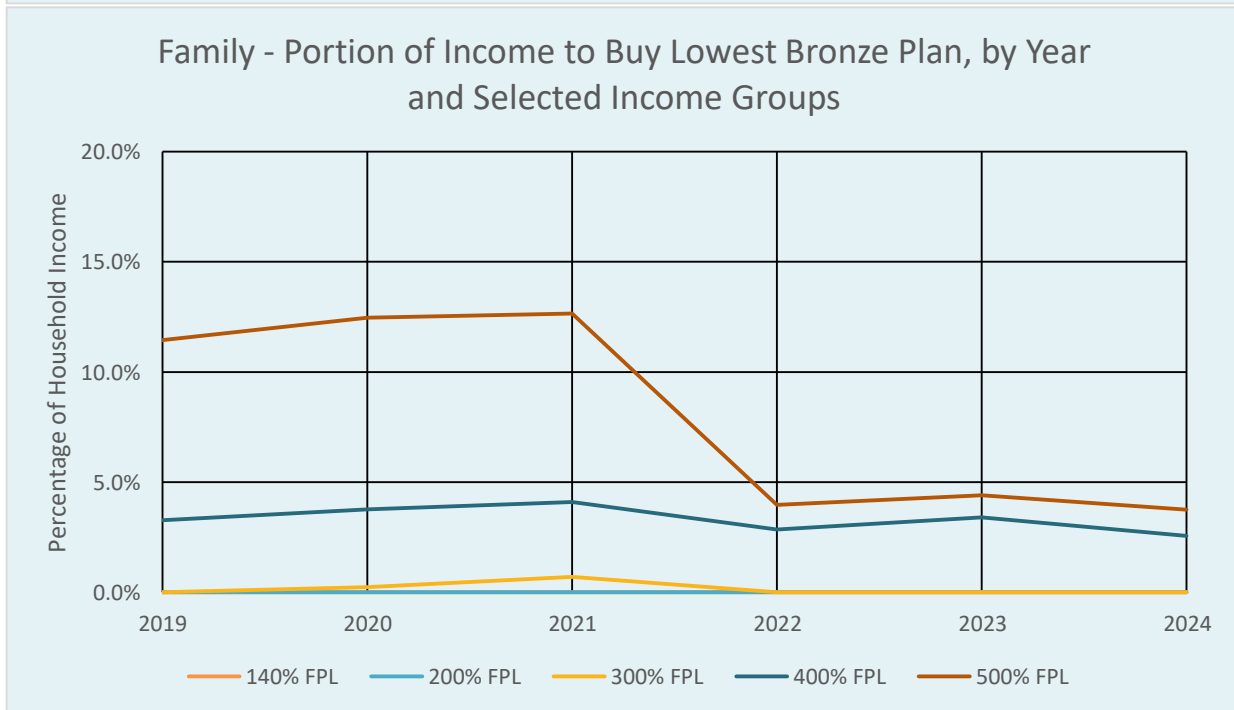
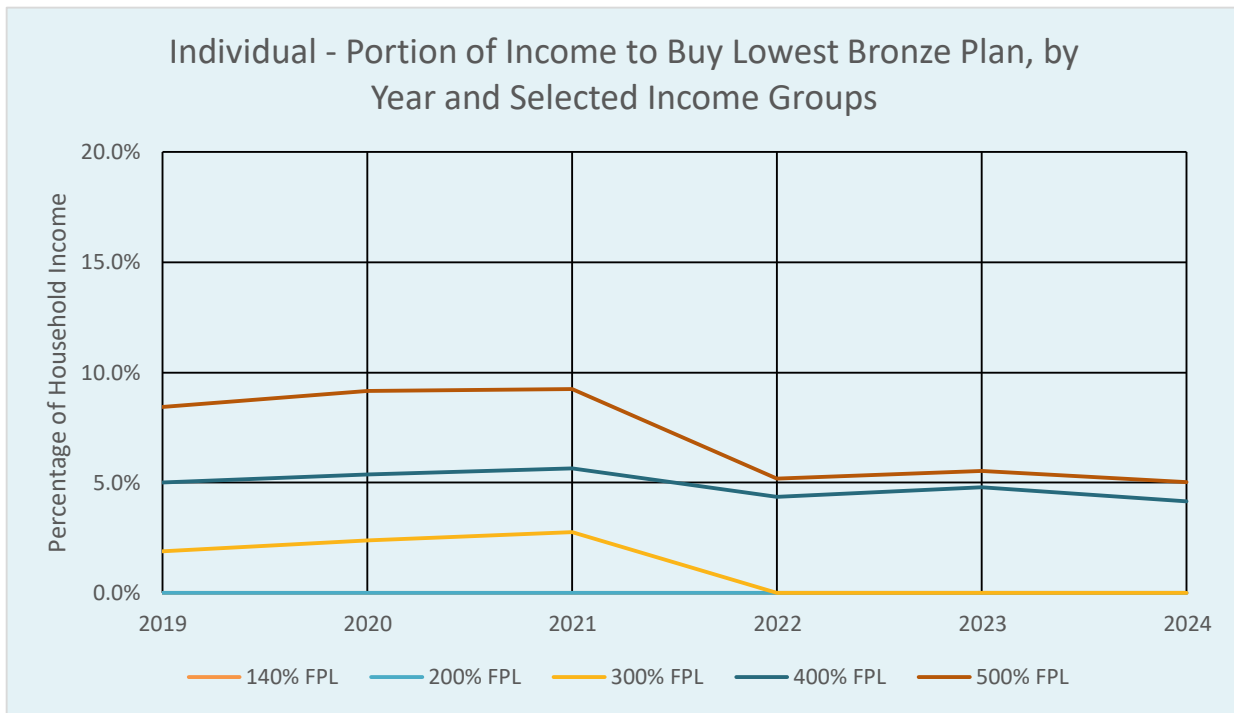
Year	Family Premiums			
	Bronze	Silver	Gold	Platinum
2019	\$14,369	\$20,157	\$19,685	\$24,162
2020	\$16,049	\$21,746	\$21,979	\$26,454
2021	\$16,567	\$22,448	\$22,720	\$26,916
2022	\$19,260	\$24,680	\$25,351	\$30,830
2023	\$22,687	\$28,590	\$31,683	\$38,386
2024	\$24,978	\$31,817	\$36,129	\$43,390

