

**BLUE CROSS BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS
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1. GENERAL INFORMATION

1.1. Company Identifying Information

Company Legal Name: Blue Cross and Blue Shield of Vermont
State: Vermont
HIOS Issuer ID: 13627
Markets: Individual and Small Group markets
Effective Date: January 1, 2027

1.2. Company Contact Information

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

1.3. Scope and Purpose

The purpose of this rate filing is to provide the rates and a description of the rate development for the ACA-compliant Qualified Health plans (QHP) for the Vermont individual and small group markets that Blue Cross and Blue Shield of Vermont (Blue Cross VT) proposes to offer for the 2027 benefit year. This rate filing applies to plans both On-Exchange and Off-Exchange.

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

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

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1.4. Proposed Rate Change(s)

1.4.1. Individual Market

The average rate change is 5.2 percent. Changes for specific plans range from 1.6 percent to 10.8 percent. The range of changes is due to changes to the actuarial values and plan designs.

1.4.2. Small Group Market

The average rate change is 3.1 percent. Changes for specific plans range from -0.3 percent to 4.6 percent. The range of changes is due to changes to the actuarial values and plan designs.

1.5. Reason for Rate Change(s)

The starting point of any rate analysis is an assessment of actual to expected experience results. The Blue Cross VT 2026 Vermont QHP Market Filings (2026 filings, BCVT-134524605, BCVT-134524673) used calendar year 2024 claims as its basis. We first update the baseline for this rate filing to actual calendar year 2025 (CY 2025) experience projected to 2027, as described in detail in this Actuarial Memorandum. In these markets, an update to the experience includes the restatement of claims, pharmacy rebates, and risk adjustment. There were two one-time events in 2025 that resulted in lower claims: (1) the mid-year cost reductions at two Vermont hospitals and (2) the introduction of a biosimilar for Stelara.

We reflected the changes in population between the experience period and the projection period. This includes both reflecting members who are still enrolled with Blue Cross VT in 2026 and the changes in demographics.

Trend continues to be one of the main drivers of the change in rates. The 2026 approved rates included assumptions for projecting 2025 to 2026 which must be re-examined, and an additional year of projected trend must be applied from 2026 to 2027. Medical unit cost trend for 2025 to 2026 decreased due to lower hospital budgets and Blue Cross VT's contracting efforts. We also anticipate a continued positive utilization trend for both medical and pharmacy services.

We also updated the estimates for Act 55, Act 111, and provider payment methodology changes. This payment methodology change is a one-time event that started in 2026.

We updated the actuarial values (AVs) to reflect the plan changes for 2027 and the impact of leveraging. We updated fees, assessments, and administrative costs.

Lastly, Blue Cross VT must comply with all state and federal regulatory requirements. The Department of Financial Regulation (DFR) has ordered Blue Cross VT to be within a specific Risk-Based Capital (RBC) range.¹ Blue Cross VT's RBC at year-end 2025 was still below the mandated range, but has improved since year-end 2024. Therefore, Blue Cross VT is filing a contribution to member reserve (CTR) of 5.0 percent as part of the ongoing plan to move towards the mandated RBC range.

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

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Table 1 – Reasons for Rate Increase

Step	Individual	Small Group
Experience Period Restatement (without one-time events)	+0.9%	-2.5%
Population Changes (incl. risk adjustment)	-1.7%	+2.1%
One-Time Events in 2025	-2.0%	-2.4%
One-Time Events in 2026	-0.7%	-0.5%
Restatement of Year 1 of Medical Utilization Trend	+0.5%	+0.5%
Restatement of Year 1 of Medical Cost Trend	-1.6%	-1.7%
Restatement of Year 1 of Pharmacy Trend	+0.5%	+0.6%
Additional Year - Medical Cost	+0.9%	+0.9%
Additional Year - Medical Utilization	+3.5%	+3.4%
Additional Year - Pharmacy	+3.3%	+3.8%
Additional Year - Vision and Dental	+0.0%	+0.0%
Benefit Changes (incl. leverage)	-0.5%	-1.1%
Federal and State taxes and fees	+0.1%	+0.1%
Administrative Costs	+0.4%	+0.8%
Contribution to Reserve and Bad Debt	+1.5%	-0.7%
TOTAL Increase	+5.2%	+3.1%

1.6. Historical Financial Performance

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

The table below shows filed, approved, and actual contribution to reserve.

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Table 2 – Historical Contribution to Reserves

Year	Member Months	Filed Contribution to Reserve	Approved Contribution to Reserve²	Actual Contribution to Reserve
2014	638,492	1.0%	-0.1%	1.0%
2015	768,293	1.0%	1.0%	-1.1%
2016	835,541	2.0%	0.8%	-2.2%
2017	820,156	2.0%	1.0%	1.0%
2018	630,163	2.0%	-3.8%	-1.8%
2019	520,854	1.5%	0.0%	-0.7%
2020	453,744	1.5%	1.5%	6.6%
2021	412,281	1.5%	0.5%	0.4%
2022	430,399	1.5%	1.0%	-4.6%
2023	498,644	1.5%	-0.3%	-9.6%
2024	545,056	3.0%	2.0%	-6.0%
2025	460,265	7.0%	7.0%	5.2%
Cumulative	7,013,888	2.4%	1.1%	-1.0%

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

Table 3 – Historical Premium, Claims, and Administrative Charges

Year	Earned Premium	Incurred Claims	Administrative Charges	Gain/(Loss)
2014	\$252,999,782	\$225,552,535	\$24,876,874	\$2,570,373
2015	\$329,390,859	\$299,694,497	\$33,343,065	(\$3,646,703)
2016	\$385,409,679	\$356,939,763	\$37,020,681	(\$8,550,764)
2017	\$409,489,115	\$374,482,083	\$30,769,754	\$4,237,279
2018	\$351,033,856	\$319,269,837	\$37,924,041	(\$6,160,022)
2019	\$317,274,454	\$293,513,224	\$25,882,078	(\$2,120,848)
2020	\$308,892,896	\$252,424,584	\$35,962,084	\$20,506,228
2021	\$290,401,034	\$257,470,409	\$31,831,304	\$1,099,320
2022	\$296,933,566	\$286,608,657	\$24,004,389	(\$13,679,480)
2023	\$369,739,071	\$377,327,186	\$27,868,522	(\$35,456,637)
2024	\$457,112,451	\$454,825,516	\$29,617,604	(\$27,330,669)
2025	\$482,508,529	\$429,682,265	\$27,884,704	\$24,941,561
Cumulative	\$4,251,185,292	\$3,927,790,556	\$366,985,100	(\$43,590,364)

The 2022 to 2024 results in Table 3 differ from those shown in last year’s filing. We updated those figures in this filing due to the restatement of the risk adjustment transfer, the impact of the UVMCM settlement, and the impact of a settlement with Optum for guarantees. For 2024, we also included in the incurred claims a restatement of year-end reserves as due to the atypically high prior year restatement.

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

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The cumulative operating margin on QHP business since inception is a loss of \$43.6 million, including federal risk corridor recoveries of \$10.0 million and \$6.0 million for CSR program recoveries for the 2017 and 2018 plan years. Overall, the performance of actual results to expected indicate a consistent absence of conservatism in the factors underlying the filing.

1.7. Vermont Statutory Rate Review Criteria

As stated in 8 V.S.A. § 4062(a)(3), when reviewing a proposed rate, the Green Mountain Care Board (Board) must consider “whether a rate is affordable, promotes quality care, promotes access to health care, protects insurer solvency, and is not unjust, unfair, inequitable, misleading, or contrary to the laws of this State.”

The Board’s Rate Review Rule also incorporates actuarial review standards³ into the process. The Board defines the scope of its review as follows: “In deciding whether to approve, modify, or disapprove each rate request, the Board shall determine whether the requested rate is affordable, promotes quality care, promotes access to health care, protects insurer solvency, is not unjust, unfair, inequitable, misleading, or contrary to law, *and is not excessive, inadequate, or unfairly discriminatory.*” See GMCB Rule 2.000 § 2.301 (emphasis added); *see also id.* § 2.401 (rate review criteria.).

This actuarial memorandum describes how the projected rates meet the actuarial standards. Attachment A provides support that these rates protect Blue Cross VT’s solvency and Attachment B provides support that these rates and products are as affordable, promote quality care, and promote access to care.

2. PROPOSED BENEFITS

2.1. Description of Benefits

Blue Cross VT will offer two types (Standard and Non-Standard) of plans to the individual and small group markets in 2027. These plans include coverage for all Essential Health Benefits (EHB). All standard plans, Vermont Select plans, and Vermont Preferred plans are on the Exclusive Provider Organization (EPO) network and offer members access to a nationwide network of providers, including over 97 percent of the providers in Vermont. The Vermont Basic plans, new in 2027, are offered on the VHP Select network, which covers the same Vermont providers as the EPO network, and also includes a select list of providers in neighboring counties in Massachusetts, New York, and New Hampshire.

Blue Cross VT Standard Plans: Blue Cross VT is providing rates for the Standard plans with benefits as approved by the Green Mountain Care Board, which are outlined in Exhibit 1A. The form filing for these products can be found under BCVT-134891366 for deductible plans and BCVT-134891432 for Consumer Driven Health plans (CDHP). Blue Cross VT is also providing rates for the catastrophic plan, also outlined in Exhibit 1A. The form filing for this plan can be found under BCVT-134891439.

Blue Cross VT Non-Standard Plans: Blue Cross VT is providing rates for three non-standard products. The first product, Vermont Select, offers HSA compatible plans with the deductible at the same level as the out-of-pocket. The second product, Vermont Preferred, offers plans with zero cost share for some primary care or

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

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mental health visits and some specialist visits to manage diabetes and heart disease. Both products waive deductibles for wellness drugs. The third product, Vermont Basic, is a new suite of products for 2027 and offers lower cost HSA-compatible plans. The details of the benefit structures are outlined in exhibits 1B-IND and 1B-SMG. The form filings for these products can be found under BCVT-134891417 for Vermont Preferred, and BCVT-134891404 for Vermont Select, and BCVT-134891449 for Vermont Basic.

Reflective Silver Plans: Pursuant to Act 88, Blue Cross VT will offer certain silver plans only off-exchange for the individual market for the 2027 plan year. These plans are “reflective” of the Exchange plans, with only a \$5 copayment, 5 percent coinsurance or \$25 deductible difference from the Exchange plan.

Uniform Compliance

Benefits of all Standard, Vermont Preferred, and Vermont Select plans are in compliance with 45 CFR §147.106. Specifically, the renewing benefits continue to be offered on the Blue Cross VT EPO network and continue to cover the same service area. Some cost sharing levels were modified to maintain the same metal tier levels. Each product covers the same EHB benefits as covered for plan year 2026.

2.2. AV Metal Values

Standard plans are designed by the State of Vermont and offered by all issuers in the individual and small group markets. Non-Standard plans are designed by Blue Cross VT. The metal values included in the Unified Rate Review Template (URRT) were calculated using an alternate methodology, as allowed by 45 CFR §156.135. Multiple benefit designs offered in the Blue Cross VT Non-Standard plans are not supported by the AV Calculator.

Both actuarial certifications, which include the process used to develop the AV Metal Values, can be found on the Vermont SERFF website⁴, under the filing numbers noted above.

3. EXPERIENCE RATING

3.1. Experience Period Premium and Claims

Our analysis begins with the 2025 experience of Blue Cross VT individual and small group QHP markets. We analyzed claims incurred January 1, 2025 through December 31, 2025 and paid through February 28, 2026. We completed both the paid claims and the allowed charges using the Blue Cross VT monthly reserving models that underpin the financial statement reserves (best estimates before margin) for claims incurred but not reported (IBNR). These methods are subject to review by independent auditors and examination by DFR. For the purpose of calculating completion factors, the reserving method categorizes claims by reporting/payment process (Local, BlueCard, Retail Pharmacy, Medicare Supplement, etc.). We calculate completion factors separately for each category. We also included an estimate of outstanding pharmacy rebates based on actual rebate information paid through February 28, 2026.

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

⁴ <https://filingaccess.serff.com/sfa/home/VT>

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Tables 1 on exhibits 11-IND and 11-SMG shows details underlying the incurred claims and allowed claims (from URRT, Section I of Worksheet 1) for the experience period.

In the experience period, the earned premium was \$295,544,768 for the individual market and \$168,309,356 for the small group market. Blue Cross VT will not be required to pay minimum loss ratio (MLR) rebates for the 2025 calendar year. Vermont does not currently have a 1332 waiver for a Reinsurance program. The estimated 2025 final risk adjustment receivable is \$14,855,960 for the individual market (including Catastrophic) and \$7,879,350 for the small group market.

3.2. Benefit Categories

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

3.3. Index Rate

The Index Rate is equal to the experience period allowed charges for Essential Health Benefits (EHB). In 2017, Blue Cross VT removed an exclusion for routine circumcision (see section 3.8.4 for details). Those services are not considered EHB and must be removed from the experience to calculate the Index Rate. On March 13, 2025, DFR confirmed that GLP1 drugs for weight loss (oGLP-1s) were not EHB and they are also removed from the calculation of the Index Rate. On June 25, 2025, CMS issued the Market Integrity and Affordability final rule⁵, which proposed that sex-trait modification services are not EHBs. Vermont law requires that plans cover these services and we therefore include these as non-EHBs in this filing.

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

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

These adjustments are included in the “Other” factor in section II of worksheet 1 of the URRT. Tables 2 and 3 in exhibits 11-IND and 11-SMG show the calculation of the Experience Index Rate and reconciliation of allowed claims from section 1 of the URRT to line a1 of exhibits 5-IND and 5-SMG.

⁵ <https://www.federalregister.gov/documents/2025/06/25/2025-11606/patient-protection-and-affordable-care-act-marketplace-integrity-and-affordability>

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3.3.1. Pooling Experience Claims

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

Two members in the individual market and one member in the small group market are excluded from the reinsurance agreement in 2026 due to the expected ongoing high-cost treatments they are receiving. We excluded the total allowed charges from the experience period, as none of the projection factors described below apply to these specific members. The net expected projected allowed charges after recoveries from the HCRP are included in the reinsurance component (see item e₅ on exhibits 5-IND and 5-SMG). Table 1 on exhibits 2B-IND and 2B-SMG show the details of the calculation of the impact of capping claims.

3.4. Projection Factors

3.4.1. Membership Projections

As of February 2026, Blue Cross VT had 30,609 members enrolled in the Vermont QHP markets, with 17,428 enrolled individually through Vermont Health Connect or directly through Blue Cross VT and 13,181 small group employees and their dependents. We used this information as the starting point to project the 2027 enrollment and the distribution by plan.

For 2027, in the small group market, all reflective plans are terminated, as they are no longer needed with the permanent unmerging of the markets. We mapped all small group members in reflective plans to the equivalent on-exchange silver plans.

As of the information date of this memorandum, the new Vermont Basic products were still under consideration by the GMCB. We therefore do not have membership projected in these products. That said, if we were to project membership, we would not assume an overall change to the mix by metal level from the current enrollment and therefore the impact to all other products premium would be immaterial.

Exhibits 2A-IND and 2A-SMG show the 2027 Blue Cross VT individual and small group projected population by plan and market.

Blue Cross VT expects to cover 209,136 member months in the individual market and 158,172 in the small group market in 2027. We use this projected membership to adjust our Index Rate for demographics, morbidity, benefit changes, and other allowable adjustments described below.

3.4.2. Changes in the Morbidity of the Population Insured

Impact of the expiration of the enhanced APTC (1+b₇)

We do not expect additional movement out of the individual market due to the expiration of the enhanced subsidies at the end of 2025 beyond the impact captured by the changes in the pool morbidity due to voluntary cancelations (below). This factor is therefore 1.0000.

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

This factor measures morbidity differences between the experience period population and projection period population due to choices made by small groups and individuals to voluntarily disenroll from Blue Cross VT QHP market coverage. The impact is measured by observing experience period claims costs for groups and members known to be no longer enrolled as of February 2026.

The base for our experience period is calendar year 2025. Using February 2026 enrollment, we group members into broad categories of active and canceled. We further divide canceled members into two categories: voluntary cancellation and cancellation due to death. We then further break down voluntary cancellations by aging out, cancellations from normal group turnover, and individual cancellations. We capture individuals aging out in our demographic adjustment.

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

We split the experience claims costs based on these categories in order to compare the different populations. We adjust the allowed charges from the experience period to reflect the average claims cost of members who did not voluntarily terminate from the individual market prior to February 2026, and to reflect the average claims cost of small group members as described above. To ensure that the morbidity and benefit change factors are independent, we adjust the PMPM to reflect the underlying average induced utilization.

As shown in table 2 on exhibits 2B-IND and 2B-SMG, the factor (1+b₉ on exhibits 5-IND and 5-SMG) to adjust for the change in pool morbidity is 1.1053 for the individual market and 1.0193 for the small group market. The large factor in the individual market is the result of the expiration of the subsidies at the end of 2025.

3.4.3. Changes in Benefits

Impact of changes in benefits (1+c₁)

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

As shown in table 3 on exhibits 2B-IND and 2B-SMG, the impact of the movement among benefit plans (1+c₁ on exhibits 5-IND and 5-SMG) is 0.9931 for the individual market and 0.9981 for the small group market.

3.4.4. Changes in Demographics

Impact of changes in demographics (1+c₃)

For both market segments, we use the Blue Cross VT internal age-gender factors to calculate the age-gender factors for the experience membership and compare to those of the projected 2027 membership.

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For small groups, we first observe the actual change in average age-gender factors from the experience period to February 2026 for groups who renewed. We observed a consistent seasonal pattern in the age-gender factors for small groups. We therefore adjust the year-to-date February observation to reflect a full calendar year age-gender factor for small groups. We divide the estimated full year 2026 age-gender factor by the experience age-gender factor to calculate a projection factor from 2025 to 2026. We then use a four-year average impact of the demographic changes for new and renewing groups to project from 2026 to 2027.

Similarly to the calculation for small groups, we first observe the actual change in average age-gender factors from the experience period to February 2026 for renewing members in the individual market. We then use the most recent year's impact of the demographic changes of new and renewing individuals to project from 2026 to 2027. The prior three years demographic were skewed due to the large number of new members in the individual market. We do not expect this to happen again in 2027 and therefore used only the most recent year's information to project to 2027.

As shown in table 4 on exhibits 2B-IND and 2B-SMG, the demographic adjustment ($1+c_3$ on exhibits 5-IND and 5-SMG) is 1.0076 for the individual market and 1.0022 for the small group market.

3.4.5. Other Adjustments

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

In early 2020, Blue Cross VT announced a partnership with CivicaRx on an initiative to reduce the cost of prescription drugs in Vermont by introducing new generics at a much lower cost than currently available generic drugs. There are three drugs expected to have a CivicaRx version by 2027 and one current CivicaRx drug being replaced by another by 2027. We applied the cost per days supply for the CivicaRx version to the experience days supply for the new drugs to estimate the projected savings.

Stelara (ustekinumab) is a high-cost specialty drug. We changed our formulary placement to prefer the lower-cost options in July 2025. We adjust the experience to reflect that all scripts are now being filled for the lowest cost options. We make experience adjustments to both pharmacy claims and rebates for this change.

Exhibits 2C-IND and 2C-SMG show the details of both calculations.

Adjustments to Experience Period of One-Time Events ($1+c_5$ and $1+c_6$)

Act 111 will increase claims costs by reducing the effectiveness of payment integrity programs, utilization management, prior authorization, and step therapy requirements. These programs are an integral part of Blue Cross VT's ongoing efforts to reduce unnecessary health care costs while maintaining access to quality care. Reducing the effectiveness of those programs increases health care claim expenses and thus increases premiums. We estimated the impact of Act 111 by looking at the impact on these critical programs. Act 185 delayed the effective date of certain aspects of Act 111 until January 1, 2026. The adjustment is therefore now only for the portions delayed as the other sections of Act 111 are in the experience. For both our first and second pass payment integrity programs, Blue Cross VT's internal teams reviewed the description of the payment integrity rules under our first pass program to identify the rules that would continue to be permissible under Act 111. Table 1 in exhibits 2D-IND and 2D-SMG show the details of this calculation.

Act 55 limited the cost of certain drugs administered in a hospital setting to 120 percent of the average sales price (ASP). This cap applies to all Vermont hospitals, with the exception of unaffiliated critical access hospitals and hospitals participating in Medicare's Rural Community Hospital Demonstration program. The cap went

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into effect on January 1, 2026, and there will be biannual updates based on the previous quarter's ASP list. To calculate the impact, we first repriced all impacted claims in the experience using the fee schedules in place for January 1, 2026. The difference between the experience allowed charges and the repriced allowed charges is the reduction for Act 55. Table 2 in exhibits 2D-IND and 2D-SMG show the details of this calculation.

In the 2026 QHP rate order, the GMCB ordered that Blue Cross VT make changes to its DRG payment methodology such that the high outlier methodology to more closely align with Medicare's payment methodology. Blue Cross VT has modified the high outlier calculation for all hospitals for which inpatient services are paid on a DRG basis. To calculate the impact, we first repriced all impacted claims in the experience using the new methodology. The difference between the experience allowed charges and repriced allowed charges is the reduction for the change in methodology. Table 3 in exhibits 2D-IND and 2D-SMG show the details of this calculation.

3.4.6. Non-System Claims

We add other costs to the buildup of the Projected Index Rate to account for non-system claims (Items e_1 - e_8 on exhibits 5-IND and 5-SMG). As previously explained in section 3.3, these non-system claims are claims that are independent from the benefits but considered claims from an MLR standpoint.

Pharmacy Rebates (e_1):

We calculate pharmacy rebates by taking the experience period rebates and trending them using the total trend for brands eligible for rebates. 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. Table 2 in exhibit 3I shows the trend for drugs eligible for rebates as 18.3 percent. We adjust rebates for the ustekinumab formulary change. Table 1 in exhibits 2E-IND and 2E-SMG show the details of this calculation.

Blueprint Payments (e_2):

Blue Cross VT participates in the Vermont Blueprint for Health⁶ program. The Vermont Blueprint for Health Manual, effective July 1, 2022, details the funding for both portions of the program: Community Health Teams (CHT) and Patient Centered Medical Homes (PCMH). The experience PMPM for Blueprint payments has been stable from year to year. We therefore do not expect the funding for either CHT or PCMH to change in 2027 and instead assume that the experience period PMPM would continue to 2027. Table 2 in exhibits 2E-IND and 2E-SMG show the details of this calculation.

Interplan Teleprocessing System (ITS) (e_3):

The BlueCard[®] Program gives Blue Cross VT members healthcare coverage wherever they go across the country and around the world. The fees associated with this program are independent of the dollar amount of the claims and therefore solely dependent on utilization of BlueCard participating providers. These fees are assumed to increase at the annual medical utilization trend, before the impact of the fraud, waste, and abuse program. Table 3 in exhibits 2E-IND and 2E-SMG show the details of this calculation.

Vermont Vaccine Purchasing Program Payments (e_4):

The Vermont Vaccine Purchasing Program⁷ (VVPP) offers health care providers state-supplied vaccines at no charge by collecting payments from health plans, insurers and other payers. This assessment is a PMPM charge applied to members residing in Vermont who are under the age of 65. On June 20, 2025, the Vermont Vaccine

⁶ <http://blueprintforhealth.vermont.gov/>

⁷ <http://www.vtvaccine.org/>

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Purchasing Program released a memo that included the rates for April 1, 2025 – March 31, 2026. For CY 2027, we use the state fiscal year 2026 rate. Table 4 in exhibits 2E-IND and 2E-SMG show the details of this calculation.

Cost of Reinsurance (e₅):

Blue Cross VT uses reinsurance to protect itself against very high claims. For plan year 2026, Blue Cross VT purchased reinsurance for 40 percent of claims above \$1 million. When combined with the High-Cost Risk Pool (HCRP) program, Blue Cross VT is fully reinsured at an attachment point of \$1 million. Since we capped claims in the projected period allowed claims for EHB (line D of exhibits 5-IND and 5-SMG) at \$1 million, we include the full cost of reinsurance. The projected rate for this coverage in 2027 is the 2026 cost of coverage with expected increases due to trend leveraging. As mentioned in section 3.3.1., Blue Cross VT has two members in the individual market and one member in the small group market with ongoing high-cost claims that are not covered by Blue Cross VT reinsurance. We include these claims, net of HCRP recoveries, in this component.

Payment Reform Initiatives (e₆):

Blue Cross VT is committed to continuing its effort in payment reform. We estimate the monthly PMPM needed for our payment reform efforts in 2027 as \$4.00 PMPM.

Retail Pharmacy Clinical Management Fees (e₇):

Vermont Blue Rx provides clinical management services to reduce waste and improve the quality of the prescription drug benefit. We project this cost to be the same in 2027 as it was in the experience period.

Payment Integrity Vendor Fees (e₈):

Blue Cross VT partners with many vendors for its payment integrity programs. Each vendor has a separate set of fees, with the majority of them retaining a portion of the savings generated by their programs as payment. These fees are paid outside of the claims system and do not impact member cost share. These fees are assumed to increase at the annual medical utilization trend as recoveries are expected to grow with trend. Table 5 in exhibits 2E-IND and 2E-SMG show the details of this calculation.

3.4.7. Trend Factors (cost/utilization)

3.4.7.1. Data and Population

The source of the data is the Blue Cross VT data warehouse, except where noted below. To ensure accuracy of claims information, we reconciled the data against internal reserving, enrollment, and other financial reports. The analysis examines claims incurred between January 1, 2022 and December 31, 2025, paid through February 28, 2026. We apply completion factors, based on best estimates from financial reporting before margin for conservatism, to estimate the ultimate incurred claims for each period shown in the exhibits.

We exclude claims for over-the-counter COVID tests and glucagon-like peptide 1 for weight loss (oGLP-1) from all trend calculations as those are no longer covered under the QHP benefits.

The data includes claims from the QHP small group and individual markets. We exclude members with annual claims above \$1,000,000 in total allowed claims and newborns with DRGs 790 and 791 from all analyses. As the utilization component includes intensity, an increase in high-cost claimants can disproportionately impact the year-over-over and regression calculations.

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3.4.7.2. Medical Trend Development

Medical trend is composed of three pieces: cost, utilization, and intensity. In our analysis, we combine utilization and intensity within the utilization metric and analyze the unit cost separately. We normalize historical experience for contract changes so that we can derive a utilization trend in the absence of unit cost changes. We develop future unit cost trends on a discrete basis, using the most recent round of contract negotiations as a starting point. The overall trend is the product of these two components.

Unit Cost

Observations of recent contracting and provider budgetary changes are the main source of unit cost trend. We use calendar year 2025 as the base for the mix of site of care and project costs two years to 2027.

During calendar year 2025, about 56 percent of total medical claims dollars occurred at Vermont facilities and providers impacted by the hospital budget review process of the Green Mountain Care Board (GMCB). For hospitals under the jurisdiction of GMCB review, we start with the assumption that the GMCB will approve hospital budgets for the October 1, 2026 cycle that support commercial increases as equal to the FY 2027 GMCB guidance, inclusive of a commercial rate reduction from the benchmarks defined above equal to 1/5 of any such accumulated amounts due from out-of-state related parties and fiscal year 2023 remaining enforcements. For the October 1, 2027 cycle, we assume commercial increases will revert to a 3.0 percent guidance.

For other providers within the Blue Cross VT service area, we work with the Blue Cross VT contracting team to include expected contract changes. Finally, we derive unit cost increases for providers outside the Blue Cross and Blue Shield of Vermont service area from the Fall 2025 Blue Trend Survey, which is a proprietary and confidential dissemination of the BlueCross BlueShield Association.

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

The chart below summarizes the results of the analysis:

Table 4 - Annual Reimbursement Changes due to Budget Increases and Contracting Season

	Vermont facilities and providers impacted by GMCB's Hospital Budget Review	Other facilities and providers ⁸	Total
Percent of Total Allowed Medical Claims in 2025	56.1%	43.9%	100%
Cost Trend from 2025 to 2026	-3.5%	3.9%	-0.2%
Cost Trend from 2026 to 2027	-0.1%	3.9%	1.7%
Total Annual Cost Trend	-1.8%	3.9%	0.7%

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

⁸ Vermont facilities with professional reimbursement on the Blue Cross VT Community fee schedule are included in this category.

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Utilization & Intensity

To examine historical utilization trend patterns, we first normalize for unit cost increases for each of the facilities and provider groups included in Exhibit 3A. The historical cost increases reflect the approved or negotiated commercial increases for each grouping. We derive contracting changes for out-of-area services from the Fall 2025 Blue Trend Survey, which is a proprietary and confidential dissemination of the BlueCross BlueShield Association.

We normalize claims to the December 2025 contract at each unique provider by applying a factor equal to the product of the impact of each contracting change from the experience month through December 2025. We assume the derived trend for other claims is continuous.

We also apply normalization factors to the array of allowed PMPM claim costs for:

- Changes in demographics, using Blue Cross VT’s internal factors.
- Changes in paid-to-allowed ratio, using the induced utilization formula from HHS⁹.
- Normalizing each month to the average number of working days per month in the year ending December 2025, as defined by our reserving models.
- Changes in our payment integrity programs.

Exhibit 3B shows the calculation and resulting factors.

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 for each claim category.

The selection of utilization trend is a complex process that requires observations of historical patterns, statistical analysis, and understanding of the different external forces that can influence claims costs in both the experience and projection periods. We analyze each claim category separately and weigh the selected trends using experience period PMPM claims to derive an overall trend.

Facility Claims

For facility claims, we select a 3.5 percent utilization trend.

Adjusted claims in the year ending December 2025 are 4.0 percent higher than the year ending December 2024. The year-over-year trends are aligned with other 24-,36-, and 48- month measures. We consider a 3.5 percent trend rate to be a reasonable selection through CY 2027 for these claims, as it recognizes the shift in weights between the individual market and small group market, when the higher underlying individual claims skewed the results upwards slightly

Table 5 - Facility Claims

Year	PMPM	Trend
2022	\$468.77	N/A
2023	\$490.47	4.6%
2024	\$508.52	3.7%
2025	\$529.08	4.0%

⁹ This curve is $IU = AV^2 - AV + 1.24$, where AV is the actuarial value of the benefit plan.

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Exhibit 3C shows the normalized facility monthly data, time series, and regressions.

Professional and Ancillary

We select a 5.0 percent utilization trend for non-mental health and substance use disorder (MHSUD) professional claims and 4.0 percent for MHSUD services.

We select separate utilization trends for mental health and substance use disorder (MHSUD) professional services and other professional services. After the adjustments described above, professional MHSUD claims increased by 4.1 percent from year-ending December 2024 to year-ending December 2025, while all other professional claims increased by 4.6 percent over the same period.

We provide the historical professional utilization trends through December 2025 in the table below. The Index Rate projection combines all professional services and we used the combination of the two professional trends.

Table 6 - Professional Claims PMPM

	Non-MHSUD PMPM	Non-MHSUD Trend	MHSUD PMPM	MHSUD Trend	Total PMPM	Total Trend
2022	\$176.31	N/A	\$22.68	N/A	\$198.99	N/A
2023	\$180.89	2.6%	\$23.39	3.1%	\$204.29	2.7%
2024	\$189.60	4.8%	\$25.64	9.6%	\$215.24	5.4%
2025	\$198.33	4.6%	\$26.68	4.1%	\$225.02	4.5%

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

Specialty Pharmaceuticals in the Medical Benefit

Pharmaceuticals processed through the medical benefits include a wide variety of drugs. We only included specialty medications in this analysis and retained other physician administered medications in their respective facility or professional analysis.

The year ending December 2025 over year ending December 2024 annualized trend, after the adjustments described above, is 18.0 percent. We select a 12.0 percent trend rate, which is in between the 24- and 36-month regressions. We provide the historical pharmaceutical utilization trends through December 2025 in the table below.

Table 7 - Pharmaceuticals

Year	PMPM	Annualized Trend
2022	\$51.04	N/A
2023	\$56.81	11.3%
2024	\$59.28	4.4%
2025	\$69.96	18.0%

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

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Overall Medical Utilization Trend

Using the 2025 allowed charges PMPM, adjusted for the index rate projection factors described earlier in this section, we calculate a 4.6 percent average medical utilization trend for the individual and a 4.4 percent average medical utilization trend for the small group market (see exhibits 3J-IND and 3J-SMG for details of the calculation).

To ensure that the trends selections are reasonable individually and in aggregate, we compared the weighted average trend to the year-over-year and two-year trends for all medical claims. The weighted average of the selected trends is aligned with the average of the year-over-year and two-year trends, which is reasonable and appropriate.

Projected Payment Integrity Impacts

The payment integrity programs yielded savings and recoveries of about 2.4 percent of total allowed charges in 2025. Since most of the payment integrity programs are impacted by Act 111, the impact to experience has been reflected in section 3.4.5. We do not expect the remaining payment integrity impact as a percentage of allowed changes to change in 2027.

3.4.7.3. Pharmacy Trend Development

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. We calculate the overall pharmacy trend by combining the separate projections.

Non-Specialty Drug Utilization

Exhibit 3F provides the monthly and the 12-month rolling data, along with the corresponding year-over-year and exponential regression trends for non-specialty drug utilization. We use the number of days supply, rather than the number of scripts, to normalize for changes in the days supply per script (e.g., increased use of 90-day fills). Because there are 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, and COVID antivirals from the non-specialty trend calculations as they would skew the results.

We select a 5.5 percent non-specialty utilization trend, which is lower than the average of the metrics on exhibit 3F. This selection reflects the expected dampening of utilization trend in one category, hormones and synthetic substitutes, which experienced a high utilization trend in 2025 due to expanding of indications.

As shown on exhibit 3I, we trend all days supply forward at the same utilization trend rate.

Generic Cost Trend

Exhibit 3G, page 1, shows monthly Average Wholesale Price (AWP) cost per days supply and the 24-month regressions. We select 4.0 percent for the generic cost trend, which is roughly the average of the 24-month regressions and the year over year result. We consider this to be a reasonable long-term outlook for generic cost trend through 2027.

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

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main drugs in this category. We adjust the price to reflect the different experienced effective discounts between brands and generics. We also adjust the price of the new generics to reflect the difference in effective discounts as compared to the generics that have been in the market for at least three years.

Brand Cost Trend

Exhibit 3G, page 2, shows monthly cost per days supply and the 24-month regressions. We exclude vaccines, over the counter, compounds, and COVID-19 antiviral drugs. We select 8.0 percent for the brand cost trend, which is close to the average of the 24-month regression on monthly data and the most recent year over year result. We apply the selected trend to all brand drugs, including non-weight loss glucagon-like peptide 1 (dGLP-1s), devices, and vaccines.

Compounds are one-off prescriptions that are constructed at the pharmacy from component ingredients. Because they are not sold on a wholesale basis, there is no official AWP. We select a 0.0 percent cost trend for compounds.

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

Changes in Pharmacy Contracts

To calculate a contract improvement factor, we applied the contracted discounts and dispensing fees for each type of drug (Generic, Brand and Specialty) to calendar year 2027 claims for contract provisions applicable to both the experience period and the projection period. We apply the contract improvement factor to the projected pharmacy claims for each type of drug, calculated by taking the ratio of the projected pharmacy claims under each contract (see exhibit 3I for details).

Overall Non-Specialty Pharmacy Trend

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

- Generics: Drugs that have been generic since at least January 2023
- New Generics: Generic drugs that have been in the market for less than 36 months (introduced January 2023 to December 2025)
- Brands going Generic: brands that are expected to become available in generic form in the projection period, based on a list from our pharmacy benefit manager
- Vaccines
- Over the Counter (OTC) drugs
- Compounds
- Devices, such as continuous glucose monitoring and insulin pens
- dGLP-1
- Drugs impacted by AMP-Cap
- COVID Antivirals
- All other Brands

Exhibit 3I summarizes the trends and calculates our total non-specialty allowed pharmacy trend as 11.6 percent. Note that changes in pharmacy contracts are included in the cost trend component on exhibits 3J-IND and 3J-SMG.

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Specialty Drugs

Claims for specialty drugs, excluding adalimumab and ustekinumab, after normalizing for contract changes, increased 32.5 percent in 2025. The magnitude of this increase in claims resulted in many of the usual trend measures producing atypically high results. The launch of biosimilars for high-cost drugs has likely caused a shift to specialty drugs in the same class, rather than to the biosimilar. Considering this, we consider the atypically high trends to be partially driven by a one-time change in mix and we do not consider this level to reasonably project the forward-looking trend.

To account for this, we first reviewed the utilization trend based on the days supply of all specialty products. The resulting blend of the year-over-year trend, two-year trend, and 24-, 36-, and 48-month regressions on monthly and rolling cost is 17.5 percent. Exhibit 3H shows the historical allowed charges PMPM, after contract adjustments and excluding adalimumab and ustekinumab and the days supply PMPMs, along with the regressions, for all specialty utilization.

We select a specialty trend rate of 20.0 percent, which reflects utilization trend, a modest projected cost increase, and expected changes in contracts from the experience period to the projection period.

For exhibits 3J-IND and 3J-SMG and the URR template, we split the total trend between a utilization component and a cost component, which includes the change in pharmacy contract.

3.4.7.4. Vision and Dental Trend Development

Dental Trend

The pediatric dental benefit is available to all members age 21 and under. The table below shows the historical dental allowed charges per child member per month (PCMPM) and PMPM.

Table 8 - Historical for Dental Claims

Year	PCMPM	PMPM
2022	\$10.51	\$1.61
2023	\$12.22	\$1.91
2024	\$12.65	\$1.96
2025	\$13.43	\$1.97

The ratio of pediatric member month to total member month decreased slightly in 2025, causing a flat PMPM even with increased utilization on a per child member per month basis. We did not observe another material change in 2026 and do not expect a change in 2027. We therefore relied on the PCMPM trend and select a 5.0 percent trend, which is about the trend experienced in 2025.

Vision Trend

The pediatric vision benefit is available to all members age 21 and under. The table below shows the historical vision allowed charges PCMPM and PMPM.

Table 9 - Historical for Vision Claims

Year	PCMPM	PMPM
2022	\$0.47	\$0.07
2023	\$0.41	\$0.06
2024	\$0.45	\$0.07
2025	\$0.55	\$0.08

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Similarly to pediatric dental trend, we relied on the PCMPM trend and select a 12.0 percent trend, which approximately corresponds to the annualized utilization trend experienced from 2023 to 2025.

3.4.7.5. Overall Total Trend

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

Table 10 – Total Trend Factors

	Row on Exhibits 5	Individual Factor	Small Group Factor
Cost Trend Factor	$1+d_1$	1.0255	1.0254
Utilization Trend Factor	$1+d_2$	1.1302	1.1301

3.5. Credibility of Experience

In the experience period, Blue Cross VT had 281,144 member months in the individual market and 178,692 in the small group market. The experience is fully credible in both markets.

3.6. Credibility manual rate development

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

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

3.6.2. Adjustments Made to the Data: Not Applicable

3.6.3. Inclusion of Capitation Payments: Not Applicable

3.7. Market Adjusted Index Rate

The Market Adjusted Index Rate (line H of Exhibits 5) is \$1,198.77 for the individual market and \$1,045.20 for the small group market. We calculate these quantities by adjusting the Projected Index Rate (line F of Exhibits 5) for allowable market-wide modifiers described below.

3.7.1. Projected Risk Adjustment Transfer PMPM

The 2027 risk adjustment calculation starts with the estimated final 2025 risk adjustment and projects to 2027 based on projected membership changes, market-wide premium increases, PLRS adjustments due to model changes, and other factors impacting the transfer.

The 2027 market-wide premium is estimated by applying statewide premium increases from 2025 to 2027. The statewide premium in 2026 represents the weighted average increase between Blue Cross VT and MVP, using

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Blue Cross VT's actual February 2026 premium increase and MVP's estimated average increase¹⁰. We project the 2027 market-wide premium by applying rate increases by market that are similar to Blue Cross VT's increases as an approximation for the statewide increase.

We estimated the impact of the model changes by mapping the 2025 Blue Cross VT experience on the 2027 model coefficients¹¹. The overall impact represents the weighted average by metal and market using the projected 2026 plan mix as the weights. The MVP impact was measured by taking a subset of the Blue Cross VT data such that the average risk score for each metal and carrier category matched their experience risk score by metal and carrier. We imputed their risk scores by plan from the experience section of their URRT within each respective 2026 QHP rate filing and used their metal distribution from the DVHA enrollment report to estimate the model impact by metal and market for MVP.

We adjust the PLRS for both Blue Cross VT and MVP for the impact of members migrating between carriers, the impact of new members, members leaving the QHP market altogether, and the impact of members changing their metallic plan design. MVP's risk scores are impacted by members leaving and joining, as well as observed changes in plan design and population attributes. A member that is considered "new" to Blue Cross VT is assumed to be a member who left MVP, while Blue Cross VT members who left voluntarily are assumed to have the same risk profile as those who joined MVP.

We use the data from the 'January 2026 Health Insurance Map' by plan report and Blue Cross VT actual enrollment to estimate the change in plan mix for MVP.

Other factors impacting the risk adjustment transfer include the actuarial value (AV), induced demand factor (IDF) and allowed rating factor (ARF). The AV and IDF factors reflect the estimated distribution by metal for 2027. We assume the ARF is unchanged from the experience to the projection period within the individual and small group markets.

The 2025 Interim Summary Report, 2025 estimated final, and projected 2027 transfer are shown in exhibits 4-IND and 4-SMG. Each of these transfer amounts are prior to the charges for the HCRP program.

The 2027 transfer amount PMPM is partially offset by the projected charges and payments for the HCRP program. The plan year 2024 HCRP charge for the individual market was 0.39 percent of premium¹². The plan year 2024 HCRP charge for the small group market was 0.58 percent of premium. Due to trend leveraging for a constant attachment point, the charge will increase over time as a percentage of total premium. To estimate the 2027 charge, we trend the charge using an 18.8 percent trend for three years for claims above \$1 million¹³. We then divide by an estimated average nationwide premium increase of 10 percent annually for three years. Based on this calculation, the expected percent of premium for the HCRP charge is 0.491 percent, or \$5.74 PMPM in the individual market and 0.730 percent, or \$7.40 PMPM in the small group market.

¹⁰ Using the January 2026 Health Insurance Map (<https://dvha.vermont.gov/sites/dvha/files/documents/202601-VT-Health-Coverage-Map.pdf>)

¹¹ Using the coefficients in the proposed Notice of Benefits and Payment Parameters (<https://www.federalregister.gov/documents/2026/02/11/2026-02769/patient-protection-and-affordable-care-act-hhs-notice-of-benefit-and-payment-parameters-for-2027-and>)

¹² <https://www.cms.gov/files/document/ra-report-by2024.pdf>

¹³ This leveraged trend is based on factors in the Milliman Reinsurance Guidelines.

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

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

The overall market-wide adjustment (line g₁ of exhibits 5-IND and 5-SMG) for the risk adjustment program is (\$154.83) PMPM for the individual market and (\$46.73) PMPM for the small group market.

3.7.2. Exchange User Fees

Blue Cross VT does not expect Vermont Health Connect to charge a user fee for 2027.

3.8. Plan Adjusted Index Rates

3.8.1. Plan Adjustment – Actuarial Value and Cost Sharing adjustment

This plan adjustment, as shown on tables 5 and 6 of exhibits 6-IND and 6-SMG, is informed by two factors:

- Benefit Richness Adjustment
- Paid-to-Allowed Ratio

The paid-to-allowed ratio comes from the federal actuarial value calculator (AVC) and is adjusted for benefit items that are not supported by the calculator as well the impact of aggregate and stacked deductibles. The adjustments to the federal AVC come from the Blue Cross VT internal re-adjudication model. The experience used to calculate the adjustments to the paid-to allowed ratio is our calendar year 2024¹⁴ data trended to calendar year 2027 using the trend factors described in section 3.4.7. The model re-adjudicates claims by starting with the allowed charges and applying appropriate cost sharing for each service. The model generates the projected average paid claims for each benefit based on what the AVC can support as well as what the model cannot support. The relationship between these outputs from the Blue Cross VT based model is applied to the federal AVC paid-to-allowed ratio. The Blue Cross VT re-adjudication model is calibrated to 2025 experience and reproduces the experience paid-to-allowed ratio to within 0.1 percent.

The benefit richness adjustment reflects the expected changes in utilization due to different levels of cost sharing. This adjustment is based on the 2027 adjusted federal AVC. The AVC, while not developed as a pricing tool, is used here to set the relativities between the plans because it represents the best approximation of a total market distribution free from selection bias. The adjustment described in section 3.8.6 ensures that the total premium collected is appropriately based on the Blue Cross VT re-adjudication model and experience, and not the federal AV calculator.

Benefit Richness Adjustment

The Benefit Richness Adjustment is the counterpart of the Change in Benefit projection factor (1+c₁ line on exhibit 5-IND and 5-SMG) described in Section 3.4.3. This factor represents the different projected utilization

¹⁴ Due to the complexity and intensity of updating the AV model, we are updating the model every other year.

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for each plan based solely on benefit design. We apply the HHS Induced Utilization formula ($IU=AV^2-AV+1.24$) to each plan's paid-to-allowed ratio described in the section above.

As shown in table 6 of exhibits 6-IND and 6-SMG, these factors are normalized using the projected membership to ensure that the total adjustment is 1.000. The plan-level adjustment for benefit richness is calculated by applying the benefit richness adjustment by base benefit and applying a factor of 1.000 for non-system claims and market-wide adjustments.

Paid-to-Allowed Ratio

The paid-to-allowed ratio as seen in table 5 of exhibits 6-IND and 6-SMG reflects the expected portion of total claims Blue Cross VT will pay. To calculate these ratios, we utilize the standard population within the federal AVC. Two adjustments are made to the federal AVC: 1) impact of benefit items not supported by the AVC, and 2) the impact of family deductible and family out of pocket on the paid-to-allowed ratio. The result is a paid-to-allowed ratio based on a standard population that reflects the Blue Cross VT plan designs, including the family deductible and out of pocket maximum arrangements.

3.8.2. Silver Loading

Actual Cost Share Reduction (CSR) paid in the experience period

To calculate the value of the CSR plans in the experience, we start with the actual allowed changes incurred by Federal CSR members in plan year 2025. We then re-adjudicated the claims on the base plan for each subscriber and their dependents. We calculate the CSR program as the difference between actual plan payments and the plan payment under the base plan. If the federal CSR program had been funded for plan year 2025, the amount paid for this program would have been \$4,004,043.

Per the Unified Rate Review (URR) instructions¹⁵, the recoveries from CSR load (line 2.7 of section 2 of worksheet 2) must be calculated by dividing the experience period premium by the CSR load and subtracting that amount from the experience period premium. We completed the URR template following the instructions, but it is important to note that this mandated calculation of the estimated recoveries from CSR load does not accurately reflect the real impact for our members of the state mandated CSR load as it does not account for the impact on the calculation of the selection factor when changing the CSR load. As shown in table 1 of exhibit 13, we estimate that the true value of the state mandated silver load in 2025 was \$4,507,664. This was calculated by repricing the approved 2025 premiums assuming that the CSR program has been funded. This calculation only changed the silver load and selection factor assumptions from the approved 2025 filings.

Silver Load Factor

On April 29, 2026, the Green Mountain Care Board approved the "Revised Guidance" approach to the Silver Loaded plans. Enrollment figures were provided to Lewis and Ellis by each carrier and a statewide silver load factor was calculated to be 1.375. The factors are shown in exhibit 8-IND. This factor does not apply to the small group market.

Estimated CSR paid in the projection period and estimated value of Silver Load factor

To estimate the value of the CSR paid in plan year 2027, we compared the expected claims under the CSR plans and the base plans by comparing AVs of the CSR plans to the AV of the base plan for members enrolled in CSR plans. We estimate that if the CSR program was funded, the program would pay \$2,278,061 in plan year 2027.

¹⁵ <https://www.qhpcertification.cms.gov/QHPvforcesite/apex/FileDownload?file=PY27-URR-instructions-v1-v1>

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Per the Unified Rate Review (URR) instructions¹⁶, the recoveries from CSR load (line 4.7 of section 4 of worksheet 2) must be calculated by dividing the projection period premium by the CSR load and subtracting that amount from the projection period premium. We completed the URR template following the instructions but it is important to note that this mandated calculation of the estimated recoveries from CSR load does not accurately reflect the real impact for our members of the state mandated CSR load as it does not account for the impact on the calculation of the selection factor when changing the CSR load. To quantify the real value of the silver load factor, we adjusted the expected claims defined in this memorandum to reflect funding of CSR plans outside of a premium load. This impacts the selection factor (described in section 3.8.6.) and removes the specific load on the On-Exchange silver plan. Because premiums include components that are calculated as a percent of claims or as a percent of premium, the value of the silver load is slightly greater than only the impact on projected claims. As shown in table 2 of exhibit 13, we estimate that the silver load factor in plan year 2027 is increasing revenue by \$2,428,752.