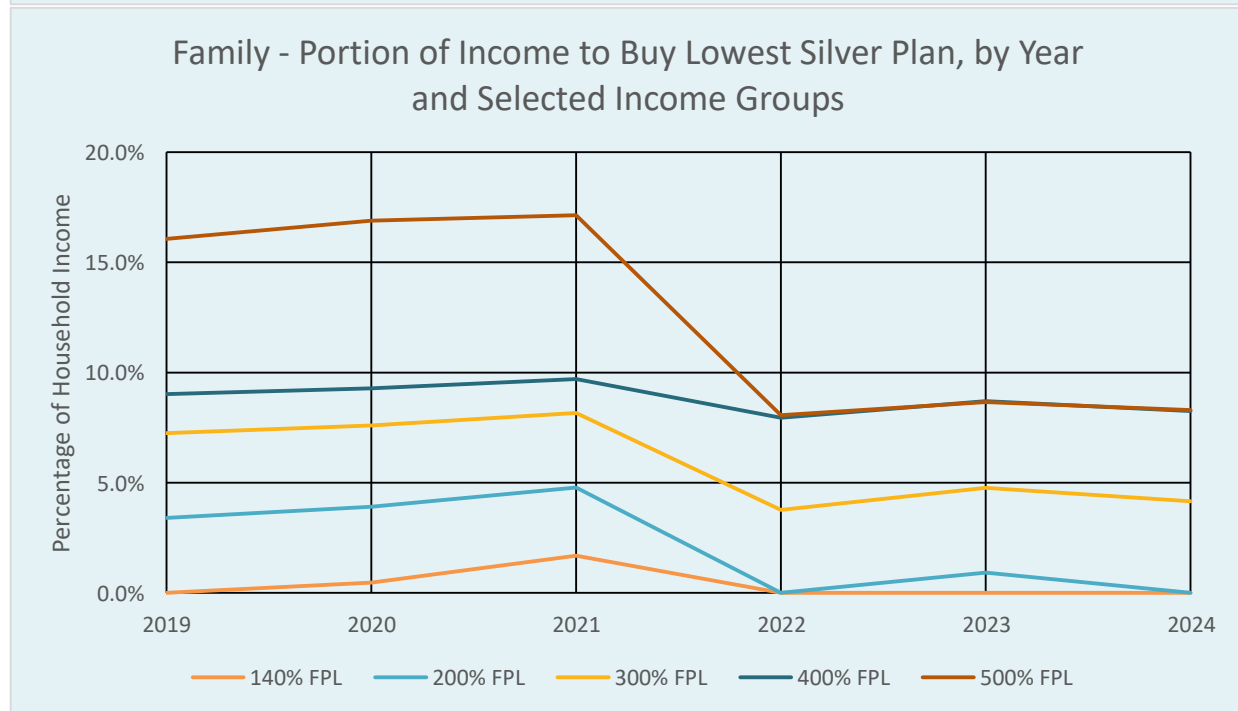
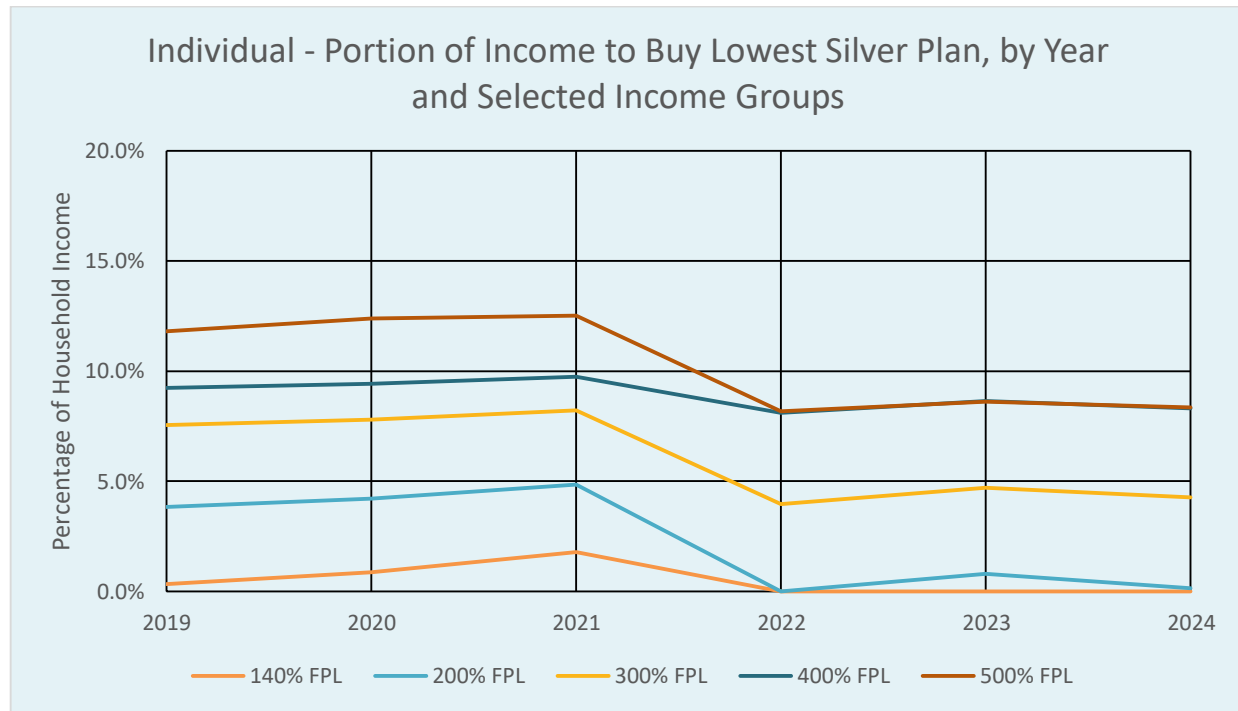
2. *For an individual and a family of four with household incomes equal to 140%, 200%, 300%, 400%, and 500% of the federal poverty level, the percentage of household income required to purchase the lowest cost plan offered by MVP at each metal level in the individual market from 2019 through 2024 (assuming both carriers' filings are approved as submitted).*

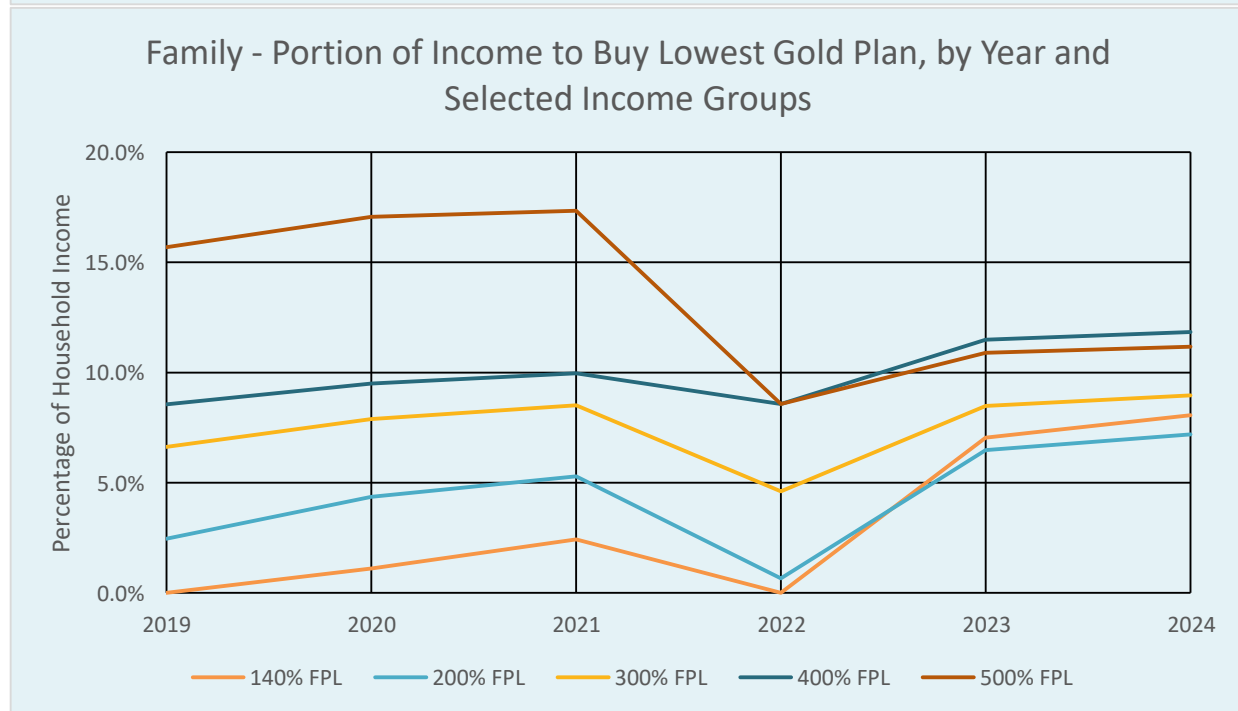
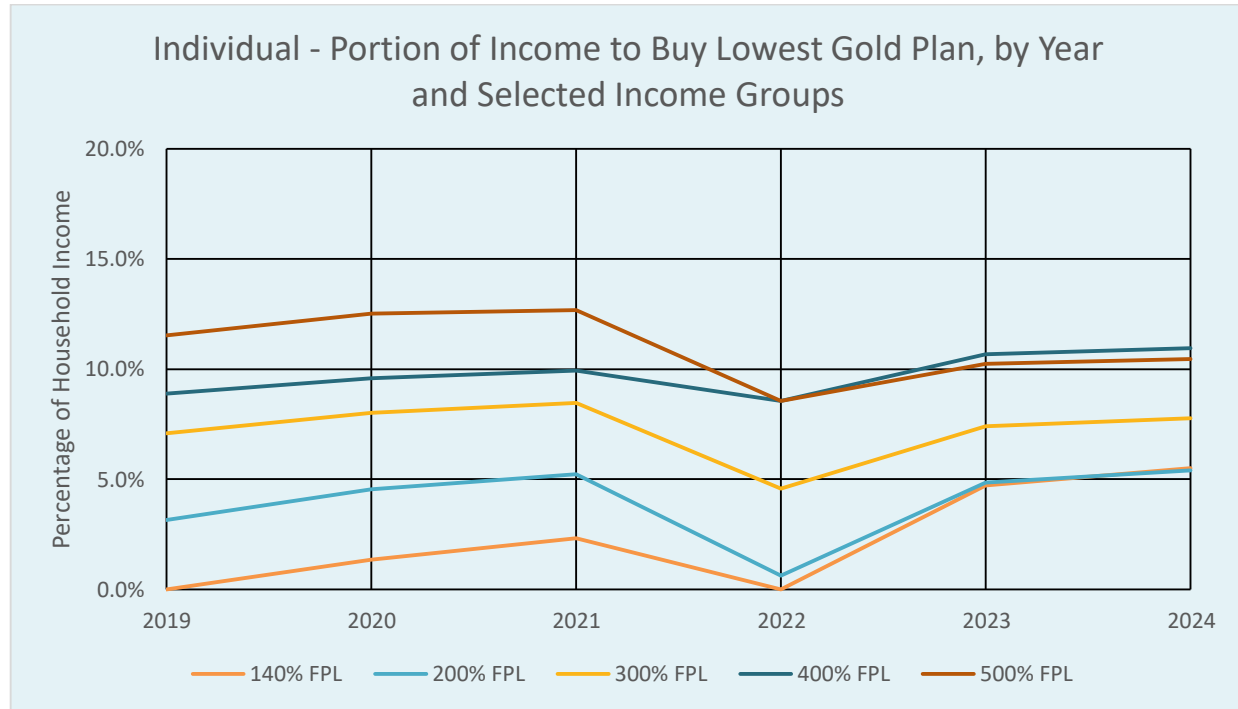
Please see below. Note that the Affordable Care Act assigns member premiums based on the federal poverty levels from the year before the year of coverage. The true federal poverty limit for 2024 is not yet known. We have interpreted your request as being consistent with the ACA's usage of the FPL.