3.8.3. Provider Network, Delivery System and Utilization Management adjustment:

Blue Cross VT filed a new suite of products in 2027. This new product, Vermont Basic, has a local only network, unlike the rest of the Blue Cross VT QHP offerings. To estimate the impact of removing access to the BlueCard network for non-urgent services, we looked at the last four calendar years of claims experience and categorized by whether or not the provider would still be in the network. We then calculated an average cost per service for each category and repriced the services that would no longer be in the network at the average in-network cost. This assumed that members would not receive fewer services, but would use lower cost, local providers instead. Table 2 on exhibits 6-IND and 6-SMG show the calculation of the factor.

3.8.4. Adjustment for benefits in addition to the EHBs

We trend our 2025 experience period non-EHB medical claims using the medical trends described in section 3.4.7. We exclude pharmacy non-EHBs from the projection as these are no longer covered, effective January 1, 2026¹⁷. The projected allowed charge for non-EHB is \$1.28 PMPM for the individual market and \$0.70 PMPM for the small group market. Applying the same paid-to-allowed ratio to this benefit as to the EHB benefit, we calculate plan level factor adjustments that range from 1.0009 to 1.0035 for the individual market and 1.0006 to 1.0012 for the small group market, as shown on exhibits 8-IND and 8-SMG.

3.8.5. Impact of specific eligibility categories for the catastrophic plan

This plan adjustment includes two components of the impact of the specific eligibility categories for the catastrophic plan. Both adjustments are based on the eligible population. As of February 2026, 5.5 percent of the enrollment in the catastrophic plan was over age 30. We expect this to grow to 10.4 percent in 2027, due to more members qualifying for the hardship exemption.

To adjust for the eligible population, we first calculate the adjustment for the impact on the pricing actuarial value of the expected lower allowed charges of the group eligible to enroll in the catastrophic plan. We calculate the overall expected allowed charges and then adjust the paid-to-allowed ratio based on the average total allowed charges. These factors are applied to the EHB portion of the Projected Period Index Rate. Because this adjustment has no impact on the non-system claims and Market Wide Adjustment, we calculate the expected claims cost and back into the plan level adjustment for the impact of eligibility. Tables 3 and 4 on exhibit 6-IND show the total adjustment for the specific eligibility categories.

This factor does not apply to the small group market.

¹⁶ <https://www.qhpcertification.cms.gov/QHPvforcesite/apex/FileDownload?file=PY27-URR-instructions-v1-v1>

¹⁷ See form filings (SERFF numbers included in section 2.1) for the exclusion language.

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3.8.6. Impact of Selection

While we do not reflect selection in the plan-level adjustments, as per the URR instructions, we can demonstrate that total premium will be understated without adjusting the index rate to spread the impact of selection across all plans. This is due to the plan share of allowed costs being greater for richer plan designs, which have observed anti-selection in excess of benefit richness adjustments. The left section of table 1 of exhibits 6-IND and 6-SMG shows the build-up of paid claims from allowed charges using actual plan-level adjustments described in Section 3.8 of this memorandum. The right section of the same exhibit demonstrates the impact on total paid claims of using benefit richness adjustments that instead reflect actual Vermont QHP markets experience. The ratio of weighted average projected paid claims calculated via each of these two approaches produces a factor that must be included in the index rate so that application of the various plan-level adjustments results in the correct total paid claims across all plans.

The total impact of selection is 1.1204 for the individual market and 1.0838 for the small group market.

3.8.7. Adjustment for distribution of the administrative costs

3.8.7.1. Administrative Expense Load

The total of all administrative charges outlined in this section are 6.0 percent of premium for the individual market and 6.3 percent of premium in the small group market. The details of the administrative charges are in table 2 of exhibits 7-IND and 7-SMG. This adjustment is the sum of the following fees divided by the average premium PMPM from exhibits 8-IND and 8-SMG.

Reconciliation to the Supplemental Health Care Exhibit

The Supplemental Health Care Exhibit (SHCE) is on a statutory accounting basis (as promulgated by the NAIC), while the administrative charges in this filing were developed based on GAAP accounting. The SHCE includes administrative expenses in lines 1.5 to 1.7, 6.1 to 6.5, 8.1, 8.2 and 10.4. Line 1.5 also includes an allocation of federal income taxes that are not part of administrative expenses. Those must be excluded to reconcile to statutory basis administrative expenses. Statutory and GAAP accounting treat some expenses differently, mainly related to certain network fees and pension costs. Table 1 on exhibit 12 demonstrates a reconciliation of the SHCE to GAAP base period administrative charges.

Blue Cross VT Base Administrative Charges

We use calendar year 2025 data for both individual and small group members to develop the base administrative expenses PMPM. Table 2 on exhibit 12 shows the reconciliation from GAAP accounting data to base administrative charges, including the removal of federal fees, GMCB billback, and debit and credit card fees. Each of these items that have been removed are added to premiums elsewhere. We also remove any expenses incurred due to one-time, non-recurring events, as these costs are not expected to continue to occur in the projection period.

The base administrative charges are projected to 2027 using a 5.0 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 2027 enrollment. When projecting the 2027 enrollment, we include membership projections from all lines of business, not only QHP. Blue Cross VT variable costs represent approximately 30 percent of total administrative expenses. Due to the projected enrollment for 2027 being lower than the actual 2025 enrollment, mostly due to membership losses that occurred in 2026, we apply a net increase of 10.4 percent to

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the base PMPM charges to account for the anticipated decline in enterprise membership on core operating platform. Table 3 on exhibit 12 shows the development of the enterprise membership adjustment.

To calculate the projected base administrative charges, we increase the base experience PMPM for two years of trend and for the impact of membership. Table 4 on exhibit 12 shows the calculation of the projected administrative charges.

New for this filing, we are adjusting the administrative costs PMPM by metal level to reflect the variable costs for claims processing. To distribute the PMPMs, we first calculated the percentage of administrative expenses allocated for claims processing. We then allocated that portion of the administrative costs based on the projected paid claims by metal level. Table 1 of exhibits 7-IND and 7-SMG show the calculation of the distribution of the administrative charges for claims processing by plans.

Debit and Credit Card Fees

Blue Cross VT offers members the opportunity to pay their premiums via debit and credit cards. Debit and credit card fees are a percentage of the amount paid. We therefore excluded the fees in the experience administrative charges and applied the percentage of premium to the 2027 projected premiums.

To project the average fee, we use premium payment and fee data from calendar year 2025. The average fees as a percentage of premium were 0.14 percent for the small group market and 0.24 percent for the individual market. Table 5 on exhibit 12 shows the calculation of the percentage.

3.8.7.2. Profit (or Contribution to Reserves) & Risk Margin

The details of Contribution to Reserve and Risk Margin for Bad Debt by plan are in table 2 of exhibits 7-IND and 7-SMG.

Contribution to Member Reserves

As directed by Blue Cross VT management, the filed rates include a 5.0 percent contribution to member reserves (CTR). A contribution to member reserves is required in order to ensure premiums are adequate under a variety of circumstances and contribute as required to surplus. Surplus, or member reserves, is a critical consumer protection that is required by DFR. In the event of unforeseen adverse events that may otherwise impact Blue Cross VT's ability to pay claims, surplus allows subscribers to continue to receive needed care and providers to continue to receive payments.

A memo from Blue Cross VT senior management regarding the requested level of CTR can be found as Attachment A. Our review of the recommendations provided in Attachment A indicates that the recommendations yield a reasonable contingency margin.

Other Risk Margin

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

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For the individual market, we have added a margin of 0.07 percent, which equals the observed amount of uncollected premium due to the grace periods in each of the previous four years. Table 6 on exhibit 12 shows the calculation of the unpaid 30-day grace period as a percent of premium. This provision is not applicable to the Small Group market.

3.8.7.3. Taxes and Fees

The total of all taxes and fees imposed by both the state and federal government and outlined in this section are 1.1 percent of premium for the individual market and 1.2 percent of premium for the small group market. The details of the taxes and fees are in table 3 of exhibits 7-IND and 7-SMG.

Green Mountain Care Board Billbacks

Blue Cross VT is assessed a billback from the Green Mountain Care Board. We include the experience period PMPM of \$3.06 PMPM in the rates.

Health Care Claims Tax

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

Patient-Centered Outcomes Research Institute (PCORI) Fee

This fee is part of the Affordable Care Act and applies to all plan years through October 1, 2029. We estimate that the fee will be \$0.39 PMPM for the plan year ending December 2027. Table 7 on exhibit 12 shows the calculation of this fee.

Risk Adjustment User Fees

Per the 2027 Proposed Notice of Benefits and Payment Parameters, the risk adjustment user fee is \$0.20 per member per month.

3.8.8. Calibration

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

3.8.9. Projected Loss Ratio

The Medical Loss Ratio (MLR) calculation at individual market and small group market levels has a minimum requirement of 80 percent. We project that the overall loss ratio, using the federally prescribed MLR methodology, will be 87.6 percent for the individual market and 87.4 percent for the small group market. The details of the MLR calculation are on exhibits 10-IND and 10-SMG.

3.9. Consumer Adjusted Premium Rate Development

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

We observed that using the same contract conversion factor on all plans does not produce the same total premium when multiplying members and PMPM and when multiplying contracts and rates. This is due to different distribution in each tier and different annual rate increase by plan. To correct this discrepancy, we calculate the contract conversion factor in two steps, using projected membership. First, we calculate preliminary rates by tiers by using the simple ratio of average number of members to subscribers to calculate

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average tier factors for all plans except the catastrophic plan. We then compare the total premium from multiplying members by PMPM to the premium totaled by multiplying contracts by rates and adjust the contract conversion factor to ensure that we collect the total required annual premium. We calculate a contract conversion factor specifically for the catastrophic plan and one for all other plans.

Table 1 on exhibits 9-IND and 9-SMG details calculations of the contract conversion factor, and table 2 on exhibits 9-IND and 9-SMG shows the Consumer Adjusted Premium Rates.

3.10. Small Group Plan Premium Rates

All Small Groups must renew on January 1, 2027 according to market rules. Blue Cross VT will not file small group rates for Q2-Q4 2027.

4. ADDITIONAL INFORMATION

4.1. Terminated Products

Blue Cross VT is terminating all four small group silver reflective plans as of January 1, 2027. All small group members enrolled in silver reflective plans will be mapped to the equivalent on-exchange silver plans. Blue Cross VT will not be terminating any individual market plans.

4.2. Plan Type

The plan type is EPO for standard plans, Vermont Select and Vermont Preferred plans. The plan type selected for the Vermont Basic plans is POS. This is the closest plan type, as the network of available providers is narrower than for the other offerings. The Vermont Basic plans do not have multiple cost share tiers and do not require referrals.

4.3. Act 193 Information

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

- *VT Rx Data Template – Blue Cross VT 2027 QHP Market – Individual.xlsx*
- *VT Rx Data Template – Blue Cross VT 2027 QHP Market – Small Group.xlsx*

The formulary list included in the template is the formulary in place for 2026.

4.4. Unified Rate Review Template Reconciliation

Tables 4 in exhibits 11-IND and 11-SMG provide a reconciliation of the projection factors from worksheet 1 of the URR templates.

5. RELIANCE AND ACTUARIAL CERTIFICATION

5.1. Reliance

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

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5.2. Actuarial Certification

The purpose of this rate filing is to provide the rates and a description of the rate development for the plans that Blue Cross VT is proposing to offer to the Vermont individual and small group markets in 2027. These calculations are not intended to be used for any other purpose. This memorandum and the accompanying exhibits provide the methodology to calculate the essential health benefit portion of premium upon which advanced payment of premium tax credits (APTCs) are based, the development of the Index Rate in accordance with federal regulations, and Index Rate allowable modifiers used in the development of plan specific premium rates.

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

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

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

The certifications referenced in section 2.2 provide the methodologies used to calculate the AV Metal Value for plans offered by Blue Cross VT in 2027, and certify that all metal AV values were developed using the AV Calculator and generally accepted actuarial principles and methodologies.

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

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



Martine B. Lemieux, F.S.A., M.A.A.A.
Chief Actuary
Blue Cross and Blue Shield of Vermont
May 11, 2026

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5.3. Disclosures

Information Date: The analysis provided in the report is based on information as known on May 5, 2026.

Scope: The purpose of this filing is to establish the premium rates for products offered by Blue Cross and Blue Shield of Vermont in the QHP market for the 2027 plan year. This filing is not intended to be used for other purposes.

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

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

Per Green Mountain Care Board guidance published on March 31, 2026,¹⁸ Vermont hospital budgets submissions are due July 1, 2026. The hospital budget submissions will be different from the assumptions included in this filing and may call into question the adequacy or excessiveness of the premium rates discussed herein.

This filing assumes that the CSR program is not funded and that silver loading is still allowable. Any changes to the CSR programs may affect the adequacy or excessiveness of the premium rates discussed herein.

The Vermont legislature is considering legislation that could have material impact on the overall cost of healthcare in Vermont. If any of these bills become law, this may affect the projected Index Rate and premium rates discussed herein.

The Notice of Benefit and Payment Parameters (NBPP) of 2027 has not been finalized yet. If any of the provisions in the proposed NBPP are not finalized or are materially changed, this may affect the projected Index Rate and premium rates discussed herein.

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

The Act 111 impact estimates rely on clinical and legal internal analyses and internal reporting. 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: I am not aware of any relevant events subsequent to the date of information received that would impact the results of this report.

¹⁸ <https://gmcbboard.vermont.gov/sites/gmcb/files/documents/FINAL%20FY27%20Guidance%20-%20UDA.pdf>

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Exhibit 1A

STATE OF VERMONT STANDARD PLAN DESIGNS

	PLATINUM Standard	GOLD Standard	SILVER Standard	SILVER Standard CDHP	BRONZE Standard	BRONZE Standard CDHP	BRONZE Standard	SILVER REFLECTIVE Standard	SILVER REFLECTIVE Standard CDHP	CATASTROPHIC Standard
Medical Ded	\$700	\$1,700	\$3,500	\$2,500	\$6,450	\$6,300	\$12,000	\$3,500	\$2,500	\$15,400
Rx Ded	\$0	\$400	\$550	Combined	\$1,100	Combined	Combined	\$550	Combined	Combined
Integrated Ded	No	No	No	Yes	No	Yes	Yes	No	Yes	Yes
Medical OOPM	\$2,650	\$6,000	\$11,300	\$7,500	\$11,100	\$7,800	\$12,000	\$11,300	\$7,500	\$15,400
Rx OOPM	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	Combined	\$1,750	\$1,750	\$1,750
Integrated OOPM	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Family Deductible / OOP	Stacked, 2x Family	Stacked, 2x Family	Stacked, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Stacked, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Stacked, 2x Family	Stacked, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$15,400
Medical Deductible waived for:	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care	Preventive Care, Pediatric Dental Class I, Pediatric Vision	Preventive Care	Preventive Care, Office Visits, Pediatric Dental Class I, Pediatric Vision	Preventive Care, Office Visits, Urgent Care, Ambulance, Pediatric Dental Class I, Pediatric Vision	Preventive Care	Preventive Care, 3 PCP/MH Office Visits
Drug Deductible waived for:	N/A	Generic Scripts	Generic Scripts	Wellness Scripts	Generic Scripts	Wellness Scripts	Generic Scripts	Generic Scripts	Wellness Scripts	N/A
Preventive	\$0	\$0	\$0	\$0	\$0	0%	0%	\$0	\$0	\$0
PCP or MHSUD Office Visit	3 visits per member combined PCP/MH at no cost share then \$15 copay	3 visits per member combined PCP/MH at no cost share then \$20 copay	3 visits per member combined PCP/MH at no cost share then \$40 copay	10%	\$35	50%	3 visits per member combined PCP/MH at no cost share then \$40 copay	3 visits per member combined PCP/MH at no cost share then \$40 copay	10%	3 visits per member combined PCP/MH at no cost share before deductible then 0% coinsurance
Chiropractic Office Visit	\$20	\$35	\$50	35%	\$45	50%	\$50	\$50	35%	0%
Physical Therapy Visit	\$20	\$35	\$50	35%	\$45	50%	\$50	\$50	35%	0%
Specialist Office Visit	\$30	\$55	\$90	35%	\$90	50%	\$100	\$90	35%	0%
Urgent Care	\$40	\$65	\$100	35%	\$100	50%	0%	\$100	35%	0%
Ambulance	\$60	\$75	\$100	35%	\$100	50%	0%	\$105	40%	0%
DME	10%	35%	50%	35%	50%	50%	0%	50%	35%	0%
ER	\$100	\$150	\$250	35%	50%	50%	0%	\$250	35%	0%
Radiology (MRI, CT, PET)	10%	35%	50%	35%	50%	50%	0%	50%	35%	0%
Outpatient	10%	35%	50%	35%	50%	50%	0%	50%	35%	0%
Inpatient	10%	35%	50%	35%	50%	50%	0%	50%	35%	0%
Wellness Rx - Generic	\$10	\$15	\$15	\$10	\$15	\$12	\$25	\$15	\$10	0%
Wellness Rx - Preferred Brand	\$50	\$60	\$70	\$40	\$85	40%	0%	\$70	\$40	0%
Wellness Rx - Non-Preferred Brand	50%	50%	50%	50%	60%	60%	0%	50%	50%	0%
Rx Generic	\$10	\$15	\$15	\$10	\$15	\$12	\$25	\$15	\$10	0%
Rx Preferred Brand	\$50	\$60	\$70	\$40	\$85	40%	0%	\$70	\$40	0%
Rx Non-Preferred Brand	50%	50%	50%	50%	60%	60%	0%	50%	50%	0%
Pediatric Vision (Exam and Materials)	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	0%
Pediatric Dental Class I	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Pediatric Dental Class II	30%	30%	30%	30%	30%	30%	0%	30%	30%	0%
Pediatric Dental Class III	50%	50%	50%	50%	50%	50%	0%	50%	50%	0%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

Exhibit 1B - IND

NON-STANDARD PLAN DESIGNS - INDIVIDUAL

	GOLD	GOLD	GOLD	SILVER	SILVER	SILVER	BRONZE	BRONZE	BRONZE	SILVER REFLECTIVE	SILVER REFLECTIVE	SILVER REFLECTIVE
	Vermont Preferred	Vermont Select CDHP	Vermont Basic	Vermont Preferred	Vermont Select CDHP	Vermont Basic	Vermont Preferred	Vermont Select CDHP	Vermont Basic	Vermont Preferred	Vermont Select CDHP	Vermont Basic
Medical Ded	\$1,550	\$3,700	\$4,550	\$3,750	\$6,500	\$7,000	\$10,900	\$9,000	\$11,800	\$3,750	\$6,525	\$7,025
Rx Ded	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined
Integrated Ded	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Medical OOPM	\$5,650	\$3,700	\$4,550	\$9,850	\$6,500	\$7,000	\$10,900	\$9,000	\$11,800	\$9,850	\$6,525	\$7,025
Rx OOPM	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	Combined	Combined	Combined	\$1,750	\$1,750	\$1,750
Integrated OOPM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family	Aggregate, 2x Family	Aggregate, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000
Medical Deductible waived for:	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision, Urgent Care	Preventive Care	Preventive Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision, Urgent Care	Preventive Care	Preventive Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision	Preventive Care	Preventive Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision, Urgent Care	Preventive Care	Preventive Care
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	N/A	Wellness Scripts	Wellness Scripts	N/A	Wellness Scripts	Wellness Scripts	N/A	Wellness Scripts	Wellness Scripts	N/A
Preventive	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PCP or MHSUD Office Visit	4 visits per member combined PCP/MH at no cost share before deductible then \$20 copay	0%	0%	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	0%	0%	4 visits per member combined PCP/MH at no cost share before deductible then \$0 copay	0%	0%	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	0%	0%
Chiropractic Office Visit	\$30	0%	0%	\$40	0%	0%	0%	0%	0%	\$40	0%	0%
Physical Therapy Visit	\$30	0%	0%	\$40	0%	0%	\$0	0%	0%	\$40	0%	0%
Specialist Office Visit	4 visits per member at qualified specialists at no cost share before deductible then \$40 copay	0%	0%	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	0%	0%	4 visits per member at qualified specialists at no cost share before deductible then \$0 copay	0%	0%	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	0%	0%
Urgent Care	\$60	0%	0%	\$70	0%	0%	\$0	0%	0%	\$70	0%	0%
Ambulance	\$40	0%	0%	\$50	0%	0%	\$0	0%	0%	\$55	0%	0%
DME	\$40	0%	0%	\$50	0%	0%	\$0	0%	0%	\$50	0%	0%
ER	\$250	0%	0%	\$450	0%	0%	\$0	0%	0%	\$450	0%	0%
Radiology (MRI, CT, PET)	\$750	0%	0%	\$1,750	0%	0%	\$0	0%	0%	\$1,750	0%	0%
Outpatient	\$750	0%	0%	\$1,750	0%	0%	\$0	0%	0%	\$1,750	0%	0%
Inpatient	\$750	0%	0%	\$1,750	0%	0%	\$0	0%	0%	\$1,750	0%	0%
Wellness Rx - Generic	\$5	\$5	\$0	\$5	\$15	\$0	\$15	\$25	\$0	\$5	\$15	\$0
Wellness Rx - Preferred Brand	\$50	\$50	\$0	\$50	\$50	\$0	\$50	40%	0%	\$50	\$50	\$0
Wellness Rx - Non-Preferred Brand	50%	50%	0%	50%	50%	0%	50%	50%	0%	50%	50%	0%
Rx Generic	\$5	0%	0%	\$5	0%	0%	\$0	0%	0%	\$5	0%	0%
Rx Preferred Brand	40%	0%	0%	40%	0%	0%	0%	0%	0%	40%	0%	0%
Rx Non-Preferred Brand	50%	0%	0%	50%	0%	0%	0%	0%	0%	50%	0%	0%
Pediatric Vision (Exam and Materials)	\$20	0%	0%	\$20	0%	0%	\$20	0%	0%	\$20	0%	0%
Pediatric Dental Class I	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Pediatric Dental Class II	30%	0%	0%	30%	0%	0%	0%	0%	0%	30%	0%	0%
Pediatric Dental Class III	50%	0%	0%	50%	0%	0%	0%	0%	0%	50%	0%	0%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

Exhibit 1B - SMG

NON-STANDARD PLAN DESIGNS - SMALL GROUP

	GOLD Vermont Preferred	GOLD Vermont Select CDHP	GOLD Vermont Basic	SILVER Vermont Preferred	SILVER Vermont Select CDHP	SILVER Vermont Basic	BRONZE Vermont Preferred	BRONZE Vermont Select CDHP	BRONZE Vermont Basic
Medical Ded	\$1,550	\$3,400	\$4,550	\$3,750	\$6,300	\$7,000	\$10,900	\$8,700	\$11,800
Rx Ded	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined
Integrated Ded	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Medical OOPM	\$5,650	\$3,400	\$4,550	\$9,850	\$6,300	\$7,000	\$10,900	\$8,700	\$11,800
Rx OOPM	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	Combined	Combined	Combined
Integrated OOPM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Family Deductible / OOP	Aggregate, 2x Family	Aggregate, 2x Family	Aggregate, 2x Family	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000	Aggregate, 2x Family, Embedded Individual OOPM of \$12,000
Medical Deductible waived for:	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision, Urgent Care	Preventive Care	Preventive Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision, Urgent Care	Preventive Care	Preventive Care	Preventive Care, 4 PCP/MH Office Visits, Pediatric Dental Class I, 4 qualified Specialist Visits, Pediatric Vision	Preventive Care	Preventive Care
Drug Deductible waived for:	Wellness Scripts	Wellness Scripts	N/A	Wellness Scripts	Wellness Scripts	N/A	Wellness Scripts	Wellness Scripts	N/A
Service Category									
Preventive	\$0	0%	0%	\$0	0%	0%	\$0	0%	0%
PCP or MHSUD Office Visit	4 visits per member combined PCP/MH at no cost share before deductible then \$20 copay	0%	0%	4 visits per member combined PCP/MH at no cost share before deductible then \$30 copay	0%	0%	4 visits per member combined PCP/MH at no cost share before deductible then \$0 copay	0%	0%
Chiropractic Office Visit	\$30	0%	0%	\$40	0%	0%	\$0	0%	0%
Physical Therapy Visit	\$30	0%	0%	\$40	0%	0%	\$0	0%	0%
Specialist Office Visit	4 visits per member at qualified specialists at no cost share before deductible then \$40 copay	0%	0%	4 visits per member at qualified specialists at no cost share before deductible then \$50 copay	0%	0%	4 visits per member at qualified specialists at no cost share before deductible then \$0 copay	0%	0%
Urgent Care	\$60	0%	0%	\$70	0%	0%	\$0	0%	0%
Ambulance	\$40	0%	0%	\$50	0%	0%	\$0	0%	0%
DME	\$40	0%	0%	\$50	0%	0%	\$0	0%	0%
ER	\$250	0%	0%	\$450	0%	0%	\$0	0%	0%
Radiology (MRI, CT, PET)	\$750	0%	0%	\$1,750	0%	0%	\$0	0%	0%
Outpatient	\$750	0%	0%	\$1,750	0%	0%	\$0	0%	0%
Inpatient	\$750	\$0	\$0	\$1,750	\$0	\$0	\$0	\$0	\$0
Wellness Rx - Generic	\$5	\$5	\$0	\$5	\$15	\$0	\$15	2500%	0%
Wellness Rx - Preferred Brand	5000%	5000%	0%	5000%	5000%	0%	5000%	40%	0%
Wellness Rx - Non-Preferred Brand	\$1	50%	0%	\$1	50%	0%	\$1	50%	0%
Rx Generic	500%	0%	0%	500%	0%	0%	0%	0%	0%
Rx Preferred Brand	40%	0%	0%	40%	0%	0%	0%	0%	0%
Rx Non-Preferred Brand	\$1	0%	0%	\$1	0%	0%	\$0	0%	0%
Pediatric Vision (Exam and Materials)	2000%	0%	0%	2000%	0%	0%	2000%	0%	0%
Pediatric Dental Class I	0%	0%	0%	0%	0%	0%	0%	0%	0%
Pediatric Dental Class II	30%	0%	0%	30%	0%	0%	0%	0%	0%
Pediatric Dental Class III	50%	0%	0%	50%	0%	0%	0%	0%	0%

MEMBERSHIP BY PLAN - INDIVIDUAL MARKET

Plan Design	Current Enrollment					Membership Movement	Projected Enrollment				
	Members	Single Contracts	Couple Contracts	Adult and Child(ren) Contracts	Family Contracts		Members	Single Contracts	Couple Contracts	Adult and Child(ren) Contracts	Family Contracts
Vermont Preferred Gold	2,339	1,311	263	51	98	0	2,339	1,311	263	51	98
Vermont Preferred Silver - Reflective	246	99	21	4	25	0	246	99	21	4	25
Vermont Preferred Bronze	1,056	574	99	23	64	0	1,056	574	99	23	64
Vermont Select Gold CDHP	2,351	1,116	293	59	135	0	2,351	1,116	293	59	135
Vermont Select Silver CDHP - Reflective	348	119	26	11	38	0	348	119	26	11	38
Vermont Select Bronze CDHP	1,865	796	219	39	142	0	1,865	796	219	39	142
Vermont Basic Gold CDHP	0	0	0	0	0	0	0	0	0	0	0
Vermont Basic Silver CDHP - Reflective	0	0	0	0	0	0	0	0	0	0	0
Vermont Basic Bronze CDHP	0	0	0	0	0	0	0	0	0	0	0
Standard Platinum	1,131	519	111	47	67	0	1,131	519	111	47	67
Standard Gold	2,794	1,386	351	110	119	0	2,794	1,386	351	110	119
Standard Silver - Reflective	405	135	34	13	43	0	405	135	34	13	43
Standard Bronze	1,703	837	197	37	99	0	1,703	837	197	37	99
Standard Silver CDHP - Reflective	94	30	11	5	8	0	94	30	11	5	8
Standard Bronze CDHP	880	437	88	18	60	0	880	437	88	18	60
Standard Bronze Integrated	1,157	550	142	21	71	0	1,157	550	142	21	71
Catastrophic	183	157	6	3	2	0	183	157	6	3	2
Vermont Preferred Silver	25	11	1	3	1	0	25	11	1	3	1
Vermont Preferred Silver - CSR 73%	0	0	0	0	0	0	0	0	0	0	0
Vermont Preferred Silver - CSR 77%	0	0	0	0	0	0	0	0	0	0	0
Vermont Preferred Silver - CSR 87%	200	159	14	3	2	0	200	159	14	3	2
Vermont Preferred Silver - CSR 94%	81	63	7	2	0	0	81	63	7	2	0
Vermont Select Silver CDHP	11	3	2	0	1	0	11	3	2	0	1
Vermont Select Silver CDHP - CSR 73%	0	0	0	0	0	0	0	0	0	0	0
Vermont Select Silver CDHP - CSR 77%	2	0	1	0	0	0	2	0	1	0	0
Vermont Select Silver CDHP - CSR 87%	78	62	6	0	1	0	78	62	6	0	1
Vermont Select Silver CDHP - CSR 94%	47	27	5	2	2	0	47	27	5	2	2
Vermont Basic Silver CDHP	0	0	0	0	0	0	0	0	0	0	0
Vermont Basic Silver CDHP - CSR 73%	0	0	0	0	0	0	0	0	0	0	0
Vermont Basic Silver CDHP - CSR 77%	0	0	0	0	0	0	0	0	0	0	0
Vermont Basic Silver CDHP - CSR 87%	0	0	0	0	0	0	0	0	0	0	0
Vermont Basic Silver CDHP - CSR 94%	0	0	0	0	0	0	0	0	0	0	0
Standard Silver	47	11	3	2	5	0	47	11	3	2	5
Standard Silver - CSR 73%	0	0	0	0	0	0	0	0	0	0	0
Standard Silver - CSR 77%	0	0	0	0	0	0	0	0	0	0	0
Standard Silver - CSR 87%	208	137	24	6	3	0	208	137	24	6	3
Standard Silver - CSR 94%	109	65	10	7	2	0	109	65	10	7	2
Standard Silver CDHP	18	3	1	1	3	0	18	3	1	1	3
Standard Silver CDHP - CSR 73%	0	0	0	0	0	0	0	0	0	0	0
Standard Silver CDHP - CSR 77%	0	0	0	0	0	0	0	0	0	0	0
Standard Silver CDHP - CSR 87%	27	25	1	0	0	0	27	25	1	0	0
Standard Silver CDHP - CSR 94%	16	8	3	1	0	0	16	8	3	1	0
All CSR 100%	7	7	0	0	0	0	7	7	0	0	0
Total	17,428	8,647	1,939	468	991	0	17,428	8,647	1,939	468	991

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

Exhibit 2A-SMG

MEMBERSHIP BY PLAN - SMALL GROUP MARKET

Plan Design	Current Enrollment					Membership Movement	Projected Enrollment				
	Members	Single Contracts	Couple Contracts	Adult and Child(ren) Contracts	Family Contracts		Members	Single Contracts	Couple Contracts	Adult and Child(ren) Contracts	Family Contracts
Vermont Preferred Gold	530	242	33	13	48	0	530	242	33	13	48
Vermont Preferred Silver	0	0	0	0	0	772	772	375	54	21	64
Vermont Preferred Silver - Reflective	772	375	54	21	64	-772	0	0	0	0	0
Vermont Preferred Bronze	202	115	14	1	15	0	202	115	14	1	15
Vermont Select Gold CDHP	2,101	654	208	59	222	0	2,101	654	208	59	222
Vermont Select Silver CDHP	0	0	0	0	0	1,154	1,154	413	114	28	112
Vermont Select Silver CDHP - Reflective	1,154	413	114	28	112	-1,154	0	0	0	0	0
Vermont Select Bronze CDHP	899	288	60	28	105	0	899	288	60	28	105
Vermont Basic Gold CDHP	0	0	0	0	0	0	0	0	0	0	0
Vermont Basic Silver CDHP	0	0	0	0	0	0	0	0	0	0	0
Vermont Basic Bronze CDHP	0	0	0	0	0	0	0	0	0	0	0
Standard Platinum	2,711	869	281	88	271	0	2,711	869	281	88	271
Standard Gold	1,542	732	125	43	125	0	1,542	732	125	43	125
Standard Silver	0	0	0	0	0	1,664	1,664	798	137	44	119
Standard Silver - Reflective	1,664	798	137	44	119	-1,664	0	0	0	0	0
Standard Bronze	540	316	38	10	35	0	540	316	38	10	35
Standard Silver CDHP	0	0	0	0	0	570	570	242	43	14	53
Standard Silver CDHP - Reflective	570	242	43	14	53	-570	0	0	0	0	0
Standard Bronze CDHP	334	156	27	6	28	0	334	156	27	6	28
Standard Bronze Integrated	162	66	10	2	19	0	162	66	10	2	19
Total	13,181	5,266	1,144	357	1,216	0	13,181	5,266	1,144	357	1,216

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

Exhibit 2B-IND

TABLE 1: CALCULATION OF THE IMPACT OF CAPPING CLAIMS

Experience Allowed Claims	\$325,969,923
Allowed charges excluded from the Blue Cross VT reinsurance agreement	\$3,051,053
Net allowed charges	\$322,918,870
Claims above de-trended \$1 million pooling level	\$5,048,402
Capped Claims	\$317,870,468
Impact of capping claims (a ₅ on Exhibit 5 - IND)	0.9844

TABLE 2: IMPACT OF CHANGES IN MORBIDITY

	Voluntary Cancellation in the Individual Market	Remaining Members in the Individual Market	Total Individual
Experience Period Allowed (capped at \$1M)			\$327,690,911
Member Months	88,902	192,242	281,144
PMPM			\$1,165.56
Experience Period Average Induced Utilization			1.0000
PMPM after normalization for induced utilization		\$1,288.30	\$1,165.56

Impact of Changes in Morbidity (Line 1+b₉ on Exhibit 5-IND) 1.1053

TABLE 3: IMPACT OF BENEFIT CHANGES

Metal	HHS Allowed Relativities	Remaining Members in the Individual - Experience Member Months	Projected Membership
Platinum	1.150	14,543	1,131
Gold	1.080	94,273	7,484
Silver	1.030	26,749	1,969
Bronze	1.000	55,522	6,661
Catastrophic	1.000	1,155	183
Total		192,242	17,428

Weighted Average Allowed Charge Relativity 1.0548 1.0475

Benefit Adjustment (1+c1 on Exhibit 5-IND) = 1.0548/1.0475 = 0.9931

TABLE 4: IMPACT OF DEMOGRAPHIC CHANGES - INDIVIDUAL MARKET

TABLE 4A: Impact of Demographic Changes from Experience to Inforce Membership

Experience Age-Gender Factor of Renewing Members	
Current Age-Gender Factor of Renewing Members	
Year 1 impact of Demographics	

TABLE 4B: Impact of Demographic changes from Inforce Membership to Projected Period

Historical Impact of Continuing and New Membership for 2022 to 2023	
Historical Impact of Continuing and New Membership for 2023 to 2024	
Historical Impact of Continuing and New Membership for 2024 to 2025	
Historical Impact of Continuing and New Membership for 2025 to 2026	
Selected Year 2 Adjustment	

TABLE 4C: Overall Demographic Adjustment

Experience Average Age-Gender factor	1.0950
Year 1 Adjustment	
Year 2 Adjustment	
Projected Average Age-Gender factor	1.1033

Demographic Adjustment (1+c3 on Exhibit 5-IND) = 1.1033/1.095 = 1.0076

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

Exhibit 2B-SMG

TABLE 1: CALCULATION OF THE IMPACT OF CAPPING CLAIMS

Experience Allowed Claims	\$180,679,139
Allowed charges excluded from the Blue Cross VT reinsurance agreement	\$1,664,908
Net allowed charges	\$179,014,231
Claims above de-trended \$1 million pooling level	\$282,186
Capped Claims	\$178,732,045
Impact of capping claims (a ₅ on Exhibit 5 - IND)	0.9984

TABLE 2: IMPACT OF CHANGES IN MORBIDITY

	Voluntary Cancellation in the Small Group Market	Remaining Members in the Small Group Market	Total Small Group Market
Experience Period Allowed			\$188,179,415
Member Months	17,144	161,548	178,692
PMPM			\$1,053.09
Experience Period Average Induced Utilization			1.0000
PMPM after normalization for induced utilization		\$1,073.42	\$1,053.09

Impact of Changes in Morbidity (Line 1+b₉ on Exhibit 5-SMG) 1.0193

TABLE 3: IMPACT OF BENEFIT CHANGES

Metal	HHS Allowed Relativities	Experience Member Months for Members Remaining in the Small Group Market	Projected Membership
Platinum	1.150	35,748	2,711
Gold	1.080	50,038	4,173
Silver	1.030	51,975	4,160
Bronze	1.000	23,787	2,137
Catastrophic	1.000	0	0
Total		161,548	13,181

Weighted Average Allowed Charge Relativity 1.0676 1.0656

Benefit Adjustment (1+c₁ on Exhibit 5-SMG) = 1.0676/1.0656 = 0.9981

TABLE 4: IMPACT OF DEMOGRAPHIC CHANGES

TABLE 4A: Impact of Demographic Changes from Experience to Inforce Membership

Experience Age-Gender Factor of Renewing Members	
Current Age-Gender Factor of Renewing Members	
Year 1 impact of Demographics	

TABLE 4B: Impact of Demographic changes from Inforce Membership to Projected Period

Historical Impact of Continuing and New Membership for 2022 to 2023	
Historical Impact of Continuing and New Membership for 2023 to 2024	
Historical Impact of Continuing and New Membership for 2024 to 2025	
Historical Impact of Continuing and New Membership for 2025 to 2026	
Selected Year 2 Adjustment	

TABLE 4C: Overall Demographic Adjustment

Experience Average Age-Gender factor	1.0013
Year 1 Adjustment	
Year 2 Adjustment	
Projected Average Age-Gender factor	1.0035

Demographic Adjustment (1+c₃ on Exhibit 5-SMG) = 1.0035/1.0013 = 1.0022

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

Exhibit 2C-IND

IMPACT OF CHANGES IN PROVIDER NETWORKS AND REIMBURSEMENTS - INDIVIDUAL MARKET

Part 1: Civica Rx Drugs

Drug	Category	Experience Days Supply	Experience Allowed per Days	Projection Days Supply	Projection Allowed per Days
ABIRATERONE ACETATE 250 TABS	1				
ABIRTEGA 250 TABS	1				
DALFAMPRIDINE ER 10 TB12	2				
DIMETHYL FUMARATE 240 CPDR	3				
DIMETHYL FUMARATE 120 CPDR	4				
	Total				

Part 2: Formulary Changes

Drug	Category	Experience Days Supply	Experience Allowed per Days	Projection Days Supply	Projection Allowed per Days
STELARA 45	1				
WEZLANA LW 45	1				
WEZLANA HW 45	1				
YESINTEK 45	1				
STELARA 90	2				
WEZLANA LW 90	2				
WEZLANA HW 90	2				
YESINTEK 90	2				
	Total				

Part 3: Combined Savings

Experience Period Allowed Charges - Specialty Drugs	\$38,382,093
Reduction in Ingredient Costs	(\$1,679,082)
Adjusted Experience Period Allowed Charges	\$36,703,011

Changes in Provider Networks (1+c2 on Exhibit 5-IND)	0.9563
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**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

Exhibit 2C-SMG

IMPACT OF CHANGES IN PROVIDER NETWORKS AND REIMBURSEMENTS - SMALL GROUP MARKET

Part 1: Civica Rx Drugs

Drug	Category	Experience Days Supply	Experience Allowed per Days	Projection Days Supply	Projection Allowed per Days
ABIRATERONE ACETATE 250 TABS	1				
ABIRTEGA 250 TABS	1				
DALFAMPRIDINE ER 10 TB12	2				
DIMETHYL FUMARATE 240 CPDR	3				
DIMETHYL FUMARATE 120 CPDR	4				
	Total				

Part 2: Formulary Changes

Drug	Category	Experience Days Supply	Experience Allowed per Days	Projection Days Supply	Projection Allowed per Days
STELARA 45	1				
WEZLANA LW 45	1				
WEZLANA HW 45	1				
YESINTEK 45	1				
STELARA 90	2				
WEZLANA LW 90	2				
WEZLANA HW 90	2				
YESINTEK 90	2				
	Total				

Part 3: Combined Savings

Experience Period Allowed Charges - Specialty Drugs	\$23,191,855
Reduction in Ingredient Costs	(\$1,352,992)
Adjusted Experience Period Allowed Charges	\$21,838,863

Changes in Provider Networks (1+c2 on Exhibit 5-IND)	0.9417
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BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

ADJUSTMENT TO EXPERIENCE PERIOD OF ONE-TIME EVENTS - INDIVIDUAL MARKET

TABLE 1: ACT 111

Experience Period Allowed Charges (Medical)	\$255,337,411
First Pass Payment Integrity Program - Estimated Reduction in Net Savings	
Second Pass Payment Integrity Program - Estimated Reduction in Net Savings	
<i>Act 111 Total Estimated Reduction on Net Savings</i>	\$628,370
Adjusted Experience Period	\$255,965,781
Factor 1+c5 on Exhibits 5-IND	1.0025

TABLE 2: ACT 55

Claims Category	Outpatient	Pharmaceuticals	Professional
Experience allowed charges on impacted drugs	\$4,641,408	\$14,084,609	\$537,848
Allowed capped at 120% ASP	\$1,559,767	\$6,704,757	\$369,120
Reduction in allowed charges	(\$3,081,642)	(\$7,379,852)	(\$168,727)
Experience Allowed for all claims	\$116,536,242	\$28,507,786	\$64,492,588
Adjusted Experience Allowed for all claims	\$113,454,600	\$21,127,934	\$64,323,861
Factor 1+c6 on Exhibits 5-IND	0.9736	0.7411	0.9974

TABLE 3: INPATIENT OUTLIER METHODOLOGY

Experience allowed Charges (Inpatient)	\$45,800,795
Adjusted for change in outlier methodology	(\$1,580,460)
Adjusted Allowed charges	\$44,220,335
Factor 1+c6 on Exhibits 5-IND	0.9655

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

ADJUSTMENT TO EXPERIENCE PERIOD OF ONE-TIME EVENTS - SMALL GROUP MARKET

TABLE 1: ACT 111

Experience Period Allowed Charges (Medical)	\$137,827,699
First Pass Payment Integrity Program - Estimated Reduction in Net Savings	
Second Pass Payment Integrity Program - Estimated Reduction in Net Savings	
<i>Act 111 Total Estimated Reduction on Net Savings</i>	\$330,257
Adjusted Experience Period	\$138,157,956
Factor 1+c5 on Exhibits 5-SMG	1.0024

TABLE 2: ACT 55

Claims Category	Outpatient	Pharmaceuticals	Professional
Experience allowed charges on impacted drugs	\$2,460,051	\$6,063,471	\$115,632
Allowed capped at 120% ASP	\$736,982	\$2,776,131	\$46,182
Reduction in allowed charges	(\$1,723,069)	(\$3,287,340)	(\$69,450)
Experience Allowed for all claims	\$67,018,184	\$10,791,651	\$37,943,822
Adjusted Experience Allowed for all claims	\$65,295,115	\$7,504,311	\$37,874,372
Factor 1+c6 on Exhibits 5-SMG	0.9743	0.6954	0.9982

TABLE 3: INPATIENT OUTLIER METHODOLOGY

Experience allowed Charges (Inpatient)	\$22,074,042
Adjusted for change in outlier methodology	(\$542,138)
Adjusted Allowed charges	\$21,531,904
Factor 1+c6 on Exhibits 5-SMG	0.9754

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

NON-SYSTEMS CLAIMS - INDIVIDUAL MARKET

TABLE 1: PHARMACY REBATES

Experience PMPM	\$50.06
Impact to Rebates of Formulary Cf	-\$3.80
Trend Factor (2 years)	1.3990
Projected Rebates	\$64.72

TABLE 2: BLUEPRINT

Experience Member Months	281,144
Experience Blueprint Payments	\$746,552
Experience PMPM	\$2.66
Trend Factor (2 years)	1.0000
Projected Blueprint PMPM	\$2.66

TABLE 3: INTERPLAN TELEPROCESSING SYSTEM (ITS) FEES

Experience Member Months	281,144
Experience ITS Fees	\$461,162
Experience PMPM	\$1.64
Trend Factor (2 years)	1.0949
Projected ITS Fees PMPM	\$1.80

TABLE 4: VERMONT VACCINES PURCHASING PROGRAM

	Projected Membership	Rate
Child	1,395	\$15.77
Adult	15,813	\$2.33
Over 65	220	\$0.00
Total	17,428	\$3.38

TABLE 5: PAYMENT INTEGRITY FEES

Experience Member Months	281,144
Experience Fees	\$469,124
Experience PMPM	\$1.67
Trend Factor (2 years)	1.0949
Projected Fees PMPM	\$1.83

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

NON-SYSTEMS CLAIMS - SMALL GROUP MARKET

TABLE 1: PHARMACY REBATES

Experience PMPM	\$58.36
Impact to Rebates of Formulary Changes	-\$4.43
Trend Factor (2 years)	1.3990
Projected Rebates	\$75.45

TABLE 2: BLUEPRINT

Experience Member Months	178,692
Experience Blueprint Payments	\$699,317
Experience PMPM	\$3.91
Trend Factor (2 years)	1.0000
Projected Blueprint PMPM	\$3.91

TABLE 3: INTERPLAN TELEPROCESSING SYSTEM (ITS) FEES

Experience Member Months	178,692
Experience ITS Fees	\$528,256
Experience PMPM	\$2.96
Trend Factor (2 years)	1.0901
Projected ITS Fees PMPM	\$3.22

TABLE 4: VERMONT VACCINES PURCHASING PROGRAM

	Projected Membership	Rate
Child	1,890	\$15.77
Adult	10,771	\$2.33
Over 65	520	\$0.00
Total	13,181	\$4.17

TABLE 5: PAYMENT INTEGRITY FEES

Experience Member Months	178,692
Experience Fees	\$295,622
Experience PMPM	\$1.65
Trend Factor (2 years)	1.0901
Projected Fees PMPM	\$1.80

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

**EXHIBIT 3A
PAGE 1**

MEDICAL COST TREND - INPATIENT

EXHIBIT REDACTED

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

**EXHIBIT 3A
PAGE 2**

MEDICAL COST TREND - OUTPATIENT

EXHIBIT REDACTED

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

**EXHIBIT 3A
PAGE 3**

MEDICAL COST TREND - PROFESSIONAL

EXHIBIT REDACTED

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

**EXHIBIT 3A
PAGE 4**

MEDICAL COST TREND - PHARMACEUTICALS

EXHIBIT REDACTED

MEDICAL COST TREND DEVELOPMENT - TOTAL TREND

Inpatient	GMCB	Other	Total
Year 0	30,695,665	29,092,527	59,788,192
Year 1	28,954,956	30,471,534	59,426,490
Year 2	28,208,330	31,944,543	60,152,873
Trend Y1/Y0	-5.7%	4.7%	-0.6%
Trend Y2/Y1	-2.6%	4.8%	1.2%
Annual Cost Trend	-4.1%	4.8%	0.3%

Outpatient	GMCB	Other	Total
Year 0	129,686,673	52,282,000	181,968,673
Year 1	122,059,076	54,196,019	176,255,095
Year 2	120,540,367	56,200,219	176,740,585
Trend Y1/Y0	-5.9%	3.7%	-3.1%
Trend Y2/Y1	-1.2%	3.7%	0.3%
Annual Cost Trend	-3.6%	3.7%	-1.4%

Pharmaceuticals	GMCB	Other	Total
Year 0	23,324,554	12,780,705	36,105,259
Year 1	24,685,472	13,028,674	37,714,146
Year 2	25,813,880	13,490,956	39,304,836
Trend Y1/Y0	5.8%	1.9%	4.5%
Trend Y2/Y1	4.6%	3.5%	4.2%
Annual Cost Trend	5.2%	2.7%	4.3%

Professional	GMCB	Other	Total
Year 0	29,559,025	71,922,166	101,481,191
Year 1	29,634,330	75,242,892	104,877,221
Year 2	28,777,344	78,009,912	106,787,256
Trend Y1/Y0	0.3%	4.6%	3.3%
Trend Y2/Y1	-2.9%	3.7%	1.8%
Annual Cost Trend	-1.3%	4.1%	2.6%

Total	GMCB	Other	Total
Year 0	213,265,917	166,077,398	379,343,315
Year 1	205,333,834	172,939,119	378,272,953
Year 2	203,339,920	179,645,630	382,985,550
Trend Y1/Y0	-3.7%	4.1%	-0.3%
Trend Y2/Y1	-1.0%	3.9%	1.2%
Annual Cost Trend	-2.4%	4.0%	0.5%

MEDICAL COST TREND DEVELOPMENT - POPULATION ADJUSTMENTS

Month	Membership	Adjustments for Aging, Benefits, Fraud Waste and Abuse Programs, and Working Days								
		FWA Recoveries and Savings	Normalized FWA Factor	Working Days	Normalized Working Days	Induced Utilization	Normalized Induced Utilization	Average ASF	Normalized ASF	Total Normalized Factor
Jan-22	35,908	2.0%	0.996	21	1.008	1.098	1.009	1.078	0.983	0.995
Feb-22	36,030	2.0%	0.996	20	1.058	1.098	1.009	1.077	0.983	1.045
Mar-22	35,972	2.0%	0.996	23	0.920	1.098	1.009	1.077	0.984	0.909
Apr-22	35,938	2.0%	0.996	21	1.008	1.098	1.009	1.076	0.985	0.997
May-22	35,845	2.0%	0.996	21	1.008	1.098	1.009	1.076	0.984	0.996
Jun-22	35,856	2.0%	0.996	22	0.962	1.098	1.009	1.075	0.985	0.952
Jul-22	35,982	2.0%	0.996	19	1.114	1.098	1.009	1.074	0.986	1.103
Aug-22	35,941	2.0%	0.996	23	0.920	1.098	1.009	1.074	0.986	0.911
Sep-22	35,831	2.0%	0.996	21	1.008	1.098	1.009	1.074	0.986	0.998
Oct-22	35,758	2.0%	0.996	21	1.008	1.098	1.009	1.074	0.986	0.998
Nov-22	35,664	2.0%	0.996	20	1.058	1.098	1.009	1.075	0.986	1.048
Dec-22	35,505	2.0%	0.996	21	1.008	1.098	1.009	1.075	0.985	0.997
Jan-23	39,707	2.3%	0.999	22	0.962	1.100	1.007	1.065	0.995	0.963
Feb-23	40,425	2.3%	0.999	20	1.058	1.100	1.007	1.062	0.998	1.063
Mar-23	40,368	2.3%	0.999	23	0.920	1.100	1.007	1.061	0.999	0.925
Apr-23	40,281	2.3%	0.999	20	1.058	1.100	1.007	1.061	0.998	1.063
May-23	40,311	2.3%	0.999	22	0.962	1.100	1.007	1.061	0.999	0.967
Jun-23	41,042	2.3%	0.999	22	0.962	1.100	1.007	1.059	1.000	0.968
Jul-23	41,946	2.3%	0.999	20	1.058	1.100	1.007	1.057	1.002	1.067
Aug-23	42,388	2.3%	0.999	23	0.920	1.100	1.007	1.055	1.004	0.930
Sep-23	42,783	2.3%	0.999	20	1.058	1.100	1.007	1.054	1.005	1.070
Oct-23	43,051	2.3%	0.999	21	1.008	1.100	1.007	1.055	1.005	1.019
Nov-23	43,103	2.3%	0.999	20	1.058	1.100	1.007	1.055	1.004	1.069
Dec-23	42,947	2.3%	0.999	20	1.058	1.100	1.007	1.055	1.004	1.069
Jan-24	44,121	2.5%	1.001	22	0.962	1.100	1.007	1.052	1.007	0.977
Feb-24	45,004	2.5%	1.001	21	1.008	1.100	1.007	1.049	1.010	1.026
Mar-24	45,016	2.5%	1.001	21	1.008	1.100	1.007	1.049	1.010	1.025
Apr-24	45,126	2.5%	1.001	22	0.962	1.100	1.007	1.049	1.010	0.979
May-24	45,492	2.5%	1.001	22	0.962	1.100	1.007	1.050	1.009	0.979
Jun-24	45,608	2.5%	1.001	20	1.058	1.100	1.007	1.049	1.010	1.077
Jul-24	45,841	2.5%	1.001	22	0.962	1.100	1.007	1.049	1.010	0.979
Aug-24	45,964	2.5%	1.001	22	0.962	1.100	1.007	1.049	1.011	0.980
Sep-24	45,879	2.5%	1.001	20	1.058	1.100	1.007	1.049	1.010	1.078
Oct-24	45,829	2.5%	1.001	23	0.920	1.100	1.007	1.049	1.011	0.937
Nov-24	45,586	2.5%	1.001	19	1.114	1.100	1.007	1.049	1.010	1.133
Dec-24	45,254	2.5%	1.001	21	1.008	1.100	1.007	1.050	1.009	1.025
Jan-25	38,514	2.4%	1.000	22	0.962	1.108	1.000	1.061	0.999	0.961
Feb-25	38,843	2.4%	1.000	20	1.058	1.108	1.000	1.058	1.002	1.060
Mar-25	38,609	2.4%	1.000	21	1.008	1.108	1.000	1.058	1.001	1.009
Apr-25	38,619	2.4%	1.000	22	0.962	1.108	1.000	1.059	1.000	0.963
May-25	38,525	2.4%	1.000	21	1.008	1.108	1.000	1.059	1.001	1.009
Jun-25	38,485	2.4%	1.000	21	1.008	1.108	1.000	1.059	1.001	1.009
Jul-25	38,489	2.4%	1.000	22	0.962	1.108	1.000	1.058	1.002	0.964
Aug-25	38,528	2.4%	1.000	21	1.008	1.108	1.000	1.058	1.002	1.010
Sep-25	38,372	2.4%	1.000	21	1.008	1.108	1.000	1.058	1.002	1.010
Oct-25	38,082	2.4%	1.000	23	0.920	1.108	1.000	1.059	1.001	0.921
Nov-25	37,678	2.4%	1.000	18	1.176	1.108	1.000	1.058	1.001	1.177
Dec-25	37,092	2.4%	1.000	22	0.962	1.108	1.000	1.060	1.000	0.962

MEDICAL UTILIZATION TREND DEVELOPMENT - FACILITY

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract Changes		Adjusted Claims - Normalized for Aging, Benefits, Fraud Waste and Abuse Programs, and Working Days			
		Facility	Facility PMPM	Facility	Facility PMPM	Total Normalized Factor	Facility PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-22	35,908	\$14,511,981	\$404.14	\$17,367,324	\$483.66	0.995	\$481.17	N/A	N/A
Feb-22	36,030	\$11,805,892	\$327.67	\$14,263,816	\$395.89	1.045	\$413.77	N/A	N/A
Mar-22	35,972	\$16,398,970	\$455.88	\$19,904,388	\$553.33	0.909	\$503.19	N/A	N/A
Apr-22	35,938	\$14,498,331	\$403.43	\$17,447,114	\$485.48	0.997	\$483.81	N/A	N/A
May-22	35,845	\$13,854,317	\$386.51	\$16,707,276	\$466.10	0.996	\$464.43	N/A	N/A
Jun-22	35,856	\$13,897,098	\$387.58	\$16,602,069	\$463.02	0.952	\$440.73	N/A	N/A
Jul-22	35,982	\$14,118,287	\$392.37	\$16,601,306	\$461.38	1.103	\$509.04	N/A	N/A
Aug-22	35,941	\$14,734,578	\$409.97	\$17,407,899	\$484.35	0.911	\$441.47	N/A	N/A
Sep-22	35,831	\$13,584,883	\$379.14	\$15,990,416	\$446.27	0.998	\$445.58	N/A	N/A
Oct-22	35,758	\$13,494,721	\$377.39	\$15,433,848	\$431.62	0.998	\$430.80	N/A	N/A
Nov-22	35,664	\$15,031,472	\$421.47	\$16,973,317	\$475.92	1.048	\$498.68	N/A	N/A
Dec-22	35,505	\$16,062,995	\$452.42	\$18,264,871	\$514.43	0.997	\$513.07	\$468.77	N/A
Jan-23	39,707	\$17,794,130	\$448.14	\$19,095,512	\$480.91	0.963	\$463.22	\$467.24	N/A
Feb-23	40,425	\$16,974,455	\$419.90	\$18,415,564	\$455.55	1.063	\$484.11	\$473.19	N/A
Mar-23	40,368	\$18,667,390	\$462.43	\$20,101,192	\$497.95	0.925	\$460.52	\$469.60	N/A
Apr-23	40,281	\$16,746,809	\$415.75	\$18,245,055	\$452.94	1.063	\$481.51	\$469.53	N/A
May-23	40,311	\$19,935,326	\$494.54	\$21,653,570	\$537.16	0.967	\$519.21	\$474.36	N/A
Jun-23	41,042	\$19,098,379	\$465.34	\$20,629,409	\$502.64	0.968	\$486.63	\$478.11	N/A
Jul-23	41,946	\$17,293,579	\$412.28	\$18,387,972	\$438.37	1.067	\$467.82	\$474.77	N/A
Aug-23	42,388	\$21,180,304	\$499.68	\$22,678,990	\$535.03	0.930	\$497.48	\$479.37	N/A
Sep-23	42,783	\$17,984,034	\$420.35	\$19,196,590	\$448.70	1.070	\$480.15	\$481.98	N/A
Oct-23	43,051	\$20,459,175	\$475.23	\$21,530,446	\$500.11	1.019	\$509.40	\$488.21	N/A
Nov-23	43,103	\$20,184,836	\$468.29	\$21,271,505	\$493.50	1.069	\$527.58	\$490.91	N/A
Dec-23	42,947	\$19,308,574	\$449.59	\$20,251,102	\$471.54	1.069	\$504.16	\$490.47	\$480.42
Jan-24	44,121	\$20,994,638	\$475.84	\$21,647,382	\$490.64	0.977	\$479.19	\$491.63	\$480.33
Feb-24	45,004	\$19,744,676	\$438.73	\$20,379,136	\$452.83	1.026	\$464.50	\$489.82	\$482.11
Mar-24	45,016	\$23,077,363	\$512.65	\$23,790,052	\$528.48	1.025	\$541.95	\$496.72	\$484.14
Apr-24	45,126	\$22,891,894	\$507.29	\$23,528,198	\$521.39	0.979	\$510.40	\$499.10	\$485.38
May-24	45,492	\$22,884,700	\$503.05	\$23,504,166	\$516.67	0.979	\$505.65	\$498.12	\$487.10
Jun-24	45,608	\$21,684,120	\$475.45	\$22,238,160	\$487.59	1.077	\$525.08	\$501.35	\$490.55
Jul-24	45,841	\$22,825,406	\$497.93	\$23,178,353	\$505.62	0.979	\$495.09	\$503.46	\$490.09
Aug-24	45,964	\$22,076,212	\$480.29	\$22,496,594	\$489.44	0.980	\$479.54	\$501.87	\$491.35
Sep-24	45,879	\$21,455,939	\$467.66	\$21,811,899	\$475.42	1.078	\$512.36	\$504.50	\$493.92
Oct-24	45,829	\$24,531,576	\$535.28	\$24,679,103	\$538.50	0.937	\$504.67	\$504.12	\$496.61
Nov-24	45,586	\$23,025,507	\$505.10	\$23,233,395	\$509.66	1.133	\$577.67	\$508.44	\$500.11
Dec-24	45,254	\$22,143,276	\$489.31	\$22,306,924	\$492.93	1.025	\$505.29	\$508.52	\$499.89
Jan-25	38,514	\$18,551,419	\$481.68	\$18,757,234	\$487.02	0.961	\$467.98	\$508.02	\$500.11
Feb-25	38,843	\$18,139,879	\$467.01	\$18,285,269	\$470.75	1.060	\$499.08	\$511.04	\$500.70
Mar-25	38,609	\$21,190,619	\$548.85	\$21,286,865	\$551.34	1.009	\$556.43	\$511.73	\$504.33
Apr-25	38,619	\$21,256,880	\$550.43	\$21,372,016	\$553.41	0.963	\$532.69	\$513.40	\$506.27
May-25	38,525	\$19,426,065	\$504.25	\$19,464,885	\$505.25	1.009	\$509.59	\$513.80	\$505.89
Jun-25	38,485	\$20,659,610	\$536.82	\$20,640,385	\$536.32	1.009	\$541.07	\$514.86	\$507.97
Jul-25	38,489	\$20,557,081	\$534.10	\$20,424,720	\$530.66	0.964	\$511.44	\$516.41	\$509.73
Aug-25	38,528	\$20,843,940	\$541.01	\$21,015,519	\$545.46	1.010	\$550.83	\$522.56	\$511.78
Sep-25	38,372	\$20,258,901	\$527.96	\$20,441,342	\$532.72	1.010	\$537.79	\$524.74	\$514.09
Oct-25	38,082	\$21,320,925	\$559.87	\$21,341,803	\$560.42	0.921	\$516.13	\$525.98	\$514.36
Nov-25	37,678	\$19,065,899	\$506.02	\$19,080,355	\$506.41	1.177	\$596.16	\$526.60	\$516.85
Dec-25	37,092	\$20,485,647	\$552.29	\$20,485,647	\$552.29	0.962	\$531.37	\$529.08	\$517.93

Annual Trend **4.0%** **3.6%**

MEDICAL UTILIZATION TREND DEVELOPMENT - FACILITY

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
Jan-22	35,908	\$481.17	\$458.01	N/A	\$457.66	N/A	\$458.04	N/A	\$440.40	N/A	\$488.03	N/A
Feb-22	36,030	\$413.77	\$459.67	N/A	\$459.46	N/A	\$431.80	N/A	\$433.82	N/A	\$488.16	N/A
Mar-22	35,972	\$503.19	\$461.17	N/A	\$461.09	N/A	\$481.19	N/A	\$483.50	N/A	\$474.75	N/A
Apr-22	35,938	\$483.81	\$462.85	N/A	\$462.89	N/A	\$472.77	N/A	\$470.53	N/A	\$481.11	N/A
May-22	35,845	\$464.43	\$464.47	N/A	\$464.63	N/A	\$473.82	N/A	\$468.46	N/A	\$482.62	N/A
Jun-22	35,856	\$440.73	\$466.15	N/A	\$466.43	N/A	\$455.28	N/A	\$467.02	N/A	\$479.99	N/A
Jul-22	35,982	\$509.04	\$467.79	N/A	\$468.17	N/A	\$479.26	N/A	\$463.87	N/A	\$472.97	N/A
Aug-22	35,941	\$441.47	\$469.48	N/A	\$469.97	N/A	\$451.85	N/A	\$461.40	N/A	\$480.59	N/A
Sep-22	35,831	\$445.58	\$471.18	N/A	\$471.77	N/A	\$453.10	N/A	\$462.57	N/A	\$473.57	N/A
Oct-22	35,758	\$430.80	\$472.84	N/A	\$473.52	N/A	\$453.69	N/A	\$458.45	N/A	\$468.39	N/A
Nov-22	35,664	\$498.68	\$474.55	N/A	\$475.32	N/A	\$504.10	N/A	\$517.58	N/A	\$461.01	N/A
Dec-22	35,505	\$513.07	\$476.22	N/A	\$477.06	N/A	\$496.09	N/A	\$480.58	N/A	\$468.26	N/A
Jan-23	39,707	\$463.22	\$477.94	\$468.76	\$478.86	\$469.17	\$484.74	\$469.90	\$460.73	\$468.93	\$477.31	\$475.76
Feb-23	40,425	\$484.11	\$479.67	\$470.51	\$480.66	\$471.02	\$444.77	\$470.71	\$453.21	\$470.36	\$475.07	\$474.68
Mar-23	40,368	\$460.52	\$481.24	\$472.25	\$482.29	\$472.86	\$508.41	\$473.30	\$504.12	\$472.37	\$477.29	\$474.91
Apr-23	40,281	\$481.51	\$482.99	\$473.97	\$484.09	\$474.67	\$496.16	\$475.40	\$489.67	\$474.08	\$474.46	\$474.37
May-23	40,311	\$519.21	\$484.68	\$475.68	\$485.83	\$476.46	\$490.95	\$476.91	\$487.07	\$475.69	\$476.21	\$473.88
Jun-23	41,042	\$486.63	\$486.44	\$477.40	\$487.63	\$478.25	\$470.03	\$477.99	\$486.45	\$477.33	\$485.20	\$474.42
Jul-23	41,946	\$467.82	\$488.14	\$479.12	\$489.37	\$480.05	\$508.42	\$480.65	\$483.99	\$478.98	\$486.33	\$475.61
Aug-23	42,388	\$497.48	\$489.91	\$480.83	\$491.17	\$481.82	\$467.54	\$481.67	\$480.03	\$480.42	\$483.50	\$475.94
Sep-23	42,783	\$480.15	\$491.69	\$482.53	\$492.97	\$483.58	\$469.69	\$482.74	\$482.07	\$481.92	\$486.96	\$477.11
Oct-23	43,051	\$509.40	\$493.41	\$484.22	\$494.72	\$485.32	\$465.59	\$483.37	\$478.29	\$483.33	\$486.41	\$478.58
Nov-23	43,103	\$527.58	\$495.20	\$485.88	\$496.52	\$487.03	\$523.41	\$485.38	\$538.80	\$485.71	\$491.74	\$481.02
Dec-23	42,947	\$504.16	\$496.94	\$487.53	\$498.26	\$488.70	\$521.80	\$487.75	\$502.03	\$487.48	\$499.86	\$483.55
Jan-24	44,121	\$479.19	\$498.74	\$489.27	\$500.06	\$490.48	\$498.22	\$488.91	\$481.45	\$489.07	\$502.05	\$485.67
Feb-24	45,004	\$464.50	\$500.55	\$491.03	\$501.86	\$492.27	\$474.99	\$491.19	\$473.84	\$490.57	\$498.86	\$487.68
Mar-24	45,016	\$541.95	\$502.24	\$492.79	\$503.54	\$494.05	\$514.69	\$491.90	\$523.74	\$492.42	\$493.16	\$488.98
Apr-24	45,126	\$510.40	\$504.06	\$494.54	\$505.34	\$495.81	\$512.02	\$493.32	\$510.76	\$494.24	\$503.69	\$491.40
May-24	45,492	\$505.65	\$505.83	\$496.28	\$507.09	\$497.56	\$519.56	\$495.79	\$508.39	\$496.02	\$506.32	\$493.87
Jun-24	45,608	\$525.08	\$507.67	\$498.04	\$508.89	\$499.32	\$494.14	\$497.66	\$506.93	\$497.71	\$507.54	\$495.73
Jul-24	45,841	\$495.09	\$509.45	\$499.80	\$510.63	\$501.08	\$516.73	\$498.46	\$504.87	\$499.42	\$512.38	\$497.91
Aug-24	45,964	\$479.54	\$511.29	\$501.58	\$512.43	\$502.85	\$495.52	\$500.66	\$501.09	\$501.10	\$510.46	\$500.13
Sep-24	45,879	\$512.36	\$513.15	\$503.35	\$514.23	\$504.60	\$491.74	\$502.36	\$502.21	\$502.71	\$505.64	\$501.65
Oct-24	45,829	\$504.67	\$514.95	\$505.13	\$515.97	\$506.36	\$497.53	\$504.88	\$498.74	\$504.32	\$508.03	\$503.41
Nov-24	45,586	\$577.67	\$516.81	\$506.90	\$517.77	\$508.10	\$545.56	\$506.83	\$558.62	\$506.15	\$508.47	\$504.76
Dec-24	45,254	\$505.29	\$518.62	\$508.66	\$519.51	\$509.82	\$537.24	\$508.18	\$522.57	\$507.83	\$523.34	\$506.69
Jan-25	38,514	\$467.98	\$520.50	\$510.32	\$521.32	\$511.44	\$512.23	\$509.28	\$501.53	\$509.54	\$521.51	\$508.13
Feb-25	38,843	\$499.08	\$522.39	\$512.02	\$523.12	\$513.10	\$490.57	\$510.81	\$493.19	\$511.37	\$512.42	\$509.23
Mar-25	38,609	\$556.43	\$524.10	\$513.75	\$524.74	\$514.77	\$543.21	\$512.86	\$543.47	\$512.66	\$510.82	\$510.72
Apr-25	38,619	\$532.69	\$526.00	\$515.50	\$526.54	\$516.47	\$531.62	\$514.32	\$530.35	\$514.14	\$520.83	\$512.08
May-25	38,525	\$509.59	\$527.84	\$517.28	\$528.28	\$518.19	\$535.67	\$515.46	\$528.04	\$515.69	\$524.57	\$513.53
Jun-25	38,485	\$541.07	\$529.76	\$519.10	\$530.09	\$519.93	\$522.74	\$517.94	\$526.23	\$517.29	\$523.08	\$514.79
Jul-25	38,489	\$511.44	\$531.62	\$520.95	\$531.83	\$521.70	\$530.23	\$519.00	\$524.07	\$518.95	\$528.01	\$516.04
Aug-25	38,528	\$550.83	\$533.54	\$522.84	\$533.63	\$523.51	\$509.84	\$520.47	\$520.21	\$520.72	\$526.22	\$517.36
Sep-25	38,372	\$537.79	\$535.48	\$524.76	\$535.43	\$525.33	\$516.98	\$522.92	\$522.58	\$522.63	\$532.49	\$519.67
Oct-25	38,082	\$516.13	\$537.35	\$526.72	\$537.17	\$527.18	\$518.86	\$525.04	\$519.22	\$524.65	\$535.15	\$522.03
Nov-25	37,678	\$596.16	\$539.30	\$528.69	\$538.97	\$529.05	\$576.20	\$527.16	\$578.90	\$525.71	\$533.01	\$524.23
Dec-25	37,092	\$531.37	\$541.19	\$530.69	\$540.71	\$530.93	\$548.14	\$527.86	\$542.78	\$527.40	\$547.07	\$526.16
Jan-26	37,092	N/A	\$543.15	\$532.56	\$542.51	\$532.67	\$518.41	\$528.41	\$521.86	\$529.12	\$546.03	\$528.16
Feb-26	37,092	N/A	\$545.12	\$534.44	\$544.31	\$534.43	\$511.85	\$530.28	\$514.34	\$530.98	\$547.97	\$531.11
Mar-26	37,092	N/A	\$546.91	\$536.34	\$545.94	\$536.19	\$567.86	\$532.25	\$564.49	\$532.65	\$549.91	\$534.36
Apr-26	37,092	N/A	\$548.89	\$538.24	\$547.74	\$537.95	\$552.08	\$533.93	\$551.06	\$534.35	\$551.84	\$536.94
May-26	37,092	N/A	\$550.81	\$540.16	\$549.48	\$539.72	\$548.03	\$534.93	\$548.68	\$536.06	\$553.78	\$539.38
Jun-26	37,092	N/A	\$552.81	\$542.09	\$551.28	\$541.50	\$548.00	\$537.05	\$547.33	\$537.83	\$555.72	\$542.12
Jul-26	37,092	N/A	\$554.75	\$544.03	\$553.03	\$543.28	\$544.49	\$538.25	\$544.80	\$539.58	\$557.66	\$544.61
Aug-26	37,092	N/A	\$556.76	\$545.99	\$554.83	\$545.06	\$541.35	\$540.95	\$541.28	\$541.39	\$559.59	\$547.43
Sep-26	37,092	N/A	\$558.78	\$547.95	\$556.63	\$546.85	\$542.56	\$543.14	\$542.91	\$543.13	\$561.53	\$549.88
Oct-26	37,092	N/A	\$560.74	\$549.92	\$558.37	\$548.64	\$537.32	\$544.73	\$539.19	\$544.85	\$563.47	\$552.27
Nov-26	37,092	N/A	\$562.77	\$551.89	\$560.17	\$550.42	\$603.58	\$546.97	\$598.96	\$546.47	\$565.41	\$555.00
Dec-26	37,092	N/A	\$564.74	\$553.85	\$561.91	\$552.18	\$563.31	\$548.24	\$562.41	\$548.11	\$567.34	\$556.69
Jan-27	37,092	N/A	\$566.79	\$555.82	\$563.71	\$553.95	\$537.50	\$549.83	\$541.77	\$549.77	\$569.28	\$558.62
Feb-27	37,092	N/A	\$568.84	\$557.80	\$565.51	\$555.72	\$530.65	\$551.39	\$534.24	\$551.43	\$571.22	\$560.56
Mar-27	37,092	N/A	\$570.71	\$559.78	\$567.14	\$557.48	\$588.64	\$553.13	\$584.39	\$553.08	\$573.15	\$562.50
Apr-27	37,092	N/A	\$572.78	\$561.77	\$568.94	\$559.25	\$572.23	\$554.81	\$570.97	\$554.74	\$575.09	\$564.44
May-27	37,092	N/A	\$574.78	\$563.77	\$570.68	\$561.02	\$567.97	\$556.47	\$568.58	\$556.40	\$577.03	\$566.37
Jun-27	37,092	N/A	\$576.87	\$565.78	\$572.48	\$562.78	\$567.87	\$558.12	\$567.24	\$558.06	\$578.97	\$568.31
Jul-27	37,092	N/A	\$578.89	\$567.79	\$574.22	\$564.55	\$564.18	\$559.77	\$564.70	\$559.72	\$580.90	\$570.25
Aug-27	37,092	N/A	\$580.99	\$569.81	\$576.03	\$566.32	\$560.87	\$561.39	\$561.18	\$561.38	\$582.84	\$572.19
Sep-27	37,092	N/A	\$583.09	\$571.83	\$577.83	\$568.08	\$562.06	\$563.02	\$562.82	\$563.04	\$584.78	\$574.12
Oct-27	37,092	N/A	\$585.14	\$573.87	\$579.57	\$569.85	\$556.58	\$564.62	\$559.09	\$564.70	\$586.72	\$576.06
Nov-27	37,092	N/A	\$587.26	\$575.91	\$581.37	\$571.62	\$625.15	\$566.42	\$618.86	\$566.35	\$588.65	\$578.00
Dec-27	37,092	N/A	\$589.32	\$577.95	\$583.11	\$573.38	\$583.39	\$568.09	\$582.31	\$568.01	\$590.59	\$579.94

Utilization Trend

4.4%

3.9%

3.7%

3.8%

5.0%

MEDICAL UTILIZATION TREND DEVELOPMENT - FACILITY

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
Jan-24	44,121	\$479.19	\$491.94	N/A	\$492.14	N/A	\$470.39	N/A	\$461.56	N/A	\$521.87	N/A
Feb-24	45,004	\$464.50	\$494.18	N/A	\$494.50	N/A	\$466.59	N/A	\$470.88	N/A	\$514.05	N/A
Mar-24	45,016	\$541.95	\$496.29	N/A	\$496.72	N/A	\$538.83	N/A	\$537.87	N/A	\$504.18	N/A
Apr-24	45,126	\$510.40	\$498.56	N/A	\$499.08	N/A	\$509.23	N/A	\$510.47	N/A	\$513.03	N/A
May-24	45,492	\$505.65	\$500.76	N/A	\$501.37	N/A	\$501.45	N/A	\$496.54	N/A	\$513.40	N/A
Jun-24	45,608	\$525.08	\$503.04	N/A	\$503.73	N/A	\$522.85	N/A	\$522.56	N/A	\$512.61	N/A
Jul-24	45,841	\$495.09	\$505.26	N/A	\$506.02	N/A	\$493.27	N/A	\$492.91	N/A	\$516.20	N/A
Aug-24	45,964	\$479.54	\$507.57	N/A	\$508.39	N/A	\$484.20	N/A	\$504.96	N/A	\$512.50	N/A
Sep-24	45,879	\$512.36	\$509.89	N/A	\$510.75	N/A	\$511.50	N/A	\$513.24	N/A	\$505.93	N/A
Oct-24	45,829	\$504.67	\$512.14	N/A	\$513.04	N/A	\$502.71	N/A	\$498.50	N/A	\$507.67	N/A
Nov-24	45,586	\$577.67	\$514.47	N/A	\$515.40	N/A	\$575.94	N/A	\$575.40	N/A	\$507.40	N/A
Dec-24	45,254	\$505.29	\$516.74	N/A	\$517.69	N/A	\$504.27	N/A	\$506.95	N/A	\$523.32	N/A
Jan-25	38,514	\$467.98	\$519.10	\$506.37	\$520.06	\$507.09	\$495.11	\$509.00	\$482.87	\$509.78	\$520.55	\$512.46
Feb-25	38,843	\$499.08	\$521.47	\$508.50	\$522.42	\$509.27	\$484.86	\$510.82	\$490.11	\$511.63	\$509.91	\$512.14
Mar-25	38,609	\$556.43	\$523.62	\$510.65	\$524.56	\$511.47	\$563.02	\$512.26	\$558.08	\$512.79	\$507.87	\$512.51
Apr-25	38,619	\$532.69	\$526.01	\$512.84	\$526.92	\$513.69	\$530.98	\$513.91	\$530.31	\$514.30	\$518.84	\$512.93
May-25	38,525	\$509.59	\$528.33	\$515.07	\$529.21	\$515.95	\$524.51	\$515.81	\$516.54	\$516.04	\$522.73	\$513.63
Jun-25	38,485	\$541.07	\$530.74	\$517.35	\$531.58	\$518.24	\$545.56	\$517.44	\$541.55	\$517.39	\$520.81	\$514.27
Jul-25	38,489	\$511.44	\$533.08	\$519.67	\$533.86	\$520.57	\$514.44	\$519.43	\$511.70	\$519.20	\$526.12	\$515.00
Aug-25	38,528	\$550.83	\$535.52	\$522.05	\$536.23	\$522.94	\$501.28	\$521.30	\$523.57	\$520.88	\$523.94	\$515.94
Sep-25	38,372	\$537.79	\$537.96	\$524.46	\$538.59	\$525.33	\$532.88	\$523.15	\$535.20	\$522.74	\$530.79	\$518.07
Oct-25	38,082	\$516.13	\$540.33	\$526.92	\$540.88	\$527.76	\$524.29	\$525.21	\$520.69	\$524.91	\$533.57	\$520.31
Nov-25	37,678	\$596.16	\$542.80	\$529.41	\$543.25	\$530.21	\$600.27	\$526.31	\$596.91	\$525.79	\$531.02	\$522.43
Dec-25	37,092	\$531.37	\$545.20	\$531.93	\$545.54	\$532.68	\$525.21	\$528.39	\$528.27	\$527.84	\$546.54	\$524.28
Jan-26	37,092	N/A	\$547.68	\$534.28	\$547.90	\$534.97	\$499.84	\$528.88	\$504.47	\$529.73	\$545.07	\$526.28
Feb-26	37,092	N/A	\$550.18	\$536.67	\$550.26	\$537.28	\$512.39	\$531.28	\$512.68	\$531.71	\$546.78	\$529.34
Mar-26	37,092	N/A	\$552.45	\$539.06	\$552.40	\$539.59	\$581.91	\$532.72	\$580.07	\$533.42	\$548.49	\$532.72
Apr-26	37,092	N/A	\$554.97	\$541.47	\$554.76	\$541.91	\$553.19	\$534.54	\$552.41	\$535.23	\$550.20	\$535.33
May-26	37,092	N/A	\$557.42	\$543.90	\$557.05	\$544.24	\$537.06	\$535.60	\$538.48	\$537.09	\$551.91	\$537.76
Jun-26	37,092	N/A	\$559.96	\$546.34	\$559.42	\$546.57	\$564.78	\$537.15	\$563.94	\$538.92	\$553.62	\$540.52
Jul-26	37,092	N/A	\$562.43	\$548.81	\$561.71	\$548.90	\$533.20	\$538.77	\$534.12	\$540.86	\$555.33	\$542.97
Aug-26	37,092	N/A	\$565.00	\$551.29	\$564.07	\$551.25	\$548.92	\$542.83	\$546.04	\$542.77	\$557.04	\$545.77
Sep-26	37,092	N/A	\$567.58	\$553.79	\$566.44	\$553.60	\$556.53	\$544.83	\$555.92	\$544.52	\$558.75	\$548.14
Oct-26	37,092	N/A	\$570.08	\$556.29	\$568.72	\$555.94	\$540.20	\$546.20	\$541.24	\$546.28	\$560.46	\$550.41
Nov-26	37,092	N/A	\$572.68	\$558.80	\$571.09	\$558.28	\$621.37	\$547.88	\$617.75	\$547.95	\$562.17	\$553.03
Dec-26	37,092	N/A	\$575.21	\$561.30	\$573.38	\$560.60	\$549.08	\$549.87	\$549.16	\$549.69	\$563.88	\$554.48
Jan-27	37,092	N/A	\$577.84	\$563.82	\$575.74	\$562.92	\$519.19	\$551.49	\$525.17	\$551.41	\$565.59	\$556.19
Feb-27	37,092	N/A	\$580.47	\$566.34	\$578.11	\$565.24	\$532.17	\$553.13	\$533.37	\$553.14	\$567.30	\$557.90
Mar-27	37,092	N/A	\$582.86	\$568.88	\$580.24	\$567.56	\$604.29	\$555.00	\$600.76	\$554.86	\$569.01	\$559.60
Apr-27	37,092	N/A	\$585.52	\$571.42	\$582.61	\$569.88	\$574.40	\$556.77	\$573.11	\$556.59	\$570.72	\$561.31
May-27	37,092	N/A	\$588.11	\$573.98	\$584.89	\$572.20	\$557.59	\$558.48	\$559.18	\$558.31	\$572.43	\$563.02
Jun-27	37,092	N/A	\$590.79	\$576.55	\$587.26	\$574.52	\$586.30	\$560.27	\$584.63	\$560.04	\$574.13	\$564.73
Jul-27	37,092	N/A	\$593.40	\$579.13	\$589.55	\$576.84	\$553.46	\$561.96	\$554.81	\$561.76	\$575.84	\$566.44
Aug-27	37,092	N/A	\$596.11	\$581.72	\$591.91	\$579.16	\$569.70	\$563.69	\$566.73	\$563.49	\$577.55	\$568.15
Sep-27	37,092	N/A	\$598.83	\$584.33	\$594.28	\$581.48	\$577.54	\$565.44	\$576.61	\$565.21	\$579.26	\$569.86
Oct-27	37,092	N/A	\$601.47	\$586.94	\$596.57	\$583.80	\$560.53	\$567.14	\$561.94	\$566.94	\$580.97	\$571.57
Nov-27	37,092	N/A	\$604.22	\$589.57	\$598.93	\$586.12	\$644.68	\$569.08	\$638.45	\$568.66	\$582.68	\$573.28
Dec-27	37,092	N/A	\$606.88	\$592.21	\$601.22	\$588.44	\$569.61	\$570.79	\$569.86	\$570.39	\$584.39	\$574.99

Utilization Trend 5.5% 5.1% 3.9% 4.0% 4.7%

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract Changes		Adjusted Claims - Normalized for Aging, Benefits, Fraud Waste and Abuse Programs, and Working Days			
		Non-MHSUD Professional	PMPM	Non-MHSUD Professional	PMPM	Total Normalized Factor	PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-22	35,908	\$5,215,015	\$145.23	\$6,164,722	\$171.68	0.995	\$170.80	N/A	N/A
Feb-22	36,030	\$4,733,729	\$131.38	\$5,570,747	\$154.61	1.045	\$161.60	N/A	N/A
Mar-22	35,972	\$6,060,117	\$168.47	\$7,140,470	\$198.50	0.909	\$180.51	N/A	N/A
Apr-22	35,938	\$5,701,145	\$158.64	\$6,712,491	\$186.78	0.997	\$186.14	N/A	N/A
May-22	35,845	\$5,364,539	\$149.66	\$6,300,078	\$175.76	0.996	\$175.13	N/A	N/A
Jun-22	35,856	\$5,472,601	\$152.63	\$6,375,736	\$177.82	0.952	\$169.25	N/A	N/A
Jul-22	35,982	\$4,966,692	\$138.03	\$5,718,481	\$158.93	1.103	\$175.35	N/A	N/A
Aug-22	35,941	\$5,609,640	\$156.08	\$6,441,725	\$179.23	0.911	\$163.36	N/A	N/A
Sep-22	35,831	\$5,550,648	\$154.91	\$6,395,674	\$178.50	0.998	\$178.22	N/A	N/A
Oct-22	35,758	\$5,782,395	\$161.71	\$6,551,435	\$183.22	0.998	\$182.87	N/A	N/A
Nov-22	35,664	\$5,569,820	\$156.17	\$6,303,381	\$176.74	1.048	\$185.20	N/A	N/A
Dec-22	35,505	\$5,915,286	\$166.60	\$6,677,928	\$188.08	0.997	\$187.59	\$176.31	N/A
Jan-23	39,707	\$6,535,442	\$164.59	\$7,177,347	\$180.76	0.963	\$174.11	\$176.57	N/A
Feb-23	40,425	\$6,010,966	\$148.69	\$6,619,058	\$163.74	1.063	\$174.00	\$177.56	N/A
Mar-23	40,368	\$7,279,646	\$180.33	\$7,979,400	\$197.67	0.925	\$182.81	\$177.80	N/A
Apr-23	40,281	\$6,413,899	\$159.23	\$7,063,416	\$175.35	1.063	\$186.41	\$177.91	N/A
May-23	40,311	\$6,932,859	\$171.98	\$7,576,869	\$187.96	0.967	\$181.68	\$178.46	N/A
Jun-23	41,042	\$7,139,802	\$173.96	\$7,830,145	\$190.78	0.968	\$184.71	\$179.75	N/A
Jul-23	41,946	\$6,002,866	\$143.11	\$6,466,419	\$154.16	1.067	\$164.52	\$178.71	N/A
Aug-23	42,388	\$7,204,601	\$169.97	\$7,787,438	\$183.72	0.930	\$170.82	\$179.17	N/A
Sep-23	42,783	\$6,677,367	\$156.08	\$7,197,618	\$168.24	1.070	\$180.03	\$179.32	N/A
Oct-23	43,051	\$7,542,767	\$175.21	\$8,035,364	\$186.65	1.019	\$190.11	\$180.02	N/A
Nov-23	43,103	\$7,478,794	\$173.51	\$7,947,973	\$184.39	1.069	\$197.13	\$181.14	N/A
Dec-23	42,947	\$6,947,548	\$161.77	\$7,373,130	\$171.68	1.069	\$183.56	\$180.89	\$178.77
Jan-24	44,121	\$7,593,481	\$172.11	\$8,011,874	\$181.59	0.977	\$177.35	\$181.12	\$179.01
Feb-24	45,004	\$7,496,374	\$166.57	\$7,896,352	\$175.46	1.026	\$179.98	\$181.58	\$179.72
Mar-24	45,016	\$8,300,912	\$184.40	\$8,724,280	\$193.80	1.025	\$198.74	\$183.00	\$180.59
Apr-24	45,126	\$8,099,955	\$179.50	\$8,522,369	\$188.86	0.979	\$184.87	\$182.89	\$180.58
May-24	45,492	\$8,252,643	\$181.41	\$8,661,532	\$190.40	0.979	\$186.34	\$183.29	\$181.05
Jun-24	45,608	\$7,818,250	\$171.42	\$8,200,205	\$179.80	1.077	\$193.62	\$184.07	\$182.06
Jul-24	45,841	\$7,838,885	\$171.00	\$8,155,956	\$177.92	0.979	\$174.21	\$184.77	\$181.94
Aug-24	45,964	\$8,118,623	\$176.63	\$8,418,989	\$183.16	0.980	\$179.46	\$185.42	\$182.50
Sep-24	45,879	\$8,052,481	\$175.52	\$8,336,750	\$181.71	1.078	\$195.83	\$186.74	\$183.25
Oct-24	45,829	\$9,277,432	\$202.44	\$9,496,807	\$207.22	0.937	\$194.20	\$187.10	\$183.75
Nov-24	45,586	\$8,362,830	\$183.45	\$8,558,867	\$187.75	1.133	\$212.81	\$188.46	\$184.99
Dec-24	45,254	\$8,520,059	\$188.27	\$8,716,838	\$192.62	1.025	\$197.45	\$189.60	\$185.44
Jan-25	38,514	\$7,175,546	\$186.31	\$7,376,030	\$191.52	0.961	\$184.03	\$190.20	\$185.82
Feb-25	38,843	\$6,607,706	\$170.11	\$6,763,839	\$174.13	1.060	\$184.61	\$190.66	\$186.23
Mar-25	38,609	\$7,754,794	\$200.85	\$7,947,028	\$205.83	1.009	\$207.73	\$191.22	\$187.16
Apr-25	38,619	\$7,658,764	\$198.32	\$7,846,265	\$203.17	0.963	\$195.56	\$192.09	\$187.51
May-25	38,525	\$7,548,477	\$195.94	\$7,687,822	\$199.55	1.009	\$201.27	\$193.29	\$188.25
Jun-25	38,485	\$7,387,855	\$191.97	\$7,559,121	\$196.42	1.009	\$198.15	\$193.63	\$188.76
Jul-25	38,489	\$7,427,054	\$192.97	\$7,519,851	\$195.38	0.964	\$188.30	\$195.00	\$189.73
Aug-25	38,528	\$7,105,151	\$184.42	\$7,215,073	\$187.27	1.010	\$189.11	\$196.00	\$190.49
Sep-25	38,372	\$7,540,384	\$196.51	\$7,660,973	\$199.65	1.010	\$201.55	\$196.45	\$191.34
Oct-25	38,082	\$8,475,950	\$222.57	\$8,487,622	\$222.88	0.921	\$205.26	\$197.38	\$191.91
Nov-25	37,678	\$7,070,166	\$187.65	\$7,075,349	\$187.78	1.177	\$221.07	\$197.78	\$192.78
Dec-25	37,092	\$7,874,767	\$212.30	\$7,874,767	\$212.30	0.962	\$204.26	\$198.33	\$193.60

Annual Trend

4.6%

4.4%

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

Utilization Trend Calculation - Professional - 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
			Jan-22	35,908	\$170.80	\$170.82	N/A	\$170.45	N/A	\$171.45	N/A	\$165.90
Feb-22	36,030	\$161.60	\$171.44	N/A	\$171.14	N/A	\$167.23	N/A	\$164.55	N/A	\$179.42	N/A
Mar-22	35,972	\$180.51	\$172.01	N/A	\$171.76	N/A	\$182.27	N/A	\$181.85	N/A	\$175.86	N/A
Apr-22	35,938	\$186.14	\$172.64	N/A	\$172.44	N/A	\$183.16	N/A	\$177.60	N/A	\$177.14	N/A
May-22	35,845	\$175.13	\$173.25	N/A	\$173.11	N/A	\$176.34	N/A	\$175.75	N/A	\$179.46	N/A
Jun-22	35,856	\$169.25	\$173.89	N/A	\$173.80	N/A	\$175.00	N/A	\$176.07	N/A	\$178.89	N/A
Jul-22	35,982	\$175.35	\$174.51	N/A	\$174.46	N/A	\$168.06	N/A	\$164.99	N/A	\$177.07	N/A
Aug-22	35,941	\$163.36	\$175.15	N/A	\$175.15	N/A	\$164.58	N/A	\$165.45	N/A	\$176.91	N/A
Sep-22	35,831	\$178.22	\$175.79	N/A	\$175.83	N/A	\$177.11	N/A	\$178.59	N/A	\$174.07	N/A
Oct-22	35,758	\$182.87	\$176.41	N/A	\$176.50	N/A	\$182.15	N/A	\$182.79	N/A	\$175.04	N/A
Nov-22	35,664	\$185.20	\$177.06	N/A	\$177.19	N/A	\$187.53	N/A	\$193.73	N/A	\$176.89	N/A
Dec-22	35,505	\$187.59	\$177.69	N/A	\$177.85	N/A	\$182.16	N/A	\$182.61	N/A	\$178.95	N/A
Jan-23	39,707	\$174.11	\$178.34	\$174.87	\$178.54	\$174.84	\$172.45	\$176.45	\$173.64	\$176.42	\$181.19	\$177.61
Feb-23	40,425	\$174.00	\$178.99	\$175.54	\$179.23	\$175.55	\$166.81	\$176.32	\$172.13	\$177.00	\$180.00	\$177.68
Mar-23	40,368	\$182.81	\$179.59	\$176.19	\$179.85	\$176.25	\$183.86	\$176.52	\$189.60	\$177.76	\$178.96	\$177.94
Apr-23	40,281	\$186.41	\$180.25	\$176.84	\$180.53	\$176.94	\$186.58	\$176.90	\$185.17	\$178.44	\$180.06	\$178.20
May-23	40,311	\$181.68	\$180.89	\$177.49	\$181.20	\$177.62	\$178.66	\$177.10	\$183.07	\$179.06	\$181.78	\$178.42
Jun-23	41,042	\$184.71	\$181.55	\$178.13	\$181.89	\$178.31	\$176.45	\$177.20	\$183.35	\$179.68	\$182.12	\$178.71
Jul-23	41,946	\$164.52	\$182.19	\$178.78	\$182.55	\$178.99	\$174.39	\$177.66	\$172.57	\$180.18	\$183.07	\$179.24
Aug-23	42,388	\$170.82	\$182.86	\$179.43	\$183.24	\$179.67	\$168.14	\$177.80	\$172.38	\$180.60	\$179.29	\$179.42
Sep-23	42,783	\$180.03	\$183.53	\$180.07	\$183.93	\$180.34	\$182.21	\$178.25	\$185.55	\$181.20	\$177.54	\$179.65
Oct-23	43,051	\$190.11	\$184.18	\$180.71	\$184.59	\$181.00	\$187.54	\$178.79	\$189.57	\$181.83	\$178.16	\$179.86
Nov-23	43,103	\$197.13	\$184.86	\$181.34	\$185.28	\$181.66	\$192.61	\$179.37	\$200.52	\$182.60	\$180.94	\$180.17
Dec-23	42,947	\$183.56	\$185.51	\$181.96	\$185.94	\$182.30	\$190.18	\$180.10	\$189.58	\$183.20	\$184.83	\$180.66
Jan-24	44,121	\$177.35	\$186.19	\$182.62	\$186.63	\$182.97	\$178.94	\$180.60	\$180.23	\$183.70	\$184.98	\$181.00
Feb-24	45,004	\$179.98	\$186.88	\$183.28	\$187.32	\$183.66	\$174.87	\$181.19	\$178.61	\$184.17	\$183.69	\$181.32
Mar-24	45,016	\$198.74	\$187.52	\$183.95	\$187.96	\$184.34	\$190.05	\$181.76	\$196.05	\$184.78	\$183.19	\$181.67
Apr-24	45,126	\$184.87	\$188.21	\$184.61	\$188.65	\$185.01	\$193.76	\$182.43	\$191.96	\$185.38	\$186.98	\$182.25
May-24	45,492	\$186.34	\$188.87	\$185.27	\$189.31	\$185.68	\$186.42	\$183.07	\$189.56	\$185.92	\$186.98	\$182.70
Jun-24	45,608	\$193.62	\$189.57	\$185.93	\$190.00	\$186.35	\$185.70	\$183.82	\$189.78	\$186.46	\$187.29	\$183.15
Jul-24	45,841	\$174.21	\$190.24	\$186.60	\$190.66	\$187.02	\$178.04	\$184.06	\$179.08	\$186.92	\$189.17	\$183.67
Aug-24	45,964	\$179.46	\$190.94	\$187.27	\$191.35	\$187.69	\$175.73	\$184.61	\$179.00	\$187.39	\$186.32	\$184.25
Sep-24	45,879	\$195.83	\$191.64	\$187.94	\$192.04	\$188.36	\$189.13	\$185.19	\$192.23	\$187.95	\$185.11	\$184.86
Oct-24	45,829	\$194.20	\$192.32	\$188.61	\$192.70	\$189.03	\$196.83	\$185.99	\$196.57	\$188.55	\$187.78	\$185.64
Nov-24	45,586	\$212.81	\$193.02	\$189.28	\$193.39	\$189.70	\$202.93	\$186.88	\$207.41	\$189.19	\$189.61	\$186.35
Dec-24	45,254	\$197.45	\$193.71	\$189.94	\$194.06	\$190.36	\$197.53	\$187.51	\$196.77	\$189.79	\$195.31	\$187.21
Jan-25	38,514	\$184.03	\$194.42	\$190.57	\$194.74	\$190.97	\$188.05	\$188.25	\$187.66	\$190.42	\$196.55	\$188.06
Feb-25	38,843	\$184.61	\$195.13	\$191.21	\$195.43	\$191.61	\$186.29	\$189.24	\$186.01	\$191.09	\$194.52	\$188.90
Mar-25	38,609	\$207.73	\$195.78	\$191.86	\$196.05	\$192.25	\$203.61	\$190.22	\$203.36	\$191.57	\$192.92	\$189.68
Apr-25	38,619	\$195.56	\$196.50	\$192.53	\$196.74	\$192.89	\$202.17	\$190.80	\$199.32	\$192.11	\$196.76	\$190.44
May-25	38,525	\$201.27	\$197.19	\$193.20	\$197.40	\$193.55	\$197.50	\$191.69	\$197.04	\$192.71	\$197.18	\$191.25
Jun-25	38,485	\$198.15	\$197.92	\$193.89	\$198.09	\$194.21	\$199.72	\$192.84	\$197.52	\$193.34	\$198.78	\$192.18
Jul-25	38,489	\$188.30	\$198.62	\$194.59	\$198.75	\$194.89	\$187.80	\$193.82	\$186.70	\$194.14	\$199.37	\$193.02
Aug-25	38,528	\$189.11	\$199.35	\$195.30	\$199.44	\$195.58	\$188.06	\$195.06	\$186.85	\$194.98	\$197.60	\$194.00
Sep-25	38,372	\$201.55	\$200.08	\$196.03	\$200.13	\$196.28	\$203.34	\$196.28	\$200.15	\$195.65	\$196.26	\$195.03
Oct-25	38,082	\$205.26	\$200.79	\$196.77	\$200.79	\$196.98	\$208.34	\$197.19	\$204.40	\$196.26	\$197.93	\$195.96
Nov-25	37,678	\$221.07	\$201.53	\$197.51	\$201.48	\$197.69	\$218.65	\$198.36	\$215.36	\$196.71	\$200.12	\$196.91
Dec-25	37,092	\$204.26	\$202.24	\$198.27	\$202.15	\$198.41	\$209.36	\$199.32	\$204.73	\$197.35	\$205.48	\$197.76
Jan-26	37,092	N/A	\$202.98	\$198.98	\$202.83	\$199.08	\$197.60	\$200.13	\$195.57	\$198.03	\$206.10	\$198.53
Feb-26	37,092	N/A	\$203.73	\$199.69	\$203.52	\$199.75	\$196.33	\$201.00	\$194.05	\$198.72	\$206.99	\$199.56
Mar-26	37,092	N/A	\$204.40	\$200.40	\$204.14	\$200.42	\$216.27	\$202.02	\$211.45	\$199.37	\$207.87	\$200.80
Apr-26	37,092	N/A	\$205.15	\$201.12	\$204.83	\$201.09	\$210.99	\$202.74	\$207.25	\$200.02	\$208.75	\$201.80
May-26	37,092	N/A	\$205.88	\$201.85	\$205.49	\$201.77	\$209.32	\$203.73	\$205.11	\$200.69	\$209.64	\$202.83
Jun-26	37,092	N/A	\$206.63	\$202.58	\$206.18	\$202.45	\$209.66	\$204.56	\$205.44	\$201.35	\$210.52	\$203.81
Jul-26	37,092	N/A	\$207.37	\$203.31	\$206.84	\$203.12	\$197.61	\$205.42	\$194.60	\$202.05	\$211.41	\$204.82
Aug-26	37,092	N/A	\$208.13	\$204.05	\$207.53	\$203.81	\$197.85	\$206.29	\$194.70	\$202.75	\$212.29	\$206.06
Sep-26	37,092	N/A	\$208.89	\$204.80	\$208.22	\$204.49	\$212.74	\$207.08	\$207.92	\$203.40	\$213.17	\$207.49
Oct-26	37,092	N/A	\$209.63	\$205.54	\$208.88	\$205.17	\$217.44	\$207.83	\$212.13	\$204.04	\$214.06	\$208.85
Nov-26	37,092	N/A	\$210.40	\$206.29	\$209.57	\$205.85	\$229.91	\$208.76	\$223.06	\$204.67	\$214.94	\$210.10
Dec-26	37,092	N/A	\$211.15	\$207.03	\$210.24	\$206.52	\$217.62	\$209.44	\$212.23	\$205.29	\$215.83	\$210.96
Jan-27	37,092	N/A	\$211.92	\$207.77	\$210.92	\$207.20	\$206.97	\$210.23	\$203.09	\$205.92	\$216.71	\$211.85
Feb-27	37,092	N/A	\$212.70	\$208.52	\$211.61	\$207.87	\$205.61	\$211.00	\$201.57	\$206.55	\$217.59	\$212.73
Mar-27	37,092	N/A	\$213.40	\$209.27	\$212.23	\$208.55	\$226.44	\$211.85	\$218.97	\$207.17	\$218.48	\$213.62
Apr-27	37,092	N/A	\$214.19	\$210.02	\$212.92	\$209.22	\$220.87	\$212.67	\$214.77	\$207.80	\$219.36	\$214.50
May-27	37,092	N/A	\$214.95	\$210.78	\$213.58	\$209.89	\$219.09	\$213.48	\$212.63	\$208.43	\$220.24	\$215.38
Jun-27	37,092	N/A	\$215.74	\$211.54	\$214.27	\$210.57	\$219.41	\$214.30	\$212.96	\$209.05	\$221.13	\$216.27
Jul-27	37,092	N/A	\$216.50	\$212.30	\$214.94	\$211.24	\$206.76	\$215.06	\$202.12	\$209.68	\$222.01	\$217.15
Aug-27	37,092	N/A	\$217.29	\$213.06	\$215.62	\$211.92	\$206.97	\$215.82	\$202.22	\$210.31	\$222.90	\$218.04
Sep-27	37,092	N/A	\$218.09	\$213.83	\$216.31	\$212.59	\$222.52	\$216.64	\$215.44	\$210.93	\$223.78	\$218.92
Oct-27	37,092	N/A	\$218.87	\$214.60	\$216.97	\$213.27	\$227.40	\$217.47	\$219.64	\$211.56	\$224.66	\$219.80
Nov-27	37,092	N/A	\$219.67	\$215.37	\$217.66	\$213.94	\$240.40	\$218.34	\$230.58	\$212.18	\$225.55	\$220.69
Dec-27	37,092	N/A	\$220.45	\$216.15	\$218.33	\$214.61	\$227.51	\$219.16	\$219.75	\$212.81	\$226.43	\$221.57