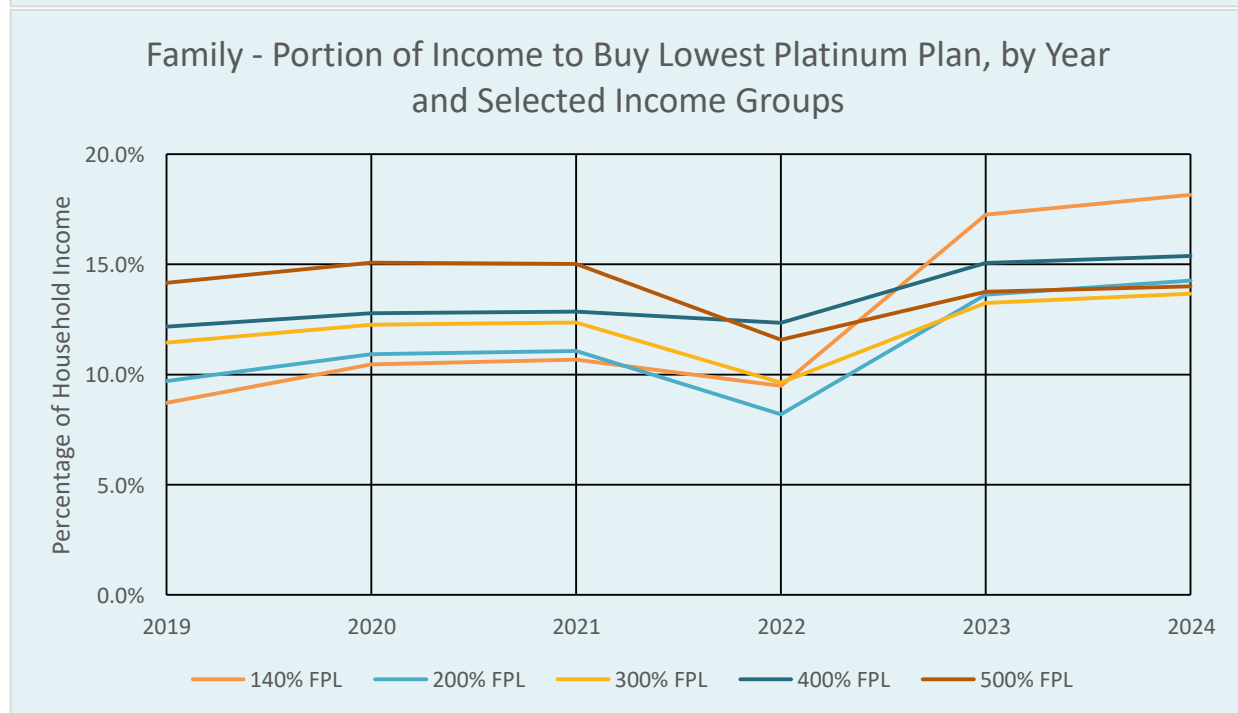
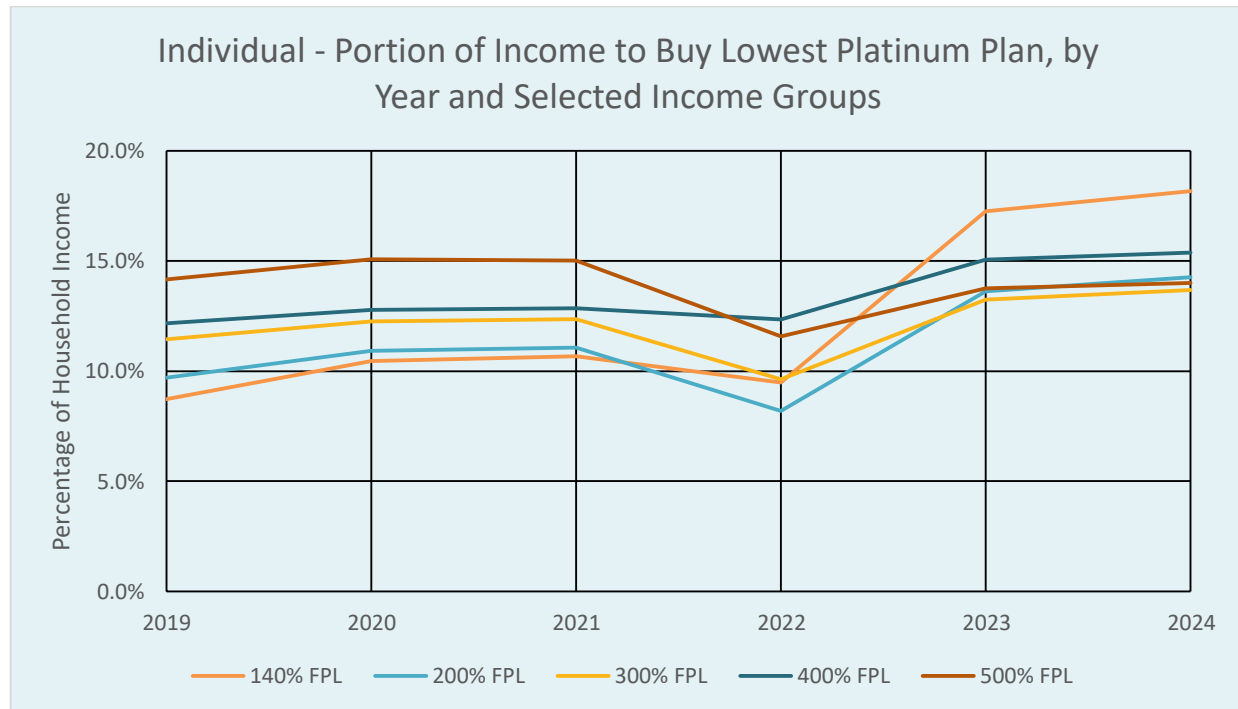
Additionally, we note that you requested to also see this information regarding median Vermont incomes. According to Census.gov, the 2021 median household income in the state was \$67,674¹. For a single-person household, this income is approximately 530% of the Federal Poverty Limit. For a family of four, it is about 258% of the Federal Poverty Limit. Because the federal poverty limit, ACA subsidies, and individual market premiums are highly dependent on family size, we are not sure that median household income, across households of various sizes, is a meaningful concept in this context. However, a household with this income would follow roughly the "500% FPL" line in the Individual graphs and lie about halfway between "200% FPL" and "300% FPL" in the Family graphs.