Utilization Trend

4.4%

4.0%

4.9%

3.8%

5.8%

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

Utilization Trend Calculation - Professional - 24 Month

Month	Normalized Membership	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
Jan-24	44,121	\$177.35	N/A	\$182.55	N/A	\$177.17	N/A	\$176.59	N/A	\$193.24	N/A
Feb-24	45,004	\$179.98	N/A	\$183.56	N/A	\$179.36	N/A	\$178.24	N/A	\$189.38	N/A
Mar-24	45,016	\$198.74	N/A	\$184.51	N/A	\$198.93	N/A	\$199.26	N/A	\$187.12	N/A
Apr-24	45,126	\$184.87	N/A	\$185.53	N/A	\$185.48	N/A	\$186.22	N/A	\$190.97	N/A
May-24	45,492	\$186.34	N/A	\$186.51	N/A	\$187.60	N/A	\$189.74	N/A	\$189.76	N/A
Jun-24	45,608	\$193.62	N/A	\$187.52	N/A	\$193.21	N/A	\$191.66	N/A	\$189.21	N/A
Jul-24	45,841	\$174.21	N/A	\$188.50	N/A	\$175.20	N/A	\$177.12	N/A	\$190.94	N/A
Aug-24	45,964	\$179.46	N/A	\$189.51	N/A	\$179.83	N/A	\$180.01	N/A	\$186.41	N/A
Sep-24	45,879	\$195.83	N/A	\$190.53	N/A	\$195.78	N/A	\$194.39	N/A	\$184.44	N/A
Oct-24	45,829	\$194.20	N/A	\$191.51	N/A	\$194.60	N/A	\$195.50	N/A	\$187.83	N/A
Nov-24	45,586	\$212.81	N/A	\$192.52	N/A	\$213.00	N/A	\$212.64	N/A	\$189.97	N/A
Dec-24	45,254	\$197.45	N/A	\$193.50	N/A	\$197.62	N/A	\$196.57	N/A	\$197.21	N/A
Jan-25	38,514	\$184.03	\$188.73	\$194.52	\$188.96	\$185.66	\$190.58	\$185.29	\$190.62	\$198.17	\$190.01
Feb-25	38,843	\$184.61	\$195.20	\$189.64	\$195.53	\$189.89	\$188.17	\$191.35	\$186.84	\$191.39	\$194.81
Mar-25	38,609	\$207.73	\$196.12	\$190.56	\$196.45	\$190.84	\$208.16	\$191.94	\$207.67	\$191.91	\$192.31
Apr-25	38,619	\$195.56	\$197.15	\$191.50	\$197.46	\$191.79	\$193.81	\$192.64	\$194.65	\$192.60	\$197.29
May-25	38,525	\$201.27	\$198.14	\$192.46	\$198.44	\$192.76	\$195.63	\$193.31	\$198.27	\$193.28	\$197.46
Jun-25	38,485	\$198.15	\$199.18	\$193.43	\$199.45	\$193.74	\$202.42	\$194.01	\$200.51	\$193.98	\$199.25
Jul-25	38,489	\$188.30	\$200.19	\$194.43	\$200.43	\$194.74	\$182.74	\$194.87	\$185.76	\$194.90	\$199.66
Aug-25	38,528	\$189.11	\$201.24	\$195.45	\$201.45	\$195.75	\$187.91	\$195.73	\$188.92	\$195.82	\$196.95
Sep-25	38,372	\$201.55	\$202.29	\$196.49	\$202.46	\$196.78	\$204.80	\$196.45	\$203.33	\$196.55	\$195.05
Oct-25	38,082	\$205.26	\$203.31	\$197.54	\$203.44	\$197.82	\$203.28	\$197.17	\$204.29	\$197.27	\$197.28
Nov-25	37,678	\$221.07	\$204.38	\$198.61	\$204.46	\$198.87	\$222.60	\$197.68	\$221.54	\$197.73	\$200.11
Dec-25	37,092	\$204.26	\$205.41	\$199.70	\$205.44	\$199.93	\$206.50	\$198.39	\$205.44	\$198.46	\$207.02
Jan-26	37,092	N/A	\$206.49	\$200.71	\$206.45	\$200.91	\$193.14	\$199.04	\$194.05	\$199.21	\$207.27
Feb-26	37,092	N/A	\$207.57	\$201.74	\$207.46	\$201.90	\$194.65	\$199.61	\$195.66	\$199.98	\$208.28
Mar-26	37,092	N/A	\$208.55	\$202.77	\$208.38	\$202.89	\$217.27	\$200.32	\$216.60	\$200.68	\$209.30
Apr-26	37,092	N/A	\$209.64	\$203.81	\$209.39	\$203.88	\$203.47	\$201.13	\$203.58	\$201.43	\$210.32
May-26	37,092	N/A	\$210.70	\$204.86	\$210.37	\$204.88	\$207.52	\$202.12	\$207.16	\$202.17	\$211.33
Jun-26	37,092	N/A	\$211.80	\$205.91	\$211.39	\$205.88	\$209.01	\$202.66	\$209.25	\$202.90	\$212.35
Jul-26	37,092	N/A	\$212.88	\$206.98	\$212.37	\$206.88	\$193.95	\$203.65	\$194.62	\$203.68	\$213.37
Aug-26	37,092	N/A	\$213.99	\$208.05	\$213.38	\$207.89	\$196.86	\$204.44	\$197.65	\$204.45	\$214.38
Sep-26	37,092	N/A	\$215.11	\$209.13	\$214.39	\$208.89	\$211.96	\$205.04	\$212.05	\$205.18	\$215.40
Oct-26	37,092	N/A	\$216.20	\$210.22	\$215.37	\$209.90	\$213.28	\$205.87	\$213.10	\$205.91	\$216.41
Nov-26	37,092	N/A	\$217.33	\$211.31	\$216.39	\$210.90	\$231.44	\$206.59	\$230.30	\$206.62	\$217.43
Dec-26	37,092	N/A	\$218.43	\$212.39	\$217.37	\$211.89	\$214.21	\$207.23	\$214.22	\$207.36	\$218.45
Jan-27	37,092	N/A	\$219.57	\$213.48	\$218.38	\$212.89	\$201.50	\$207.93	\$202.89	\$208.09	\$219.46
Feb-27	37,092	N/A	\$220.72	\$214.58	\$219.40	\$213.88	\$203.04	\$208.63	\$204.50	\$208.83	\$220.48
Mar-27	37,092	N/A	\$221.77	\$215.68	\$220.31	\$214.88	\$226.60	\$209.40	\$225.44	\$209.57	\$221.50
Apr-27	37,092	N/A	\$222.93	\$216.79	\$221.32	\$215.87	\$212.18	\$210.13	\$212.43	\$210.30	\$222.51
May-27	37,092	N/A	\$224.05	\$217.90	\$222.31	\$216.87	\$216.37	\$210.87	\$216.01	\$211.04	\$223.53
Jun-27	37,092	N/A	\$225.23	\$219.02	\$223.32	\$217.86	\$217.89	\$211.61	\$218.10	\$211.78	\$224.55
Jul-27	37,092	N/A	\$226.37	\$220.14	\$224.30	\$218.85	\$202.16	\$212.29	\$203.46	\$212.51	\$225.56
Aug-27	37,092	N/A	\$227.55	\$221.27	\$225.31	\$219.85	\$205.17	\$212.98	\$206.49	\$213.25	\$226.58
Sep-27	37,092	N/A	\$228.74	\$222.41	\$226.33	\$220.84	\$220.88	\$213.73	\$220.90	\$213.99	\$227.59
Oct-27	37,092	N/A	\$229.90	\$223.55	\$227.31	\$221.84	\$222.22	\$214.47	\$221.94	\$214.72	\$228.61
Nov-27	37,092	N/A	\$231.10	\$224.70	\$228.32	\$222.83	\$241.10	\$215.28	\$239.15	\$215.46	\$229.63
Dec-27	37,092	N/A	\$232.27	\$225.85	\$229.30	\$223.83	\$223.12	\$216.02	\$223.07	\$216.20	\$230.64

Utilization Trend **6.3%** **5.8%** **4.3%** **4.4%** **6.6%**

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract Changes		Adjusted Claims - Normalized for Aging, Benefits, Fraud Waste and Abuse Programs, and Working Days			
		MHSUD Professional	PMPM	MHSUD Professional	PMPM	Total Normalized Factor	PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-22	35,908	\$696,472	\$19.40	\$843,796	\$23.50	0.995	\$23.38	N/A	N/A
Feb-22	36,030	\$640,682	\$17.78	\$775,444	\$21.52	1.045	\$22.49	N/A	N/A
Mar-22	35,972	\$785,994	\$21.85	\$950,719	\$26.43	0.909	\$24.03	N/A	N/A
Apr-22	35,938	\$653,983	\$18.20	\$790,881	\$22.01	0.997	\$21.93	N/A	N/A
May-22	35,845	\$692,765	\$19.33	\$837,662	\$23.37	0.996	\$23.29	N/A	N/A
Jun-22	35,856	\$705,940	\$19.69	\$851,390	\$23.74	0.952	\$22.60	N/A	N/A
Jul-22	35,982	\$598,047	\$16.62	\$720,778	\$20.03	1.103	\$22.10	N/A	N/A
Aug-22	35,941	\$682,435	\$18.99	\$822,369	\$22.88	0.911	\$20.86	N/A	N/A
Sep-22	35,831	\$693,775	\$19.36	\$835,385	\$23.31	0.998	\$23.28	N/A	N/A
Oct-22	35,758	\$712,752	\$19.93	\$824,854	\$23.07	0.998	\$23.02	N/A	N/A
Nov-22	35,664	\$708,822	\$19.87	\$819,685	\$22.98	1.048	\$24.08	N/A	N/A
Dec-22	35,505	\$649,993	\$18.31	\$751,111	\$21.16	0.997	\$21.10	\$22.68	N/A
Jan-23	39,707	\$817,134	\$20.58	\$941,880	\$23.72	0.963	\$22.85	\$22.64	N/A
Feb-23	40,425	\$747,992	\$18.50	\$861,530	\$21.31	1.063	\$22.65	\$22.65	N/A
Mar-23	40,368	\$855,593	\$21.19	\$984,608	\$24.39	0.925	\$22.56	\$22.53	N/A
Apr-23	40,281	\$751,302	\$18.65	\$864,368	\$21.46	1.063	\$22.81	\$22.60	N/A
May-23	40,311	\$895,843	\$22.22	\$1,029,142	\$25.53	0.967	\$24.68	\$22.73	N/A
Jun-23	41,042	\$831,478	\$20.26	\$954,847	\$23.27	0.968	\$22.52	\$22.73	N/A
Jul-23	41,946	\$742,802	\$17.71	\$852,327	\$20.32	1.067	\$21.68	\$22.68	N/A
Aug-23	42,388	\$871,585	\$20.56	\$999,703	\$23.58	0.930	\$21.93	\$22.75	N/A
Sep-23	42,783	\$848,776	\$19.84	\$972,250	\$22.73	1.070	\$24.32	\$22.85	N/A
Oct-23	43,051	\$998,394	\$23.19	\$1,098,048	\$25.51	1.019	\$25.98	\$23.12	N/A
Nov-23	43,103	\$969,794	\$22.50	\$1,065,786	\$24.73	1.069	\$26.43	\$23.34	N/A
Dec-23	42,947	\$808,197	\$18.82	\$887,636	\$20.67	1.069	\$22.10	\$23.39	\$23.06
Jan-24	44,121	\$1,090,710	\$24.72	\$1,196,513	\$27.12	0.977	\$26.49	\$23.71	\$23.21
Feb-24	45,004	\$1,036,698	\$23.04	\$1,136,337	\$25.25	1.026	\$25.90	\$23.99	\$23.37
Mar-24	45,016	\$1,037,414	\$23.05	\$1,136,252	\$25.24	1.025	\$25.88	\$24.27	\$23.46
Apr-24	45,126	\$1,068,416	\$23.68	\$1,169,892	\$25.93	0.979	\$25.38	\$24.48	\$23.61
May-24	45,492	\$1,131,709	\$24.88	\$1,238,475	\$27.22	0.979	\$26.64	\$24.65	\$23.76
Jun-24	45,608	\$952,164	\$20.88	\$1,041,778	\$22.84	1.077	\$24.60	\$24.81	\$23.84
Jul-24	45,841	\$1,039,535	\$22.68	\$1,136,116	\$24.78	0.979	\$24.27	\$25.01	\$23.93
Aug-24	45,964	\$1,011,628	\$22.01	\$1,104,248	\$24.02	0.980	\$23.54	\$25.13	\$24.02
Sep-24	45,879	\$1,066,136	\$23.24	\$1,163,403	\$25.36	1.078	\$27.33	\$25.38	\$24.19
Oct-24	45,829	\$1,263,412	\$27.57	\$1,326,986	\$28.96	0.937	\$27.14	\$25.48	\$24.37
Nov-24	45,586	\$1,022,704	\$22.43	\$1,073,356	\$23.55	1.133	\$26.69	\$25.51	\$24.48
Dec-24	45,254	\$1,006,260	\$22.24	\$1,055,282	\$23.32	1.025	\$23.90	\$25.64	\$24.57
Jan-25	38,514	\$983,984	\$25.55	\$1,031,322	\$26.78	0.961	\$25.73	\$25.58	\$24.68
Feb-25	38,843	\$882,151	\$22.71	\$923,624	\$23.78	1.060	\$25.21	\$25.53	\$24.78
Mar-25	38,609	\$983,668	\$25.48	\$1,029,381	\$26.66	1.009	\$26.91	\$25.60	\$24.94
Apr-25	38,619	\$1,028,558	\$26.63	\$1,075,983	\$27.86	0.963	\$26.82	\$25.71	\$25.09
May-25	38,525	\$997,122	\$25.88	\$1,042,482	\$27.06	1.009	\$27.29	\$25.74	\$25.19
Jun-25	38,485	\$944,299	\$24.54	\$986,097	\$25.62	1.009	\$25.85	\$25.85	\$25.32
Jul-25	38,489	\$1,004,110	\$26.09	\$1,047,907	\$27.23	0.964	\$26.24	\$26.03	\$25.50
Aug-25	38,528	\$882,371	\$22.90	\$919,965	\$23.88	1.010	\$24.11	\$26.11	\$25.60
Sep-25	38,372	\$1,039,121	\$27.08	\$1,083,482	\$28.24	1.010	\$28.51	\$26.19	\$25.76
Oct-25	38,082	\$1,162,251	\$30.52	\$1,163,841	\$30.56	0.921	\$28.15	\$26.25	\$25.84
Nov-25	37,678	\$929,592	\$24.67	\$930,285	\$24.69	1.177	\$29.07	\$26.44	\$25.94
Dec-25	37,092	\$1,017,347	\$27.43	\$1,017,347	\$27.43	0.962	\$26.39	\$26.68	\$26.12

Annual Trend

4.1%

6.3%

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

Utilization Trend Calculation - MHSUD Professional - 48 Month

Month	Normalized Membership	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	
Jan-22	35,908	\$23.38	\$21.97	N/A	\$21.89	N/A	\$23.33	N/A	\$23.18	N/A	\$23.43	N/A
Feb-22	36,030	\$22.49	\$22.07	N/A	\$22.01	N/A	\$22.71	N/A	\$22.71	N/A	\$23.47	N/A
Mar-22	35,972	\$24.03	\$22.17	N/A	\$22.11	N/A	\$23.35	N/A	\$23.40	N/A	\$23.30	N/A
Apr-22	35,938	\$21.93	\$22.27	N/A	\$22.23	N/A	\$22.58	N/A	\$23.04	N/A	\$23.52	N/A
May-22	35,845	\$23.29	\$22.38	N/A	\$22.35	N/A	\$23.79	N/A	\$23.84	N/A	\$23.19	N/A
Jun-22	35,856	\$22.60	\$22.48	N/A	\$22.46	N/A	\$22.22	N/A	\$22.04	N/A	\$23.25	N/A
Jul-22	35,982	\$22.10	\$22.59	N/A	\$22.58	N/A	\$21.79	N/A	\$21.94	N/A	\$23.13	N/A
Aug-22	35,941	\$20.86	\$22.69	N/A	\$22.69	N/A	\$21.27	N/A	\$21.04	N/A	\$22.90	N/A
Sep-22	35,831	\$23.28	\$22.80	N/A	\$22.81	N/A	\$23.68	N/A	\$24.21	N/A	\$22.42	N/A
Oct-22	35,758	\$23.02	\$22.91	N/A	\$22.92	N/A	\$24.00	N/A	\$24.05	N/A	\$22.61	N/A
Nov-22	35,664	\$24.08	\$23.02	N/A	\$23.04	N/A	\$24.33	N/A	\$24.14	N/A	\$22.70	N/A
Dec-22	35,505	\$21.10	\$23.12	N/A	\$23.16	N/A	\$21.07	N/A	\$20.92	N/A	\$23.03	N/A
Jan-23	39,707	\$22.85	\$23.23	\$22.65	\$23.27	\$22.64	\$24.05	\$22.91	\$23.65	\$22.92	\$22.58	\$23.01
Feb-23	40,425	\$22.65	\$23.34	\$22.76	\$23.39	\$22.76	\$22.88	\$22.93	\$22.78	\$22.93	\$22.64	\$22.93
Mar-23	40,368	\$22.56	\$23.44	\$22.87	\$23.50	\$22.88	\$23.73	\$22.97	\$23.51	\$22.94	\$22.64	\$22.88
Apr-23	40,281	\$22.81	\$23.55	\$22.98	\$23.61	\$23.00	\$21.98	\$22.91	\$22.52	\$22.90	\$22.61	\$22.80
May-23	40,311	\$24.68	\$23.66	\$23.09	\$23.73	\$23.12	\$23.79	\$22.92	\$23.87	\$22.91	\$22.65	\$22.76
Jun-23	41,042	\$22.52	\$23.78	\$23.20	\$23.85	\$23.23	\$22.91	\$22.97	\$22.61	\$22.95	\$23.13	\$22.75
Jul-23	41,946	\$21.68	\$23.89	\$23.31	\$23.96	\$23.35	\$22.17	\$22.99	\$22.25	\$22.96	\$23.01	\$22.75
Aug-23	42,388	\$21.93	\$24.00	\$23.42	\$24.08	\$23.47	\$21.17	\$22.96	\$21.06	\$22.94	\$22.71	\$22.73
Sep-23	42,783	\$24.32	\$24.11	\$23.53	\$24.19	\$23.58	\$24.08	\$23.00	\$24.65	\$23.00	\$22.52	\$22.74
Oct-23	43,051	\$25.98	\$24.22	\$23.63	\$24.31	\$23.69	\$24.52	\$23.07	\$24.73	\$23.07	\$22.94	\$22.76
Nov-23	43,103	\$26.43	\$24.34	\$23.74	\$24.43	\$23.81	\$25.99	\$23.23	\$25.72	\$23.23	\$23.68	\$22.85
Dec-23	42,947	\$22.10	\$24.45	\$23.85	\$24.54	\$23.92	\$22.79	\$23.35	\$22.80	\$23.36	\$24.40	\$22.97
Jan-24	44,121	\$26.49	\$24.57	\$23.96	\$24.66	\$24.03	\$25.39	\$23.47	\$25.19	\$23.49	\$23.94	\$23.08
Feb-24	45,004	\$25.90	\$24.69	\$24.07	\$24.77	\$24.15	\$25.25	\$23.67	\$25.15	\$23.70	\$24.62	\$23.26
Mar-24	45,016	\$25.88	\$24.80	\$24.18	\$24.88	\$24.26	\$26.29	\$23.90	\$26.23	\$23.93	\$25.02	\$23.46
Apr-24	45,126	\$25.38	\$24.91	\$24.30	\$25.00	\$24.38	\$25.15	\$24.16	\$25.48	\$24.18	\$25.35	\$23.69
May-24	45,492	\$26.64	\$25.03	\$24.41	\$25.12	\$24.49	\$26.91	\$24.43	\$26.68	\$24.42	\$25.49	\$23.93
Jun-24	45,608	\$24.60	\$25.15	\$24.52	\$25.23	\$24.61	\$25.14	\$24.61	\$25.08	\$24.62	\$25.89	\$24.16
Jul-24	45,841	\$24.27	\$25.26	\$24.64	\$25.35	\$24.72	\$24.24	\$24.77	\$24.57	\$24.80	\$25.73	\$24.39
Aug-24	45,964	\$23.54	\$25.38	\$24.75	\$25.46	\$24.84	\$23.65	\$24.96	\$23.48	\$24.99	\$25.51	\$24.62
Sep-24	45,879	\$27.33	\$25.50	\$24.87	\$25.58	\$24.95	\$26.33	\$25.15	\$26.75	\$25.16	\$25.14	\$24.83
Oct-24	45,829	\$27.14	\$25.62	\$24.98	\$25.70	\$25.07	\$27.38	\$25.39	\$27.19	\$25.37	\$25.75	\$25.06
Nov-24	45,586	\$26.69	\$25.74	\$25.10	\$25.81	\$25.18	\$28.02	\$25.56	\$27.66	\$25.54	\$26.19	\$25.26
Dec-24	45,254	\$23.90	\$25.86	\$25.21	\$25.93	\$25.29	\$23.71	\$25.62	\$24.08	\$25.63	\$26.44	\$25.43
Jan-25	38,514	\$25.73	\$25.99	\$25.32	\$26.04	\$25.40	\$27.24	\$25.76	\$26.68	\$25.74	\$25.97	\$25.59
Feb-25	38,843	\$25.21	\$26.11	\$25.43	\$26.16	\$25.51	\$25.99	\$25.82	\$25.75	\$25.79	\$26.01	\$25.70
Mar-25	38,609	\$26.91	\$26.22	\$25.54	\$26.27	\$25.62	\$26.24	\$25.81	\$26.32	\$25.79	\$25.92	\$25.77
Apr-25	38,619	\$26.82	\$26.35	\$25.66	\$26.38	\$25.73	\$25.64	\$25.85	\$25.94	\$25.83	\$26.24	\$25.85
May-25	38,525	\$27.29	\$26.47	\$25.78	\$26.50	\$25.84	\$27.69	\$25.90	\$27.52	\$25.88	\$26.48	\$25.93
Jun-25	38,485	\$25.85	\$26.60	\$25.89	\$26.62	\$25.95	\$25.75	\$25.95	\$25.85	\$25.95	\$26.78	\$25.99
Jul-25	38,489	\$26.24	\$26.72	\$26.02	\$26.73	\$26.07	\$25.20	\$26.05	\$25.53	\$26.05	\$26.68	\$26.07
Aug-25	38,528	\$24.11	\$26.84	\$26.14	\$26.85	\$26.19	\$24.92	\$26.19	\$24.84	\$26.19	\$26.68	\$26.17
Sep-25	38,372	\$28.51	\$26.97	\$26.27	\$26.96	\$26.31	\$27.71	\$26.30	\$27.80	\$26.27	\$26.17	\$26.27
Oct-25	38,082	\$28.15	\$27.10	\$26.40	\$27.08	\$26.43	\$28.41	\$26.36	\$28.29	\$26.34	\$26.79	\$26.36
Nov-25	37,678	\$29.07	\$27.23	\$26.53	\$27.20	\$26.55	\$28.80	\$26.40	\$28.73	\$26.40	\$27.21	\$26.45
Dec-25	37,092	\$26.39	\$27.35	\$26.66	\$27.31	\$26.67	\$25.22	\$26.57	\$25.66	\$26.57	\$27.78	\$26.55
Jan-26	37,092	N/A	\$27.48	\$26.78	\$27.43	\$26.78	\$28.95	\$26.70	\$28.62	\$26.73	\$27.59	\$26.69
Feb-26	37,092	N/A	\$27.61	\$26.91	\$27.54	\$26.90	\$28.38	\$26.90	\$28.07	\$26.92	\$27.71	\$26.83
Mar-26	37,092	N/A	\$27.73	\$27.03	\$27.65	\$27.01	\$29.35	\$27.15	\$28.85	\$27.13	\$27.83	\$26.99
Apr-26	37,092	N/A	\$27.86	\$27.16	\$27.77	\$27.13	\$28.52	\$27.40	\$28.23	\$27.32	\$27.96	\$27.13
May-26	37,092	N/A	\$27.99	\$27.28	\$27.88	\$27.24	\$29.85	\$27.57	\$29.47	\$27.48	\$28.08	\$27.26
Jun-26	37,092	N/A	\$28.13	\$27.41	\$28.00	\$27.36	\$28.02	\$27.76	\$27.89	\$27.65	\$28.20	\$27.38
Jul-26	37,092	N/A	\$28.26	\$27.54	\$28.11	\$27.48	\$27.60	\$27.97	\$27.57	\$27.83	\$28.33	\$27.52
Aug-26	37,092	N/A	\$28.39	\$27.67	\$28.23	\$27.59	\$26.43	\$28.10	\$26.60	\$27.98	\$28.45	\$27.67
Sep-26	37,092	N/A	\$28.53	\$27.80	\$28.35	\$27.71	\$30.16	\$28.31	\$29.85	\$28.15	\$28.58	\$27.87
Oct-26	37,092	N/A	\$28.66	\$27.93	\$28.46	\$27.83	\$30.32	\$28.47	\$30.06	\$28.30	\$28.70	\$28.03
Nov-26	37,092	N/A	\$28.79	\$28.07	\$28.58	\$27.94	\$30.96	\$28.65	\$30.55	\$28.45	\$28.82	\$28.17
Dec-26	37,092	N/A	\$28.93	\$28.20	\$28.69	\$28.06	\$27.24	\$28.82	\$27.36	\$28.59	\$28.95	\$28.27
Jan-27	37,092	N/A	\$29.06	\$28.33	\$28.81	\$28.17	\$30.41	\$28.94	\$30.02	\$28.71	\$29.07	\$28.39
Feb-27	37,092	N/A	\$29.20	\$28.46	\$28.93	\$28.29	\$29.80	\$29.06	\$29.47	\$28.83	\$29.19	\$28.51
Mar-27	37,092	N/A	\$29.33	\$28.59	\$29.03	\$28.40	\$30.81	\$29.18	\$30.25	\$28.94	\$29.32	\$28.64
Apr-27	37,092	N/A	\$29.47	\$28.73	\$29.15	\$28.52	\$29.93	\$29.30	\$29.64	\$29.06	\$29.44	\$28.76
May-27	37,092	N/A	\$29.60	\$28.86	\$29.26	\$28.63	\$31.33	\$29.42	\$30.88	\$29.18	\$29.56	\$28.88
Jun-27	37,092	N/A	\$29.74	\$29.00	\$29.38	\$28.75	\$29.40	\$29.53	\$29.30	\$29.30	\$29.69	\$29.01
Jul-27	37,092	N/A	\$29.88	\$29.13	\$29.50	\$28.86	\$28.96	\$29.65	\$28.97	\$29.41	\$29.81	\$29.13
Aug-27	37,092	N/A	\$30.02	\$29.27	\$29.61	\$28.98	\$27.71	\$29.75	\$28.01	\$29.53	\$29.94	\$29.26
Sep-27	37,092	N/A	\$30.17	\$29.40	\$29.73	\$29.10	\$31.63	\$29.88	\$31.25	\$29.65	\$30.06	\$29.38
Oct-27	37,092	N/A	\$30.31	\$29.54	\$29.84	\$29.21	\$31.79	\$30.00	\$31.47	\$29.76	\$30.18	\$29.50
Nov-27	37,092	N/A	\$30.45	\$29.68	\$29.96	\$29.33	\$32.46	\$30.12	\$31.96	\$29.88	\$30.31	\$29.63
Dec-27	37,092	N/A	\$30.59	\$29.82	\$30.08	\$29.44	\$28.55	\$30.23	\$28.76	\$30.00	\$30.43	\$29.75

Utilization Trend

5.8%

5.1%

6.7%

6.3%

5.8%

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

Utilization Trend Calculation - MHSUD Professional - 36 Month

Month	Normalized Membership	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
Jan-23	39,707	\$22.85	N/A	\$22.90	N/A	\$22.90	N/A	\$22.93	N/A	\$24.41	N/A
Feb-23	40,425	\$22.65	N/A	\$23.03	N/A	\$22.57	N/A	\$22.47	N/A	\$24.11	N/A
Mar-23	40,368	\$22.56	N/A	\$23.16	N/A	\$22.68	N/A	\$23.06	N/A	\$23.80	N/A
Apr-23	40,281	\$22.81	N/A	\$23.29	N/A	\$22.66	N/A	\$22.77	N/A	\$23.53	N/A
May-23	40,311	\$24.68	N/A	\$23.43	N/A	\$24.25	N/A	\$23.99	N/A	\$23.38	N/A
Jun-23	41,042	\$22.52	N/A	\$23.56	N/A	\$22.42	N/A	\$22.34	N/A	\$23.81	N/A
Jul-23	41,946	\$21.68	N/A	\$23.69	N/A	\$21.89	N/A	\$22.14	N/A	\$23.51	N/A
Aug-23	42,388	\$21.93	N/A	\$23.83	N/A	\$21.71	N/A	\$21.11	N/A	\$23.02	N/A
Sep-23	42,783	\$24.32	N/A	\$23.97	N/A	\$24.54	N/A	\$24.92	N/A	\$22.71	N/A
Oct-23	43,051	\$25.98	N/A	\$24.10	N/A	\$25.41	N/A	\$25.08	N/A	\$23.17	N/A
Nov-23	43,103	\$26.43	N/A	\$24.23	N/A	\$25.66	N/A	\$25.70	N/A	\$24.02	N/A
Dec-23	42,947	\$22.10	N/A	\$24.37	N/A	\$22.09	N/A	\$22.68	N/A	\$24.81	N/A
Jan-24	44,121	\$26.49	\$23.74	\$24.50	\$23.78	\$25.11	\$23.44	\$25.03	\$23.46	\$24.15	\$23.67
Feb-24	45,004	\$25.90	\$23.87	\$24.64	\$23.91	\$25.24	\$23.67	\$25.09	\$23.69	\$24.91	\$23.75
Mar-24	45,016	\$25.88	\$24.00	\$24.77	\$24.05	\$25.46	\$23.90	\$25.90	\$23.93	\$25.33	\$23.88
Apr-24	45,126	\$25.38	\$24.12	\$24.90	\$24.18	\$25.71	\$24.16	\$25.78	\$24.18	\$25.64	\$24.06
May-24	45,492	\$26.64	\$24.25	\$25.03	\$24.31	\$27.43	\$24.43	\$26.85	\$24.43	\$25.72	\$24.26
Jun-24	45,608	\$24.60	\$24.38	\$25.17	\$24.45	\$24.85	\$24.63	\$24.90	\$24.63	\$26.15	\$24.46
Jul-24	45,841	\$24.27	\$24.51	\$25.30	\$24.58	\$24.02	\$24.79	\$24.53	\$24.82	\$25.87	\$24.65
Aug-24	45,964	\$23.54	\$24.64	\$25.44	\$24.71	\$24.13	\$24.98	\$23.57	\$25.01	\$25.54	\$24.86
Sep-24	45,879	\$27.33	\$24.77	\$25.57	\$24.85	\$26.77	\$25.17	\$27.08	\$25.19	\$25.05	\$25.05
Oct-24	45,829	\$27.14	\$24.91	\$25.71	\$24.98	\$28.29	\$25.41	\$27.54	\$25.40	\$25.79	\$25.26
Nov-24	45,586	\$26.69	\$25.04	\$25.84	\$25.11	\$28.06	\$25.61	\$27.71	\$25.57	\$26.30	\$25.45
Dec-24	45,254	\$23.90	\$25.17	\$25.97	\$25.24	\$23.29	\$25.70	\$24.09	\$25.68	\$26.55	\$25.59
Jan-25	38,514	\$25.73	\$26.06	\$26.11	\$25.36	\$27.21	\$25.85	\$26.58	\$25.79	\$25.92	\$25.73
Feb-25	38,843	\$25.21	\$26.20	\$26.25	\$25.49	\$26.13	\$25.93	\$25.85	\$25.86	\$25.96	\$25.81
Mar-25	38,609	\$26.91	\$26.33	\$25.55	\$26.37	\$25.75	\$25.95	\$26.16	\$25.87	\$25.82	\$25.86
Apr-25	38,619	\$26.82	\$26.47	\$25.68	\$26.51	\$25.96	\$25.97	\$26.30	\$25.91	\$26.22	\$25.90
May-25	38,525	\$27.29	\$26.61	\$25.81	\$26.64	\$27.94	\$25.99	\$27.68	\$25.96	\$26.49	\$25.96
Jun-25	38,485	\$25.85	\$26.76	\$25.95	\$26.77	\$25.53	\$26.06	\$25.67	\$26.04	\$26.83	\$26.01
Jul-25	38,489	\$26.24	\$26.90	\$26.09	\$26.91	\$25.03	\$26.17	\$25.47	\$26.13	\$26.67	\$26.08
Aug-25	38,528	\$24.11	\$27.05	\$26.23	\$27.04	\$25.12	\$26.28	\$24.86	\$26.27	\$26.65	\$26.17
Sep-25	38,372	\$28.51	\$27.19	\$26.38	\$27.18	\$28.19	\$26.38	\$28.13	\$26.34	\$25.99	\$26.26
Oct-25	38,082	\$28.15	\$27.34	\$26.53	\$27.31	\$29.02	\$26.41	\$28.63	\$26.41	\$26.78	\$26.35
Nov-25	37,678	\$29.07	\$27.49	\$26.68	\$27.45	\$28.79	\$26.44	\$28.77	\$26.47	\$27.27	\$26.43
Dec-25	37,092	\$26.39	\$27.63	\$26.83	\$27.58	\$25.03	\$26.64	\$25.61	\$26.64	\$27.93	\$26.54
Jan-26	37,092	N/A	\$27.78	\$26.97	\$27.72	\$26.97	\$28.62	\$26.75	\$28.42	\$26.79	\$27.64
Feb-26	37,092	N/A	\$27.94	\$27.12	\$27.85	\$27.10	\$28.18	\$26.92	\$27.99	\$26.96	\$27.77
Mar-26	37,092	N/A	\$28.07	\$27.26	\$27.97	\$27.24	\$28.90	\$27.18	\$28.52	\$27.16	\$27.90
Apr-26	37,092	N/A	\$28.23	\$27.41	\$28.11	\$27.37	\$28.59	\$27.40	\$28.40	\$27.33	\$28.03
May-26	37,092	N/A	\$28.38	\$27.55	\$28.24	\$27.50	\$29.81	\$27.55	\$29.60	\$27.49	\$28.16
Jun-26	37,092	N/A	\$28.53	\$27.70	\$28.38	\$27.64	\$27.80	\$27.75	\$27.72	\$27.66	\$28.29
Jul-26	37,092	N/A	\$28.68	\$27.85	\$28.51	\$27.77	\$27.48	\$27.96	\$27.46	\$27.84	\$28.42
Aug-26	37,092	N/A	\$28.84	\$28.00	\$28.65	\$27.91	\$26.29	\$28.06	\$26.59	\$27.99	\$28.55
Sep-26	37,092	N/A	\$29.00	\$28.16	\$28.78	\$28.04	\$30.45	\$28.25	\$30.11	\$28.15	\$28.68
Oct-26	37,092	N/A	\$29.15	\$28.31	\$28.92	\$28.18	\$30.76	\$28.39	\$30.48	\$28.31	\$28.81
Nov-26	37,092	N/A	\$29.31	\$28.46	\$29.05	\$28.31	\$31.25	\$28.60	\$30.79	\$28.48	\$28.94
Dec-26	37,092	N/A	\$29.46	\$28.61	\$29.18	\$28.45	\$27.51	\$28.80	\$27.53	\$28.64	\$29.07
Jan-27	37,092	N/A	\$29.63	\$28.77	\$29.32	\$28.58	\$30.32	\$28.94	\$30.07	\$28.77	\$29.20
Feb-27	37,092	N/A	\$29.79	\$28.92	\$29.46	\$28.71	\$29.84	\$29.08	\$29.64	\$28.91	\$29.33
Mar-27	37,092	N/A	\$29.93	\$29.08	\$29.58	\$28.85	\$30.59	\$29.22	\$30.17	\$29.05	\$29.46
Apr-27	37,092	N/A	\$30.10	\$29.23	\$29.72	\$28.98	\$30.25	\$29.36	\$30.05	\$29.19	\$29.59
May-27	37,092	N/A	\$30.26	\$29.39	\$29.85	\$29.12	\$31.54	\$29.51	\$31.25	\$29.32	\$29.72
Jun-27	37,092	N/A	\$30.42	\$29.55	\$29.98	\$29.25	\$29.40	\$29.64	\$29.37	\$29.46	\$29.85
Jul-27	37,092	N/A	\$30.58	\$29.71	\$30.12	\$29.38	\$29.06	\$29.77	\$29.11	\$29.60	\$29.98
Aug-27	37,092	N/A	\$30.75	\$29.86	\$30.25	\$29.52	\$27.80	\$29.90	\$28.24	\$29.74	\$30.11
Sep-27	37,092	N/A	\$30.92	\$30.03	\$30.39	\$29.65	\$32.18	\$30.04	\$31.77	\$29.87	\$30.24
Oct-27	37,092	N/A	\$31.08	\$30.19	\$30.52	\$29.78	\$32.50	\$30.19	\$32.14	\$30.01	\$30.37
Nov-27	37,092	N/A	\$31.25	\$30.35	\$30.66	\$29.92	\$33.02	\$30.33	\$32.44	\$30.15	\$30.49
Dec-27	37,092	N/A	\$31.42	\$30.51	\$30.79	\$30.05	\$29.05	\$30.46	\$29.18	\$30.29	\$30.62

Utilization Trend

6.6%

5.8%

6.9%

6.6%

6.2%

MEDICAL UTILIZATION TREND DEVELOPMENT - PROFESSIONAL

Utilization Trend Calculation - MHSUD Professional - 24 Month

Month	Normalized Membership	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
Jan-24	44,121	\$26.49	N/A	\$25.23	N/A	\$26.48	N/A	\$26.42	N/A	\$26.22	N/A
Feb-24	45,004	\$25.90	N/A	\$25.31	N/A	\$25.93	N/A	\$25.92	N/A	\$26.31	N/A
Mar-24	45,016	\$25.88	N/A	\$25.38	N/A	\$26.28	N/A	\$26.74	N/A	\$26.26	N/A
Apr-24	45,126	\$25.38	N/A	\$25.46	N/A	\$25.64	N/A	\$25.80	N/A	\$26.22	N/A
May-24	45,492	\$26.64	N/A	\$25.54	N/A	\$26.61	N/A	\$26.35	N/A	\$26.08	N/A
Jun-24	45,608	\$24.60	N/A	\$25.62	N/A	\$24.70	N/A	\$24.82	N/A	\$26.21	N/A
Jul-24	45,841	\$24.27	N/A	\$25.69	N/A	\$24.43	N/A	\$24.68	N/A	\$25.92	N/A
Aug-24	45,964	\$23.54	N/A	\$25.77	N/A	\$23.39	N/A	\$22.94	N/A	\$25.60	N/A
Sep-24	45,879	\$27.33	N/A	\$25.85	N/A	\$27.29	N/A	\$27.48	N/A	\$25.19	N/A
Oct-24	45,829	\$27.14	N/A	\$25.93	N/A	\$27.22	N/A	\$27.09	N/A	\$25.58	N/A
Nov-24	45,586	\$26.69	N/A	\$26.01	N/A	\$27.25	N/A	\$27.36	N/A	\$25.88	N/A
Dec-24	45,254	\$23.90	N/A	\$26.09	N/A	\$24.68	N/A	\$24.12	N/A	\$26.05	N/A
Jan-25	38,514	\$25.73	\$25.73	\$26.17	\$25.76	\$26.66	\$25.83	\$25.96	\$25.77	\$25.64	\$25.91
Feb-25	38,843	\$25.21	\$25.81	\$26.25	\$25.83	\$25.73	\$25.81	\$25.23	\$25.72	\$25.66	\$25.86
Mar-25	38,609	\$26.91	\$25.88	\$26.33	\$25.91	\$25.67	\$25.76	\$26.05	\$25.65	\$25.57	\$25.81
Apr-25	38,619	\$26.82	\$25.96	\$26.41	\$25.99	\$25.75	\$25.77	\$26.39	\$25.70	\$25.82	\$25.77
May-25	38,525	\$27.29	\$26.03	\$26.49	\$26.07	\$27.45	\$25.82	\$27.58	\$25.78	\$26.02	\$25.76
Jun-25	38,485	\$25.85	\$26.11	\$26.57	\$26.15	\$25.33	\$25.89	\$25.62	\$25.85	\$26.29	\$25.76
Jul-25	38,489	\$26.24	\$26.19	\$26.65	\$26.23	\$25.26	\$25.97	\$25.82	\$25.96	\$26.23	\$25.78
Aug-25	38,528	\$24.11	\$26.27	\$26.73	\$26.31	\$24.79	\$26.12	\$24.70	\$26.14	\$26.25	\$25.84
Sep-25	38,372	\$28.51	\$26.82	\$26.36	\$26.40	\$28.46	\$26.20	\$28.35	\$26.19	\$25.86	\$25.90
Oct-25	38,082	\$28.15	\$26.44	\$26.90	\$26.48	\$28.31	\$26.27	\$28.19	\$26.26	\$26.38	\$25.97
Nov-25	37,678	\$29.07	\$26.52	\$26.98	\$26.57	\$28.03	\$26.31	\$28.39	\$26.33	\$26.75	\$26.04
Dec-25	37,092	\$26.39	\$27.06	\$27.06	\$26.65	\$25.80	\$26.43	\$26.16	\$26.53	\$27.25	\$26.14
Jan-26	37,092	N/A	\$27.15	\$27.15	\$26.69	\$27.19	\$26.73	\$28.41	\$26.57	\$28.34	\$26.73
Feb-26	37,092	N/A	\$27.23	\$27.23	\$26.77	\$27.27	\$26.82	\$28.03	\$26.76	\$27.78	\$26.94
Mar-26	37,092	N/A	\$27.31	\$27.31	\$26.85	\$27.35	\$26.90	\$29.28	\$27.06	\$28.62	\$27.15
Apr-26	37,092	N/A	\$27.39	\$27.39	\$26.93	\$27.43	\$26.98	\$28.71	\$27.31	\$28.32	\$27.31
May-26	37,092	N/A	\$27.47	\$27.47	\$27.02	\$27.51	\$27.06	\$29.33	\$27.46	\$29.19	\$27.44
Jun-26	37,092	N/A	\$27.56	\$27.56	\$27.10	\$27.59	\$27.14	\$27.52	\$27.65	\$27.44	\$27.60
Jul-26	37,092	N/A	\$27.64	\$27.64	\$27.18	\$27.67	\$27.22	\$27.49	\$27.84	\$27.47	\$27.74
Aug-26	37,092	N/A	\$27.73	\$27.73	\$27.27	\$27.76	\$27.31	\$25.60	\$27.92	\$26.04	\$27.86
Sep-26	37,092	N/A	\$27.81	\$27.81	\$27.35	\$27.84	\$27.39	\$30.21	\$28.06	\$30.13	\$28.01
Oct-26	37,092	N/A	\$27.90	\$27.90	\$27.43	\$27.92	\$27.47	\$29.90	\$28.19	\$29.85	\$28.14
Nov-26	37,092	N/A	\$27.98	\$27.98	\$27.52	\$28.00	\$27.55	\$30.38	\$28.39	\$30.09	\$28.29
Dec-26	37,092	N/A	\$28.07	\$28.07	\$27.60	\$28.08	\$27.64	\$27.34	\$28.52	\$27.35	\$28.38
Jan-27	37,092	N/A	\$28.15	\$28.15	\$27.69	\$28.17	\$27.72	\$29.46	\$28.60	\$29.36	\$28.47
Feb-27	37,092	N/A	\$28.24	\$28.24	\$27.77	\$28.25	\$27.80	\$29.07	\$28.69	\$28.80	\$28.55
Mar-27	37,092	N/A	\$28.32	\$28.32	\$27.86	\$28.33	\$27.88	\$30.35	\$28.78	\$29.64	\$28.64
Apr-27	37,092	N/A	\$28.41	\$28.41	\$27.94	\$28.41	\$27.96	\$29.76	\$28.87	\$29.34	\$28.72
May-27	37,092	N/A	\$28.49	\$28.49	\$28.03	\$28.49	\$28.04	\$30.40	\$28.96	\$30.21	\$28.81
Jun-27	37,092	N/A	\$28.58	\$28.58	\$28.11	\$28.57	\$28.12	\$28.53	\$29.04	\$28.46	\$28.89
Jul-27	37,092	N/A	\$28.67	\$28.67	\$28.20	\$28.65	\$28.21	\$28.49	\$29.12	\$28.49	\$28.98
Aug-27	37,092	N/A	\$28.76	\$28.76	\$28.28	\$28.74	\$28.29	\$26.53	\$29.20	\$27.06	\$29.07
Sep-27	37,092	N/A	\$28.85	\$28.85	\$28.37	\$28.82	\$28.37	\$31.30	\$29.29	\$31.15	\$29.15
Oct-27	37,092	N/A	\$28.93	\$28.93	\$28.46	\$28.90	\$28.45	\$30.98	\$29.38	\$30.87	\$29.24
Nov-27	37,092	N/A	\$29.02	\$29.02	\$28.54	\$28.98	\$28.53	\$31.47	\$29.47	\$31.11	\$29.32
Dec-27	37,092	N/A	\$29.11	\$29.11	\$28.63	\$29.06	\$28.61	\$28.32	\$29.56	\$28.38	\$29.41

Utilization Trend **3.7%** **3.6%** **5.7%** **5.3%** **3.8%**

MEDICAL UTILIZATION TREND DEVELOPMENT - PHARMACEUTICALS

Month	Membership	Original Claims		Adjusted Claims - Normalized for Contract Changes		Adjusted Claims - Normalized for Age, Benefit, FWA and Working Days			
		Pharmaceuticals	PMPM	Pharmaceutical	PMPM	Total Normalized Factor	PMPM	Rolling 12 months PMPM	Rolling 24 Months
Jan-22	35,908	\$1,594,670	\$44.41	\$1,744,113	\$48.57	0.995	\$48.32	N/A	N/A
Feb-22	36,030	\$1,618,161	\$44.91	\$1,649,450	\$45.78	1.045	\$47.85	N/A	N/A
Mar-22	35,972	\$1,748,581	\$48.61	\$1,886,756	\$52.45	0.909	\$47.70	N/A	N/A
Apr-22	35,938	\$1,684,901	\$46.88	\$1,720,006	\$47.86	0.997	\$47.70	N/A	N/A
May-22	35,845	\$1,989,955	\$55.52	\$2,032,505	\$56.70	0.996	\$56.50	N/A	N/A
Jun-22	35,856	\$1,861,766	\$51.92	\$1,892,000	\$52.77	0.952	\$50.23	N/A	N/A
Jul-22	35,982	\$1,588,667	\$44.15	\$1,547,350	\$43.00	1.103	\$47.45	N/A	N/A
Aug-22	35,941	\$1,849,574	\$51.46	\$1,911,381	\$53.18	0.911	\$48.47	N/A	N/A
Sep-22	35,831	\$2,033,716	\$56.76	\$2,022,231	\$56.44	0.998	\$56.35	N/A	N/A
Oct-22	35,758	\$1,731,448	\$48.42	\$1,745,382	\$48.81	0.998	\$48.72	N/A	N/A
Nov-22	35,664	\$2,076,255	\$58.22	\$1,995,546	\$55.95	1.048	\$58.63	N/A	N/A
Dec-22	35,505	\$1,982,204	\$55.83	\$1,946,854	\$54.83	0.997	\$54.69	\$51.04	N/A
Jan-23	39,707	\$1,990,483	\$50.13	\$1,877,484	\$47.28	0.963	\$45.54	\$50.76	N/A
Feb-23	40,425	\$2,078,114	\$51.41	\$1,991,943	\$49.28	1.063	\$52.36	\$51.15	N/A
Mar-23	40,368	\$2,366,664	\$58.63	\$2,340,603	\$57.98	0.925	\$53.62	\$51.65	N/A
Apr-23	40,281	\$2,024,705	\$50.26	\$1,962,942	\$48.73	1.063	\$51.80	\$51.99	N/A
May-23	40,311	\$2,348,819	\$58.27	\$2,286,760	\$56.73	0.967	\$54.83	\$51.88	N/A
Jun-23	41,042	\$2,821,667	\$68.75	\$2,588,389	\$63.07	0.968	\$61.06	\$52.84	N/A
Jul-23	41,946	\$2,532,321	\$60.37	\$2,322,681	\$55.37	1.067	\$59.09	\$53.82	N/A
Aug-23	42,388	\$2,632,328	\$62.10	\$2,461,103	\$58.06	0.930	\$53.99	\$54.25	N/A
Sep-23	42,783	\$2,695,008	\$62.99	\$2,465,001	\$57.62	1.070	\$61.66	\$54.75	N/A
Oct-23	43,051	\$2,813,096	\$65.34	\$2,390,660	\$55.53	1.019	\$56.56	\$55.36	N/A
Nov-23	43,103	\$3,155,657	\$73.21	\$2,739,154	\$63.55	1.069	\$67.94	\$56.23	N/A
Dec-23	42,947	\$2,860,990	\$66.62	\$2,477,312	\$57.68	1.069	\$61.67	\$56.81	\$54.13
Jan-24	44,121	\$3,184,563	\$72.18	\$2,803,084	\$63.53	0.977	\$62.05	\$58.16	\$54.73
Feb-24	45,004	\$2,596,673	\$57.70	\$2,363,908	\$52.53	1.026	\$53.88	\$58.24	\$54.95
Mar-24	45,016	\$3,173,900	\$70.51	\$2,764,859	\$61.42	1.025	\$62.99	\$59.02	\$55.60
Apr-24	45,126	\$3,044,695	\$67.47	\$2,576,514	\$57.10	0.979	\$55.89	\$59.31	\$55.91
May-24	45,492	\$3,490,193	\$76.72	\$2,849,126	\$62.63	0.979	\$61.29	\$59.83	\$56.14
Jun-24	45,608	\$2,611,226	\$57.25	\$2,220,586	\$48.69	1.077	\$52.43	\$59.09	\$56.19
Jul-24	45,841	\$3,633,058	\$79.25	\$3,035,688	\$66.22	0.979	\$64.84	\$59.59	\$56.90
Aug-24	45,964	\$2,811,294	\$61.16	\$2,303,604	\$50.12	0.980	\$49.10	\$59.13	\$56.85
Sep-24	45,879	\$2,868,303	\$62.52	\$2,436,495	\$53.11	1.078	\$57.23	\$58.77	\$56.88
Oct-24	45,829	\$3,647,370	\$79.59	\$2,931,919	\$63.98	0.937	\$59.96	\$59.04	\$57.30
Nov-24	45,586	\$3,550,940	\$77.90	\$2,926,122	\$64.19	1.133	\$72.75	\$59.49	\$57.94
Dec-24	45,254	\$3,070,450	\$67.85	\$2,608,623	\$57.64	1.025	\$59.09	\$59.28	\$58.10
Jan-25	38,514	\$3,345,672	\$86.87	\$2,767,691	\$71.86	0.961	\$69.05	\$59.76	\$58.98
Feb-25	38,843	\$2,666,155	\$68.64	\$2,186,374	\$56.29	1.060	\$59.68	\$60.25	\$59.27
Mar-25	38,609	\$3,325,900	\$86.14	\$2,703,328	\$70.02	1.009	\$70.66	\$60.78	\$59.91
Apr-25	38,619	\$3,215,659	\$83.27	\$2,719,716	\$70.42	0.963	\$67.79	\$61.72	\$60.52
May-25	38,525	\$3,208,570	\$83.29	\$2,619,057	\$67.98	1.009	\$68.57	\$62.27	\$61.04
Jun-25	38,485	\$3,175,349	\$82.51	\$2,676,202	\$69.54	1.009	\$70.15	\$63.76	\$61.38
Jul-25	38,489	\$3,779,103	\$98.19	\$3,097,697	\$80.48	0.964	\$77.57	\$64.73	\$62.08
Aug-25	38,528	\$2,722,191	\$70.65	\$2,707,252	\$70.27	1.010	\$70.96	\$66.68	\$62.75
Sep-25	38,372	\$2,464,174	\$64.22	\$2,452,171	\$63.91	1.010	\$64.51	\$67.40	\$62.86
Oct-25	38,082	\$3,081,437	\$80.92	\$3,085,576	\$81.02	0.921	\$74.62	\$68.69	\$63.57
Nov-25	37,678	\$2,505,529	\$66.50	\$2,507,050	\$66.54	1.177	\$78.33	\$69.08	\$63.93
Dec-25	37,092	\$2,615,519	\$70.51	\$2,615,519	\$70.51	0.962	\$67.84	\$69.96	\$64.17

Annual Trend

18.0%

10.4%

MEDICAL UTILIZATION TREND DEVELOPMENT - PHARMACEUTICALS

Utilization Trend Calculation - Pharmaceuticals - 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
Jan-22	35,908	\$48.32	\$47.98	N/A	\$47.27	N/A	\$45.53	N/A	\$46.96	N/A	\$53.74	N/A
Feb-22	36,030	\$47.85	\$48.40	N/A	\$47.79	N/A	\$45.88	N/A	\$44.21	N/A	\$52.69	N/A
Mar-22	35,972	\$47.70	\$48.78	N/A	\$48.26	N/A	\$47.69	N/A	\$49.66	N/A	\$51.71	N/A
Apr-22	35,938	\$47.70	\$49.20	N/A	\$48.78	N/A	\$46.17	N/A	\$46.63	N/A	\$50.86	N/A
May-22	35,845	\$56.50	\$49.62	N/A	\$49.28	N/A	\$52.11	N/A	\$51.17	N/A	\$50.17	N/A
Jun-22	35,856	\$50.23	\$50.05	N/A	\$49.80	N/A	\$49.73	N/A	\$49.55	N/A	\$52.05	N/A
Jul-22	35,982	\$47.45	\$50.48	N/A	\$50.31	N/A	\$49.35	N/A	\$53.35	N/A	\$51.79	N/A
Aug-22	35,941	\$48.47	\$50.92	N/A	\$50.83	N/A	\$46.36	N/A	\$46.50	N/A	\$50.80	N/A
Sep-22	35,831	\$56.35	\$51.36	N/A	\$51.35	N/A	\$54.01	N/A	\$50.88	N/A	\$50.28	N/A
Oct-22	35,758	\$48.72	\$51.80	N/A	\$51.85	N/A	\$48.56	N/A	\$51.13	N/A	\$52.05	N/A
Nov-22	35,664	\$58.63	\$52.25	N/A	\$52.37	N/A	\$58.86	N/A	\$60.48	N/A	\$51.33	N/A
Dec-22	35,505	\$54.69	\$52.69	N/A	\$52.87	N/A	\$53.56	N/A	\$51.81	N/A	\$53.49	N/A
Jan-23	39,707	\$45.54	\$53.15	\$50.74	\$53.39	\$50.59	\$52.24	\$50.38	\$53.28	\$50.73	\$54.10	\$51.80
Feb-23	40,425	\$52.36	\$53.62	\$51.20	\$53.91	\$51.13	\$52.27	\$50.93	\$50.17	\$51.22	\$52.03	\$51.75
Mar-23	40,368	\$53.62	\$54.04	\$51.66	\$54.38	\$51.66	\$53.58	\$51.43	\$55.55	\$51.74	\$52.26	\$51.80
Apr-23	40,281	\$51.80	\$54.51	\$52.11	\$54.90	\$52.18	\$52.32	\$51.93	\$52.53	\$52.22	\$52.78	\$51.96
May-23	40,311	\$54.83	\$54.97	\$52.56	\$55.40	\$52.70	\$59.87	\$52.63	\$57.00	\$52.73	\$52.68	\$52.17
Jun-23	41,042	\$61.06	\$55.46	\$53.02	\$55.92	\$53.22	\$55.81	\$53.14	\$55.08	\$53.19	\$53.43	\$52.29
Jul-23	41,946	\$59.09	\$55.92	\$53.48	\$56.43	\$53.73	\$54.55	\$53.56	\$59.08	\$53.71	\$55.74	\$52.64
Aug-23	42,388	\$53.99	\$56.41	\$53.94	\$56.95	\$54.25	\$52.50	\$54.02	\$52.48	\$54.15	\$57.01	\$53.17
Sep-23	42,783	\$61.66	\$56.91	\$54.40	\$57.46	\$54.75	\$61.06	\$54.65	\$56.84	\$54.64	\$56.57	\$53.70
Oct-23	43,051	\$56.56	\$57.39	\$54.86	\$57.97	\$55.25	\$54.20	\$55.06	\$57.05	\$55.12	\$58.33	\$54.23
Nov-23	43,103	\$67.94	\$57.89	\$55.32	\$58.49	\$55.75	\$65.50	\$55.70	\$66.48	\$55.73	\$58.28	\$54.80
Dec-23	42,947	\$61.67	\$58.38	\$55.77	\$58.99	\$56.23	\$59.99	\$56.23	\$57.95	\$56.20	\$61.37	\$55.46
Jan-24	44,121	\$62.05	\$58.89	\$56.25	\$59.51	\$56.74	\$55.88	\$56.51	\$59.44	\$56.71	\$62.05	\$56.14
Feb-24	45,004	\$53.88	\$59.40	\$56.74	\$60.03	\$57.26	\$58.15	\$56.99	\$56.76	\$57.24	\$62.65	\$57.05
Mar-24	45,016	\$62.99	\$59.89	\$57.23	\$60.52	\$57.78	\$59.53	\$57.49	\$61.93	\$57.78	\$60.82	\$57.76
Apr-24	45,126	\$55.89	\$60.41	\$57.72	\$61.04	\$58.28	\$57.91	\$57.93	\$59.03	\$58.30	\$61.85	\$58.50
May-24	45,492	\$61.29	\$60.92	\$58.21	\$61.54	\$58.79	\$64.73	\$58.37	\$63.41	\$58.85	\$60.67	\$59.14
Jun-24	45,608	\$52.43	\$61.46	\$58.70	\$62.06	\$59.30	\$63.58	\$59.02	\$61.49	\$59.37	\$61.20	\$59.77
Jul-24	45,841	\$64.84	\$61.98	\$59.21	\$62.56	\$59.81	\$61.85	\$59.62	\$64.89	\$59.87	\$59.14	\$60.03
Aug-24	45,964	\$49.10	\$62.52	\$59.71	\$63.08	\$60.31	\$58.52	\$60.09	\$58.28	\$60.32	\$60.92	\$60.35
Sep-24	45,879	\$57.23	\$63.06	\$60.22	\$63.60	\$60.82	\$67.59	\$60.65	\$62.23	\$60.76	\$57.95	\$60.44
Oct-24	45,829	\$59.96	\$63.60	\$60.74	\$64.10	\$61.33	\$60.51	\$61.15	\$62.04	\$61.16	\$57.84	\$60.39
Nov-24	45,586	\$72.75	\$64.15	\$61.25	\$64.62	\$61.83	\$72.92	\$61.80	\$71.41	\$61.60	\$58.49	\$60.40
Dec-24	45,254	\$59.09	\$64.69	\$61.76	\$65.13	\$62.33	\$66.54	\$62.33	\$62.87	\$61.99	\$62.57	\$60.50
Jan-25	38,514	\$69.05	\$65.26	\$62.25	\$65.65	\$62.80	\$63.40	\$62.94	\$64.06	\$62.35	\$61.99	\$60.48
Feb-25	38,843	\$59.68	\$65.83	\$62.75	\$66.17	\$63.28	\$62.43	\$63.31	\$61.47	\$62.76	\$64.27	\$60.57
Mar-25	38,609	\$70.66	\$66.35	\$63.26	\$66.63	\$63.76	\$66.41	\$63.86	\$66.69	\$63.12	\$63.45	\$60.76
Apr-25	38,619	\$67.79	\$66.93	\$63.78	\$67.15	\$64.25	\$62.79	\$64.29	\$63.89	\$63.53	\$65.82	\$61.04
May-25	38,525	\$68.57	\$67.50	\$64.31	\$67.66	\$64.74	\$69.78	\$64.67	\$68.55	\$63.92	\$66.87	\$61.51
Jun-25	38,485	\$70.15	\$68.09	\$64.85	\$68.18	\$65.25	\$65.96	\$64.86	\$66.72	\$64.35	\$67.89	\$62.03
Jul-25	38,489	\$77.57	\$68.66	\$65.41	\$68.68	\$65.76	\$68.67	\$65.43	\$70.62	\$64.79	\$69.09	\$62.84
Aug-25	38,528	\$70.96	\$69.26	\$65.98	\$69.20	\$66.28	\$69.96	\$65.73	\$64.29	\$65.35	\$72.07	\$63.74
Sep-25	38,372	\$64.51	\$69.87	\$66.57	\$69.72	\$66.81	\$70.60	\$65.94	\$68.87	\$65.93	\$72.54	\$64.99
Oct-25	38,082	\$74.62	\$70.46	\$67.17	\$70.22	\$67.34	\$66.02	\$66.47	\$68.71	\$66.53	\$71.07	\$66.16
Nov-25	37,678	\$78.33	\$71.07	\$67.77	\$70.74	\$67.88	\$79.71	\$66.91	\$78.40	\$67.01	\$72.67	\$67.44
Dec-25	37,092	\$67.84	\$71.67	\$68.39	\$71.25	\$68.42	\$70.32	\$67.22	\$69.80	\$67.64	\$74.92	\$68.52
Jan-26	37,092	N/A	\$72.30	\$68.97	\$71.76	\$68.92	\$71.13	\$67.86	\$71.08	\$68.22	\$73.74	\$69.49
Feb-26	37,092	N/A	\$72.93	\$69.56	\$72.28	\$69.43	\$67.28	\$68.27	\$68.27	\$68.80	\$74.39	\$70.33
Mar-26	37,092	N/A	\$73.51	\$70.16	\$72.75	\$69.94	\$73.88	\$68.88	\$73.57	\$69.36	\$75.03	\$71.30
Apr-26	37,092	N/A	\$74.15	\$70.76	\$73.27	\$70.45	\$70.12	\$69.50	\$70.62	\$69.93	\$75.68	\$72.12
May-26	37,092	N/A	\$74.78	\$71.36	\$73.78	\$70.96	\$75.66	\$69.99	\$75.12	\$70.48	\$76.33	\$72.92
Jun-26	37,092	N/A	\$75.43	\$71.98	\$74.30	\$71.47	\$73.22	\$70.60	\$73.29	\$71.03	\$76.98	\$73.68
Jul-26	37,092	N/A	\$76.07	\$72.60	\$74.80	\$71.99	\$77.64	\$71.34	\$77.06	\$71.56	\$77.63	\$74.40
Aug-26	37,092	N/A	\$76.73	\$73.23	\$75.32	\$72.50	\$69.54	\$72.09	\$70.45	\$72.09	\$78.28	\$74.92
Sep-26	37,092	N/A	\$77.41	\$73.87	\$75.84	\$73.02	\$74.73	\$72.43	\$74.75	\$72.59	\$78.93	\$75.46
Oct-26	37,092	N/A	\$78.06	\$74.51	\$76.34	\$73.53	\$74.49	\$73.15	\$74.78	\$73.11	\$79.57	\$76.17
Nov-26	37,092	N/A	\$78.74	\$75.15	\$76.86	\$74.05	\$86.05	\$73.67	\$84.22	\$73.59	\$80.22	\$76.81
Dec-26	37,092	N/A	\$79.41	\$75.79	\$77.36	\$74.56	\$75.46	\$74.10	\$75.63	\$74.07	\$80.87	\$77.30
Jan-27	37,092	N/A	\$80.10	\$76.44	\$77.88	\$75.07	\$77.11	\$74.60	\$76.99	\$74.56	\$81.52	\$77.95
Feb-27	37,092	N/A	\$80.80	\$77.10	\$78.40	\$75.58	\$72.89	\$75.06	\$74.18	\$75.06	\$82.17	\$78.60
Mar-27	37,092	N/A	\$81.44	\$77.76	\$78.87	\$76.09	\$80.00	\$75.57	\$79.48	\$75.55	\$82.82	\$79.25
Apr-27	37,092	N/A	\$82.15	\$78.43	\$79.39	\$76.60	\$75.89	\$76.06	\$76.53	\$76.04	\$83.47	\$79.90
May-27	37,092	N/A	\$82.85	\$79.10	\$79.90	\$77.11	\$81.85	\$76.57	\$81.03	\$76.53	\$84.12	\$80.55
Jun-27	37,092	N/A	\$83.57	\$79.78	\$80.42	\$77.62	\$79.16	\$77.07	\$79.20	\$77.03	\$84.76	\$81.20
Jul-27	37,092	N/A	\$84.28	\$80.46	\$80.92	\$78.13	\$83.90	\$77.59	\$82.97	\$77.52	\$85.41	\$81.85
Aug-27	37,092	N/A	\$85.01	\$81.15	\$81.44	\$78.64	\$75.10	\$78.05	\$76.36	\$78.01	\$86.06	\$82.49
Sep-27	37,092	N/A	\$85.76	\$81.85	\$81.96	\$79.15	\$80.68	\$78.55	\$80.66	\$78.50	\$86.71	\$83.14
Oct-27	37,092	N/A	\$86.48	\$82.55	\$82.46	\$79.66	\$80.38	\$79.04	\$80.69	\$79.00	\$87.36	\$83.79
Nov-27	37,092	N/A	\$87.24	\$83.26	\$82.98	\$80.17	\$92.80	\$79.60	\$90.13	\$79.49	\$88.01	\$84.44
Dec-27	37,092	N/A	\$87.98	\$83.97	\$83.48	\$80.68	\$81.35	\$80.09	\$81.54	\$79.98	\$88.66	\$85.09

Utilization Trend

10.8%

8.6%

9.2%

8.7%

11.4%

MEDICAL UTILIZATION TREND DEVELOPMENT - PHARMACEUTICALS

Utilization Trend Calculation - Pharmaceuticals - 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
Jan-23	39,707	\$45.54	\$52.24	N/A	\$51.89	N/A	\$48.39	N/A	\$51.02	N/A	\$58.62	N/A
Feb-23	40,425	\$52.36	\$52.74	N/A	\$52.47	N/A	\$48.62	N/A	\$45.69	N/A	\$55.23	N/A
Mar-23	40,368	\$53.62	\$53.19	N/A	\$53.01	N/A	\$53.78	N/A	\$54.94	N/A	\$54.72	N/A
Apr-23	40,281	\$51.80	\$53.70	N/A	\$53.59	N/A	\$50.54	N/A	\$50.59	N/A	\$54.69	N/A
May-23	40,311	\$54.83	\$54.19	N/A	\$54.16	N/A	\$54.46	N/A	\$54.04	N/A	\$54.08	N/A
Jun-23	41,042	\$61.06	\$54.71	N/A	\$54.75	N/A	\$55.68	N/A	\$53.94	N/A	\$54.53	N/A
Jul-23	41,946	\$59.09	\$55.21	N/A	\$55.32	N/A	\$60.14	N/A	\$62.18	N/A	\$56.81	N/A
Aug-23	42,388	\$53.99	\$55.74	N/A	\$55.91	N/A	\$51.73	N/A	\$52.04	N/A	\$57.92	N/A
Sep-23	42,783	\$61.66	\$56.27	N/A	\$56.50	N/A	\$60.34	N/A	\$55.78	N/A	\$57.14	N/A
Oct-23	43,051	\$56.56	\$56.78	N/A	\$57.07	N/A	\$57.84	N/A	\$60.24	N/A	\$58.91	N/A
Nov-23	43,103	\$67.94	\$57.33	N/A	\$57.65	N/A	\$69.62	N/A	\$68.36	N/A	\$58.64	N/A
Dec-23	42,947	\$61.67	\$57.85	N/A	\$58.22	N/A	\$60.22	N/A	\$58.09	N/A	\$61.96	N/A
Jan-24	44,121	\$62.05	\$58.40	\$55.56	\$58.81	\$55.68	\$55.99	\$56.68	\$61.89	\$56.61	\$62.51	\$57.34
Feb-24	45,004	\$53.88	\$58.96	\$56.09	\$59.40	\$56.27	\$61.46	\$57.75	\$58.38	\$57.64	\$62.99	\$58.01
Mar-24	45,016	\$62.99	\$59.48	\$56.62	\$59.95	\$56.85	\$62.52	\$58.48	\$64.05	\$58.41	\$60.76	\$58.51
Apr-24	45,126	\$61.89	\$60.05	\$57.14	\$60.54	\$57.42	\$59.37	\$59.18	\$59.78	\$59.14	\$61.85	\$59.10
May-24	45,492	\$61.29	\$60.60	\$57.67	\$61.11	\$58.00	\$62.02	\$59.79	\$61.60	\$59.75	\$60.44	\$59.60
Jun-24	45,608	\$52.43	\$61.18	\$58.21	\$61.70	\$58.57	\$64.77	\$60.54	\$61.16	\$60.32	\$61.01	\$60.12
Jul-24	45,841	\$64.84	\$61.74	\$58.75	\$62.27	\$59.15	\$62.12	\$60.71	\$64.30	\$60.52	\$58.65	\$60.26
Aug-24	45,964	\$49.10	\$62.33	\$59.30	\$62.85	\$59.72	\$55.40	\$60.96	\$55.32	\$60.75	\$60.70	\$60.48
Sep-24	45,879	\$57.23	\$62.92	\$59.85	\$63.44	\$60.30	\$61.33	\$61.04	\$56.44	\$60.77	\$57.34	\$60.48
Oct-24	45,829	\$59.96	\$63.50	\$60.40	\$64.01	\$60.87	\$65.51	\$60.92	\$59.26	\$60.69	\$57.29	\$60.33
Nov-24	45,586	\$72.75	\$64.11	\$60.96	\$64.60	\$61.44	\$69.58	\$60.95	\$68.78	\$60.76	\$58.10	\$60.28
Dec-24	45,254	\$59.09	\$64.70	\$61.51	\$65.17	\$62.00	\$62.33	\$61.12	\$59.91	\$60.90	\$62.73	\$60.35
Jan-25	38,514	\$69.05	\$65.31	\$62.04	\$65.76	\$62.53	\$58.16	\$61.33	\$62.30	\$60.92	\$62.00	\$60.29
Feb-25	38,843	\$59.68	\$65.94	\$62.58	\$66.34	\$63.07	\$60.50	\$61.26	\$60.89	\$61.13	\$64.52	\$60.37
Mar-25	38,609	\$70.66	\$66.50	\$63.14	\$66.88	\$63.62	\$66.38	\$61.53	\$67.61	\$61.36	\$63.49	\$60.57
Apr-25	38,619	\$67.79	\$67.14	\$63.70	\$67.46	\$64.17	\$62.64	\$61.80	\$64.66	\$61.74	\$66.11	\$60.87
May-25	38,525	\$68.57	\$67.75	\$64.28	\$68.03	\$64.73	\$69.11	\$62.33	\$68.73	\$62.28	\$67.18	\$61.38
Jun-25	38,485	\$70.15	\$68.40	\$64.87	\$68.62	\$65.30	\$67.77	\$62.52	\$68.33	\$62.84	\$68.20	\$61.93
Jul-25	38,489	\$77.57	\$69.03	\$65.48	\$69.19	\$65.88	\$75.15	\$63.53	\$74.86	\$63.63	\$69.43	\$62.81
Aug-25	38,528	\$70.96	\$69.69	\$66.11	\$69.78	\$66.47	\$63.31	\$64.28	\$66.58	\$64.64	\$72.65	\$63.78
Sep-25	38,372	\$64.51	\$70.35	\$66.74	\$70.37	\$67.07	\$76.02	\$65.49	\$71.11	\$65.93	\$72.99	\$65.12
Oct-25	38,082	\$74.62	\$71.00	\$67.40	\$70.94	\$67.67	\$71.08	\$66.80	\$71.57	\$67.02	\$71.16	\$66.36
Nov-25	37,678	\$78.33	\$71.67	\$68.06	\$71.52	\$68.28	\$86.70	\$68.13	\$81.85	\$68.04	\$72.86	\$67.69
Dec-25	37,092	\$67.84	\$72.33	\$68.74	\$72.09	\$68.90	\$72.16	\$69.03	\$70.58	\$69.05	\$75.28	\$68.79
Jan-26	37,092	N/A	\$73.02	\$69.37	\$72.68	\$69.47	\$72.15	\$70.19	\$72.36	\$69.88	\$73.79	\$69.76
Feb-26	37,092	N/A	\$73.72	\$70.02	\$73.27	\$70.04	\$67.04	\$70.76	\$68.79	\$70.56	\$74.44	\$70.59
Mar-26	37,092	N/A	\$74.35	\$70.67	\$73.80	\$70.62	\$75.62	\$71.53	\$75.90	\$71.25	\$75.10	\$71.56
Apr-26	37,092	N/A	\$75.06	\$71.33	\$74.39	\$71.19	\$70.39	\$72.19	\$71.97	\$71.87	\$75.75	\$72.36
May-26	37,092	N/A	\$75.75	\$71.99	\$74.96	\$71.77	\$73.75	\$72.58	\$75.04	\$72.39	\$76.41	\$73.14
Jun-26	37,092	N/A	\$76.47	\$72.67	\$75.55	\$72.35	\$73.43	\$73.06	\$74.69	\$72.93	\$77.06	\$73.88
Jul-26	37,092	N/A	\$77.17	\$73.35	\$76.12	\$72.93	\$80.51	\$73.50	\$80.64	\$73.40	\$77.72	\$74.58
Aug-26	37,092	N/A	\$77.91	\$74.05	\$76.70	\$73.52	\$68.99	\$74.00	\$71.49	\$73.83	\$78.37	\$75.06
Sep-26	37,092	N/A	\$78.65	\$74.75	\$77.29	\$74.10	\$73.25	\$73.77	\$74.60	\$74.13	\$79.03	\$75.57
Oct-26	37,092	N/A	\$79.37	\$75.45	\$77.86	\$74.68	\$76.57	\$74.23	\$77.18	\$74.60	\$79.68	\$76.29
Nov-26	37,092	N/A	\$80.13	\$76.16	\$78.45	\$75.26	\$87.73	\$74.30	\$86.47	\$74.97	\$80.34	\$76.91
Dec-26	37,092	N/A	\$80.87	\$76.87	\$79.02	\$75.84	\$76.00	\$74.62	\$76.33	\$75.45	\$80.99	\$77.39
Jan-27	37,092	N/A	\$81.64	\$77.59	\$79.61	\$76.42	\$78.79	\$75.17	\$78.99	\$76.01	\$81.65	\$78.05
Feb-27	37,092	N/A	\$82.41	\$78.31	\$80.20	\$77.00	\$73.17	\$75.68	\$75.42	\$76.56	\$82.30	\$78.70
Mar-27	37,092	N/A	\$83.12	\$79.05	\$80.73	\$77.57	\$82.48	\$76.26	\$82.53	\$77.11	\$82.96	\$79.36
Apr-27	37,092	N/A	\$83.91	\$79.78	\$81.32	\$78.15	\$76.73	\$76.78	\$78.60	\$77.66	\$83.61	\$80.01
May-27	37,092	N/A	\$84.69	\$80.53	\$81.88	\$78.73	\$80.34	\$77.33	\$81.67	\$78.22	\$84.27	\$80.67
Jun-27	37,092	N/A	\$85.49	\$81.28	\$82.47	\$79.30	\$79.95	\$77.88	\$81.32	\$78.77	\$84.92	\$81.32
Jul-27	37,092	N/A	\$86.28	\$82.04	\$83.04	\$79.88	\$87.60	\$78.47	\$87.27	\$79.32	\$85.58	\$81.98
Aug-27	37,092	N/A	\$87.10	\$82.80	\$83.63	\$80.46	\$75.03	\$78.97	\$78.12	\$79.88	\$86.23	\$82.63
Sep-27	37,092	N/A	\$87.93	\$83.58	\$84.22	\$81.04	\$79.61	\$79.50	\$81.23	\$80.43	\$86.89	\$83.29
Oct-27	37,092	N/A	\$88.74	\$84.36	\$84.79	\$81.61	\$83.17	\$80.05	\$83.81	\$80.98	\$87.54	\$83.94
Nov-27	37,092	N/A	\$89.58	\$85.15	\$85.38	\$82.19	\$95.24	\$80.67	\$93.10	\$81.53	\$88.20	\$84.60
Dec-27	37,092	N/A	\$90.41	\$85.94	\$85.94	\$82.77	\$82.45	\$81.21	\$82.96	\$82.09	\$88.85	\$85.25

Utilization Trend **11.8%** **9.6%** **8.5%** **9.0%** **11.3%**

MEDICAL UTILIZATION TREND DEVELOPMENT - PHARMACEUTICALS

Utilization Trend Calculation - Pharmaceuticals - 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
Jan-24	44,121	\$62.05	\$55.71	N/A	\$55.56	N/A	\$60.46	N/A	\$59.84	N/A	\$62.40	N/A
Feb-24	45,004	\$53.88	\$56.41	N/A	\$56.36	N/A	\$52.58	N/A	\$51.29	N/A	\$62.76	N/A
Mar-24	45,016	\$62.99	\$57.08	N/A	\$57.11	N/A	\$61.78	N/A	\$61.60	N/A	\$60.30	N/A
Apr-24	45,126	\$55.89	\$57.80	N/A	\$57.92	N/A	\$55.78	N/A	\$56.75	N/A	\$61.41	N/A
May-24	45,492	\$61.29	\$58.50	N/A	\$58.70	N/A	\$60.32	N/A	\$59.75	N/A	\$59.88	N/A
Jun-24	45,608	\$52.43	\$59.24	N/A	\$59.50	N/A	\$53.29	N/A	\$56.26	N/A	\$60.50	N/A
Jul-24	45,841	\$64.84	\$59.96	N/A	\$60.28	N/A	\$64.66	N/A	\$65.77	N/A	\$58.02	N/A
Aug-24	45,964	\$49.10	\$60.72	N/A	\$61.08	N/A	\$50.34	N/A	\$54.49	N/A	\$60.24	N/A
Sep-24	45,879	\$57.23	\$61.48	N/A	\$61.89	N/A	\$56.76	N/A	\$54.77	N/A	\$56.71	N/A
Oct-24	45,829	\$59.96	\$62.23	N/A	\$62.67	N/A	\$60.10	N/A	\$61.43	N/A	\$56.73	N/A
Nov-24	45,586	\$72.75	\$63.01	N/A	\$63.47	N/A	\$72.06	N/A	\$69.53	N/A	\$57.66	N/A
Dec-24	45,254	\$59.09	\$63.78	N/A	\$64.25	N/A	\$58.81	N/A	\$57.78	N/A	\$62.59	N/A
Jan-25	38,514	\$69.05	\$64.59	\$60.36	\$65.05	\$60.64	\$72.96	\$59.79	\$70.67	\$59.88	\$61.80	\$59.85
Feb-25	38,843	\$59.68	\$65.40	\$61.06	\$65.86	\$61.38	\$63.16	\$60.64	\$61.73	\$60.74	\$64.46	\$59.94
Mar-25	38,609	\$70.66	\$66.14	\$61.77	\$66.58	\$62.13	\$73.70	\$61.50	\$71.55	\$61.46	\$63.34	\$60.16
Apr-25	38,619	\$67.79	\$66.98	\$62.50	\$67.39	\$62.89	\$65.64	\$62.31	\$66.46	\$62.24	\$66.09	\$60.49
May-25	38,525	\$68.57	\$67.79	\$63.25	\$68.17	\$63.65	\$71.45	\$63.17	\$69.69	\$63.02	\$67.18	\$61.05
Jun-25	38,485	\$70.15	\$68.65	\$64.02	\$68.97	\$64.43	\$61.73	\$63.95	\$65.92	\$63.84	\$68.22	\$61.64
Jul-25	38,489	\$77.57	\$69.48	\$64.82	\$69.75	\$65.23	\$75.78	\$64.80	\$76.27	\$64.63	\$69.47	\$62.58
Aug-25	38,528	\$70.96	\$70.36	\$65.64	\$70.55	\$66.03	\$57.95	\$65.61	\$65.22	\$65.62	\$72.81	\$63.60
Sep-25	38,372	\$64.51	\$71.25	\$66.48	\$71.36	\$66.85	\$66.79	\$66.55	\$66.66	\$66.73	\$73.09	\$65.01
Oct-25	38,082	\$74.62	\$72.12	\$67.34	\$72.14	\$67.67	\$70.10	\$67.45	\$72.85	\$67.00	\$71.10	\$66.29
Nov-25	37,678	\$78.33	\$73.02	\$68.22	\$72.94	\$68.51	\$84.60	\$68.38	\$81.28	\$68.65	\$72.87	\$67.66
Dec-25	37,092	\$67.84	\$73.91	\$69.11	\$73.72	\$69.35	\$68.63	\$69.34	\$68.89	\$69.74	\$75.37	\$68.78
Jan-26	37,092	N/A	\$74.84	\$69.96	\$74.52	\$70.13	\$82.05	\$70.07	\$81.54	\$70.62	\$73.74	\$69.77
Feb-26	37,092	N/A	\$75.79	\$70.82	\$75.33	\$70.91	\$70.91	\$70.72	\$72.76	\$71.55	\$74.38	\$70.60
Mar-26	37,092	N/A	\$76.65	\$71.69	\$76.05	\$71.70	\$83.41	\$71.51	\$82.80	\$72.46	\$75.03	\$71.57
Apr-26	37,092	N/A	\$77.62	\$72.57	\$76.86	\$72.49	\$77.55	\$72.50	\$77.81	\$73.41	\$75.67	\$72.37
May-26	37,092	N/A	\$78.56	\$73.47	\$77.64	\$73.28	\$80.67	\$73.26	\$80.89	\$74.34	\$76.32	\$73.14
Jun-26	37,092	N/A	\$79.55	\$74.39	\$78.44	\$74.07	\$77.08	\$74.56	\$77.25	\$75.30	\$76.96	\$73.87
Jul-26	37,092	N/A	\$80.52	\$75.31	\$79.22	\$74.86	\$88.47	\$75.60	\$87.15	\$76.19	\$77.61	\$74.56
Aug-26	37,092	N/A	\$81.54	\$76.25	\$80.02	\$75.66	\$75.40	\$77.10	\$75.97	\$77.12	\$78.25	\$75.02
Sep-26	37,092	N/A	\$82.56	\$77.21	\$80.83	\$76.46	\$74.81	\$77.80	\$76.81	\$77.99	\$78.90	\$75.50
Oct-26	37,092	N/A	\$83.57	\$78.17	\$81.61	\$77.26	\$83.11	\$78.90	\$83.22	\$78.87	\$79.54	\$76.22
Nov-26	37,092	N/A	\$84.62	\$79.14	\$82.41	\$78.05	\$92.14	\$79.52	\$91.47	\$79.71	\$80.19	\$76.83
Dec-26	37,092	N/A	\$85.65	\$80.12	\$83.19	\$78.84	\$77.63	\$80.27	\$79.38	\$80.59	\$80.83	\$77.29
Jan-27	37,092	N/A	\$86.73	\$81.11	\$83.99	\$79.63	\$93.34	\$81.21	\$92.14	\$81.47	\$81.48	\$77.93
Feb-27	37,092	N/A	\$87.83	\$82.12	\$84.80	\$80.42	\$80.55	\$82.01	\$83.36	\$82.35	\$82.12	\$78.58
Mar-27	37,092	N/A	\$88.82	\$83.13	\$85.52	\$81.21	\$94.62	\$82.95	\$93.40	\$83.24	\$82.77	\$79.22
Apr-27	37,092	N/A	\$89.94	\$84.16	\$86.33	\$82.00	\$87.86	\$83.81	\$88.41	\$84.12	\$83.41	\$79.87
May-27	37,092	N/A	\$91.04	\$85.20	\$87.11	\$82.79	\$91.28	\$84.69	\$91.49	\$85.00	\$84.06	\$80.51
Jun-27	37,092	N/A	\$92.19	\$86.25	\$87.91	\$83.58	\$87.11	\$85.53	\$87.85	\$85.89	\$84.70	\$81.16
Jul-27	37,092	N/A	\$93.31	\$87.32	\$88.69	\$84.37	\$99.86	\$86.48	\$97.75	\$86.77	\$85.35	\$81.80
Aug-27	37,092	N/A	\$94.49	\$88.40	\$89.49	\$85.16	\$85.00	\$87.28	\$86.57	\$87.65	\$85.99	\$82.45
Sep-27	37,092	N/A	\$95.68	\$89.49	\$90.30	\$85.95	\$84.24	\$88.06	\$87.41	\$88.54	\$86.64	\$83.09
Oct-27	37,092	N/A	\$96.84	\$90.59	\$91.08	\$86.73	\$93.47	\$88.92	\$93.82	\$89.42	\$87.28	\$83.74
Nov-27	37,092	N/A	\$98.06	\$91.71	\$91.88	\$87.52	\$103.51	\$89.87	\$102.07	\$90.31	\$87.93	\$84.38
Dec-27	37,092	N/A	\$99.26	\$92.85	\$92.66	\$88.31	\$87.11	\$90.66	\$89.99	\$91.19	\$88.57	\$85.03

Utilization Trend

15.9%

12.9%

14.3%

14.3%

11.2%

PHARMACY TREND DEVELOPMENT - NON-SPECIALTY UTILIZATION

Month	Membership	Days Supply Without Vaccines, OTC, Compounds and oGLP-1s			Smoothed for Working Days Supply			
		Total Non-Specialty Days Supply	Monthly Days Supply per Member	Rolling Days Supply per Member	Pharmacy Working Days	Normalized Working Days	Smoothed Monthly Supply	Rolling Days Supply per Member
Jan-22	35,908	1,211,665	33.74	N/A	30.3	0.997	33.85	N/A
Feb-22	36,030	1,097,019	30.45	N/A	27.9	0.919	33.13	N/A
Mar-22	35,972	1,286,119	35.75	N/A	31.9	1.050	34.04	N/A
Apr-22	35,938	1,194,125	33.23	N/A	30.1	0.989	33.61	N/A
May-22	35,845	1,244,095	34.71	N/A	31.1	1.022	33.95	N/A
Jun-22	35,856	1,237,749	34.52	N/A	30.6	1.008	34.26	N/A
Jul-22	35,982	1,190,662	33.09	N/A	29.7	0.975	33.93	N/A
Aug-22	35,941	1,299,763	36.16	N/A	32.2	1.059	34.16	N/A
Sep-22	35,831	1,208,948	33.74	N/A	30.6	1.007	33.50	N/A
Oct-22	35,758	1,254,181	35.07	N/A	30.4	1.001	35.05	N/A
Nov-22	35,664	1,227,182	34.41	N/A	30.0	0.985	34.92	N/A
Dec-22	35,505	1,291,056	36.36	34.27	30.7	1.009	36.04	34.20
Jan-23	39,707	1,365,107	34.38	34.32	30.6	1.005	34.20	34.23
Feb-23	40,425	1,251,770	30.97	34.33	27.9	0.919	33.70	34.27
Mar-23	40,368	1,407,762	34.87	34.26	31.8	1.045	33.37	34.21
Apr-23	40,281	1,305,009	32.40	34.18	29.5	0.970	33.39	34.18
May-23	40,311	1,430,569	35.49	34.25	31.7	1.043	34.02	34.19
Jun-23	41,042	1,446,467	35.24	34.32	30.2	0.992	35.53	34.30
Jul-23	41,946	1,408,519	33.58	34.35	30.1	0.990	33.91	34.30
Aug-23	42,388	1,518,632	35.83	34.34	31.9	1.050	34.11	34.29
Sep-23	42,783	1,445,024	33.78	34.34	30.1	0.989	34.16	34.34
Oct-23	43,051	1,535,582	35.67	34.40	31.1	1.022	34.89	34.33
Nov-23	43,103	1,538,840	35.70	34.52	30.2	0.993	35.94	34.43
Dec-23	42,947	1,592,514	37.08	34.61	29.7	0.975	38.02	34.63
Jan-24	44,121	1,596,332	36.18	34.76	30.8	1.013	35.73	34.76
Feb-24	45,004	1,532,007	34.04	35.00	29.1	0.956	35.60	34.91
Mar-24	45,016	1,589,637	35.31	35.04	30.6	1.006	35.11	35.05
Apr-24	45,126	1,631,613	36.16	35.34	31.0	1.021	35.43	35.22
May-24	45,492	1,688,599	37.12	35.48	31.3	1.030	36.04	35.38
Jun-24	45,608	1,578,123	34.60	35.43	29.3	0.963	35.94	35.42
Jul-24	45,841	1,725,361	37.64	35.76	31.5	1.036	36.32	35.61
Aug-24	45,964	1,696,351	36.91	35.86	31.2	1.026	35.97	35.76
Sep-24	45,879	1,643,690	35.83	36.02	29.9	0.982	36.50	35.95
Oct-24	45,829	1,788,192	39.02	36.30	31.5	1.035	37.70	36.19
Nov-24	45,586	1,646,561	36.12	36.34	28.9	0.951	37.97	36.36
Dec-24	45,254	1,791,742	39.59	36.55	30.9	1.015	39.02	36.45
Jan-25	38,514	1,491,613	38.73	36.73	30.6	1.007	38.46	36.65
Feb-25	38,843	1,335,618	34.39	36.79	27.9	0.919	37.42	36.79
Mar-25	38,609	1,476,824	38.25	37.02	30.9	1.016	37.65	37.00
Apr-25	38,619	1,491,216	38.61	37.22	30.8	1.013	38.12	37.22
May-25	38,525	1,501,715	38.98	37.36	30.7	1.011	38.56	37.43
Jun-25	38,485	1,472,262	38.26	37.67	30.1	0.990	38.64	37.65
Jul-25	38,489	1,554,953	40.40	37.89	31.3	1.030	39.24	37.90
Aug-25	38,528	1,489,255	38.65	38.04	30.6	1.006	38.43	38.12
Sep-25	38,372	1,527,774	39.81	38.39	30.6	1.005	39.60	38.39
Oct-25	38,082	1,596,700	41.93	38.61	31.3	1.030	40.71	38.64
Nov-25	37,678	1,453,916	38.59	38.85	28.5	0.938	41.16	38.91
Dec-25	37,092	1,647,944	44.43	39.23	31.5	1.036	42.88	39.22