¹ <https://www.census.gov/quickfacts/fact/table/VT/INC110221#INC110221>







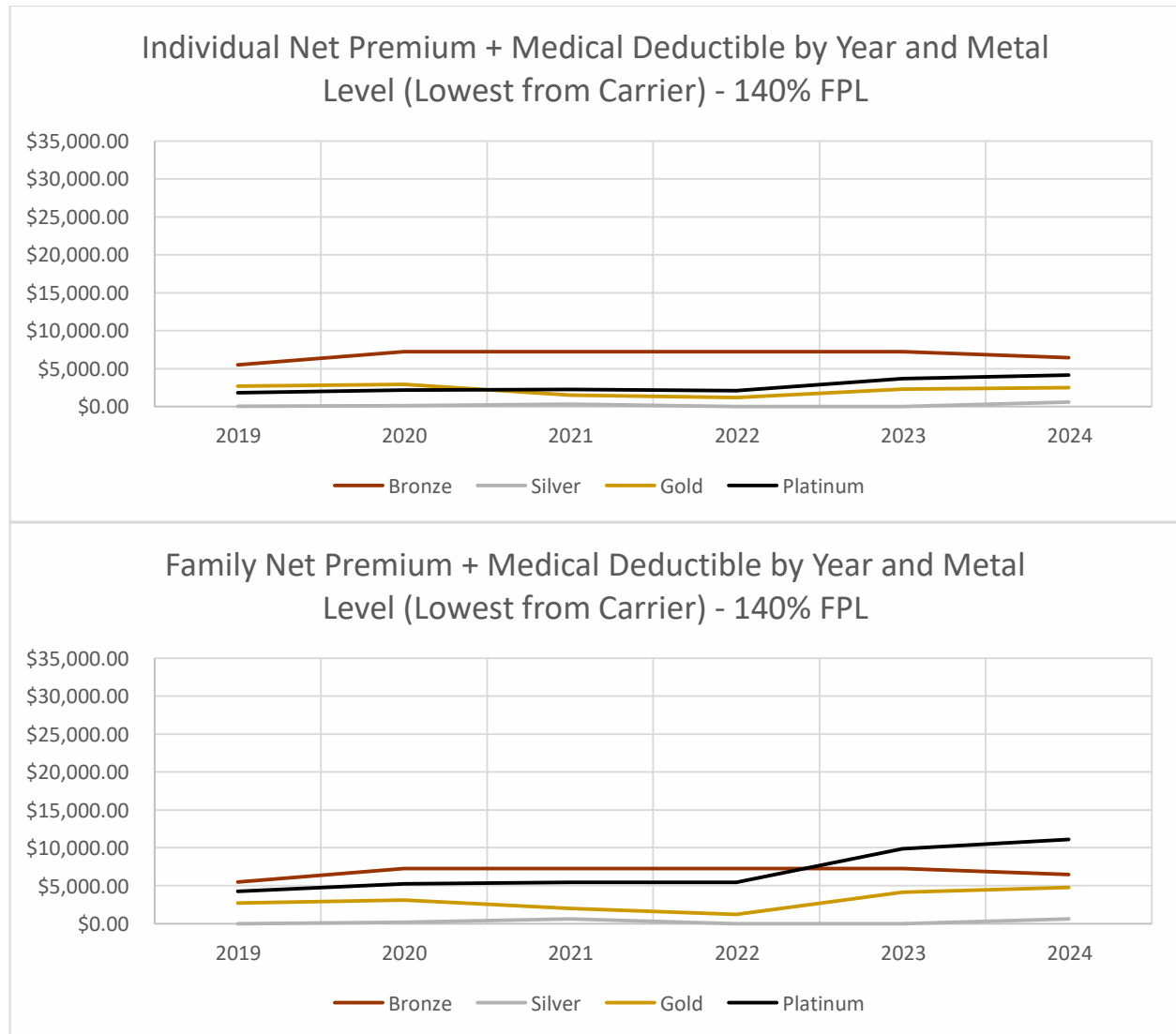


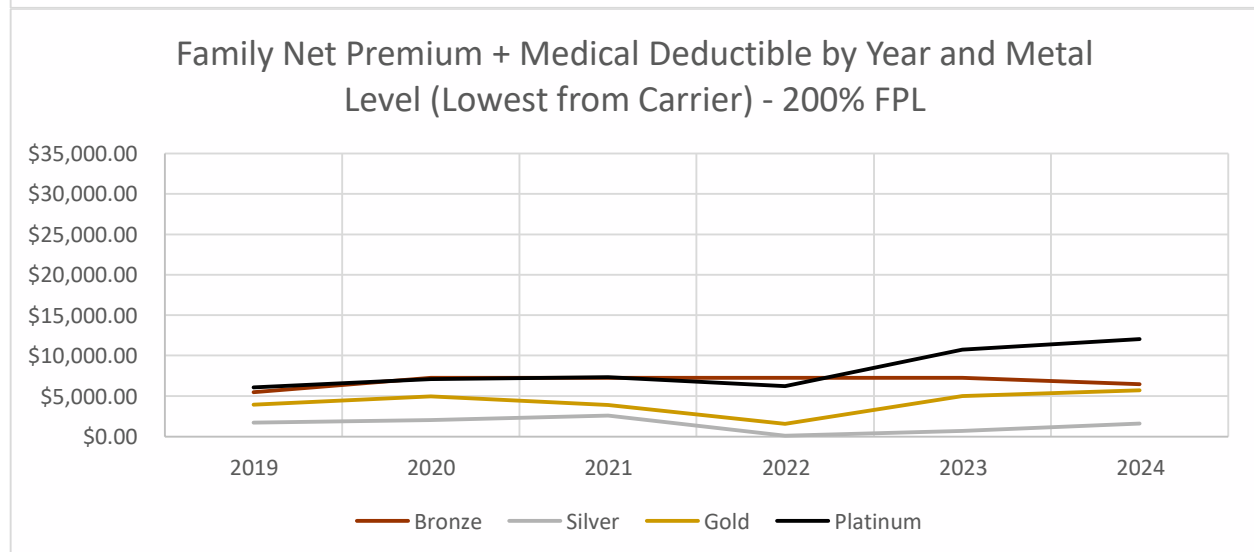
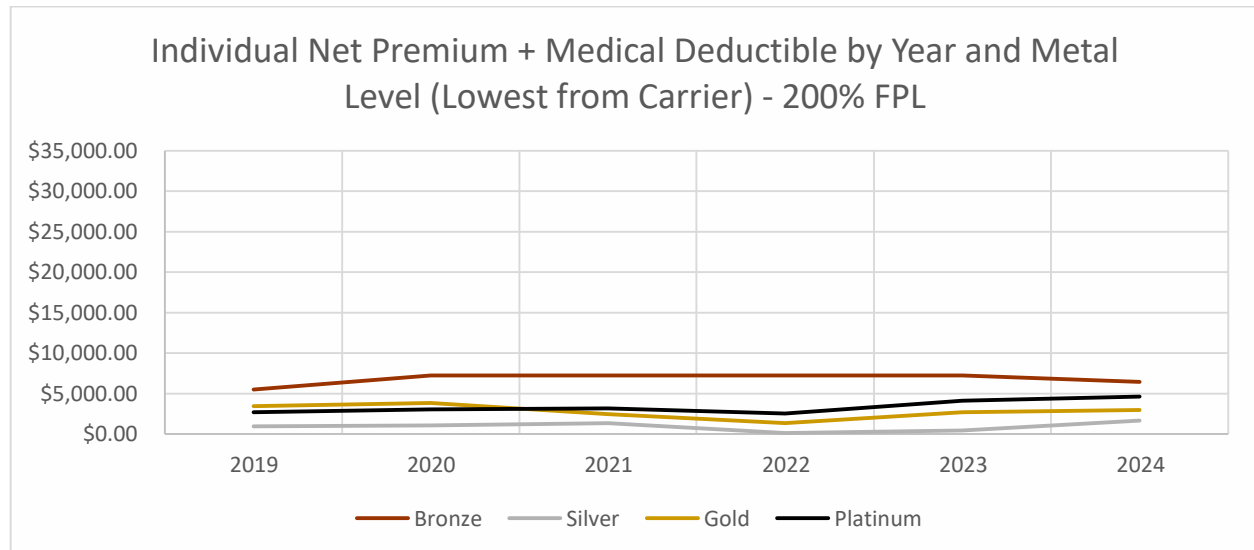
Metal Tier	Year	Individual Income Level				
		140% FPL	200% FPL	300% FPL	400% FPL	500% FPL
Bronze	2019	0.0%	0.0%	1.9%	5.0%	8.4%
Bronze	2020	0.0%	0.0%	2.4%	5.4%	9.1%
Bronze	2021	0.0%	0.0%	2.7%	5.6%	9.2%
Bronze	2022	0.0%	0.0%	0.0%	4.4%	5.2%
Bronze	2023	0.0%	0.0%	0.0%	4.8%	5.5%
Bronze	2024	0.0%	0.0%	0.0%	4.1%	5.0%
Silver	2019	0.3%	3.8%	7.5%	9.2%	11.8%
Silver	2020	0.9%	4.2%	7.8%	9.4%	12.4%
Silver	2021	1.8%	4.8%	8.2%	9.7%	12.5%
Silver	2022	0.0%	0.0%	4.0%	8.1%	8.2%
Silver	2023	0.0%	0.8%	4.7%	8.6%	8.6%
Silver	2024	0.0%	0.1%	4.3%	8.3%	8.4%
Gold	2019	0.0%	3.1%	7.1%	8.9%	11.5%
Gold	2020	1.4%	4.5%	8.0%	9.6%	12.5%
Gold	2021	2.3%	5.2%	8.5%	9.9%	12.7%
Gold	2022	0.0%	0.6%	4.6%	8.6%	8.5%
Gold	2023	4.7%	4.8%	7.4%	10.7%	10.2%
Gold	2024	5.5%	5.4%	7.8%	11.0%	10.5%
Platinum	2019	8.7%	9.7%	11.5%	12.2%	14.2%
Platinum	2020	10.5%	10.9%	12.3%	12.8%	15.1%
Platinum	2021	10.7%	11.1%	12.4%	12.9%	15.0%
Platinum	2022	9.5%	8.2%	9.6%	12.3%	11.6%
Platinum	2023	17.3%	13.6%	13.3%	15.1%	13.8%
Platinum	2024	18.2%	14.3%	13.7%	15.4%	14.0%