Annual Trend 7.6%

PHARMACY TREND DEVELOPMENT - NON-SPECIALTY UTILIZATION

Month	Exponential Fit - 24 mths		Exponential Fit - 36 mths		Exponential Fit - 48 mths		Exponential Fit - 24 mths		Exponential Fit - 36 mths	
	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data
Jan-22	29.71	N/A	31.13	N/A	32.76	N/A	30.58	N/A	31.86	N/A
Feb-22	29.91	N/A	31.31	N/A	32.90	N/A	30.74	N/A	31.99	N/A
Mar-22	30.10	N/A	31.47	N/A	33.02	N/A	30.89	N/A	32.11	N/A
Apr-22	30.31	N/A	31.65	N/A	33.16	N/A	31.05	N/A	32.24	N/A
May-22	30.51	N/A	31.83	N/A	33.29	N/A	31.21	N/A	32.37	N/A
Jun-22	30.72	N/A	32.01	N/A	33.43	N/A	31.37	N/A	32.50	N/A
Jul-22	30.93	N/A	32.18	N/A	33.57	N/A	31.53	N/A	32.63	N/A
Aug-22	31.15	N/A	32.37	N/A	33.71	N/A	31.70	N/A	32.77	N/A
Sep-22	31.36	N/A	32.55	N/A	33.85	N/A	31.86	N/A	32.90	N/A
Oct-22	31.57	N/A	32.73	N/A	33.98	N/A	32.02	N/A	33.03	N/A
Nov-22	31.79	N/A	32.92	N/A	34.12	N/A	32.19	N/A	33.17	N/A
Dec-22	32.00	30.84	33.10	32.10	34.26	33.50	32.35	31.46	33.30	32.57
Jan-23	32.23	31.06	33.29	32.29	34.40	33.65	32.52	31.63	33.44	32.71
Feb-23	32.45	31.28	33.47	32.48	34.55	33.79	32.69	31.80	33.57	32.85
Mar-23	32.65	31.50	33.65	32.67	34.68	33.93	32.85	31.97	33.70	32.98
Apr-23	32.88	31.72	33.84	32.85	34.82	34.08	33.02	32.13	33.84	33.12
May-23	33.10	31.94	34.02	33.04	34.96	34.22	33.19	32.30	33.97	33.26
Jun-23	33.33	32.16	34.22	33.23	35.11	34.36	33.36	32.47	34.11	33.39
Jul-23	33.55	32.38	34.41	33.42	35.25	34.50	33.53	32.64	34.25	33.53
Aug-23	33.78	32.60	34.60	33.60	35.39	34.64	33.71	32.81	34.39	33.67
Sep-23	34.02	32.82	34.80	33.79	35.54	34.78	33.88	32.98	34.53	33.80
Oct-23	34.25	33.04	34.99	33.98	35.68	34.92	34.05	33.14	34.67	33.93
Nov-23	34.48	33.26	35.19	34.16	35.83	35.06	34.23	33.31	34.81	34.07
Dec-23	34.72	33.48	35.38	34.34	35.98	35.20	34.40	33.47	34.95	34.20
Jan-24	34.96	33.70	35.58	34.53	36.13	35.34	34.59	33.64	35.09	34.34
Feb-24	35.20	33.94	35.79	34.73	36.28	35.49	34.77	33.82	35.23	34.48
Mar-24	35.43	34.17	35.98	34.92	36.42	35.63	34.94	33.99	35.37	34.62
Apr-24	35.67	34.40	36.18	35.12	36.57	35.78	35.12	34.17	35.52	34.76
May-24	35.91	34.63	36.38	35.31	36.72	35.92	35.30	34.34	35.66	34.89
Jun-24	36.16	34.87	36.59	35.51	36.87	36.07	35.48	34.52	35.80	35.03
Jul-24	36.40	35.10	36.79	35.71	37.02	36.21	35.66	34.69	35.95	35.18
Aug-24	36.66	35.34	37.00	35.91	37.17	36.36	35.85	34.87	36.09	35.32
Sep-24	36.91	35.58	37.21	36.10	37.32	36.51	36.04	35.05	36.24	35.46
Oct-24	37.16	35.82	37.42	36.31	37.47	36.66	36.22	35.23	36.39	35.60
Nov-24	37.42	36.06	37.63	36.50	37.63	36.80	36.41	35.41	36.54	35.74
Dec-24	37.67	36.30	37.84	36.70	37.78	36.95	36.59	35.58	36.68	35.88
Jan-25	37.93	36.53	38.05	36.89	37.94	37.09	36.78	35.75	36.83	36.02
Feb-25	38.19	36.76	38.27	37.09	38.10	37.23	36.98	35.92	36.98	36.15
Mar-25	38.43	37.00	38.46	37.28	38.24	37.38	37.15	36.10	37.12	36.29
Apr-25	38.70	37.24	38.68	37.48	38.40	37.52	37.35	36.28	37.27	36.43
May-25	38.96	37.49	38.90	37.68	38.55	37.67	37.54	36.46	37.42	36.57
Jun-25	39.23	37.74	39.12	37.89	38.71	37.82	37.73	36.64	37.57	36.72
Jul-25	39.49	38.00	39.33	38.10	38.87	37.98	37.92	36.83	37.72	36.87
Aug-25	39.76	38.26	39.56	38.32	39.03	38.13	38.12	37.02	37.88	37.02
Sep-25	40.04	38.53	39.78	38.54	39.19	38.30	38.32	37.22	38.03	37.17
Oct-25	40.31	38.80	40.00	38.77	39.35	38.46	38.52	37.42	38.19	37.33
Nov-25	40.59	39.08	40.23	39.00	39.51	38.62	38.72	37.62	38.34	37.49
Dec-25	40.86	39.36	40.45	39.23	39.67	38.79	38.91	37.83	38.50	37.65

Annual Trend 8.5% 6.9% 5.0% 6.3% 4.9%

PHARMACY TREND DEVELOPMENT - GENERIC COST TREND

Month	All Generics				Exponential Fit - 24 mths		Exponential Fit - 36 mths	
	Days Supply	Average Wholesale Price	Monthly Cost per Days Supply	Rolling Cost per Days Supply	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data
Jan-22	1,100,626	4,706,066	\$4.28	N/A	\$4.27	N/A	\$4.22	N/A
Feb-22	990,019	4,339,745	\$4.38	N/A	\$4.29	N/A	\$4.23	N/A
Mar-22	1,156,117	5,043,006	\$4.36	N/A	\$4.30	N/A	\$4.24	N/A
Apr-22	1,075,681	4,711,317	\$4.38	N/A	\$4.31	N/A	\$4.26	N/A
May-22	1,119,272	4,896,160	\$4.37	N/A	\$4.33	N/A	\$4.27	N/A
Jun-22	1,114,325	4,893,768	\$4.39	N/A	\$4.34	N/A	\$4.28	N/A
Jul-22	1,070,360	4,704,705	\$4.40	N/A	\$4.36	N/A	\$4.30	N/A
Aug-22	1,168,468	5,152,618	\$4.41	N/A	\$4.37	N/A	\$4.31	N/A
Sep-22	1,084,485	4,752,318	\$4.38	N/A	\$4.39	N/A	\$4.32	N/A
Oct-22	1,126,438	5,011,324	\$4.45	N/A	\$4.40	N/A	\$4.34	N/A
Nov-22	1,099,244	4,893,798	\$4.45	N/A	\$4.42	N/A	\$4.35	N/A
Dec-22	1,151,689	5,192,951	\$4.51	\$4.40	\$4.43	\$4.35	\$4.37	\$4.29
Jan-23	1,235,844	5,463,446	\$4.42	\$4.41	\$4.44	\$4.36	\$4.38	\$4.30
Feb-23	1,126,837	4,972,818	\$4.41	\$4.41	\$4.46	\$4.38	\$4.39	\$4.32
Mar-23	1,264,431	5,674,612	\$4.49	\$4.42	\$4.47	\$4.40	\$4.41	\$4.33
Apr-23	1,175,353	5,179,793	\$4.41	\$4.43	\$4.49	\$4.41	\$4.42	\$4.35
May-23	1,287,186	5,749,212	\$4.47	\$4.43	\$4.50	\$4.43	\$4.44	\$4.36
Jun-23	1,289,329	5,848,543	\$4.54	\$4.45	\$4.52	\$4.44	\$4.45	\$4.38
Jul-23	1,263,097	5,725,746	\$4.53	\$4.46	\$4.53	\$4.46	\$4.46	\$4.39
Aug-23	1,362,851	6,243,971	\$4.58	\$4.47	\$4.55	\$4.47	\$4.48	\$4.40
Sep-23	1,298,344	5,941,382	\$4.58	\$4.49	\$4.56	\$4.48	\$4.49	\$4.42
Oct-23	1,376,716	6,272,226	\$4.56	\$4.50	\$4.58	\$4.50	\$4.51	\$4.43
Nov-23	1,376,503	6,405,838	\$4.65	\$4.52	\$4.60	\$4.51	\$4.52	\$4.45
Dec-23	1,417,894	6,520,831	\$4.60	\$4.52	\$4.61	\$4.53	\$4.54	\$4.46
Jan-24	1,442,107	6,657,329	\$4.62	\$4.54	\$4.63	\$4.54	\$4.55	\$4.47
Feb-24	1,376,848	6,435,560	\$4.67	\$4.56	\$4.64	\$4.56	\$4.56	\$4.49
Mar-24	1,426,099	6,639,483	\$4.66	\$4.57	\$4.66	\$4.57	\$4.58	\$4.50
Apr-24	1,462,000	6,718,505	\$4.60	\$4.59	\$4.67	\$4.59	\$4.59	\$4.52
May-24	1,511,845	7,224,703	\$4.78	\$4.62	\$4.69	\$4.60	\$4.61	\$4.53
Jun-24	1,411,734	6,683,282	\$4.73	\$4.63	\$4.70	\$4.62	\$4.62	\$4.54
Jul-24	1,544,179	7,231,042	\$4.68	\$4.64	\$4.72	\$4.64	\$4.64	\$4.56
Aug-24	1,518,368	7,293,514	\$4.80	\$4.66	\$4.73	\$4.65	\$4.65	\$4.57
Sep-24	1,465,848	6,942,886	\$4.74	\$4.68	\$4.75	\$4.67	\$4.67	\$4.59
Oct-24	1,591,207	7,511,997	\$4.72	\$4.69	\$4.77	\$4.68	\$4.68	\$4.60
Nov-24	1,471,006	6,988,976	\$4.75	\$4.70	\$4.78	\$4.70	\$4.70	\$4.62
Dec-24	1,585,939	7,655,951	\$4.83	\$4.72	\$4.80	\$4.71	\$4.71	\$4.63
Jan-25	1,337,210	6,341,326	\$4.74	\$4.73	\$4.81	\$4.73	\$4.73	\$4.64
Feb-25	1,189,376	5,742,848	\$4.83	\$4.74	\$4.83	\$4.74	\$4.74	\$4.66
Mar-25	1,315,348	6,377,337	\$4.85	\$4.75	\$4.85	\$4.76	\$4.76	\$4.67
Apr-25	1,326,675	6,356,770	\$4.79	\$4.77	\$4.86	\$4.77	\$4.77	\$4.69
May-25	1,340,999	6,561,983	\$4.89	\$4.78	\$4.88	\$4.79	\$4.79	\$4.70
Jun-25	1,311,029	6,455,771	\$4.92	\$4.79	\$4.89	\$4.80	\$4.80	\$4.72
Jul-25	1,385,559	6,800,958	\$4.91	\$4.81	\$4.91	\$4.82	\$4.82	\$4.73
Aug-25	1,327,948	6,683,654	\$5.03	\$4.83	\$4.93	\$4.84	\$4.83	\$4.75
Sep-25	1,356,372	6,674,122	\$4.92	\$4.85	\$4.94	\$4.85	\$4.85	\$4.76
Oct-25	1,424,006	7,082,625	\$4.97	\$4.87	\$4.96	\$4.87	\$4.86	\$4.78
Nov-25	1,292,162	6,398,886	\$4.95	\$4.89	\$4.98	\$4.89	\$4.88	\$4.79
Dec-25	1,454,349	7,264,455	\$4.99	\$4.90	\$4.99	\$4.90	\$4.90	\$4.81

Annual Trend 4.0% 4.1% 3.9%

PHARMACY TREND DEVELOPMENT - BRAND COST TREND

Month	Brands, excluding Vaccines, oGLP-1s, Compounds, OTC, and drugs impacted by AMP-Cap				Exponential Fit - 24 mths		Exponential Fit - 36 mths	
	Days Supply	Average Wholesale Price	Monthly Cost per Days Supply	Rolling Cost per Days Supply	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data
Jan-22	78,827	1,700,531	\$21.57	N/A	\$22.05	N/A	\$20.56	N/A
Feb-22	74,372	1,488,877	\$20.02	N/A	\$22.17	N/A	\$20.69	N/A
Mar-22	90,708	2,020,776	\$22.28	N/A	\$22.29	N/A	\$20.81	N/A
Apr-22	82,594	1,713,522	\$20.75	N/A	\$22.41	N/A	\$20.95	N/A
May-22	87,479	1,836,941	\$21.00	N/A	\$22.54	N/A	\$21.08	N/A
Jun-22	86,522	1,876,089	\$21.68	N/A	\$22.66	N/A	\$21.22	N/A
Jul-22	85,593	1,772,268	\$20.71	N/A	\$22.79	N/A	\$21.35	N/A
Aug-22	90,074	1,913,547	\$21.24	N/A	\$22.92	N/A	\$21.49	N/A
Sep-22	86,900	1,928,866	\$22.20	N/A	\$23.05	N/A	\$21.63	N/A
Oct-22	89,040	1,994,916	\$22.40	N/A	\$23.18	N/A	\$21.77	N/A
Nov-22	88,823	1,870,355	\$21.06	N/A	\$23.31	N/A	\$21.91	N/A
Dec-22	96,430	2,130,879	\$22.10	\$21.45	\$23.43	\$22.73	\$22.05	\$21.29
Jan-23	89,596	1,992,042	\$22.23	\$21.50	\$23.57	\$22.86	\$22.20	\$21.44
Feb-23	88,967	1,953,584	\$21.96	\$21.65	\$23.70	\$23.00	\$22.34	\$21.58
Mar-23	99,576	2,302,925	\$23.13	\$21.73	\$23.82	\$23.13	\$22.47	\$21.72
Apr-23	90,972	2,111,523	\$23.21	\$21.93	\$23.96	\$23.26	\$22.62	\$21.87
May-23	103,734	2,374,867	\$22.89	\$22.10	\$24.09	\$23.40	\$22.76	\$22.01
Jun-23	114,363	2,644,266	\$23.12	\$22.23	\$24.23	\$23.53	\$22.91	\$22.15
Jul-23	105,096	2,457,085	\$23.38	\$22.45	\$24.36	\$23.66	\$23.06	\$22.30
Aug-23	111,551	2,563,057	\$22.98	\$22.60	\$24.50	\$23.79	\$23.21	\$22.44
Sep-23	103,985	2,524,394	\$24.28	\$22.77	\$24.64	\$23.92	\$23.36	\$22.58
Oct-23	109,679	2,661,053	\$24.26	\$22.94	\$24.77	\$24.06	\$23.51	\$22.73
Nov-23	110,690	2,727,970	\$24.65	\$23.23	\$24.91	\$24.19	\$23.66	\$22.87
Dec-23	123,956	2,918,086	\$23.54	\$23.34	\$25.05	\$24.31	\$23.81	\$23.01
Jan-24	108,905	2,838,868	\$26.07	\$23.66	\$25.19	\$24.45	\$23.97	\$23.16
Feb-24	108,635	2,769,159	\$25.49	\$23.93	\$25.34	\$24.59	\$24.12	\$23.31
Mar-24	118,621	2,999,302	\$25.28	\$24.11	\$25.47	\$24.73	\$24.27	\$23.46
Apr-24	121,686	3,235,590	\$26.59	\$24.40	\$25.61	\$24.86	\$24.43	\$23.61
May-24	125,046	3,255,303	\$26.03	\$24.66	\$25.76	\$25.00	\$24.58	\$23.76
Jun-24	119,648	3,042,361	\$25.43	\$24.86	\$25.90	\$25.14	\$24.74	\$23.91
Jul-24	130,143	3,466,087	\$26.63	\$25.13	\$26.04	\$25.28	\$24.90	\$24.06
Aug-24	129,899	3,422,879	\$26.35	\$25.42	\$26.19	\$25.42	\$25.06	\$24.22
Sep-24	126,774	3,236,498	\$25.53	\$25.51	\$26.34	\$25.56	\$25.23	\$24.37
Oct-24	141,410	3,560,508	\$25.18	\$25.57	\$26.49	\$25.70	\$25.39	\$24.52
Nov-24	125,111	3,204,168	\$25.61	\$25.64	\$26.64	\$25.84	\$25.55	\$24.68
Dec-24	145,373	3,763,016	\$25.89	\$25.84	\$26.78	\$25.98	\$25.71	\$24.83
Jan-25	108,685	2,994,137	\$27.55	\$25.95	\$26.93	\$26.12	\$25.88	\$24.98
Feb-25	102,776	2,665,883	\$25.94	\$25.98	\$27.09	\$26.25	\$26.05	\$25.13
Mar-25	115,005	3,116,325	\$27.10	\$26.12	\$27.23	\$26.39	\$26.21	\$25.28
Apr-25	117,826	3,277,541	\$27.82	\$26.22	\$27.38	\$26.53	\$26.38	\$25.44
May-25	112,594	3,083,187	\$27.38	\$26.32	\$27.53	\$26.68	\$26.54	\$25.60
Jun-25	116,484	3,203,604	\$27.50	\$26.49	\$27.69	\$26.82	\$26.72	\$25.76
Jul-25	123,414	3,495,542	\$28.32	\$26.63	\$27.84	\$26.97	\$26.89	\$25.93
Aug-25	112,621	3,402,106	\$30.21	\$26.93	\$28.00	\$27.13	\$27.06	\$26.10
Sep-25	123,412	3,408,317	\$27.62	\$27.12	\$28.16	\$27.28	\$27.24	\$26.27
Oct-25	120,508	3,577,575	\$29.69	\$27.53	\$28.31	\$27.44	\$27.41	\$26.44
Nov-25	113,824	3,189,190	\$28.02	\$27.74	\$28.47	\$27.60	\$27.59	\$26.62
Dec-25	138,142	3,879,664	\$28.08	\$27.96	\$28.63	\$27.77	\$27.77	\$26.81

Annual Trend 8.2% 6.9% 8.0%

PHARMACY TREND DEVELOPMENT - SPECIALTY

Month	Membership	Allowed Charges, excluding adalimumab and ustekinumab - Adjusted for Historical Contract Changes			Days Supply - including all specialty drugs		
		Allowed Charges	PMPM	Rolling 12 PMPM	Days Supply	PMPM	Rolling 12 PMPM
Jan-22	35,908	\$2,279,170	\$63.47	N/A	14,365	0.40	N/A
Feb-22	36,030	\$2,313,132	\$64.20	N/A	14,372	0.40	N/A
Mar-22	35,972	\$2,968,331	\$82.52	N/A	16,874	0.47	N/A
Apr-22	35,938	\$2,632,825	\$73.26	N/A	14,699	0.41	N/A
May-22	35,845	\$2,646,772	\$73.84	N/A	15,723	0.44	N/A
Jun-22	35,856	\$2,522,505	\$70.35	N/A	15,979	0.45	N/A
Jul-22	35,982	\$2,369,043	\$65.84	N/A	15,195	0.42	N/A
Aug-22	35,941	\$2,838,441	\$78.98	N/A	18,765	0.52	N/A
Sep-22	35,831	\$2,735,677	\$76.35	N/A	16,313	0.46	N/A
Oct-22	35,758	\$2,869,193	\$80.24	N/A	18,221	0.51	N/A
Nov-22	35,664	\$2,713,750	\$76.09	N/A	16,432	0.46	N/A
Dec-22	35,505	\$2,909,151	\$81.94	\$73.91	17,302	0.49	0.45
Jan-23	39,707	\$2,783,279	\$70.10	\$74.42	17,410	0.44	0.45
Feb-23	40,425	\$2,871,708	\$71.04	\$74.95	16,289	0.40	0.45
Mar-23	40,368	\$3,585,973	\$88.83	\$75.60	19,947	0.49	0.46
Apr-23	40,281	\$3,045,669	\$75.61	\$75.79	18,117	0.45	0.46
May-23	40,311	\$3,818,816	\$94.73	\$77.64	20,444	0.51	0.47
Jun-23	41,042	\$3,541,768	\$86.30	\$78.99	21,043	0.51	0.47
Jul-23	41,946	\$3,658,843	\$87.23	\$80.76	20,937	0.50	0.48
Aug-23	42,388	\$3,811,054	\$89.91	\$81.72	22,586	0.53	0.48
Sep-23	42,783	\$3,555,442	\$83.10	\$82.25	20,258	0.47	0.48
Oct-23	43,051	\$3,877,396	\$90.07	\$83.09	23,764	0.55	0.49
Nov-23	43,103	\$3,592,715	\$83.35	\$83.62	20,395	0.47	0.49
Dec-23	42,947	\$3,814,464	\$88.82	\$84.19	23,653	0.55	0.49
Jan-24	44,121	\$4,092,776	\$92.76	\$86.06	23,696	0.54	0.50
Feb-24	45,004	\$3,820,864	\$84.90	\$87.15	22,082	0.49	0.51
Mar-24	45,016	\$4,243,304	\$94.26	\$87.64	23,992	0.53	0.51
Apr-24	45,126	\$4,318,319	\$95.69	\$89.28	25,478	0.56	0.52
May-24	45,492	\$4,443,060	\$97.67	\$89.59	25,209	0.55	0.52
Jun-24	45,608	\$4,365,277	\$95.71	\$90.38	23,865	0.52	0.52
Jul-24	45,841	\$4,722,629	\$103.02	\$91.72	27,061	0.59	0.53
Aug-24	45,964	\$4,808,366	\$104.61	\$92.98	26,852	0.58	0.54
Sep-24	45,879	\$4,724,165	\$102.97	\$94.62	26,192	0.57	0.54
Oct-24	45,829	\$5,242,251	\$114.39	\$96.66	27,966	0.61	0.55
Nov-24	45,586	\$4,873,522	\$106.91	\$98.58	27,349	0.60	0.56
Dec-24	45,254	\$5,414,429	\$119.65	\$101.10	28,512	0.63	0.57
Jan-25	38,514	\$4,874,349	\$126.56	\$103.60	25,571	0.66	0.58
Feb-25	38,843	\$4,584,212	\$118.02	\$106.23	20,377	0.52	0.58
Mar-25	38,609	\$5,180,215	\$134.17	\$109.30	27,080	0.70	0.59
Apr-25	38,619	\$4,731,339	\$122.51	\$111.46	25,315	0.66	0.60
May-25	38,525	\$5,119,396	\$132.89	\$114.29	24,614	0.64	0.61
Jun-25	38,485	\$5,257,929	\$136.62	\$117.67	26,049	0.68	0.62
Jul-25	38,489	\$5,061,617	\$131.51	\$120.08	26,424	0.69	0.63
Aug-25	38,528	\$5,256,368	\$136.43	\$122.81	27,064	0.70	0.64
Sep-25	38,372	\$5,370,787	\$139.97	\$126.05	27,240	0.71	0.65
Oct-25	38,082	\$5,773,367	\$151.60	\$129.22	28,003	0.74	0.66
Nov-25	37,678	\$4,724,526	\$125.39	\$131.09	24,313	0.65	0.66
Dec-25	37,092	\$5,639,844	\$152.05	\$133.90	29,208	0.79	0.68

Annual Trend

32.5%

Annual Trend

19.6%

PHARMACY TREND DEVELOPMENT - SPECIALTY

Month	Exponential Fit - 24 mths		Exponential Fit - 36 mths		Exponential Fit - 48 mths		Exponential Fit - 24 mths		Exponential Fit - 36 mths	
	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data	Monthly Data	Rolling 12 Data
Jan-22	0.36	N/A	0.38	N/A	0.41	N/A	0.36	N/A	0.38	N/A
Feb-22	0.36	N/A	0.39	N/A	0.41	N/A	0.36	N/A	0.39	N/A
Mar-22	0.37	N/A	0.39	N/A	0.42	N/A	0.37	N/A	0.39	N/A
Apr-22	0.37	N/A	0.40	N/A	0.42	N/A	0.37	N/A	0.40	N/A
May-22	0.38	N/A	0.40	N/A	0.43	N/A	0.38	N/A	0.40	N/A
Jun-22	0.39	N/A	0.41	N/A	0.43	N/A	0.38	N/A	0.41	N/A
Jul-22	0.39	N/A	0.41	N/A	0.44	N/A	0.39	N/A	0.41	N/A
Aug-22	0.40	N/A	0.42	N/A	0.44	N/A	0.39	N/A	0.42	N/A
Sep-22	0.40	N/A	0.42	N/A	0.45	N/A	0.40	N/A	0.42	N/A
Oct-22	0.41	N/A	0.43	N/A	0.45	N/A	0.40	N/A	0.42	N/A
Nov-22	0.42	N/A	0.44	N/A	0.46	N/A	0.41	N/A	0.43	N/A
Dec-22	0.42	0.39	0.44	0.41	0.46	0.44	0.42	0.39	0.43	0.41
Jan-23	0.43	0.40	0.45	0.42	0.47	0.44	0.42	0.39	0.44	0.41
Feb-23	0.44	0.40	0.45	0.42	0.48	0.45	0.43	0.40	0.45	0.42
Mar-23	0.44	0.41	0.46	0.43	0.48	0.45	0.43	0.40	0.45	0.42
Apr-23	0.45	0.42	0.47	0.43	0.49	0.46	0.44	0.41	0.46	0.43
May-23	0.46	0.42	0.47	0.44	0.49	0.46	0.44	0.41	0.46	0.43
Jun-23	0.46	0.43	0.48	0.45	0.50	0.47	0.45	0.42	0.47	0.44
Jul-23	0.47	0.44	0.49	0.45	0.50	0.47	0.46	0.42	0.47	0.44
Aug-23	0.48	0.44	0.49	0.46	0.51	0.48	0.46	0.43	0.48	0.45
Sep-23	0.49	0.45	0.50	0.47	0.52	0.49	0.47	0.44	0.48	0.45
Oct-23	0.49	0.46	0.51	0.47	0.52	0.49	0.47	0.44	0.49	0.46
Nov-23	0.50	0.46	0.51	0.48	0.53	0.50	0.48	0.45	0.49	0.46
Dec-23	0.51	0.47	0.52	0.48	0.53	0.50	0.49	0.45	0.50	0.47
Jan-24	0.52	0.48	0.53	0.49	0.54	0.51	0.49	0.46	0.51	0.47
Feb-24	0.53	0.48	0.54	0.50	0.55	0.51	0.50	0.47	0.51	0.48
Mar-24	0.53	0.49	0.54	0.51	0.55	0.52	0.51	0.47	0.52	0.49
Apr-24	0.54	0.50	0.55	0.51	0.56	0.53	0.51	0.48	0.52	0.49
May-24	0.55	0.51	0.56	0.52	0.57	0.53	0.52	0.48	0.53	0.50
Jun-24	0.56	0.51	0.57	0.53	0.57	0.54	0.53	0.49	0.53	0.50
Jul-24	0.57	0.52	0.57	0.53	0.58	0.55	0.53	0.50	0.54	0.51
Aug-24	0.58	0.53	0.58	0.54	0.59	0.55	0.54	0.50	0.55	0.51
Sep-24	0.58	0.54	0.59	0.55	0.59	0.56	0.55	0.51	0.55	0.52
Oct-24	0.59	0.55	0.60	0.56	0.60	0.56	0.56	0.52	0.56	0.53
Nov-24	0.60	0.56	0.61	0.56	0.61	0.57	0.56	0.52	0.57	0.53
Dec-24	0.61	0.56	0.62	0.57	0.62	0.58	0.57	0.53	0.57	0.54
Jan-25	0.62	0.57	0.62	0.58	0.62	0.58	0.58	0.54	0.58	0.54
Feb-25	0.63	0.58	0.63	0.59	0.63	0.59	0.59	0.54	0.59	0.55
Mar-25	0.64	0.59	0.64	0.59	0.64	0.60	0.59	0.55	0.59	0.56
Apr-25	0.65	0.60	0.65	0.60	0.64	0.60	0.60	0.56	0.60	0.56
May-25	0.66	0.61	0.66	0.61	0.65	0.61	0.61	0.57	0.61	0.57
Jun-25	0.67	0.62	0.67	0.62	0.66	0.62	0.62	0.57	0.61	0.58
Jul-25	0.68	0.62	0.68	0.63	0.67	0.62	0.63	0.58	0.62	0.58
Aug-25	0.69	0.63	0.69	0.64	0.68	0.63	0.63	0.59	0.63	0.59
Sep-25	0.70	0.64	0.70	0.65	0.68	0.64	0.64	0.60	0.64	0.60
Oct-25	0.71	0.66	0.71	0.65	0.69	0.65	0.65	0.61	0.64	0.60
Nov-25	0.72	0.67	0.72	0.66	0.70	0.66	0.66	0.61	0.65	0.61
Dec-25	0.74	0.68	0.73	0.67	0.71	0.66	0.67	0.62	0.66	0.62

Annual Trend 20.2%

18.0%

15.0%

17.2%

14.8%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

TABLE 1: PHARMACY TREND DEVELOPMENT - NON-SPECIALTY DRUGS

	Generic	New Generics	Brands Going Generic	Brand	AMP-Cap	dGLP-1	Vaccines	Over the Counter	Devices	Compounds	COVID Antivirals	Non-Specialty Total
Experience Period Member Months	459,836	459,836	459,836	459,836	459,836	459,836	459,836	459,836	459,836	459,836	459,836	459,836
Experience Period Days Supply	15,427,891	633,142	11,321	856,311	569,475	268,990	14,607	65,669	268,668	3,991	970	18,121,036
Experience Period Allowed Charge per Supply												\$2.46
Experience Period Total Allowed Charges												\$44,576,369
Experience Period PMPM												\$96.94
Utilization Trend	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Projected Period Days Supply	17,171,628	704,703	12,601	953,096	633,840	299,393	16,258	73,091	299,035	4,442	1,080	20,169,166
Calculated Annual Trend	4.0%	4.0%	0.0%	8.0%	8.0%	8.0%	8.0%	0.0%	8.0%	0.0%	8.0%	N/A
Impact on Cost of going Generic or multi source												N/A
Projected Allowed Charge per Supply												N/A
Projected Total Allowed Charges before Contract Changes												
Projection Period PMPM												
Annual Trend before Contract Changes												
Reduction of Projected Claims due to Contract Changes												N/A
Projected Total Allowed Charges after Contract Changes												
Projected PMPM after Contract Changes												
Impact of Contract Changes on Projected Pharmacy PMPM												
Annual Trend after Contract Changes												11.6%

TABLE 2: PHARMACY TREND DEVELOPMENT - PHARMACY REBATES TREND

Claim Type	Experience Period Allowed Charges	Projected Allowed Charges after Contract Changes
Brand Going Generic		
Brand		
GLP-1		
Specialty		
Total		
Total Trend for Drugs Eligible for rebates	18.3%	

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 3J-IND

OVERALL TREND DEVELOPMENT - PROJECTION FACTOR FOR INDEX RATE CALCULATION
INDIVIDUAL MARKET

	Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Pharmacy Non- Specialty	Pharmacy Specialty	Vision	Dental	Total
Total Experience Allowed Claims	\$162.91	\$414.51	\$101.40	\$229.39	\$112.79	\$136.52	\$0.07	\$1.85	\$1,159.44
Exclusions (Non-EHB, High Claimants, At-Home COVID test)	\$0.00	\$6.95	\$0.00	\$0.00	\$0.00	\$5.55	\$0.00	\$0.00	\$12.51
Experience Period Allowed Claims for EHB	\$162.91	\$407.55	\$101.40	\$229.39	\$112.79	\$130.97	\$0.07	\$1.85	\$1,146.93
Index Rate Projection Factors - Morbidity and Others	1.070	1.079	0.822	1.106	1.106	1.058	1.106	1.106	1.061
Uncapped Adjusted Experience Period Allowed Claims for EHB	\$174.38	\$439.90	\$83.32	\$253.66	\$124.74	\$138.51	\$0.07	\$2.05	\$1,216.65
Selected Utilization Trend for Year 1	1.035	1.035	1.120	1.049	1.055	1.170	1.1200	1.0500	1.061
Selected Utilization Trend for Year 2	1.035	1.035	1.120	1.049	1.055	1.170	1.1200	1.0500	1.063
Projected Period Allowed Claims - Utilization Only	\$186.80	\$471.24	\$104.51	\$279.03	\$138.84	\$189.61	\$0.09	\$2.26	\$1,372.39
Cost Trend for Year 1 - Including Rx Contract Change	0.994	0.969	1.045	1.033	1.058	1.026	1.000	1.000	1.008
Cost Trend for Year 2 - Including Rx Contract Change	1.012	1.003	1.042	1.018	1.058	1.026	1.000	1.000	1.019
Projected Period Allowed Claims	\$187.94	\$457.70	\$113.78	\$293.62	\$155.29	\$199.46	\$0.09	\$2.26	\$1,410.14
Impact of Payment integrity Program	1.0000	1.0000	1.0000	1.0000	N/A	N/A	N/A	N/A	1.000
Projected Period Allowed Claims	\$187.94	\$457.70	\$113.78	\$293.62	\$155.29	\$199.46	\$0.09	\$2.26	\$1,410.14
Index Rate - d2 - Utilization Trend (Including Payment Integrity)	1.0712	1.0712	1.2544	1.1000	1.1130	1.3689	1.2544	1.1025	
Index Rate - d1 - Cost Trend (including Rx Contract)	1.0061	0.9713	1.0886	1.0523	1.1184	1.0519	1.0000	1.0000	
Total Trend	1.0382	1.0200	1.1686	1.0759	1.1157	1.2000	1.1200	1.0500	
Weighted Total Medical Utilization Trend	4.6%								

RISK ADJUSTMENT TRANSFER CALCULATION
INDIVIDUAL MARKET

TABLE 1: EXPERIENCE AND PROJECTION TOTAL RISK ADJUSTMENT TRANSFERS

	Individual	Catastrophic	Total
Interim 2025	-\$15,495,210	-\$11,777	-\$15,506,988
Estimated Final 2025	-\$14,845,810	-\$10,150	-\$14,855,960
Projected Final 2027	-\$24,696,447	-\$139,008	-\$24,835,455

TABLE 2: CALCULATION OF MARKET WIDE ADJUSTMENT FOR RISK ADJUSTMENT

Projected Risk Adjustment Transfer - Before HCRP	-\$24,835,455
High Cost Risk Pool Recoveries	-\$341,383
Total Risk Adjustment Transfer	-\$25,176,838
Member Months	209,136
Net Projected Risk Adjustment PMPM	-\$120.39
Estimated Cost of High Risk Pool program	\$5.74
Paid to Allowed Ratio (from Exh 6-SMG)	74.05%
Market Wide Adjustment for the Risk Adjustment Program	-\$154.83

BLUE CROSS AND BLUE SHIELD OF VERMONT
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EXHIBIT 5-IND

INDEX RATE CALCULATION
INDIVIDUAL MARKET

TABLE 1: DEVELOPMENT OF PROJECTED PERIOD ALLOWED CLAIMS FOR EHB		Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Pharmacy Non-Specialty	Pharmacy Specialty	Pharmacy Non-EHBs	Vision	Dental	Total
Total Experience Period Allowed Claims PMPM	a_1	\$162.91	\$414.51	\$101.40	\$229.39	\$112.79	\$136.52	\$28.53	\$0.07	\$1.85	\$1,187.97
Exclude Experience Period Allowed Claims PMPM for Non-EHB	a_2	\$0.00	\$1.66	\$0.00	\$0.00	\$0.00	\$0.00	\$28.53	\$0.00	\$0.00	\$30.19
Exclude High Cost Claimant	a_3	\$0.00	\$5.30	\$0.00	\$0.00	\$0.00	\$5.55	\$0.00	\$0.00	\$0.00	\$10.85
Exclude COVID At-Home Tests	a_4	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Index Rate : Experience Period Allowed Claims for EHB	$A = a_1 - a_2 - a_3 - a_4$	\$162.91	\$407.55	\$101.40	\$229.39	\$112.79	\$130.97	\$0.00	\$0.07	\$1.85	\$1,146.93
Capping experience claims	a_5	0.9844	0.9844	0.9844	0.9844	0.9844	0.9844	0.9844	0.9844	0.9844	0.9844
Capped Experience Period Allowed Claims for EHB	$B = A \times a_5$	\$160.36	\$401.18	\$99.81	\$225.81	\$111.03	\$128.92	\$0.00	\$0.07	\$1.83	\$1,129.00
Impact of Expiration of Enhanced APTC	$1+b_7$	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Changes in pool morbidity due to voluntary cancelations	$1+b_9$	1.1053	1.1053	1.1053	1.1053	1.1053	1.1053	1.1053	1.1053	1.1053	1.1053
Impact of different benefit plans (in experience vs projection)	$1+c_1$	0.9931	0.9931	0.9931	0.9931	0.9931	0.9931	0.9931	0.9931	0.9931	0.9931
Changes in provider networks and reimbursements	$1+c_2$	1.0000	1.0000	1.0000	1.0000	1.0000	0.9563	1.0000	1.0000	1.0000	0.9950
Changes in demographics (age, gender, region, etc.)	$1+c_3$	1.0076	1.0076	1.0076	1.0076	1.0076	1.0076	1.0076	1.0076	1.0076	1.0076
Impact of leap year	$1+c_4$	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Adjustment to Experience Period of One-Time Events	$1+c_5$	1.0025	1.0025	1.0025	1.0025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0019
Adjustment to Experience Period of One-Time Events	$1+c_6$	0.9655	0.9736	0.7411	0.9974	1.0000	1.0000	1.0000	1.0000	1.0000	0.9621
Adjusted Experience Period Allowed Claims for EHB	C	\$171.66	\$433.03	\$82.02	\$249.70	\$122.79	\$136.35	\$0.00	\$0.07	\$2.02	\$1,197.63
Cost Trend	$1+d_1$	1.0061	0.9713	1.0886	1.0523	1.1184	1.0519	1.0000	1.0000	1.0000	1.0255
Utilization Trend	$1+d_2$	1.0712	1.0712	1.2544	1.1000	1.1130	1.3689	1.0000	1.2544	1.1025	1.1302
Projected Period Allowed Claims for Experience EHB	D	\$185.01	\$450.54	\$112.00	\$289.03	\$152.86	\$196.34	\$0.00	\$0.09	\$2.23	\$1,388.09

TABLE 2: DEVELOPMENT OF MARKET ADJUSTED INDEX RATE

		Total
Projected Pharmacy Rebates	e_1	-\$64.72
Projected Blue Print Payments	e_2	\$2.66
Projected ITS Fees	e_3	\$1.80
Projected Vaccine Payments	e_4	\$3.38
Contractual Fees	e_5, e_7 and e_8	\$18.40
Value Based Program Fees	e_6	\$4.00
Projected Index Rate : Projected Period Expected Allowed Claims for EHB	$F = D + \sum e_i$	\$1,353.60
Risk Adjustment Payments and Fees	g_1	-\$154.83
Transitional Reinsurance Payments and Recoveries	g_2	\$0.00
Vermont Exchange Fees	g_3	\$0.00
Market Adjusted Index Rate	$H = F + g_1 + g_2 + g_3$	\$1,198.77

BLUE CROSS AND BLUE SHIELD OF VERMONT
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PLAN LEVEL ADJUSTMENTS - INDIVIDUAL MARKET

TABLE 1: SELECTION FACTOR

Plan	Projected Paid Claims - Using HHS Induced Utilization Factor						Projected Paid Claims - Using BCBSVT Induced Utilization Factor				
	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from Standard Population	For Catastrophic Plan only - Impact of the specific eligibility	Silver Load	Projected Paid Claims	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from BCBSVT Population	Projected Paid Claims	Projected Membership
Vermont Preferred Gold	\$1,388.09	1.0312	81.61%	1.0000	1.0000	\$1,168.19	\$1,388.09	1.0436	89.83%	\$1,301.33	2,339
Vermont Select Gold CDHP	\$1,388.09	1.0260	80.73%	1.0000	1.0000	\$1,149.70	\$1,388.09	1.6776	86.92%	\$2,024.14	2,351
Vermont Basic Gold CDHP	\$1,388.09	1.0085	77.57%	1.0000	1.0000	\$1,085.98	\$1,388.09	1.6776	84.07%	\$1,957.78	0
Vermont Preferred Bronze	\$1,388.09	0.9524	62.91%	1.0000	1.0000	\$831.72	\$1,388.09	0.5541	68.96%	\$530.42	1,056
Vermont Select Bronze CDHP	\$1,388.09	0.9521	62.79%	1.0000	1.0000	\$829.80	\$1,388.09	0.5541	67.53%	\$519.41	1,865
Vermont Basic Bronze CDHP	\$1,388.09	0.9436	58.58%	1.0000	1.0000	\$767.24	\$1,388.09	0.5541	63.96%	\$491.96	0
Standard Platinum	\$1,388.09	1.1063	92.35%	1.0000	1.0000	\$1,418.14	\$1,388.09	2.0040	95.44%	\$2,654.90	1,131
Standard Gold	\$1,388.09	1.0353	82.29%	1.0000	1.0000	\$1,182.59	\$1,388.09	1.0436	87.61%	\$1,269.20	2,794
Standard Bronze	\$1,388.09	0.9520	62.74%	1.0000	1.0000	\$829.10	\$1,388.09	0.5541	69.26%	\$532.69	1,703
Standard Bronze CDHP	\$1,388.09	0.9616	66.25%	1.0000	1.0000	\$884.28	\$1,388.09	0.5541	70.38%	\$541.34	880
Standard Bronze Integrated	\$1,388.09	0.9556	64.15%	1.0000	1.0000	\$850.84	\$1,388.09	0.5541	70.15%	\$539.53	1,157
Catastrophic	\$1,388.09	0.9519	62.73%	0.5527	1.0000	\$458.09	\$1,388.09	0.3081	75.00%	\$320.73	183
Vermont Preferred Silver - Reflective	\$1,388.09	0.9801	71.44%	1.0000	1.0000	\$971.89	\$1,388.09	1.0298	77.87%	\$1,113.18	246
Vermont Select Silver CDHP - Reflective	\$1,388.09	0.9765	70.53%	1.0000	1.0000	\$956.04	\$1,388.09	1.0298	74.04%	\$1,058.31	348
Vermont Basic Silver CDHP - Reflective	\$1,388.09	0.9712	69.13%	1.0000	1.0000	\$931.91	\$1,388.09	1.0298	72.53%	\$1,036.79	0
Standard Silver - Reflective	\$1,388.09	0.9828	72.09%	1.0000	1.0000	\$983.50	\$1,388.09	1.0298	77.36%	\$1,105.90	405
Standard Silver CDHP - Reflective	\$1,388.09	0.9910	73.98%	1.0000	1.0000	\$1,017.61	\$1,388.09	1.0298	77.07%	\$1,101.73	94
Vermont Preferred Silver	\$1,388.09	0.9801	71.44%	1.0000	1.3177	\$1,280.71	\$1,388.09	0.8878	79.97%	\$985.58	25
Vermont Preferred Silver - CSR 73%	\$1,388.09	0.9801	71.44%	1.0000	1.3177	\$1,280.71	\$1,388.09	1.0236	82.51%	\$1,172.27	0
Vermont Preferred Silver - CSR 77%	\$1,388.09	0.9801	71.44%	1.0000	1.3177	\$1,280.71	\$1,388.09	1.0236	86.64%	\$1,230.95	0
Vermont Preferred Silver - CSR 87%	\$1,388.09	0.9801	71.44%	1.0000	1.3177	\$1,280.71	\$1,388.09	1.0876	94.35%	\$1,424.30	200
Vermont Preferred Silver - CSR 94%	\$1,388.09	0.9801	71.44%	1.0000	1.3177	\$1,280.71	\$1,388.09	1.3009	98.28%	\$1,774.68	81
Vermont Select Silver CDHP	\$1,388.09	0.9767	70.58%	1.0000	1.3177	\$1,261.00	\$1,388.09	0.8878	76.89%	\$947.55	11
Vermont Select Silver CDHP - CSR 73%	\$1,388.09	0.9767	70.58%	1.0000	1.3177	\$1,261.00	\$1,388.09	1.0236	79.35%	\$1,127.40	0
Vermont Select Silver CDHP - CSR 77%	\$1,388.09	0.9767	70.58%	1.0000	1.3177	\$1,261.00	\$1,388.09	1.0236	83.32%	\$1,183.84	2
Vermont Select Silver CDHP - CSR 87%	\$1,388.09	0.9767	70.58%	1.0000	1.3177	\$1,261.00	\$1,388.09	1.0876	91.14%	\$1,375.94	78
Vermont Select Silver CDHP - CSR 94%	\$1,388.09	0.9767	70.58%	1.0000	1.3177	\$1,261.00	\$1,388.09	1.3009	95.19%	\$1,718.85	47
Vermont Basic Silver CDHP	\$1,388.09	0.9714	69.17%	1.0000	1.3177	\$1,228.91	\$1,388.09	0.8878	75.46%	\$929.97	0
Vermont Basic Silver CDHP - CSR 73%	\$1,388.09	0.9714	69.17%	1.0000	1.3177	\$1,228.91	\$1,388.09	1.0236	79.15%	\$1,124.52	0
Vermont Basic Silver CDHP - CSR 77%	\$1,388.09	0.9714	69.17%	1.0000	1.3177	\$1,228.91	\$1,388.09	1.0236	82.94%	\$1,178.38	0
Vermont Basic Silver CDHP - CSR 87%	\$1,388.09	0.9714	69.17%	1.0000	1.3177	\$1,228.91	\$1,388.09	1.0876	90.95%	\$1,373.05	0
Vermont Basic Silver CDHP - CSR 94%	\$1,388.09	0.9714	69.17%	1.0000	1.3177	\$1,228.91	\$1,388.09	1.3009	95.12%	\$1,717.54	0
Standard Silver	\$1,388.09	0.9828	72.09%	1.0000	1.3177	\$1,296.00	\$1,388.09	0.8878	79.40%	\$978.48	47
Standard Silver - CSR 73%	\$1,388.09	0.9828	72.09%	1.0000	1.3177	\$1,296.00	\$1,388.09	1.0236	80.97%	\$1,150.39	0
Standard Silver - CSR 77%	\$1,388.09	0.9828	72.09%	1.0000	1.3177	\$1,296.00	\$1,388.09	1.0236	83.04%	\$1,179.86	0
Standard Silver - CSR 87%	\$1,388.09	0.9828	72.09%	1.0000	1.3177	\$1,296.00	\$1,388.09	1.0876	92.21%	\$1,392.03	208
Standard Silver - CSR 94%	\$1,388.09	0.9828	72.09%	1.0000	1.3177	\$1,296.00	\$1,388.09	1.3009	96.68%	\$1,745.70	109
Standard Silver CDHP	\$1,388.09	0.9910	73.98%	1.0000	1.3177	\$1,340.93	\$1,388.09	0.8878	79.63%	\$981.38	18
Standard Silver CDHP - CSR 73%	\$1,388.09	0.9910	73.98%	1.0000	1.3177	\$1,340.93	\$1,388.09	1.0236	81.23%	\$1,154.06	0
Standard Silver CDHP - CSR 77%	\$1,388.09	0.9910	73.98%	1.0000	1.3177	\$1,340.93	\$1,388.09	1.0236	82.82%	\$1,176.68	0
Standard Silver CDHP - CSR 87%	\$1,388.09	0.9910	73.98%	1.0000	1.3177	\$1,340.93	\$1,388.09	1.0876	91.38%	\$1,379.56	27
Standard Silver CDHP - CSR 94%	\$1,388.09	0.9910	73.98%	1.0000	1.3177	\$1,340.93	\$1,388.09	1.3009	94.79%	\$1,711.61	16
All CSR 100%	\$1,388.09	0.9520	62.74%	1.0000	1.3177	\$1,092.52	\$1,388.09	1.3009	100.00%	\$1,805.70	7
Total						\$1,045.48				\$1,171.40	17,428

TABLE 1A: SILVER LOAD CALCULATION

Priced Claims, before Silver Load	\$981.51	\$981.51
Non-System claims and Market Wide Adjustment	-\$149.14	0
Paid Claims	\$832.37	\$981.51
Silver Load Factor	1.375	1.3180
Loaded Claims	\$1,144.51	\$1,293.65

Impact of Selection = \$1171.4 / \$1045.48 = 1.1204

TABLE 2: NETWORK FACTOR

	Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Pharmacy Non-Specialty	Pharmacy Specialty	Pharmacy Non-EHBs	Vision	Dental	Total
Projected Period Allowed Claims for Experience EHB	\$185.01	\$450.54	\$112.00	\$289.03	\$152.86	\$196.34	\$0.00	\$0.09	\$2.23	\$1,388.09
Adjustment for Local Network	0.9655	0.9655	0.9655	0.9655	1.0000	1.0000	1.0000	1.0000	1.0000	0.9742
Adjusted Allowed for Local Network	\$178.62	\$435.00	\$108.14	\$279.07	\$152.86	\$196.34	\$0.00	\$0.09	\$2.23	\$1,352.34

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 7 - IND

PLAN LEVEL ADJUSTMENTS - INDIVIDUAL MARKET

TABLE 1: DISTRIBUTION OF ADMINISTRATIVE EXPENSES RELATED TO CLAIMS PROCESSING BY PLAN

Projected Total Base Administrative Charges PMPM	\$66.89
Percent of Administrative Charge for Claims Processing	15.74%
Projected Administrative Charge for Claims Processing PMPM	\$10.53
Projected Administrative Charges for All Other Expenses	\$56.36

Plan	Metal Level	Projected Membership	Projected Paid Claims	Admin PMPM for Claims Processing
Vermont Preferred Gold	GOLD	2,339	\$1,168.19	\$11.76
Vermont Select Gold CDHP	GOLD	2,351	\$1,149.70	\$11.76
Vermont Basic Gold CDHP	GOLD	0	\$1,085.98	\$11.76
Vermont Preferred Silver	ON_SLVR	306	\$1,280.71	\$12.97
Vermont Select Silver CDHP	ON_SLVR	138	\$1,261.00	\$12.97
Vermont Basic Silver CDHP	ON_SLVR	0	\$1,228.91	\$12.97
Vermont Preferred Bronze	BRNZ	1,056	\$831.72	\$8.47
Vermont Select Bronze CDHP	BRNZ	1,865	\$829.80	\$8.47
Vermont Basic Bronze CDHP	BRNZ	0	\$767.24	\$8.47
Standard Platinum	PLAT	1,131	\$1,418.14	\$14.28
Standard Gold	GOLD	2,794	\$1,182.59	\$11.76
Standard Silver	ON_SLVR	364	\$1,296.00	\$12.97
Standard Silver CDHP	ON_SLVR	61	\$1,340.93	\$12.97
Standard Bronze	BRNZ	1,710	\$829.10	\$8.47
Standard Bronze CDHP	BRNZ	880	\$884.28	\$8.47
Standard Bronze Integrated	BRNZ	1,157	\$850.84	\$8.47
Catastrophic	CATS	183	\$458.09	\$4.61
Vermont Preferred Silver - Reflective	OFF_SLVR	246	\$971.89	\$9.82
Vermont Select Silver CDHP - Reflective	OFF_SLVR	348	\$956.04	\$9.82
Vermont Basic Silver CDHP - Reflective	OFF_SLVR	0	\$931.91	\$9.82
Standard Silver - Reflective	OFF_SLVR	405	\$983.50	\$9.82
Standard Silver CDHP - Reflective	OFF_SLVR	94	\$1,017.61	\$9.82
Total		17,428	\$1,045.37	\$10.53

TABLE 2: PLAN LEVEL ADJUSTMENTS FOR ADMINISTRATIVE CHARGES AND CONTRIBUTION TO RESERVE

Plan	BCBSVT Base Administrative Charges	Credit Card Fees	Total Administrative Charges PMPM	Administrative Charges Plan Level Adjustment	Administrative Charges as a percent of Premium	Contribution to Reserve	Risk Margin for Bad Debt	Total Contribution to Reserve PMPM	Contribution to Reserve and Risk Margin Plan Level Adjustment	Contribution to Reserve as a percent of Premium	Risk Margin Bad Debt as a percent of Premium	Projected Membership
Vermont Preferred Gold	\$68.12	\$3.16	\$71.28	1.0614	5.42%	\$65.79	\$0.92	\$66.71	1.0534	5.00%	0.07%	2,339
Vermont Select Gold CDHP	\$68.12	\$3.10	\$71.22	1.0625	5.51%	\$64.68	\$0.91	\$65.59	1.0534	5.00%	0.07%	2,351
Vermont Basic Gold CDHP	\$68.12	\$2.84	\$70.96	1.0685	6.00%	\$59.11	\$0.83	\$59.94	1.0534	5.00%	0.07%	0
Vermont Preferred Silver	\$69.33	\$3.49	\$72.82	1.0563	5.01%	\$72.73	\$1.02	\$73.75	1.0534	5.00%	0.07%	306
Vermont Select Silver CDHP	\$69.33	\$3.43	\$72.76	1.0573	5.09%	\$71.51	\$1.00	\$72.51	1.0534	5.00%	0.07%	138
Vermont Basic Silver CDHP	\$69.33	\$3.24	\$72.57	1.0608	5.38%	\$67.41	\$0.94	\$68.36	1.0534	5.00%	0.07%	0
Vermont Preferred Bronze	\$64.82	\$2.18	\$67.01	1.0855	7.36%	\$45.51	\$0.64	\$46.15	1.0534	5.00%	0.07%	1,056
Vermont Select Bronze CDHP	\$64.82	\$2.18	\$67.00	1.0857	7.38%	\$45.39	\$0.64	\$46.03	1.0534	5.00%	0.07%	1,865
Vermont Basic Bronze CDHP	\$64.82	\$1.94	\$66.76	1.0971	8.27%	\$40.38	\$0.57	\$40.94	1.0534	5.00%	0.07%	0
Standard Platinum	\$70.64	\$3.88	\$74.52	1.0517	4.61%	\$80.86	\$1.13	\$81.99	1.0534	5.00%	0.07%	1,131
Standard Gold	\$68.12	\$3.20	\$71.32	1.0606	5.35%	\$66.65	\$0.93	\$67.58	1.0534	5.00%	0.07%	2,794
Standard Silver	\$69.33	\$3.54	\$72.87	1.0556	4.94%	\$73.68	\$1.03	\$74.72	1.0534	5.00%	0.07%	364
Standard Silver CDHP	\$69.33	\$3.67	\$73.00	1.0535	4.77%	\$76.48	\$1.07	\$77.55	1.0534	5.00%	0.07%	61
Standard Bronze	\$64.82	\$2.18	\$67.00	1.0858	7.39%	\$45.35	\$0.63	\$45.99	1.0534	5.00%	0.07%	1,710
Standard Bronze CDHP	\$64.82	\$2.34	\$67.16	1.0797	6.90%	\$48.65	\$0.68	\$49.33	1.0534	5.00%	0.07%	880
Standard Bronze Integrated	\$64.82	\$2.24	\$67.06	1.0833	7.19%	\$46.65	\$0.65	\$47.30	1.0534	5.00%	0.07%	1,157
Catastrophic	\$60.97	\$1.10	\$62.07	1.1699	13.51%	\$22.98	\$0.32	\$23.30	1.0534	5.00%	0.07%	183
Vermont Preferred Silver - Reflective	\$66.18	\$2.59	\$68.77	1.0731	6.37%	\$53.96	\$0.76	\$54.71	1.0534	5.00%	0.07%	246
Vermont Select Silver CDHP - Reflective	\$66.18	\$2.54	\$68.72	1.0744	6.48%	\$53.01	\$0.74	\$53.75	1.0534	5.00%	0.07%	348
Vermont Basic Silver CDHP - Reflective	\$66.18	\$2.40	\$68.58	1.0790	6.85%	\$50.04	\$0.70	\$50.74	1.0534	5.00%	0.07%	0
Standard Silver - Reflective	\$66.18	\$2.62	\$68.80	1.0721	6.29%	\$54.65	\$0.77	\$55.41	1.0534	5.00%	0.07%	405
Standard Silver CDHP - Reflective	\$66.18	\$2.72	\$68.90	1.0694	6.08%	\$56.69	\$0.79	\$57.48	1.0534	5.00%	0.07%	94
Total	\$66.89	\$2.80	\$69.69	1.0712	5.97%	\$58.39	\$0.82	\$59.21	1.0534	5.00%	0.07%	17,428

TABLE 3: PLAN LEVEL ADJUSTMENTS FOR TAXES AND FEES

Plan	Claims Subject to State Taxes	State Assessment - HCCA	State Tax - VITL	GMCB Billbacks	Federal Assessment - PCORI	Risk Adjustment User Fee	Total Taxes and Fees PMPM	Taxes and Fees Plan Level Adjustment	Taxes and Fees as a percent of Premium	Projected Membership
Vermont Preferred Gold	\$1,311.96	\$10.50	\$2.61	\$3.06	\$0.39	\$0.20	\$16.75	1.0136	1.27%	2,339
Vermont Select Gold CDHP	\$1,291.26	\$10.33	\$2.57	\$3.06	\$0.39	\$0.20	\$16.55	1.0137	1.28%	2,351
Vermont Basic Gold CDHP	\$1,186.72	\$9.49	\$2.36	\$3.06	\$0.39	\$0.20	\$15.50	1.0140	1.31%	0
Vermont Preferred Silver	\$1,092.05	\$8.74	\$2.17	\$3.06	\$0.39	\$0.20	\$14.56	1.0107	1.00%	306
Vermont Select Silver CDHP	\$1,075.29	\$8.60	\$2.14	\$3.06	\$0.39	\$0.20	\$14.39	1.0107	1.01%	138
Vermont Basic Silver CDHP	\$1,019.30	\$8.15	\$2.03	\$3.06	\$0.39	\$0.20	\$13.83	1.0109	1.03%	0
Vermont Preferred Bronze	\$934.97	\$7.48	\$1.86	\$3.06	\$0.39	\$0.20	\$12.99	1.0153	1.43%	1,056
Vermont Select Bronze CDHP	\$932.82	\$7.46	\$1.86	\$3.06	\$0.39	\$0.20	\$12.96	1.0153	1.43%	1,865
Vermont Basic Bronze CDHP	\$838.79	\$6.71	\$1.67	\$3.06	\$0.39	\$0.20	\$12.03	1.0159	1.49%	0
Standard Platinum	\$1,592.02	\$12.74	\$3.17	\$3.06	\$0.39	\$0.20	\$19.55	1.0129	1.21%	1,131
Standard Gold	\$1,328.11	\$10.62	\$2.64	\$3.06	\$0.39	\$0.20	\$16.91	1.0135	1.27%	2,794
Standard Silver	\$1,105.05	\$8.84	\$2.20	\$3.06	\$0.39	\$0.20	\$14.68	1.0106	1.00%	364
Standard Silver CDHP	\$1,143.25	\$9.15	\$2.28	\$3.06	\$0.39	\$0.20	\$15.07	1.0105	0.99%	61
Standard Bronze	\$932.03	\$7.46	\$1.85	\$3.06	\$0.39	\$0.20	\$12.96	1.0153	1.43%	1,710
Standard Bronze CDHP	\$993.87	\$7.95	\$1.98	\$3.06	\$0.39	\$0.20	\$13.57	1.0149	1.40%	880
Standard Bronze Integrated	\$956.40	\$7.65	\$1.90	\$3.06	\$0.39	\$0.20	\$13.20	1.0151	1.41%	1,157
Catastrophic	\$516.34	\$4.13	\$1.03	\$3.06	\$0.39	\$0.20	\$8.80	1.0206	1.92%	183
Vermont Preferred Silver - Reflective	\$1,092.03	\$8.74	\$2.17	\$3.06	\$0.39	\$0.20	\$14.55	1.0144	1.35%	246
Vermont Select Silver CDHP - Reflective	\$1,074.27	\$8.59	\$2.14	\$3.06	\$0.39	\$0.20	\$14.38	1.0145	1.36%	348
Vermont Basic Silver CDHP - Reflective	\$1,018.54	\$8.15	\$2.03	\$3.06	\$0.39	\$0.20	\$13.82	1.0148	1.38%	0
Standard Silver - Reflective	\$1,105.03	\$8.84	\$2.20	\$3.06	\$0.39	\$0.20	\$14.68	1.0144	1.34%	405
Standard Silver CDHP - Reflective	\$1,143.25	\$9.15	\$2.28	\$3.06	\$0.39	\$0.20	\$15.07	1.0142	1.33%	94
Total		\$9.26	\$2.30	\$3.06	\$0.39	\$0.20	\$15.20	1.0139	1.30%	17,428

Taxes Percent 0.800% 0.199%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

Exhibit 8 - IND

PLAN ADJUSTED INDEX RATES - INDIVIDUAL MARKET

TABLE 1: PLAN LEVEL ADJUSTED INDEX RATES

Plan	Market Adjusted Index Rate	Benefit Richness Adjustment	Paid to Allowed Ratio	Provider Network	Plan Benefits in addition to EHB	For Catastrophic Only - Impact of Eligibility	Silver Loading	Expected Claims Cost	Administrative Charges Plan Level Adjustment	Taxes and Fees Plan Level Adjustment	Contribution to Reserve Plan Level Adjustment	Plan Level Adjusted Index Rate	Projected Membership
Vermont Preferred Gold	\$1,198.77	1.0353	93.44%	1.0000	1.0011	1.0000	1.0000	\$1,161.03	1.0614	1.0136	1.0534	\$1,315.77	2,339
Vermont Select Gold CDHP	\$1,198.77	1.0295	92.30%	1.0000	1.0011	1.0000	1.0000	\$1,140.32	1.0625	1.0137	1.0534	\$1,293.68	2,351
Vermont Basic Gold CDHP	\$1,198.77	1.0098	88.05%	0.9706	1.0012	1.0000	1.0000	\$1,035.79	1.0685	1.0140	1.0534	\$1,182.18	0
Vermont Preferred Silver	\$1,198.77	0.9770	80.24%	1.0000	1.0010	1.0000	1.3750	\$1,293.55	1.0563	1.0107	1.0534	\$1,454.68	306
Vermont Select Silver CDHP	\$1,198.77	0.9730	79.14%	1.0000	1.0010	1.0000	1.3750	\$1,270.51	1.0573	1.0107	1.0534	\$1,430.18	138
Vermont Basic Silver CDHP	\$1,198.77	0.9667	77.14%	0.9699	1.0011	1.0000	1.3750	\$1,193.52	1.0608	1.0109	1.0534	\$1,348.27	0
Vermont Preferred Bronze	\$1,198.77	0.9438	69.18%	1.0000	1.0016	1.0000	1.0000	\$784.04	1.0855	1.0153	1.0534	\$910.18	1,056
Vermont Select Bronze CDHP	\$1,198.77	0.9435	69.02%	1.0000	1.0016	1.0000	1.0000	\$781.89	1.0857	1.0153	1.0534	\$907.89	1,865
Vermont Basic Bronze CDHP	\$1,198.77	0.9324	63.41%	0.9688	1.0019	1.0000	1.0000	\$687.86	1.0971	1.0159	1.0534	\$807.59	0
Standard Platinum	\$1,198.77	1.1186	107.37%	1.0000	1.0009	1.0000	1.0000	\$1,441.09	1.0517	1.0129	1.0534	\$1,617.15	1,131
Standard Gold	\$1,198.77	1.0399	94.33%	1.0000	1.0011	1.0000	1.0000	\$1,177.17	1.0606	1.0135	1.0534	\$1,332.99	2,794
Standard Silver	\$1,198.77	0.9802	81.09%	1.0000	1.0010	1.0000	1.3750	\$1,311.43	1.0556	1.0106	1.0534	\$1,473.70	364
Standard Silver CDHP	\$1,198.77	0.9897	83.53%	1.0000	1.0009	1.0000	1.3750	\$1,363.96	1.0535	1.0105	1.0534	\$1,529.57	61
Standard Bronze	\$1,198.77	0.9433	68.96%	1.0000	1.0016	1.0000	1.0000	\$781.10	1.0858	1.0153	1.0534	\$907.04	1,710
Standard Bronze CDHP	\$1,198.77	0.9551	73.51%	1.0000	1.0015	1.0000	1.0000	\$842.93	1.0797	1.0149	1.0534	\$973.00	880
Standard Bronze Integrated	\$1,198.77	0.9477	70.78%	1.0000	1.0016	1.0000	1.0000	\$805.46	1.0833	1.0151	1.0534	\$933.03	1,157
Catastrophic	\$1,198.77	0.9433	68.94%	1.0000	1.0035	0.4671	1.0000	\$365.40	1.1699	1.0206	1.0534	\$459.58	183
Vermont Preferred Silver - Reflective	\$1,198.77	0.9770	80.24%	1.0000	1.0014	1.0000	1.0000	\$941.09	1.0731	1.0144	1.0534	\$1,079.13	246
Vermont Select Silver CDHP - Reflective	\$1,198.77	0.9728	79.07%	1.0000	1.0014	1.0000	1.0000	\$923.33	1.0744	1.0145	1.0534	\$1,060.19	348
Vermont Basic Silver CDHP - Reflective	\$1,198.77	0.9665	77.09%	0.9699	1.0015	1.0000	1.0000	\$867.61	1.0790	1.0148	1.0534	\$1,000.74	0
Standard Silver - Reflective	\$1,198.77	0.9802	81.09%	1.0000	1.0013	1.0000	1.0000	\$954.10	1.0721	1.0144	1.0534	\$1,093.00	405
Standard Silver CDHP - Reflective	\$1,198.77	0.9897	83.53%	1.0000	1.0013	1.0000	1.0000	\$932.32	1.0694	1.0142	1.0534	\$1,133.76	94
Total	\$1,198.77							\$1,023.76				\$1,167.86	17,428

CONSUMER ADJUSTED PREMIUM RATES
INDIVIDUAL MARKET

TABLE 1: CONTRACT CONVERSION FACTOR

Plan	Projected Membership	Plan Level Adjusted Index Rate	Average Members per Subscribers	Average Tier Factor	Ratio of Members per Subscribers to Tier Factor	Preliminary Rates				Projected Contracts			
						Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate
Vermont Preferred Gold	2,339	\$1,315.77	1.4520	1.3499	1.0756	\$1,415.24	\$2,830.48	\$2,731.41	\$3,976.82	1,311	263	51	98
Vermont Select Gold CDHP	2,351	\$1,293.68	1.4520	1.3499	1.0756	\$1,391.48	\$2,782.96	\$2,685.56	\$3,910.06	1,116	293	59	135
Vermont Basic Gold CDHP	0	\$1,182.18	1.4520	1.3499	1.0756	\$1,271.55	\$2,543.10	\$2,454.09	\$3,573.06	0	0	0	0
Vermont Preferred Silver	306	\$1,454.68	1.4520	1.3499	1.0756	\$1,564.65	\$3,129.30	\$3,019.77	\$4,396.67	233	22	8	3
Vermont Select Silver CDHP	138	\$1,430.18	1.4520	1.3499	1.0756	\$1,538.30	\$3,076.60	\$2,968.92	\$4,322.62	92	14	2	4
Vermont Basic Silver CDHP	0	\$1,348.27	1.4520	1.3499	1.0756	\$1,450.20	\$2,900.40	\$2,798.89	\$4,075.06	0	0	0	0
Vermont Preferred Bronze	1,056	\$910.18	1.4520	1.3499	1.0756	\$978.99	\$1,957.98	\$1,889.45	\$2,750.96	574	99	23	64
Vermont Select Bronze CDHP	1,865	\$907.89	1.4520	1.3499	1.0756	\$976.52	\$1,953.04	\$1,884.68	\$2,744.02	796	219	39	142
Vermont Basic Bronze CDHP	0	\$807.59	1.4520	1.3499	1.0756	\$868.65	\$1,737.30	\$1,676.49	\$2,440.91	0	0	0	0
Standard Platinum	1,131	\$1,617.15	1.4520	1.3499	1.0756	\$1,739.40	\$3,478.80	\$3,357.04	\$4,887.71	519	111	47	67
Standard Gold	2,794	\$1,332.99	1.4520	1.3499	1.0756	\$1,433.76	\$2,867.52	\$2,767.16	\$4,028.87	1,386	351	110	119
Standard Silver	364	\$1,473.70	1.4520	1.3499	1.0756	\$1,585.11	\$3,170.22	\$3,059.26	\$4,454.16	213	37	15	10
Standard Silver CDHP	61	\$1,529.57	1.4520	1.3499	1.0756	\$1,645.21	\$3,290.42	\$3,175.26	\$4,623.04	36	5	2	3
Standard Bronze	1,710	\$907.04	1.4520	1.3499	1.0756	\$975.62	\$1,951.24	\$1,882.95	\$2,741.49	844	197	37	99
Standard Bronze CDHP	880	\$973.00	1.4520	1.3499	1.0756	\$1,046.56	\$2,093.12	\$2,019.86	\$2,940.83	437	88	18	60
Standard Bronze Integrated	1,157	\$933.03	1.4520	1.3499	1.0756	\$1,003.57	\$2,007.14	\$1,936.89	\$2,820.03	550	142	21	71
Catastrophic	183	\$459.58	1.0893	1.0739	1.0144	\$466.20	\$932.40	\$899.77	\$1,310.02	157	6	3	2
Vermont Preferred Silver - Reflective	246	\$1,079.13	1.4520	1.3499	1.0756	\$1,160.71	\$2,321.42	\$2,240.17	\$3,261.60	99	21	4	25
Vermont Select Silver CDHP - Reflective	348	\$1,060.19	1.4520	1.3499	1.0756	\$1,140.34	\$2,280.68	\$2,200.86	\$3,204.36	119	26	11	38
Vermont Basic Silver CDHP - Reflective	0	\$1,000.74	1.4520	1.3499	1.0756	\$1,076.40	\$2,152.80	\$2,077.45	\$3,024.68	0	0	0	0
Standard Silver - Reflective	405	\$1,093.00	1.4520	1.3499	1.0756	\$1,175.63	\$2,351.26	\$2,268.97	\$3,303.52	135	34	13	43
Standard Silver CDHP - Reflective	94	\$1,133.76	1.4520	1.3499	1.0756	\$1,219.48	\$2,438.96	\$2,353.60	\$3,426.74	30	11	5	8
Total	17,428	\$1,167.86						PMPM	\$1,168.90				

Additional Factor for Contract Conversion Factor 99.91%

TABLE 2: PROPOSED PREMIUM RATES

Plan	PMPM to Single Contract Conversion Factor	2027 Proposed Rates				2026 Approved Rates				2027 Proposed Rate Increases			
		Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate
Vermont Preferred Gold	1.0746	\$1,413.92	\$2,827.84	\$2,728.87	\$3,973.12	\$1,334.51	\$2,669.02	\$2,575.60	\$3,749.97	6.0%	6.0%	6.0%	6.0%
Vermont Select Gold CDHP	1.0746	\$1,390.19	\$2,780.38	\$2,683.07	\$3,906.43	\$1,335.43	\$2,670.86	\$2,577.38	\$3,752.56	4.1%	4.1%	4.1%	4.1%
Vermont Basic Gold CDHP	1.0746	\$1,270.37	\$2,540.74	\$2,451.81	\$3,569.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont Preferred Silver	1.0746	\$1,563.20	\$3,126.40	\$3,016.98	\$4,392.59	\$1,498.26	\$2,996.52	\$2,891.64	\$4,210.11	4.3%	4.3%	4.3%	4.3%
Vermont Select Silver CDHP	1.0746	\$1,536.87	\$3,073.74	\$2,966.16	\$4,318.60	\$1,506.04	\$3,012.08	\$2,906.66	\$4,231.97	2.0%	2.0%	2.0%	2.0%
Vermont Basic Silver CDHP	1.0746	\$1,448.85	\$2,897.70	\$2,796.28	\$4,071.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont Preferred Bronze	1.0746	\$978.08	\$1,956.16	\$1,887.69	\$2,748.40	\$951.49	\$1,902.98	\$1,836.38	\$2,673.69	2.8%	2.8%	2.8%	2.8%
Vermont Select Bronze CDHP	1.0746	\$975.62	\$1,951.24	\$1,882.95	\$2,741.49	\$945.29	\$1,890.58	\$1,824.41	\$2,656.26	3.2%	3.2%	3.2%	3.2%
Vermont Basic Bronze CDHP	1.0746	\$867.84	\$1,735.68	\$1,674.93	\$2,438.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard Platinum	1.0746	\$1,737.78	\$3,475.56	\$3,353.92	\$4,883.16	\$1,579.72	\$3,159.44	\$3,048.86	\$4,439.01	10.0%	10.0%	10.0%	10.0%
Standard Gold	1.0746	\$1,432.43	\$2,864.86	\$2,764.59	\$4,025.13	\$1,345.45	\$2,690.90	\$2,596.72	\$3,780.71	6.5%	6.5%	6.5%	6.5%
Standard Silver	1.0746	\$1,583.64	\$3,167.28	\$3,056.43	\$4,450.03	\$1,531.88	\$3,063.76	\$2,956.53	\$4,304.58	3.4%	3.4%	3.4%	3.4%
Standard Silver CDHP	1.0746	\$1,643.68	\$3,287.36	\$3,172.30	\$4,618.74	\$1,595.88	\$3,191.76	\$3,080.05	\$4,484.42	3.0%	3.0%	3.0%	3.0%
Standard Bronze	1.0746	\$974.71	\$1,949.42	\$1,881.19	\$2,738.94	\$933.15	\$1,866.30	\$1,800.98	\$2,622.15	4.5%	4.5%	4.5%	4.5%
Standard Bronze CDHP	1.0746	\$1,045.58	\$2,091.16	\$2,017.97	\$2,938.08	\$988.06	\$1,976.12	\$1,906.96	\$2,776.45	5.8%	5.8%	5.8%	5.8%
Standard Bronze Integrated	1.0746	\$1,002.64	\$2,005.28	\$1,935.10	\$2,817.42	\$986.53	\$1,973.06	\$1,904.00	\$2,772.15	1.6%	1.6%	1.6%	1.6%
Catastrophic	1.0135	\$465.79	\$931.58	\$898.97	\$1,308.87	\$420.56	\$841.12	\$811.68	\$1,181.77	10.8%	10.8%	10.8%	10.8%
Vermont Preferred Silver - Reflective	1.0746	\$1,159.63	\$2,319.26	\$2,238.09	\$3,258.56	\$1,080.37	\$2,160.74	\$2,085.11	\$3,035.84	7.3%	7.3%	7.3%	7.3%
Vermont Select Silver CDHP - Reflective	1.0746	\$1,139.27	\$2,278.54	\$2,198.79	\$3,201.35	\$1,084.88	\$2,169.76	\$2,093.82	\$3,048.51	5.0%	5.0%	5.0%	5.0%
Vermont Basic Silver CDHP - Reflective	1.0746	\$1,075.40	\$2,150.80	\$2,075.52	\$3,021.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard Silver - Reflective	1.0746	\$1,174.53	\$2,349.06	\$2,266.84	\$3,300.43	\$1,104.14	\$2,208.28	\$2,130.99	\$3,102.63	6.4%	6.4%	6.4%	6.4%
Standard Silver CDHP - Reflective	1.0746	\$1,218.34	\$2,436.68	\$2,351.40	\$3,423.54	\$1,149.39	\$2,298.78	\$2,218.32	\$3,229.79	6.0%	6.0%	6.0%	6.0%
Total					\$244,231,674				\$232,098,045				5.228%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 10-IND

FEDERAL MINIMUM LOSS RATIO - PROJECTION
INDIVIDUAL MARKET

Plan	Expected Direct Claims PMPM	Risk Adjustment Transfer Payments PMPM	Adjustments for Health Care Quality PMPM*	MLR Claims	Premium PMPM	Taxes & Fees PMPM	MLR Premium	Expected Loss Ratio	Projected Membership
Vermont Preferred Gold	\$1,269.27	-\$114.65	\$2.34	\$1,156.97	\$1,315.77	-\$6.26	\$1,309.51	88.4%	2,339
Vermont Select Gold CDHP	\$1,248.39	-\$114.65	\$2.34	\$1,136.09	\$1,293.68	-\$6.22	\$1,287.47	88.2%	2,351
Vermont Basic Gold CDHP	\$1,144.06	-\$114.65	\$2.34	\$1,031.76	\$1,182.18	-\$6.01	\$1,176.17	87.7%	0
Vermont Preferred Silver	\$1,400.03	-\$114.65	\$2.38	\$1,287.77	\$1,454.68	-\$5.82	\$1,448.86	88.9%	306
Vermont Select Silver CDHP	\$1,376.86	-\$114.65	\$2.38	\$1,264.60	\$1,430.18	-\$5.79	\$1,424.39	88.8%	138
Vermont Basic Silver CDHP	\$1,300.52	-\$114.65	\$2.38	\$1,188.26	\$1,348.27	-\$5.67	\$1,342.60	88.5%	0
Vermont Preferred Bronze	\$889.26	-\$114.65	\$2.23	\$776.85	\$910.18	-\$5.51	\$904.68	85.9%	1,056
Vermont Select Bronze CDHP	\$887.09	-\$114.65	\$2.23	\$774.68	\$907.89	-\$5.50	\$902.39	85.8%	1,865
Vermont Basic Bronze CDHP	\$796.24	-\$114.65	\$2.23	\$683.82	\$807.59	-\$5.31	\$802.28	85.2%	0
Standard Platinum	\$1,551.56	-\$114.65	\$2.43	\$1,439.35	\$1,617.15	-\$6.81	\$1,610.33	89.4%	1,131
Standard Gold	\$1,285.54	-\$114.65	\$2.34	\$1,173.24	\$1,332.99	-\$6.29	\$1,326.70	88.4%	2,794
Standard Silver	\$1,418.01	-\$114.65	\$2.38	\$1,305.75	\$1,473.70	-\$5.84	\$1,467.85	89.0%	364
Standard Silver CDHP	\$1,470.84	-\$114.65	\$2.38	\$1,358.58	\$1,529.57	-\$5.92	\$1,523.65	89.2%	61
Standard Bronze	\$886.30	-\$114.65	\$2.23	\$773.88	\$907.04	-\$5.50	\$901.54	85.8%	1,710
Standard Bronze CDHP	\$948.62	-\$114.65	\$2.23	\$836.21	\$973.00	-\$5.62	\$967.37	86.4%	880
Standard Bronze Integrated	\$910.86	-\$114.65	\$2.23	\$798.44	\$933.03	-\$5.55	\$927.48	86.1%	1,157
Catastrophic	\$467.28	-\$114.65	\$2.10	\$354.73	\$459.58	-\$4.67	\$454.91	78.0%	183
Vermont Preferred Silver - Reflective	\$1,047.57	-\$114.65	\$2.28	\$935.20	\$1,079.13	-\$5.82	\$1,073.31	87.1%	246
Vermont Select Silver CDHP - Reflective	\$1,029.67	-\$114.65	\$2.28	\$917.30	\$1,060.19	-\$5.78	\$1,054.40	87.0%	348
Vermont Basic Silver CDHP - Reflective	\$965.87	-\$114.65	\$2.28	\$853.50	\$1,000.74	-\$5.67	\$995.07	85.8%	0
Standard Silver - Reflective	\$1,060.68	-\$114.65	\$2.28	\$948.31	\$1,093.00	-\$5.84	\$1,087.15	87.2%	405
Standard Silver CDHP - Reflective	\$1,099.20	-\$114.65	\$2.28	\$986.84	\$1,133.76	-\$5.92	\$1,127.84	87.5%	94
Total	\$1,130.76	-\$114.65	\$2.30	\$1,018.41	\$1,167.86	-\$5.95	\$1,161.92	87.6%	17,428

*Approximately 3.44% of current BCBSVT Administrative Charges are for health care quality plus

BLUE CROSS AND BLUE SHIELD OF VERMONT
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EXHIBIT 11-IND

RECONCILIATION OF URRT ITEMS
INDIVIDUAL MARKET

TABLE 1: CALCULATION OF EXPERIENCE PERIOD CLAIMS PER MEMBER PER MONTH (PMPM)

	Incurred Claims	Allowed Claims
Claims incurred CY 2025 and paid through February 28, 2026	\$280,701,148	\$323,526,625
Estimate of IBNR for claims incurred CY 2025 as of February 28, 2026	\$1,263,733	\$1,293,602
Estimate of IBNR pharmacy rebates incurred CY 2025 as of February 28, 2026	(\$3,154,964)	(\$3,154,964)
Total completed experience period claims	\$278,809,918	\$321,665,263
Member months	281,144	281,144
Total claims per member per month (PMPM)	\$991.70	\$1,144.13

TABLE 2: CALCULATION OF THE EXPERIENCE INDEX RATE PMPM

Allowed Claims in section 1 of worksheet 1 of URRT	\$1,144.13
Allowed Claims for Non-EHB	\$30.19
Experience Index Rate in section 2 of worksheet 1 of URRT	\$1,113.94

TABLE 3: RECONCILIATION OF ALLOWED CLAIMS FROM SECTION 1 OR URRT TO LINE A1 OF EXHIBIT 5

	Total Dollars	PMPM
Allowed Claims in section 1 of worksheet 1 of URRT	\$321,665,263.34	\$1,144.13
Remove BlueCard Fees	(\$460,373.14)	(\$1.64)
Remove Pharmacy Rebates	\$14,073,757.72	\$50.06
Remove Payments to Blueprint and Payment Reform Programs	(\$1,299,765.94)	(\$4.62)
Replace Capitation with FFS equivalent	\$13,404.15	\$0.05
Line a1 of Exhibit 5 – IND	\$333,992,286	\$1,187.98

TABLE 4: RECONCILIATION OF URRT PROJECTION FACTORS AND EXHIBIT 5

	Exhibit 5 - IND	URRT	
Experience Allowed Claims (Line a1)	\$1,187.97	\$1,113.94	
Exclude High Claim and Non-EHB	0.9504	1.0135	Other
Capped Experience Period Allowed Claims for EHB (Line B)	\$1,129.00	N/A	Other
Changes in Provider Networks (1+c2)	0.9950	0.9950	Other
Adjustment to Experience Period for One Time Events (1+c5 and 1+c6)	0.9640	0.9640	Other
Impact of Leap Year (1+c4)	1.0000	1.0000	Other
Non-System Claims = Exhibit 5 Line F / Exhibit 5 Line D	0.9752	0.9752	Other
Adjustment to Trend for URRT Weights vs Filing Weights	1.0000	1.0010	Other
Changes in Pool Morbidity due to cancelations (1+b9)	1.1053	1.1053	Morbidity Adjustment
Impact of ARPA Subsidies expiration (1+b7)	1.0000	1.0000	Morbidity Adjustment
Changes in demographics (1+c3)	1.0076	1.0076	Demographic Shift
Impact of different benefit plans (in experience vs projection) (1+c1)	0.9931	0.9931	Plan Design Changes
Trend (1+d1 and 1+d2)	1.1590	1.1579	Trend
Projected Index Rate - Line F	\$1,353.60	\$1,353.60	

BLUE CROSS AND BLUE SHIELD OF VERMONT
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EXHIBIT 3J-SMG

OVERALL TREND DEVELOPMENT - PROJECTION FACTOR FOR INDEX RATE CALCULATION
SMALL GROUP MARKET

	Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Pharmacy Non- Specialty	Pharmacy Specialty	Vision	Dental	Total
Total Experience Allowed Claims	\$123.53	\$375.05	\$60.39	\$212.34	\$107.78	\$129.79	\$0.10	\$2.14	\$1,011.12
Exclusions (Non-EHB, High Claimants, At-Home COVID test)	\$0.00	\$10.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.19
Experience Period Allowed Claims for EHB	\$123.53	\$364.86	\$60.39	\$212.34	\$107.78	\$129.79	\$0.10	\$2.14	\$1,000.94
Index Rate Projection Factors - Morbidity and Others	0.997	0.996	0.711	1.020	1.020	0.960	1.020	1.020	0.982
Uncapped Adjusted Experience Period Allowed Claims for EHB	\$123.16	\$363.35	\$42.93	\$216.65	\$109.90	\$124.62	\$0.10	\$2.19	\$982.90
Selected Utilization Trend for Year 1	1.035	1.035	1.120	1.049	1.055	1.170	1.120	1.050	1.061
Selected Utilization Trend for Year 2	1.035	1.035	1.120	1.049	1.055	1.170	1.120	1.050	1.063
Projected Period Allowed Claims - Utilization Only	\$131.94	\$389.23	\$53.85	\$238.31	\$122.32	\$170.59	\$0.13	\$2.41	\$1,108.78
Cost Trend for Year 1 - Including Rx Contract Change	0.994	0.969	1.045	1.033	1.058	1.026	1.000	1.000	1.008
Cost Trend for Year 2 - Including Rx Contract Change	1.012	1.003	1.042	1.018	1.058	1.026	1.000	1.000	1.019
Projected Period Allowed Claims	\$132.74	\$378.05	\$58.62	\$250.78	\$136.81	\$179.46	\$0.13	\$2.41	\$1,138.98
Impact of Payment integrity Program	1.0000	1.0000	1.0000	1.0000	N/A	N/A	N/A	N/A	1.000
Projected Period Allowed Claims	\$132.74	\$378.05	\$58.62	\$250.78	\$136.81	\$179.46	\$0.13	\$2.41	\$1,138.98
Index Rate - d2 - Utilization Trend (Including Payment Integrity)	1.0712	1.0712	1.2544	1.1000	1.1130	1.3689	1.2544	1.1025	
Index Rate - d1 - Cost Trend (including Rx Contract)	1.0061	0.9713	1.0886	1.0523	1.1184	1.0519	1.0000	1.0000	
Total Trend	1.0382	1.0200	1.1686	1.0759	1.1157	1.2000	1.1200	1.0500	
Weighted Medical Utilization Trend	4.4%								

BLUE CROSS AND BLUE SHIELD OF VERMONT
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EXHIBIT 4-SMG

RISK ADJUSTMENT TRANSFER CALCULATION
SMALL GROUP MARKET

TABLE 1: EXPERIENCE AND PROJECTION TOTAL RISK ADJUSTMENT TRANSFERS

	Small Group
Interim 2025	-\$8,393,880
Estimated Final 2025	-\$7,879,350
Projected Final 2027	-\$6,533,070

TABLE 2: CALCULATION OF MARKET WIDE ADJUSTMENT FOR RISK ADJUSTMENT

Projected Risk Adjustment Transfer - Before HCRP	-\$6,533,070
High Cost Risk Pool Recoveries	-\$398,945
Total Risk Adjustment Transfer	-\$6,932,015
Member Months	158,172
Net Projected Risk Adjustment PMPM	-\$43.83
Estimated Cost of High Risk Pool program	\$7.40
Paid to Allowed Ratio (from Exh 6-SMG)	77.95%
Market Wide Adjustment for the Risk Adjustment Program	-\$46.73

BLUE CROSS AND BLUE SHIELD OF VERMONT
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EXHIBIT 5-SMG

INDEX RATE CALCULATION
SMALL GROUP MARKET

TABLE 1: DEVELOPMENT OF PROJECTED PERIOD ALLOWED CLAIMS FOR EHB		Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Pharmacy Non-Specialty	Pharmacy Specialty	Pharmacy Non-EHBs	Vision	Dental	Total
Total Experience Period Allowed Claims PMPM	a_1	\$123.53	\$375.05	\$60.39	\$212.34	\$107.78	\$129.79	\$45.69	\$0.10	\$2.14	\$1,056.81
Exclude Experience Period Allowed Claims PMPM for Non-EHB	a_2	\$0.00	\$0.87	\$0.00	\$0.00	\$0.00	\$0.00	\$45.69	\$0.00	\$0.00	\$46.56
Exclude High Cost Claimant	a_3	\$0.00	\$9.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.32
Exclude COVID At-Home Tests	a_4	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Index Rate : Experience Period Allowed Claims for EHB	$A = a_1 - a_2 - a_3$	\$123.53	\$364.86	\$60.39	\$212.34	\$107.78	\$129.79	\$0.00	\$0.10	\$2.14	\$1,000.94
Capping experience claims	a_5	0.9984	0.9984	0.9984	0.9984	0.9984	0.9984	0.9984	0.9984	0.9984	0.9984
Capped Experience Period Allowed Claims for EHB	$B = A \times a_5$	\$123.34	\$364.29	\$60.30	\$212.01	\$107.61	\$129.58	\$0.00	\$0.10	\$2.14	\$999.36
Changes in pool morbidity	$1+b_0$	1.0193	1.0193	1.0193	1.0193	1.0193	1.0193	1.0193	1.0193	1.0193	1.0193
Impact of different benefit plans (in experience vs projection)	$1+c_1$	0.9981	0.9981	0.9981	0.9981	0.9981	0.9981	0.9981	0.9981	0.9981	0.9981
Changes in provider networks and reimbursements	$1+c_2$	1.0000	1.0000	1.0000	1.0000	1.0000	0.9417	1.0000	1.0000	1.0000	0.9924
Changes in demographics (age, gender, region, etc.)	$1+c_3$	1.0022	1.0022	1.0022	1.0022	1.0022	1.0022	1.0022	1.0022	1.0022	1.0022
Impact of leap year	$1+c_4$	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Adjustment to Experience Period of One-Time Events	$1+c_5$	1.0024	1.0024	1.0024	1.0024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0018
Adjustment to Experience Period of One-Time Events	$1+c_6$	0.9754	0.9743	0.6954	0.9982	1.0000	1.0000	1.0000	1.0000	1.0000	0.9686
Adjusted Experience Period Allowed Claims for EHB	C	\$122.97	\$362.78	\$42.86	\$216.30	\$109.72	\$124.43	\$0.00	\$0.10	\$2.18	\$981.35
Cost Trend	$1+d_1$	1.0061	0.9713	1.0886	1.0523	1.1184	1.0519	1.0000	1.0000	1.0000	1.0254
Utilization Trend	$1+d_2$	1.0712	1.0712	1.2544	1.1000	1.1130	1.3689	1.0000	1.2544	1.1025	1.1301
Projected Period Allowed Claims for EHB	D	\$132.53	\$377.45	\$58.52	\$250.38	\$136.59	\$179.17	\$0.00	\$0.13	\$2.41	\$1,137.19

TABLE 2: DEVELOPMENT OF MARKET ADJUSTED INDEX RATE

		Total
Projected Pharmacy Rebates	e_1	-\$75.45
Projected Blue Print Payments	e_2	\$3.91
Projected ITS Fees	e_3	\$3.22
Projected Vaccine Payments	e_4	\$4.17
Contractual Fees	e_5, e_7 and e_8	\$14.88
Value Based Program Fees	e_6	\$4.00
Projected Index Rate : Projected Period Expected Allowed Claims for EHB	$F = D + \sum e_i$	\$1,091.92
Risk Adjustment Payments and Fees	g_1	-\$46.73
Transitional Reinsurance Payments and Recoveries	g_2	\$0.00
Vermont Exchange Fees	g_3	\$0.00
Market Adjusted Index Rate	$H = F + g_1 + g_2 + g_3$	\$1,045.20

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

PLAN LEVEL ADJUSTMENTS - SMALL GROUP MARKET

TABLE 1: SELECTION FACTOR

Plan	Projected Paid Claims - Using HHS Induced Utilization Factor					Projected Paid Claims - Using BCBSVT Induced Utilization Factor				
	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from Standard Population	For Catastrophic Plan only - Impact of the specific eligibility	Projected Paid Claims	Projected FFS Allowed Charges - Without Selection	Benefit Richness Adjustment	Actuarial Value from BCBSVT Population	Projected Paid Claims	Projected Membership
Vermont Preferred Gold	\$1,137.19	1.0116	81.61%	1.0000	\$938.88	\$1,137.19	1.0565	89.83%	\$1,079.23	530
Vermont Select Gold CDHP	\$1,137.19	1.0125	81.77%	1.0000	\$941.45	\$1,137.19	1.2727	87.85%	\$1,271.46	2,101
Vermont Basic Gold CDHP	\$1,137.19	0.9894	77.57%	1.0000	\$872.81	\$1,137.19	1.2727	84.07%	\$1,216.81	0
Vermont Preferred Silver	\$1,137.19	0.9615	71.44%	1.0000	\$781.11	\$1,137.19	0.8085	77.87%	\$715.95	772
Vermont Select Silver CDHP	\$1,137.19	0.9599	71.04%	1.0000	\$775.43	\$1,137.19	0.8085	74.52%	\$685.11	1,154
Vermont Basic Silver CDHP	\$1,137.19	0.9528	69.13%	1.0000	\$748.98	\$1,137.19	0.8085	72.53%	\$666.83	0
Vermont Preferred Bronze	\$1,137.19	0.9343	62.91%	1.0000	\$668.46	\$1,137.19	0.6687	68.96%	\$524.45	202
Vermont Select Bronze CDHP	\$1,137.19	0.9351	63.23%	1.0000	\$672.43	\$1,137.19	0.6687	67.89%	\$516.30	899
Vermont Basic Bronze CDHP	\$1,137.19	0.9257	58.58%	1.0000	\$616.64	\$1,137.19	0.6687	63.96%	\$486.42	0
Standard Platinum	\$1,137.19	1.0853	92.35%	1.0000	\$1,139.76	\$1,137.19	1.3005	95.44%	\$1,411.55	2,711
Standard Gold	\$1,137.19	1.0156	82.29%	1.0000	\$950.46	\$1,137.19	1.0565	87.61%	\$1,052.58	1,542
Standard Silver	\$1,137.19	0.9642	72.09%	1.0000	\$790.44	\$1,137.19	0.8085	77.36%	\$711.27	1,664
Standard Silver CDHP	\$1,137.19	0.9722	73.98%	1.0000	\$817.86	\$1,137.19	0.8085	77.07%	\$708.59	570
Standard Bronze	\$1,137.19	0.9339	62.74%	1.0000	\$666.35	\$1,137.19	0.6687	69.26%	\$526.70	540
Standard Bronze CDHP	\$1,137.19	0.9434	66.25%	1.0000	\$710.70	\$1,137.19	0.6687	70.38%	\$535.25	334
Standard Bronze Integrated	\$1,137.19	0.9374	64.15%	1.0000	\$683.83	\$1,137.19	0.6687	70.15%	\$533.46	162
Total					\$892.04				\$966.82	13,181

Impact of Selection = \$966.82 / \$892.04 = **1.0838**

TABLE 2: NETWORK FACTOR

	Medical Inpatient	Medical Outpatient	Medical Pharmaceuticals	Medical Professional	Pharmacy Non-Specialty	Pharmacy Specialty	Pharmacy Non-EHBs	Vision	Dental	Total
Projected Period Allowed Claims for Experience	\$132.53	\$377.45	\$58.52	\$250.38	\$136.59	\$179.17	\$0.00	\$0.13	\$2.41	\$1,137.19
Adjustment for Local Network	0.9655	0.9655	0.9655	0.9655	1.0000	1.0000	1.0000	1.0000	1.0000	0.9752
Adjusted Allowed for Local Network	\$127.96	\$364.43	\$56.51	\$241.74	\$136.59	\$179.17	\$0.00	\$0.13	\$2.41	\$1,108.94

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

EXHIBIT 7 - SMG

PLAN LEVEL ADJUSTMENTS - SMALL GROUP MARKET

TABLE 1: DISTRIBUTION OF ADMINISTRATIVE EXPENSES RELATED TO CLAIMS PROCESSING BY PLAN

Projected Total Base Administrative Chages PMPM	\$62.18
Percent of Administrative Charge for Claims Processing	17.04%
Projected Administrative Charge for Claims Processing PMPM	\$10.59
Projected Administrative Charges for All Other Expenses	\$51.58

Plan	Metal Level	Projected Membership	Projected Paid Claims	Admin PMPM for Claims Processing
Vermont Preferred Gold	GOLD	530	\$938.88	\$11.22
Vermont Select Gold CDHP	GOLD	2,101	\$941.45	\$11.22
Vermont Basic Gold CDHP	GOLD	0	\$872.81	\$11.22
Vermont Preferred Silver	ON_SLVR	772	\$781.11	\$9.36
Vermont Select Silver CDHP	ON_SLVR	1,154	\$775.43	\$9.36
Vermont Basic Silver CDHP	ON_SLVR	0	\$748.98	\$9.36
Vermont Preferred Bronze	BRNZ	202	\$668.46	\$8.04
Vermont Select Bronze CDHP	BRNZ	899	\$672.43	\$8.04
Vermont Basic Bronze CDHP	BRNZ	0	\$616.64	\$8.04
Standard Platinum	PLAT	2,711	\$1,139.76	\$13.54
Standard Gold	GOLD	1,542	\$950.46	\$11.22
Standard Silver	ON_SLVR	1,664	\$790.44	\$9.36
Standard Silver CDHP	ON_SLVR	570	\$817.86	\$9.36
Standard Bronze	BRNZ	540	\$666.35	\$8.04
Standard Bronze CDHP	BRNZ	334	\$710.70	\$8.04
Standard Bronze Integrated	BRNZ	162	\$683.83	\$8.04
Total		13,181	\$892.04	\$10.59