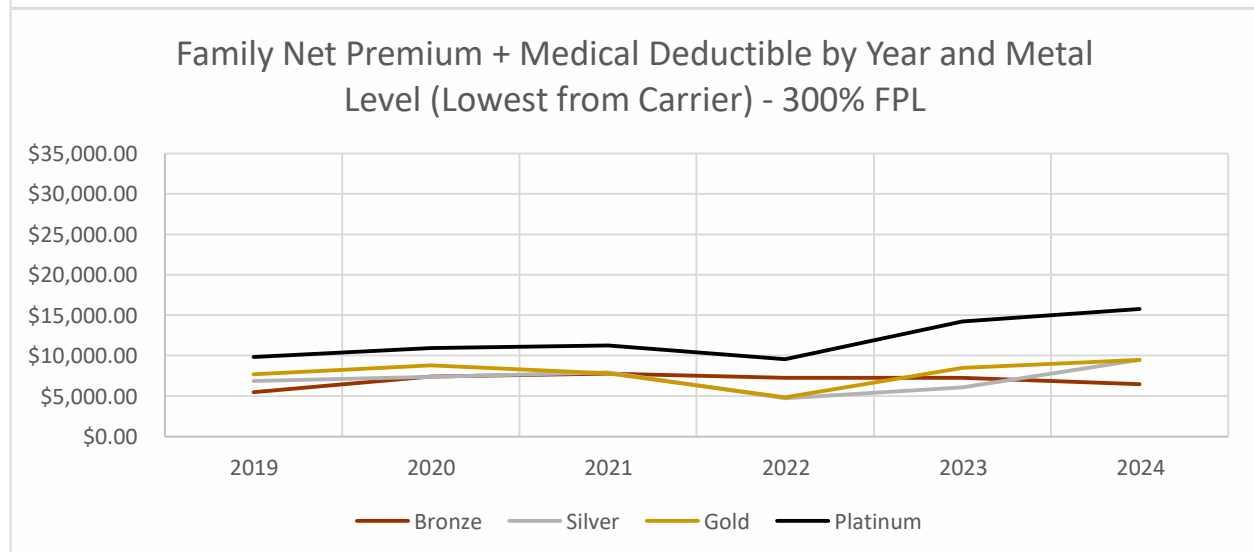
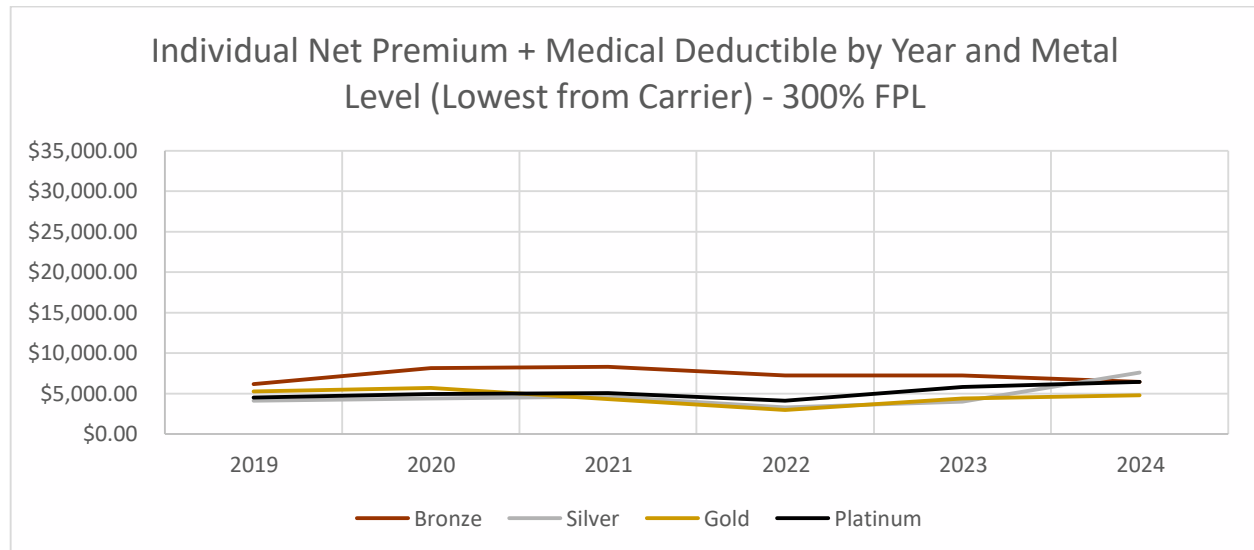
Metal Tier	Year	Family Income Level				
		140% FPL	200% FPL	300% FPL	400% FPL	500% FPL
Bronze	2019	0.0%	0.0%	0.0%	3.3%	11.4%
Bronze	2020	0.0%	0.0%	0.2%	3.7%	12.5%
Bronze	2021	0.0%	0.0%	0.7%	4.1%	12.6%
Bronze	2022	0.0%	0.0%	0.0%	2.8%	4.0%
Bronze	2023	0.0%	0.0%	0.0%	3.4%	4.4%
Bronze	2024	0.0%	0.0%	0.0%	2.6%	3.7%
Silver	2019	0.0%	3.4%	7.3%	9.0%	16.1%
Silver	2020	0.5%	3.9%	7.6%	9.3%	16.9%
Silver	2021	1.7%	4.8%	8.2%	9.7%	17.1%
Silver	2022	0.0%	0.0%	3.8%	7.9%	8.1%
Silver	2023	0.0%	0.9%	4.8%	8.7%	8.7%
Silver	2024	0.0%	0.0%	4.2%	8.3%	8.3%
Gold	2019	0.0%	2.5%	6.6%	8.6%	15.7%
Gold	2020	1.1%	4.4%	7.9%	9.5%	17.1%
Gold	2021	2.4%	5.3%	8.5%	10.0%	17.3%
Gold	2022	0.0%	0.7%	4.6%	8.6%	8.6%
Gold	2023	7.1%	6.5%	8.5%	11.5%	10.9%
Gold	2024	8.1%	7.2%	9.0%	11.8%	11.2%
Platinum	2019	8.7%	9.7%	11.5%	12.2%	14.2%
Platinum	2020	10.5%	10.9%	12.3%	12.8%	15.1%
Platinum	2021	10.7%	11.1%	12.4%	12.9%	15.0%
Platinum	2022	9.5%	8.2%	9.6%	12.3%	11.6%
Platinum	2023	17.3%	13.6%	13.3%	15.1%	13.8%
Platinum	2024	18.2%	14.3%	13.7%	15.4%	14.0%

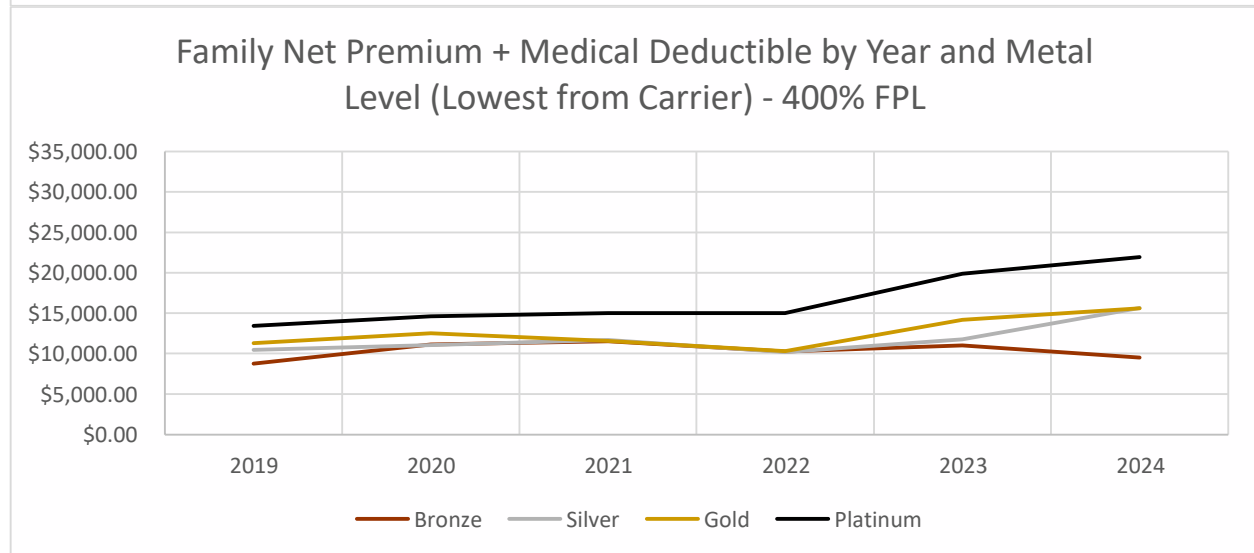
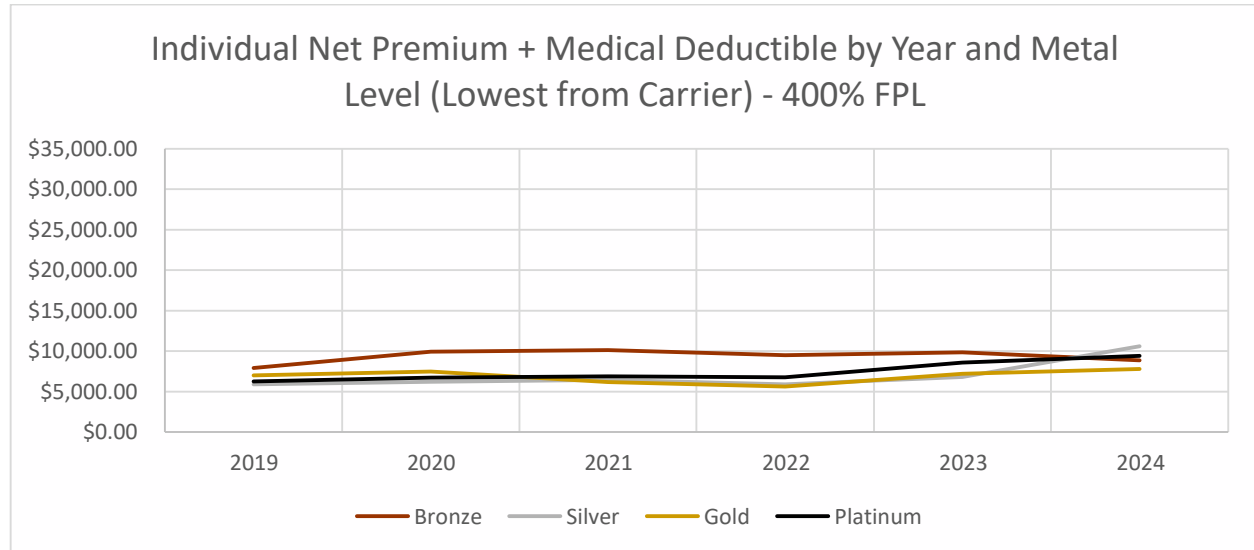
- For an individual and a family of four with household incomes equal to 140%, 200%, 300%, 400%, and 500% of the federal poverty level, the sum of the net premium and medical deductible for the lowest cost plan offered by MVP at each metal level in the individual market from 2019 through 2024 (assuming both carriers' filings are approved as submitted).

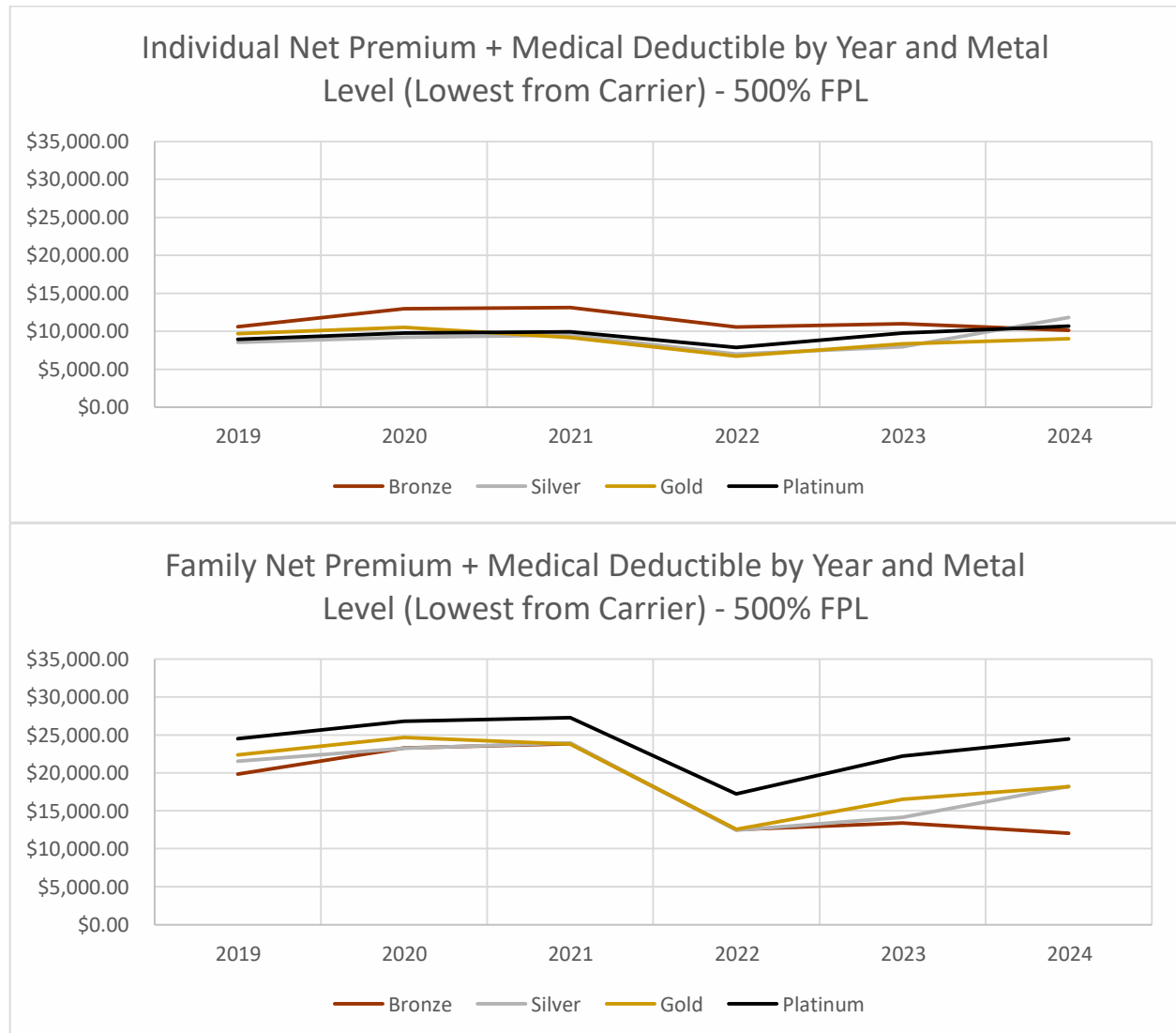
See below. As there are five income levels and two family sizes, there are ten charts showing these values over time for the four metal tiers. Note that in the case of the family of four, we have included the individual deductible.











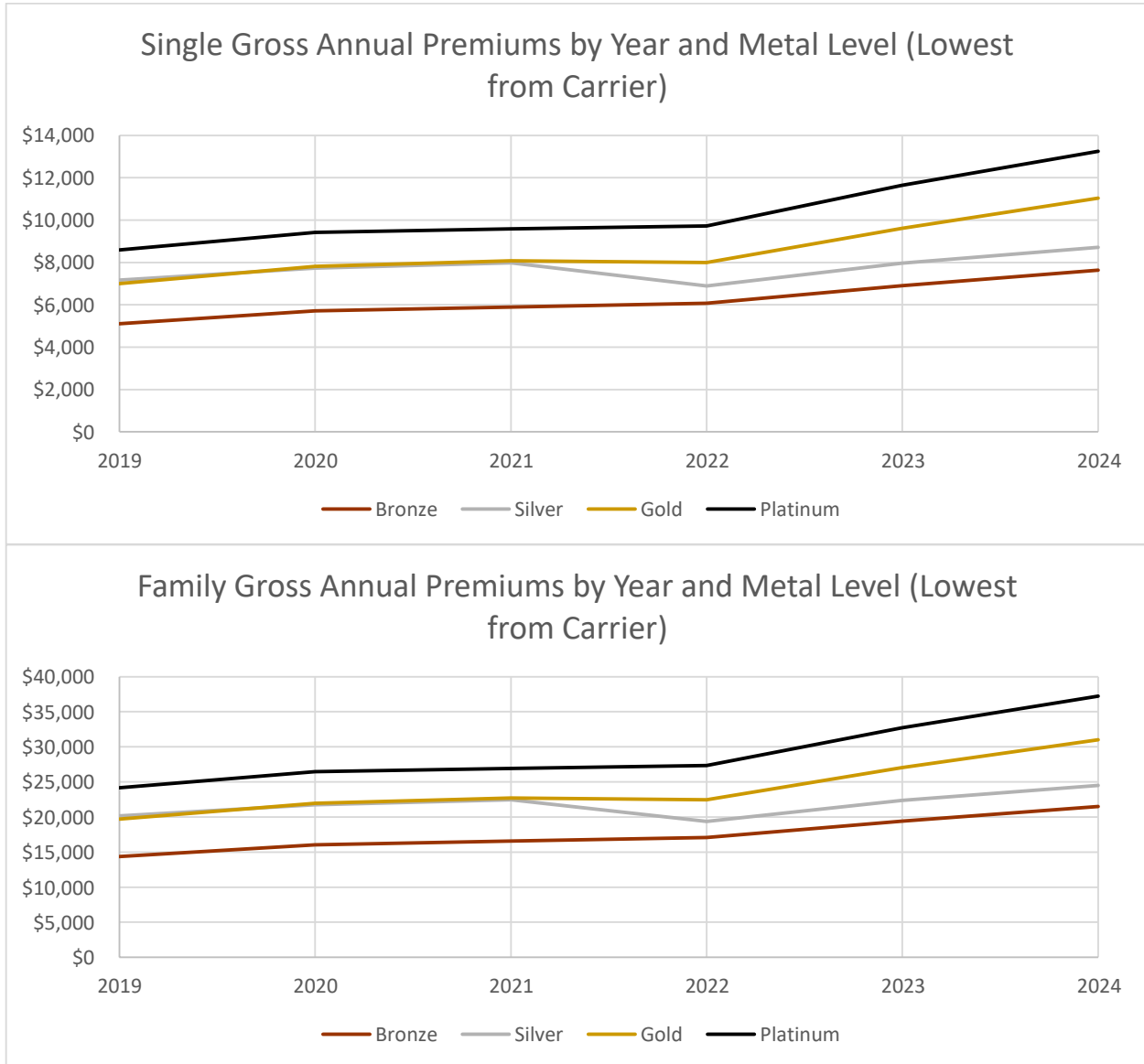
All of these values are reflected in the table below.

Family Type	Income	Year	Bronze	Silver	Gold	Platinum
Individual	140% FPL	2019	\$5,500	\$57	\$2,700	\$1,832
Individual	140% FPL	2020	\$7,250	\$153	\$2,936	\$2,178
Individual	140% FPL	2021	\$7,250	\$318	\$1,515	\$2,259
Individual	140% FPL	2022	\$7,250	\$0	\$1,200	\$2,110
Individual	140% FPL	2023	\$7,250	\$0	\$2,297	\$3,707
Individual	140% FPL	2024	\$6,450	\$600	\$2,523	\$4,157
Family	140% FPL	2019	\$5,500	\$0	\$2,700	\$4,259
Family	140% FPL	2020	\$7,250	\$165	\$3,098	\$5,223
Family	140% FPL	2021	\$7,250	\$620	\$1,992	\$5,439
Family	140% FPL	2022	\$7,250	\$0	\$1,200	\$5,410
Family	140% FPL	2023	\$7,250	\$0	\$4,139	\$9,867
Family	140% FPL	2024	\$6,450	\$600	\$4,786	\$11,097
Individual	200% FPL	2019	\$5,500	\$931	\$3,463	\$2,706
Individual	200% FPL	2020	\$7,250	\$1,053	\$3,835	\$3,078
Individual	200% FPL	2021	\$7,250	\$1,337	\$2,434	\$3,177
Individual	200% FPL	2022	\$7,250	\$100	\$1,360	\$2,510
Individual	200% FPL	2023	\$7,250	\$417	\$2,718	\$4,128
Individual	200% FPL	2024	\$6,450	\$1,641	\$2,975	\$4,609
Family	200% FPL	2019	\$5,500	\$1,712	\$3,940	\$6,067
Family	200% FPL	2020	\$7,250	\$2,019	\$4,952	\$7,077
Family	200% FPL	2021	\$7,250	\$2,607	\$3,879	\$7,325
Family	200% FPL	2022	\$7,250	\$100	\$1,553	\$6,231
Family	200% FPL	2023	\$7,250	\$706	\$5,000	\$10,727
Family	200% FPL	2024	\$6,450	\$1,604	\$5,716	\$12,027
Individual	300% FPL	2019	\$6,186	\$4,146	\$5,278	\$4,521
Individual	300% FPL	2020	\$8,142	\$4,420	\$5,703	\$4,945
Individual	300% FPL	2021	\$8,302	\$4,645	\$4,342	\$5,085
Individual	300% FPL	2022	\$7,250	\$3,281	\$2,970	\$4,120
Individual	300% FPL	2023	\$7,250	\$4,016	\$4,417	\$5,827
Individual	300% FPL	2024	\$6,450	\$7,588	\$4,797	\$6,431
Family	300% FPL	2019	\$5,500	\$6,865	\$7,693	\$9,819
Family	300% FPL	2020	\$7,422	\$7,369	\$8,802	\$10,926
Family	300% FPL	2021	\$7,793	\$7,924	\$7,796	\$11,242
Family	300% FPL	2022	\$7,250	\$4,744	\$4,865	\$9,544
Family	300% FPL	2023	\$7,250	\$6,075	\$8,468	\$14,196
Family	300% FPL	2024	\$6,450	\$9,479	\$9,466	\$15,777
Individual	400% FPL	2019	\$7,926	\$5,886	\$7,018	\$6,261
Individual	400% FPL	2020	\$9,932	\$6,210	\$7,493	\$6,735
Individual	400% FPL	2021	\$10,130	\$6,473	\$6,170	\$6,913
Individual	400% FPL	2022	\$9,493	\$5,922	\$5,610	\$6,760
Individual	400% FPL	2023	\$9,851	\$6,802	\$7,203	\$8,613
Individual	400% FPL	2024	\$8,868	\$10,577	\$7,786	\$9,420

Family	400% FPL	2019	\$8,773	\$10,462	\$11,290	\$13,416
Family	400% FPL	2020	\$11,112	\$11,059	\$12,492	\$14,616
Family	400% FPL	2021	\$11,547	\$11,678	\$11,550	\$14,997
Family	400% FPL	2022	\$10,256	\$10,177	\$10,298	\$14,976
Family	400% FPL	2023	\$11,011	\$11,763	\$14,157	\$19,885
Family	400% FPL	2024	\$9,516	\$15,629	\$15,616	\$21,927
Individual	500% FPL	2019	\$10,613	\$8,573	\$9,705	\$8,948
Individual	500% FPL	2020	\$12,962	\$9,239	\$10,522	\$9,764
Individual	500% FPL	2021	\$13,146	\$9,489	\$9,185	\$9,929
Individual	500% FPL	2022	\$10,588	\$7,016	\$6,705	\$7,855
Individual	500% FPL	2023	\$11,007	\$7,957	\$8,358	\$9,768
Individual	500% FPL	2024	\$10,108	\$11,816	\$9,026	\$10,660
Family	500% FPL	2019	\$19,869	\$21,557	\$22,385	\$24,512
Family	500% FPL	2020	\$23,299	\$23,246	\$24,679	\$26,804
Family	500% FPL	2021	\$23,817	\$23,948	\$23,820	\$27,266
Family	500% FPL	2022	\$12,509	\$12,429	\$12,550	\$17,229
Family	500% FPL	2023	\$13,370	\$14,122	\$16,516	\$22,244
Family	500% FPL	2024	\$12,066	\$18,179	\$18,166	\$24,477

- Changes in the single and family premiums for the lowest cost plan offered by MVP at each metal level in the small group market from 2019 through 2024 (assuming MVP’s premiums are approved as filed).

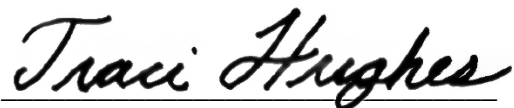
See below.



Family Type	Year	Bronze	Silver	Gold	Platinum
Individual	2019	\$5,113	\$7,173	\$7,005	\$8,598
Individual	2020	\$5,712	\$7,739	\$7,822	\$9,414
Individual	2021	\$5,896	\$7,989	\$8,085	\$9,579
Individual	2022	\$6,081	\$6,896	\$7,998	\$9,726
Individual	2023	\$6,903	\$7,970	\$9,620	\$11,645
Individual	2024	\$7,646	\$8,712	\$11,040	\$13,250
Family	2019	\$14,369	\$20,157	\$19,685	\$24,162
Family	2020	\$16,049	\$21,746	\$21,979	\$26,454
Family	2021	\$16,567	\$22,448	\$22,720	\$26,916
Family	2022	\$17,087	\$19,378	\$22,476	\$27,331
Family	2023	\$19,398	\$22,397	\$27,031	\$32,722
Family	2024	\$21,484	\$24,480	\$31,022	\$37,232

Please contact us with any questions regarding this information.

Sincerely,



Traci Hughes, FSA, MAAA
Vice President & Senior Consulting Actuary
Lewis & Ellis, Inc.



Jacqueline B. Lee, FSA, MAAA
Vice President & Principal
Lewis & Ellis, Inc.

ASOP 41 DISCLOSURES

The Actuarial Standards Board (ASB), vested by the U.S.-based actuarial organizations², promulgates Actuarial Standards of Practice (ASOPs) for use by actuaries when providing professional services in the United States.

Each of these organizations requires its members, through its Code of Professional Conduct³, to observe the ASOPs of the ASB when practicing in the United States. ASOP #41 provides guidance to actuaries with respect to actuarial communications and requires certain disclosures which are contained in the following.

IDENTIFICATION OF THE RESPONSIBLE ACTUARIES

The responsible actuaries are:

- Traci Hughes, FSA, MAAA, Vice President & Senior Consulting Actuary.
- Jacqueline B. Lee, FSA, MAAA, Vice President & Principal.

These actuaries are available to provide supplementary information and explanation.

IDENTIFICATION OF ACTUARIAL DOCUMENTS

The date of this document is July 5, 2023. The date (a.k.a. “latest information date”) through which data or other information has been considered in performing this analysis is July 5, 2023.

DISCLOSURES IN ACTUARIAL REPORTS

- The contents of this report are intended for the use of the Green Mountain Care Board. The authors of this report are aware that it will be distributed to third parties. Any third party with access to this report acknowledges, as a condition of receipt, that they cannot bring suit, claim, or action against L&E, under any theory of law, related in any way to this material.
- Lewis & Ellis Inc. is financially and organizationally independent from MVP. L&E is not aware of anything that would impair or seem to impair the objectivity of the work.
- The purpose of this report is to assist the Board in assessing whether to approve, modify, or disapprove the rate filing.
- The responsible actuaries identified above are qualified as specified in the Qualification Standards of the American Academy of Actuaries.
- L&E has reviewed the data provided by MVP, but the data has not been audited. L&E, nor the responsible actuaries, assume responsibility for these items that may have a material impact on the analysis. To the extent that there are material inaccuracies in,

² The American Academy of Actuaries (Academy), the American Society of Pension Professionals and Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries.

³ These organizations adopted identical *Codes of Professional Conduct* effective January 1, 2001.

misrepresentations in, or lack of adequate disclosure by the data, the results may be accordingly affected.

- Notwithstanding the COVID-19 pandemic, L&E is not aware of any subsequent events that may have a material effect on the findings.
- There are no other documents or files that accompany this report.

ACTUARIAL FINDINGS

The actuarial findings of the report can be found in the body of this report.

METHODS, PROCEDURES, ASSUMPTIONS, AND DATA

The methods, procedures, assumptions, and data used by the actuaries can be found in the body of this report.

ASSUMPTIONS OR METHODS PRESCRIBED BY LAW

This report was prepared as prescribed by applicable law, statutes, regulations, and other legally binding authority.

RESPONSIBILITY FOR ASSUMPTIONS AND METHODS

The actuaries do not disclaim responsibility for material assumptions or methods.

DEVIATION FROM THE GUIDANCE OF AN ASOP

The actuaries have not deviated materially from the guidance set forth in the applicable ASOPs.