TABLE 2: PLAN LEVEL ADJUSTMENTS FOR ADMINISTRATIVE CHARGES AND CONTRIBUTION TO RESERVE

Plan	BCBSVT Base Administrative Charges	Credit Card Fees	Total Administrative Charges PMPM	Administrative Charges Plan Level Adjustment	Administrative Charges as a percent of Premium	Contribution to Reserve	Risk Margin for Bad Debt	Total Contribution to Reserve PMPM	Contribution to Reserve and Risk Margin Plan Level Adjustment	Contribution to Reserve as a percent of Premium	Risk Margin Bad Debt as a percent of Premium	Projected Membership
Vermont Preferred Gold	\$62.80	\$1.50	\$64.29	1.0686	6.02%	\$53.41	\$0.00	\$53.41	1.0526	5.00%	0.00%	530
Vermont Select Gold CDHP	\$62.80	\$1.50	\$64.30	1.0684	6.00%	\$53.56	\$0.00	\$53.56	1.0526	5.00%	0.00%	2,101
Vermont Basic Gold CDHP	\$62.80	\$1.35	\$64.15	1.0765	6.66%	\$48.17	\$0.00	\$48.17	1.0526	5.00%	0.00%	0
Vermont Preferred Silver	\$60.94	\$1.24	\$62.18	1.0812	7.03%	\$44.21	\$0.00	\$44.21	1.0526	5.00%	0.00%	772
Vermont Select Silver CDHP	\$60.94	\$1.23	\$62.17	1.0819	7.08%	\$43.88	\$0.00	\$43.88	1.0526	5.00%	0.00%	1,154
Vermont Basic Silver CDHP	\$60.94	\$1.15	\$62.10	1.0878	7.55%	\$41.11	\$0.00	\$41.11	1.0526	5.00%	0.00%	0
Vermont Preferred Bronze	\$59.63	\$1.05	\$60.68	1.0943	8.06%	\$37.64	\$0.00	\$37.64	1.0526	5.00%	0.00%	202
Vermont Select Bronze CDHP	\$59.63	\$1.06	\$60.69	1.0937	8.01%	\$37.87	\$0.00	\$37.87	1.0526	5.00%	0.00%	899
Vermont Basic Bronze CDHP	\$59.63	\$0.94	\$60.57	1.1067	9.02%	\$33.59	\$0.00	\$33.59	1.0526	5.00%	0.00%	0
Standard Platinum	\$65.12	\$1.82	\$66.94	1.0580	5.14%	\$65.12	\$0.00	\$65.12	1.0526	5.00%	0.00%	2,711
Standard Gold	\$62.80	\$1.51	\$64.31	1.0678	5.95%	\$54.08	\$0.00	\$54.08	1.0526	5.00%	0.00%	1,542
Standard Silver	\$60.94	\$1.25	\$62.20	1.0802	6.95%	\$44.75	\$0.00	\$44.75	1.0526	5.00%	0.00%	1,664
Standard Silver CDHP	\$60.94	\$1.30	\$62.24	1.0773	6.72%	\$46.33	\$0.00	\$46.33	1.0526	5.00%	0.00%	570
Standard Bronze	\$59.63	\$1.05	\$60.68	1.0946	8.09%	\$37.52	\$0.00	\$37.52	1.0526	5.00%	0.00%	540
Standard Bronze CDHP	\$59.63	\$1.12	\$60.75	1.0881	7.58%	\$40.07	\$0.00	\$40.07	1.0526	5.00%	0.00%	334
Standard Bronze Integrated	\$59.63	\$1.08	\$60.71	1.0920	7.88%	\$38.52	\$0.00	\$38.52	1.0526	5.00%	0.00%	162
Total	\$62.18	\$1.42	\$63.59	1.0740	6.28%	\$50.67	\$0.00	\$50.67	1.0526	5.00%	0.00%	13,181

TABLE 3: PLAN LEVEL ADJUSTMENTS FOR TAXES AND FEES

Plan	Claims Subject to State Taxes	State Assessment - HCCA	State Tax - VITL	GMCB Billbacks	Federal Assessment - PCORI	Risk Adjustment User Fee	Total Taxes and Fees PMPM	Taxes and Fees Plan Level Adjustment	Taxes and Fees as a percent of Premium	Projected Membership
Vermont Preferred Gold	\$1,021.51	\$8.17	\$2.03	\$3.06	\$0.39	\$0.20	\$13.85	1.0138	1.05%	530
Vermont Select Gold CDHP	\$1,024.30	\$8.19	\$2.04	\$3.06	\$0.39	\$0.20	\$13.88	1.0138	1.07%	2,101
Vermont Basic Gold CDHP	\$923.18	\$7.39	\$1.84	\$3.06	\$0.39	\$0.20	\$12.87	1.0143	1.09%	0
Vermont Preferred Silver	\$850.52	\$6.80	\$1.69	\$3.06	\$0.39	\$0.20	\$12.14	1.0147	0.83%	772
Vermont Select Silver CDHP	\$844.36	\$6.75	\$1.68	\$3.06	\$0.39	\$0.20	\$12.08	1.0147	0.84%	1,154
Vermont Basic Silver CDHP	\$792.31	\$6.34	\$1.58	\$3.06	\$0.39	\$0.20	\$11.56	1.0150	0.86%	0
Vermont Preferred Bronze	\$728.42	\$5.83	\$1.45	\$3.06	\$0.39	\$0.20	\$10.92	1.0155	1.20%	202
Vermont Select Bronze CDHP	\$732.73	\$5.86	\$1.46	\$3.06	\$0.39	\$0.20	\$10.97	1.0155	1.21%	899
Vermont Basic Bronze CDHP	\$652.44	\$5.22	\$1.30	\$3.06	\$0.39	\$0.20	\$10.16	1.0162	1.26%	0
Standard Platinum	\$1,239.23	\$9.91	\$2.47	\$3.06	\$0.39	\$0.20	\$16.03	1.0131	0.99%	2,711
Standard Gold	\$1,034.06	\$8.27	\$2.06	\$3.06	\$0.39	\$0.20	\$13.98	1.0138	1.05%	1,542
Standard Silver	\$860.63	\$6.89	\$1.71	\$3.06	\$0.39	\$0.20	\$12.24	1.0146	0.83%	1,664
Standard Silver CDHP	\$890.34	\$7.12	\$1.77	\$3.06	\$0.39	\$0.20	\$12.54	1.0145	0.82%	570
Standard Bronze	\$726.14	\$5.81	\$1.45	\$3.06	\$0.39	\$0.20	\$10.90	1.0155	1.20%	540
Standard Bronze CDHP	\$774.21	\$6.19	\$1.54	\$3.06	\$0.39	\$0.20	\$11.38	1.0152	1.17%	334
Standard Bronze Integrated	\$745.08	\$5.96	\$1.48	\$3.06	\$0.39	\$0.20	\$11.09	1.0154	1.19%	162
Total		\$7.77	\$1.93	\$3.06	\$0.39	\$0.20	\$13.34	1.0142	1.14%	13,181

Taxes Percent 0.800% 0.199%

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 8-SMG

PLAN LEVEL ADJUSTMENTS - SUMMARY
SMALL GROUP MARKET

TABLE 1: PLAN LEVEL ADJUSTED INDEX RATES

Plan	Market Adjusted Index Rate	Benefit Richness Adjustment	Paid to Allowed Ratio	Provider Network	Plan Benefits in addition to EHB	For Catastrophic Only - Impact of Eligibility	Expected Claims Cost	Administrative Charges Plan Level Adjustment	Taxes and Fees Plan Level Adjustment	Contribution to Reserve Plan Level Adjustment	Plan Level Adjusted Index Rate	Projected Membership
Vermont Preferred Gold	\$1,045.20	1.0126	88.42%	100.0%	1.0008	1.0000	\$936.59	1.0686	1.0138	1.0526	\$1,068.15	530
Vermont Select Gold CDHP	\$1,045.20	1.0136	88.60%	100.0%	1.0007	1.0000	\$939.39	1.0684	1.0138	1.0526	\$1,071.12	2,101
Vermont Basic Gold CDHP	\$1,045.20	0.9884	83.35%	97.3%	1.0008	1.0000	\$838.27	1.0765	1.0143	1.0526	\$963.46	0
Vermont Preferred Silver	\$1,045.20	0.9576	76.43%	100.0%	1.0009	1.0000	\$765.61	1.0812	1.0147	1.0526	\$884.14	772
Vermont Select Silver CDHP	\$1,045.20	0.9558	75.95%	100.0%	1.0009	1.0000	\$759.44	1.0819	1.0147	1.0526	\$877.57	1,154
Vermont Basic Silver CDHP	\$1,045.20	0.9476	73.39%	97.2%	1.0010	1.0000	\$707.40	1.0878	1.0150	1.0526	\$822.16	0
Vermont Preferred Bronze	\$1,045.20	0.9266	66.37%	100.0%	1.0011	1.0000	\$643.51	1.0943	1.0155	1.0526	\$752.75	202
Vermont Select Bronze CDHP	\$1,045.20	0.9275	66.75%	100.0%	1.0011	1.0000	\$647.82	1.0937	1.0155	1.0526	\$757.33	899
Vermont Basic Bronze CDHP	\$1,045.20	0.9158	60.95%	97.2%	1.0012	1.0000	\$567.52	1.1067	1.0162	1.0526	\$671.85	0
Standard Platinum	\$1,045.20	1.0919	101.08%	100.0%	1.0006	1.0000	\$1,154.32	1.0580	1.0131	1.0526	\$1,302.41	2,711
Standard Gold	\$1,045.20	1.0170	89.23%	100.0%	1.0007	1.0000	\$949.15	1.0678	1.0138	1.0526	\$1,081.51	1,542
Standard Silver	\$1,045.20	0.9605	77.20%	100.0%	1.0009	1.0000	\$775.72	1.0802	1.0146	1.0526	\$894.90	1,664
Standard Silver CDHP	\$1,045.20	0.9695	79.42%	100.0%	1.0009	1.0000	\$805.43	1.0773	1.0145	1.0526	\$926.54	570
Standard Bronze	\$1,045.20	0.9261	66.17%	100.0%	1.0011	1.0000	\$641.22	1.0946	1.0155	1.0526	\$750.31	540
Standard Bronze CDHP	\$1,045.20	0.9371	70.31%	100.0%	1.0010	1.0000	\$689.29	1.0881	1.0152	1.0526	\$801.50	334
Standard Bronze Integrated	\$1,045.20	0.9302	67.83%	100.0%	1.0011	1.0000	\$660.16	1.0920	1.0154	1.0526	\$770.48	162
Total	\$1,045.20						\$885.83				\$1,013.44	13,181

BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS

EXHIBIT 9-SMG

CONSUMER ADJUSTED PREMIUM RATES
SMALL GROUP MARKET

TABLE 1: CONTRACT CONVERSION FACTOR

Plan	Projected Membership	Plan Level Adjusted Index Rate	Average Members per Subscribers	Average Tier Factor	Ratio of Members per Subscribers to Tier Factor	Preliminary Rates				Projected Contracts			
						Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single	Couple	Adult and Child(ren)	Family
Vermont Preferred Gold	530	\$1,068.15	1.6511	1.4606	1.1304	\$1,207.43	\$2,414.86	\$2,330.34	\$3,392.88	242	33	13	48
Vermont Select Gold CDHP	2,101	\$1,071.12	1.6511	1.4606	1.1304	\$1,210.79	\$2,421.58	\$2,336.82	\$3,402.32	654	208	59	222
Vermont Basic Gold CDHP	0	\$963.46	1.6511	1.4606	1.1304	\$1,089.09	\$2,178.18	\$2,101.94	\$3,060.34	0	0	0	0
Vermont Preferred Silver	772	\$884.14	1.6511	1.4606	1.1304	\$999.43	\$1,998.86	\$1,928.90	\$2,808.40	375	54	21	64
Vermont Select Silver CDHP	1,154	\$877.57	1.6511	1.4606	1.1304	\$992.01	\$1,984.02	\$1,914.58	\$2,787.55	413	114	28	112
Vermont Basic Silver CDHP	0	\$822.16	1.6511	1.4606	1.1304	\$929.37	\$1,858.74	\$1,793.68	\$2,611.53	0	0	0	0
Vermont Preferred Bronze	202	\$752.75	1.6511	1.4606	1.1304	\$850.91	\$1,701.82	\$1,642.26	\$2,391.06	115	14	1	15
Vermont Select Bronze CDHP	899	\$757.33	1.6511	1.4606	1.1304	\$856.09	\$1,712.18	\$1,652.25	\$2,405.61	288	60	28	105
Vermont Basic Bronze CDHP	0	\$671.85	1.6511	1.4606	1.1304	\$759.45	\$1,518.90	\$1,465.74	\$2,134.05	0	0	0	0
Standard Platinum	2,711	\$1,302.41	1.6511	1.4606	1.1304	\$1,472.24	\$2,944.48	\$2,841.42	\$4,136.99	869	281	88	271
Standard Gold	1,542	\$1,081.51	1.6511	1.4606	1.1304	\$1,222.54	\$2,445.08	\$2,359.50	\$3,435.34	732	125	43	125
Standard Silver	1,664	\$894.90	1.6511	1.4606	1.1304	\$1,011.60	\$2,023.20	\$1,952.39	\$2,842.60	798	137	44	119
Standard Silver CDHP	570	\$926.54	1.6511	1.4606	1.1304	\$1,047.36	\$2,094.72	\$2,021.40	\$2,943.08	242	43	14	53
Standard Bronze	540	\$750.31	1.6511	1.4606	1.1304	\$848.16	\$1,696.32	\$1,636.95	\$2,383.33	316	38	10	35
Standard Bronze CDHP	334	\$801.50	1.6511	1.4606	1.1304	\$906.01	\$1,812.02	\$1,748.60	\$2,545.89	156	27	6	28
Standard Bronze Integrated	162	\$770.48	1.6511	1.4606	1.1304	\$870.95	\$1,741.90	\$1,680.93	\$2,447.37	66	10	2	19
Total	13,181	\$1,013.44							\$1,012.11				

Additional Factor for Contract Conversion Factor 100.13%

TABLE 2: PROPOSED PREMIUM RATES

Plan	PMPM to Single Contract Conversion Factor	2027 Proposed Rates				2026 Approved Rates				2027 Proposed Rate Increases			
		Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate	Single Rate	Couple Rate	Adult and Child(ren) Rate	Family Rate
Vermont Preferred Gold	1.1319	\$1,209.03	\$2,418.06	\$2,333.43	\$3,397.37	\$1,188.53	\$2,377.06	\$2,293.86	\$3,339.77	1.7%	1.7%	1.7%	1.7%
Vermont Select Gold CDHP	1.1319	\$1,212.40	\$2,424.80	\$2,339.93	\$3,406.84	\$1,189.80	\$2,379.60	\$2,296.31	\$3,343.34	1.9%	1.9%	1.9%	1.9%
Vermont Basic Gold CDHP	1.1319	\$1,090.54	\$2,181.08	\$2,104.74	\$3,064.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont Preferred Silver	1.1319	\$1,000.76	\$2,001.52	\$1,931.47	\$2,812.14	\$959.57	\$1,919.14	\$1,851.97	\$2,696.39	4.3%	4.3%	4.3%	4.3%
Vermont Select Silver CDHP	1.1319	\$993.33	\$1,986.66	\$1,917.13	\$2,791.26	\$964.56	\$1,929.12	\$1,861.60	\$2,710.41	3.0%	3.0%	3.0%	3.0%
Vermont Basic Silver CDHP	1.1319	\$930.60	\$1,861.20	\$1,796.06	\$2,614.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont Preferred Bronze	1.1319	\$852.04	\$1,704.08	\$1,644.44	\$2,394.23	\$843.35	\$1,686.70	\$1,627.67	\$2,369.81	1.0%	1.0%	1.0%	1.0%
Vermont Select Bronze CDHP	1.1319	\$857.23	\$1,714.46	\$1,654.45	\$2,408.82	\$838.03	\$1,676.06	\$1,617.40	\$2,354.86	2.3%	2.3%	2.3%	2.3%
Vermont Basic Bronze CDHP	1.1319	\$760.46	\$1,520.92	\$1,467.69	\$2,136.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard Platinum	1.1319	\$1,474.19	\$2,948.38	\$2,845.19	\$4,142.47	\$1,409.43	\$2,818.86	\$2,720.20	\$3,960.50	4.6%	4.6%	4.6%	4.6%
Standard Gold	1.1319	\$1,224.16	\$2,448.32	\$2,362.63	\$3,439.89	\$1,198.19	\$2,396.38	\$2,312.51	\$3,366.91	2.2%	2.2%	2.2%	2.2%
Standard Silver	1.1319	\$1,012.94	\$2,025.88	\$1,954.97	\$2,846.36	\$980.80	\$1,961.60	\$1,892.94	\$2,756.05	3.3%	3.3%	3.3%	3.3%
Standard Silver CDHP	1.1319	\$1,048.75	\$2,097.50	\$2,024.09	\$2,946.99	\$1,021.58	\$2,043.16	\$1,971.65	\$2,870.64	2.7%	2.7%	2.7%	2.7%
Standard Bronze	1.1319	\$849.28	\$1,698.56	\$1,639.11	\$2,386.48	\$826.99	\$1,653.98	\$1,596.09	\$2,323.84	2.7%	2.7%	2.7%	2.7%
Standard Bronze CDHP	1.1319	\$907.21	\$1,814.42	\$1,750.92	\$2,549.26	\$876.14	\$1,752.28	\$1,690.95	\$2,461.95	3.5%	3.5%	3.5%	3.5%
Standard Bronze Integrated	1.1319	\$872.11	\$1,744.22	\$1,683.17	\$2,450.63	\$874.65	\$1,749.30	\$1,688.07	\$2,457.77	-0.3%	-0.3%	-0.3%	-0.3%

\$160,299,696

\$155,543,552

3.058%

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

EXHIBIT 10-SMG

**FEDERAL MINIMUM LOSS RATIO - PROJECTION
SMALL GROUP MARKET**

Plan	Expected Direct Claims PMPM	Risk Adjustment Transfer Payments PMPM	Adjustments for Health Care Quality PMPM*	MLR Claims	Premium PMPM	Taxes & Fees PMPM	MLR Premium	Expected Loss Ratio	Projected Membership
Vermont Preferred Gold	\$966.41	-\$36.43	\$2.48	\$932.46	\$1,068.15	-\$5.68	\$1,062.47	87.8%	530
Vermont Select Gold CDHP	\$969.23	-\$36.43	\$2.48	\$935.28	\$1,071.12	-\$5.68	\$1,065.44	87.8%	2,101
Vermont Basic Gold CDHP	\$870.52	-\$36.43	\$2.47	\$836.56	\$963.46	-\$5.48	\$957.98	87.3%	0
Vermont Preferred Silver	\$794.06	-\$36.43	\$2.39	\$760.02	\$884.14	-\$5.34	\$878.80	86.5%	772
Vermont Select Silver CDHP	\$787.84	-\$36.43	\$2.39	\$753.81	\$877.57	-\$5.33	\$872.25	86.4%	1,154
Vermont Basic Silver CDHP	\$738.60	-\$36.43	\$2.38	\$704.56	\$822.16	-\$5.22	\$816.94	86.2%	0
Vermont Preferred Bronze	\$670.98	-\$36.43	\$2.33	\$636.88	\$752.75	-\$5.10	\$747.65	85.2%	202
Vermont Select Bronze CDHP	\$675.32	-\$36.43	\$2.33	\$641.22	\$757.33	-\$5.10	\$752.23	85.2%	899
Vermont Basic Bronze CDHP	\$597.61	-\$36.43	\$2.32	\$563.50	\$671.85	-\$4.94	\$666.90	84.5%	0
Standard Platinum	\$1,185.88	-\$36.43	\$2.59	\$1,152.04	\$1,302.41	-\$6.11	\$1,296.29	88.9%	2,711
Standard Gold	\$979.06	-\$36.43	\$2.48	\$945.12	\$1,081.51	-\$5.70	\$1,075.81	87.9%	1,542
Standard Silver	\$804.24	-\$36.43	\$2.39	\$770.21	\$894.90	-\$5.36	\$889.54	86.6%	1,664
Standard Silver CDHP	\$834.20	-\$36.43	\$2.40	\$800.17	\$926.54	-\$5.42	\$921.12	86.9%	570
Standard Bronze	\$668.67	-\$36.43	\$2.33	\$634.58	\$750.31	-\$5.09	\$745.22	85.2%	540
Standard Bronze CDHP	\$717.13	-\$36.43	\$2.33	\$683.04	\$801.50	-\$5.19	\$796.31	85.8%	334
Standard Bronze Integrated	\$687.77	-\$36.43	\$2.33	\$653.67	\$770.48	-\$5.13	\$765.35	85.4%	162
Total	\$915.24	-\$36.43	\$2.45	\$881.27	\$1,013.44	-\$5.58	\$1,007.86	87.4%	13,181

*Approximately 3.77% of current BCBSVT Administrative Charges are for health care quality plus

RECONCILIATION OF URRT ITEMS
SMALL GROUP MARKET

TABLE 1: CALCULATION OF EXPERIENCE PERIOD CLAIMS PER MEMBER PER MONTH (PMPM)

	Incurred Claims	Allowed Claims
Claims incurred CY 2025 and paid through February 28, 2026	\$154,757,348	\$181,542,117
Estimate of IBNR for claims incurred CY 2025 as of February 28, 2026	\$700,262	\$714,833
Estimate of IBNR pharmacy rebates incurred CY 2025 as of February 28, 2026	(\$2,285,663)	(\$2,285,663)
Total completed experience period claims	\$153,171,946	\$179,971,287
Member months	178,692	178,692
Total claims per member per month (PMPM)	\$857.18	\$1,007.16

TABLE 2: CALCULATION OF THE EXPERIENCE INDEX RATE PMPM

Allowed Claims in section 1 of worksheet 1 of URRT	\$1,007.16
Allowed Claims for Non-EHB	\$46.56
Experience Index Rate in section 2 of worksheet 1 of URRT	\$960.60

TABLE 3: RECONCILIATION OF ALLOWED CLAIMS FROM SECTION 1 OR URRT TO LINE A1 OF EXHIBIT 5

	Total Dollars	PMPM
Allowed Claims in section 1 of worksheet 1 of URRT	\$179,971,287	\$1,007.16
Remove BlueCard Fees	(\$528,590)	(\$2.96)
Remove Pharmacy Rebates	\$10,428,824	\$58.36
Remove Payments to Blueprint and Payment Reform Programs	(\$1,070,286)	(\$5.99)
Replace Capitation with FFS equivalent	\$43,088	\$0.24
Line a1 of Exhibit 5 – IND	\$188,844,323	\$1,056.81

TABLE 4: RECONCILIATION OF URRT PROJECTION FACTORS AND EXHIBIT 5

	Exhibit 5 - SMG	URRT - Unrounded	
Experience Allowed Claims (Line a1)	\$1,056.81	\$960.60	
Exclude High Claim and Non-EHB *	0.9456	1.0403	Other
Capped Experience Period Allowed Claims for EHB (Line A)	\$999.36	N/A	Other
Changes in Provider Networks (1+c2)	0.9924	0.9924	Other
Adjustment to Experience Period for One-Time Events (1+c5 and 1+c6)	0.9704	0.9704	Other
Impact of Leap Year (1+c4)	1.0000	1.0000	Other
Non-System Claims = Line F / Line D	0.9602	0.9602	Other
Adjustment to Trend for URRT Weights vs Filing Weights	1.0000	1.0051	Other
Changes in Pool Morbidity due to cancelations (1+b9)	1.0193	1.0193	Morbidity Adjustment
Changes in demographics (1+c3)	1.0022	1.0022	Demographic Shift
Impact of different benefit plans (in experience vs projection) (1+c1)	0.9981	0.9981	Plan Design Changes
Trend (1+d1 and 1+d2)	1.1588	1.1530	Trend
Projected Index Rate - Line F	\$1,091.92	\$1,091.92	

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

EXHIBIT 12

DEVELOPMENT OF ADMINISTRATIVE COSTS and OTHER RISK MARGIN

Table 1: Reconciliation of Supplemental Health Care Exhibit and GAAP accounting

	Individual Market	Small Group Market	Total
SHCE lines 1.5 to 1.7, 6.1 to 6.5, 8.1, 8.2 and 10.4.	\$16,623,843	\$9,600,610	\$26,224,453
Less taxes in SHCE 1.5 that are not admin	\$1,616,454	\$1,070,799	\$2,687,253
Total administrative charges - STAT basis	\$18,240,297	\$10,671,409	\$28,911,706
Differences in STAT and GAAP treatment	-\$533,163	-\$493,840	-\$1,027,003
Total administrative charges - GAAP basis	\$17,707,134	\$10,177,570	\$27,884,704

Table 2: Reconciliation of Experience Base Administrative Expense to Reported GAAP Expenses

	Individual Market		Small Group Market	
	Total Dollars	PMPM	Total Dollars	PMPM
Reported Expenses (GAAP)	\$17,707,134	\$62.98	\$10,177,570	\$56.96
Federal and State fees	(\$1,618,465)	(\$5.76)	(\$865,010)	(\$4.84)
Exclusions and Reallocations	(\$646,169)	(\$2.30)	(\$188,601)	(\$1.06)
Base Administrative Expenses	\$15,442,499	\$54.93	\$9,123,959	\$51.06

Table 3: Development of Enterprise Membership Adjustment

Experience Period Enterprise Members Months	1,958,350
Projected Period Enterprise Members Months	1,703,974
Adjustment for Enterprise Membership	10.4%

Table 4: Projected Administrative Charges Calculation

	Individual Market	Small Group Market
Experience Base Administrative Charges PMPM	\$54.93	\$51.06
Trend Projection	1.1025	1.1025
Impact of Membership changes	110.4%	110.4%
Projected Base Administrative Charges	\$66.89	\$62.18

Table 5: Calculation of Debit and Credit Card Fees as a Percent of Premium

	Individual Market	Small Group Market
Billed Premium PMPM – Experience Period	\$1,051.22	\$941.90
Card Fees PMPM – Experience Period	\$2.47	\$1.35
Card Fees as a percent of Billed Premium	0.24%	0.14%

Table 6: Calculation of the Unpaid 30-day Grace Period as a Percent of Premium - Individual

Year	Unpaid 30-day Grace Period Premium	Total Billed Premium	Percent of Billed Premium
2022	\$109,955	\$133,369,892	0.08%
2023	\$116,854	\$177,404,739	0.07%
2024	\$185,780	\$240,495,759	0.08%
2025	\$174,968	\$295,544,768	0.06%
Total	\$587,557	\$846,815,158	0.07%

TABLE 7: CALCULATION OF THE PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE FEE

Plan Year Ending Between	Calculation	Annual Fee Amount
October 2024 - September 2025	<i>Actual</i>	\$3.47
October 2025 - September 2026	<i>Actual</i>	\$3.84
October 2026 - September 2027	= 3.84 x (3.84 / 3.47)	\$4.25
October 2027 - September 2028	= 3.84 x (3.84 / 3.47) ^2	\$4.70

**BLUE CROSS AND BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET RATE FILINGS**

EXHIBIT 13

CALCULATION OF RECOVERIES FROM CSR LOAD

TABLE 1: EXPERIENCE PERIOD

Plan	CONTRACT MONTHS				RATES WITH SILVER LOAD (APPROVED RATES)				RATES WITHOUT SILVER LOAD (IF CSR WAS FUNDED)			
	Single	Couple	Adult and Child(ren)	Family	Single	Couple	Adult and Child(ren)	Family	Single	Couple	Adult and Child(ren)	Family
Vermont Preferred Gold	23,823	4,898	951	2,111	\$1,209.63	\$2,419.26	\$2,334.59	\$3,399.06	\$1,232.67	\$2,465.34	\$2,379.05	\$3,463.80
Vermont Select Gold CDHP	20,273	5,432	1,007	2,854	\$1,227.58	\$2,455.16	\$2,369.23	\$3,449.50	\$1,250.95	\$2,501.90	\$2,414.33	\$3,515.17
Vermont Basic Gold CDHP	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont Preferred Silver	6,551	919	209	179	\$1,374.11	\$2,748.22	\$2,652.03	\$3,861.25	\$1,012.07	\$2,024.14	\$1,953.30	\$2,843.92
Vermont Select Silver CDHP	2,384	402	81	142	\$1,391.38	\$2,782.76	\$2,685.36	\$3,909.78	\$1,024.51	\$2,049.02	\$1,977.30	\$2,878.87
Vermont Basic Silver CDHP	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont Preferred Bronze	5,361	1,049	279	565	\$875.62	\$1,751.24	\$1,689.95	\$2,460.49	\$892.31	\$1,784.62	\$1,722.16	\$2,507.39
Vermont Select Bronze CDHP	10,230	2,717	554	2,233	\$868.86	\$1,737.72	\$1,676.90	\$2,441.50	\$885.43	\$1,770.86	\$1,708.88	\$2,488.06
Vermont Basic Bronze CDHP	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard Platinum	7,733	1,904	655	1,093	\$1,432.43	\$2,864.86	\$2,764.59	\$4,025.13	\$1,459.69	\$2,919.38	\$2,817.20	\$4,101.73
Standard Gold	22,396	6,430	1,724	2,687	\$1,219.41	\$2,438.82	\$2,353.46	\$3,426.54	\$1,242.63	\$2,485.26	\$2,398.28	\$3,491.79
Standard Silver	7,948	1,332	427	353	\$1,390.77	\$2,781.54	\$2,684.19	\$3,908.06	\$1,024.08	\$2,048.16	\$1,976.47	\$2,877.66
Standard Silver CDHP	74	48	36	59	\$1,457.61	\$2,915.22	\$2,813.19	\$4,095.88	\$1,072.22	\$2,144.44	\$2,069.38	\$3,012.94
Standard Bronze	10,479	2,063	480	1,390	\$852.65	\$1,705.30	\$1,645.61	\$2,395.95	\$868.90	\$1,737.80	\$1,676.98	\$2,441.61
Standard Bronze CDHP	4,816	1,466	242	1,139	\$905.11	\$1,810.22	\$1,746.86	\$2,543.36	\$922.37	\$1,844.74	\$1,780.17	\$2,591.86
Standard Bronze Integrated	7,189	1,400	360	869	\$906.42	\$1,812.84	\$1,749.39	\$2,547.04	\$923.70	\$1,847.40	\$1,782.74	\$2,595.60
Catastrophic	1,903	1	44	0	\$386.49	\$772.98	\$745.93	\$1,086.04	\$393.87	\$787.74	\$760.17	\$1,106.77
Vermont Preferred Silver - Reflective	1,089	271	48	218	\$993.15	\$1,986.30	\$1,916.78	\$2,790.75	\$1,012.07	\$2,024.14	\$1,953.30	\$2,843.92
Vermont Select Silver CDHP - Reflective	1,391	349	172	721	\$1,004.00	\$2,008.00	\$1,937.72	\$2,821.24	\$1,023.13	\$2,046.26	\$1,974.64	\$2,875.00
Vermont Basic Silver CDHP - Reflective	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard Silver - Reflective	1,633	350	225	490	\$1,004.91	\$2,009.82	\$1,939.48	\$2,823.80	\$1,024.06	\$2,048.12	\$1,976.44	\$2,877.61
Standard Silver CDHP - Reflective	388	89	56	152	\$1,052.19	\$2,104.38	\$2,030.73	\$2,956.65	\$1,072.23	\$2,144.46	\$2,069.40	\$3,012.97
TOTAL				191,586				\$295,434,364				\$290,926,700

Value of Recoveries from CSR Load: \$4,507,664

TABLE 2: PROJECTION PERIOD

Plan	CONTRACT MONTHS				RATES WITH SILVER LOAD (APPROVED RATES)				RATES WITHOUT SILVER LOAD (IF CSR WAS FUNDED)			
	Single	Couple	Adult and Child(ren)	Family	Single	Couple	Adult and Child(ren)	Family	Single	Couple	Adult and Child(ren)	Family
Vermont Preferred Gold	15,732	3,156	612	1,176	\$1,413.92	\$2,827.84	\$2,728.87	\$3,973.12	\$1,423.60	\$2,847.20	\$2,747.55	\$4,000.32
Vermont Select Gold CDHP	13,392	3,516	708	1,620	\$1,390.19	\$2,780.38	\$2,683.07	\$3,906.43	\$1,399.71	\$2,799.42	\$2,701.44	\$3,933.19
Vermont Basic Gold CDHP	0	0	0	0	\$1,270.37	\$2,540.74	\$2,451.81	\$3,569.74	\$1,279.14	\$2,558.28	\$2,468.74	\$3,594.38
Vermont Preferred Silver	2,796	264	96	36	\$1,563.20	\$3,126.40	\$3,016.98	\$4,392.59	\$1,167.72	\$2,335.44	\$2,253.70	\$3,281.29
Vermont Select Silver CDHP	1,104	168	24	48	\$1,536.87	\$3,073.74	\$2,966.16	\$4,318.60	\$1,148.39	\$2,296.78	\$2,216.39	\$3,226.98
Vermont Basic Silver CDHP	0	0	0	0	\$1,448.85	\$2,897.70	\$2,796.28	\$4,071.27	\$1,083.81	\$2,167.62	\$2,091.75	\$3,045.51
Vermont Preferred Bronze	6,888	1,188	276	768	\$978.08	\$1,956.16	\$1,887.69	\$2,748.40	\$984.95	\$1,969.90	\$1,900.95	\$2,767.71
Vermont Select Bronze CDHP	9,552	2,628	468	1,704	\$975.62	\$1,951.24	\$1,882.95	\$2,741.49	\$982.47	\$1,964.94	\$1,896.17	\$2,760.74
Vermont Basic Bronze CDHP	0	0	0	0	\$867.84	\$1,735.68	\$1,674.93	\$2,438.63	\$874.02	\$1,748.04	\$1,686.86	\$2,456.00
Standard Platinum	6,228	1,332	564	804	\$1,737.78	\$3,475.56	\$3,353.92	\$4,883.16	\$1,749.54	\$3,499.08	\$3,376.61	\$4,916.21
Standard Gold	16,632	4,212	1,320	1,428	\$1,432.43	\$2,864.86	\$2,764.59	\$4,025.13	\$1,442.22	\$2,884.44	\$2,783.48	\$4,052.64
Standard Silver	2,556	444	180	120	\$1,583.64	\$3,167.28	\$3,056.43	\$4,450.03	\$1,182.72	\$2,365.44	\$2,282.65	\$3,323.44
Standard Silver CDHP	432	60	24	36	\$1,643.68	\$3,287.36	\$3,172.30	\$4,618.74	\$1,226.78	\$2,453.56	\$2,367.69	\$3,447.25
Standard Bronze	10,128	2,364	444	1,188	\$974.71	\$1,949.42	\$1,881.19	\$2,738.94	\$981.56	\$1,963.12	\$1,894.41	\$2,758.18
Standard Bronze CDHP	5,244	1,056	216	720	\$1,045.58	\$2,091.16	\$2,017.97	\$2,938.08	\$1,052.88	\$2,105.76	\$2,032.06	\$2,958.59
Standard Bronze Integrated	6,600	1,704	252	852	\$1,002.64	\$2,005.28	\$1,935.10	\$2,817.42	\$1,009.66	\$2,019.32	\$1,948.64	\$2,837.14
Catastrophic	1,884	72	36	24	\$465.79	\$931.58	\$898.97	\$1,308.87	\$469.30	\$938.60	\$905.75	\$1,318.73
Vermont Preferred Silver - Reflective	1,188	252	48	300	\$1,159.63	\$2,319.26	\$2,238.09	\$3,258.56	\$1,167.67	\$2,335.34	\$2,253.60	\$3,281.15
Vermont Select Silver CDHP - Reflective	1,428	312	132	456	\$1,139.27	\$2,278.54	\$2,198.79	\$3,201.35	\$1,147.18	\$2,294.36	\$2,214.06	\$3,223.58
Vermont Basic Silver CDHP - Reflective	0	0	0	0	\$1,075.40	\$2,150.80	\$2,075.52	\$3,021.87	\$1,082.91	\$2,165.82	\$2,090.02	\$3,042.98
Standard Silver - Reflective	1,620	408	156	516	\$1,174.53	\$2,349.06	\$2,266.84	\$3,300.43	\$1,182.67	\$2,365.34	\$2,282.55	\$3,323.30
Standard Silver CDHP - Reflective	360	132	60	96	\$1,218.34	\$2,436.68	\$2,351.40	\$3,423.54	\$1,226.75	\$2,453.50	\$2,367.63	\$3,447.17
TOTAL				144,540				\$244,231,674				\$241,802,922

Value of Recoveries from CSR Load: \$2,428,752



Part III Actuarial Memorandum and Certification Instructions

March 18, 2013

Actuarial Memorandum and Certification

A Part III Actuarial Memorandum, including a corresponding actuarial certification, must be submitted with each Part I Unified Rate Review Template. Please see the instructions for completing the Part I Unified Rate Review Template for circumstances in which the template must be completed and for which products.

The purpose of the actuarial memorandum is to provide certain information related to the submission, including support for the values entered into the Part I Unified Rate Review Template, which supports compliance with the market rating rules and reasonableness of applicable rate increases. All assumptions should be adequately justified with supporting data, where possible, or other rationale for the use of the chosen assumptions.

While these instructions outline the minimum requirements, issuers are encouraged to provide as much detail and supporting documentation as possible with their original submission to potentially reduce the amount of time in review. Additional information will be required if, given the facts and circumstances of the submission, the regulator determines that it is necessary to properly complete its review of the rate submission.

The actuarial memorandum must also capture appropriate actuarial certifications related to:

- the methodology used to calculate the AV Metal Value for each plan
- the appropriateness of the essential health benefit portion of premium upon which advanced payment of premium tax credits (APTCs) are based,
- the index rate is developed in accordance with federal regulations and the index rate along with allowable modifiers are used in the development of plan specific premium rates

State specific required information or certifications may also be included at the actuary's discretion. If an actuary chooses to exclude this information from the Part III Actuarial Memorandum, this information would need to be provided to the state regulatory agency, under separate cover.

In any case where information provided is not broadly applicable to all products and plans included in the submission, please clearly indicate to which products and plans the information applies.

General Information

This section of the actuarial memorandum should include general information about the issuer and the policies which are the subject of the submission. The information provided in this section should include at least the following:

Company Identifying Information: State the following information that uniquely identifies the issuer submitting the memorandum. The information must be the same as the entries in the general information section of Worksheet 1 of the Part I Unified Rate Review Template (see the instructions for the Part I Unified Rate Review Template for additional definition of these fields):

- **Company Legal Name:** the organization's legal entity name associated with the HIOS Issuer ID
- **State:** the state that has regulatory authority over the policies
- **HIOS Issuer ID:** the HIOS ID assigned to the legal entity
- **Market:** the market in which the products and plans are offered
- **Effective Date:** the latest effective date for which rate increases are being submitted

Company Contact Information: Provide the following information detailing how the reviewing regulator should contact the company in the case additional information is needed.

- **Primary Contact Name:** Provide the name of the person at the company who will serve as the primary contact for the submission. The regulator will contact this person if there are questions related to the information submitted, or if additional information is needed.
- **Primary Contact Telephone Number:** Provide the phone number for the primary contact
- **Primary Contact Email Address:** Provide the email address for the primary contact

Proposed Rate Increase(s)

In this section the actuary must provide information related to the proposed rate increase(s). If the proposed rate adjustment varies by product, the information provided should clearly identify which proposed adjustments apply to which products. Include all products which are part of the single risk pool, as defined by 45 CFR Part 156, §156.80, including those products for which no rate adjustment is being proposed. The information that must be provided includes the following items:

Reason for Rate Increase(s): Provide a narrative description of all significant factors driving a proposed rate increase. As an example, these factors could include but are not limited to:

- Single risk pool experience which is more adverse than that assumed in the current rates
- Medical inflation
- Increased utilization
- Prospective changes to benefits covered by the product or successor products
- New taxes and fees imposed on the issuer
- Anticipated changes in the average morbidity of the covered population that is market wide, as opposed to issuer specific morbidity that is reflected in risk adjustment
- Anticipated changes in payments from and contributions to the Federal Transitional Reinsurance Program

If the requested rate increase is not the same across all products and plans, provide a narrative discussion as to why the rate changes vary by product or plan given they are based on the same single risk pool of experience for the market.

Experience Period Premium and Claims

This section of the actuarial memorandum should include information related to the actuary's best estimate of premium and claims for the single risk pool during the experience period reported in Worksheet 1, Section I of the Part I Unified Rate Review Template.

Paid Through Date: Indicate the date through which payments have been made on claims incurred during the experience period.

Premiums (net of MLR Rebate) in Experience Period: Provide support for how the amount of premium earned during the experience period, net of MLR rebates to policyholders, was developed.

- Separately indicate the earned premium prior to MLR rebates and the amount of MLR rebates refunded (or expected to be refunded) for the market during the experience period. Earned premium should not be reduced for any reductions prescribed when calculating the issuer's MLR, such as taxes and assessments.
- For portions of the experience premium for which the MLR rebate has not been finalized, a best estimate of the rebates is to be included. Describe the methodology used to estimate such rebates.

Allowed and Incurred Claims Incurred During the Experience Period: Provide support for the development of the actuary's best estimate of allowed and paid claims incurred during the experience period.

- Worksheet 1, Section I shows the actuary's best estimate of the amount of claims that were incurred during the 12-month experience period. Separately indicate the amount of claims which were processed through the issuer's claim system, processed outside of the issuer's claims system, and the amount that represents the actuary's best estimate of claims incurred but not paid as of the Paid Through Date stated above. This should be provided separately for Incurred Claims in Experience Period and Allowed Claims, as defined and reported on Worksheet 1, Section I.
- Describe the method used for determining Allowed Claims. For example, Allowed Claims could come directly from an issuer's claim records or alternatively could be developed by combining paid claims or capitation payments with member cost sharing.
- Provide support for the estimate of incurred but not paid claims
 - Describe the methodology used to develop the estimate of claims incurred but not paid for both Allowed Claims and Incurred Claims in Experience Period. To the extent that the methodology or completion factors used to estimate incurred but not paid claims on an allowed basis differs from the methodology or completion factors used to estimate incurred claims, describe and support why they are different.
 - Indicate whether the claims used to develop any completion factors reflect the experience period claims for the information submitted or some alternate claims set, such as a larger block of the issuer's experience. If an alternate claims set was used, please provide support for why it is appropriate.
 - If the incurred but not paid claims are unusually high or unusually low relative to the experience period claims paid as of the Paid Through Date, explain what is causing them to be unusually high or unusually low (e.g. introduction of a new claims system, significant employee turnover, etc.)

Benefit Categories

For each of the Benefit Categories in Worksheet 1, Section II, describe the methodology used to determine which category each claim in the experience period falls. For benefit categories where "Other" was selected as the Utilization Description in the Part I Unified Rate Review Template, please describe the measurement units that were used.

Projection Factors

This section should include a description of each factor used to project the experience period allowed claims to the projection period, and supporting information related to the development of those factors. For each factor, the actuary should include a description of the source data or assumptions used, why they are appropriate for the single risk pool, and any applicable adjustments made to the data, such as considerations for issuer specific experience, industry or internal studies, benefit design and credibility of the source data. At a minimum, include support for the following factors:

Changes in the Morbidity of the Population Insured: Describe any adjustment factors applied to the experience period claims to account for anticipated differences in the average morbidity of the pooled population underlying the experience period and the issuer's population anticipated to be insured in the projection period. These adjustments are shown in the "Pop'l risk Morbidity" column on Worksheet 1, Section II, and are in addition to the anticipated change in claims cost as a result of changes in the average mix by age and gender of the covered population (which are shown in the "Other" adjustment column). The morbidity of the population could be impacted by items such as guarantee issue, an individual mandate to maintain coverage, expansion of Medicaid programs, and the introduction of a Basic Health Program.

Changes in Benefits: Describe the development of factors used to adjust the experience period claims to reflect the average benefits that will be covered during the projection period, including any newly mandated benefits. These changes are reflected in the "Other" adjustments column on Worksheet 1, Section II. The factors could adjust for items including but not limited to the following:

- Addition of any benefits that must be covered under the essential health benefit package
- Any newly mandated benefits required under state law that are not reflected in the experience period claims
- Adjustment for the removal of benefits covered in the experience period claims that will not be covered in the projection period
- Anticipated changes in the average utilization of services due to differences in average cost sharing requirements during the experience period and average cost sharing requirements in the projection period

Changes in Demographics: Describe the development of factors used to adjust the experience period claims to reflect differences between the average mix of the population by age, gender, and region underlying the base period experience and the average mix anticipated to underlie the projection period. These changes are reflected in the "Other" adjustments column on

Worksheet 1, Section II. Describe and support the age/gender factors underlying the development of these claims-based demographic adjustment factors.

Other Adjustments: Describe any other adjustments, in addition to benefits and demographics which are specifically addressed above, that are reflected in the “Other” adjustments column on Worksheet 1, Section II. Also describe how these factors were developed.

Trend Factors (cost/utilization): Describe the source claims data used and methodology used for developing the cost and utilization projection factors, including all adjustments made to the data. Explain why the adjusted source data is applicable to the single risk pool. Some examples of such adjustments include but are not limited to the following:

- Normalization for changes in age
- Normalization for benefit changes that occurred during the period (Even if allowed claims are used to project trend a normalization adjustment may be warranted to account for the influence that changes in benefits have on utilization.)
- Adjustments for seasonality patterns underlying the claims that may skew calculated trends
- Normalization for any one-time events which are not anticipated to reoccur during the projection period
- Adjustments for anticipated changes in provider contracts that differ from those underlying the experience used
- For prescription drugs, any adjustments made to account for changes in the formulary, expiration of patents, or introduction of new drugs

Credibility Manual Rate Development

For issuers with experience period claims that are not determined to be fully credible, the use of other credible claims experience must be employed in developing a credibility manual rate for blending with the experience period claims. The actuary must provide information related to the other experience and general methodology used in developing the manual rate.

Source and Appropriateness of Experience Data Used: Describe the source data used to develop the manual rate and why such data is appropriate. Sources considered reasonable for developing manual rates include but are not limited to:

- Multiple years of experience for the market for which rates are being submitted
- The issuer’s experience for similar policies nationwide, including rationale for inclusion/exclusion of various blocks of business

- A manual rate developed by a consultant with appropriate supporting documentation as to the underlying source data for development of the manual rate

Adjustments Made to the Data: The experience upon which the manual rate is based must be adjusted to be reflective of the population, region, provider network, and benefits anticipated under the policies for which rate increases are being submitted. Describe all adjustments made to the data underlying the development of the manual rate to account for differences in demographics, benefits and morbidity/risk to ensure that that resulting manual rate is appropriate for blending with the adjusted experience period claims.

Inclusion of Capitation Payments: If some of the services in the projection period will be provided under a capitation arrangement, specifically describe how these payments were accounted for in the development of the credibility manual.

Credibility of Experience

In this section issuers must provide support for the credibility level assigned to their base period experience, with the complement being applied to a credibility manual. The requested information will include items such as:

- Description of the Credibility Methodology Used
- Resulting Credibility Level Assigned to Base Period Experience when applying the proposed credibility methodology.

When the base period experience is partially credible and included in experience used to develop the manual rate, the actuary must consider the extent to which the manual rate development double counts the base period experience. (See —The Complement of Credibility by Joseph A. Boor, *Proceedings of the Casualty Actuarial Society, May 1996, Volume LXXXIII.*) If the proposed manual rate lacks sufficient independence from the base period experience, the credibility percentage in the template should be adjusted such that the experience is assigned the appropriate credibility (based on the issuer's credibility formula), taking into consideration the proportion of the manual experience that is from the subject base experience. In this case additional documentation should be included in the actuarial memorandum to demonstrate that the credibility factor applied in the template is consistent with the issuer's credibility formula.

When determining credibility, the actuary should consider Actuarial Standard of Practice #25, "*Credibility Procedures Applicable to Accident and Health, Group Term Life, and Property/Casualty Coverages.*"

Paid to Allowed Ratio

Provide support for the Paid to Allowed Average Factor in Projection Period for the market, shown in Worksheet 1, Section III. Demonstrate that the ratio is consistent with membership projections by plan included in Worksheet 2. The ratio for each plan should be relatively consistent with the metallic actuarial value for the plan to which the actuary is attesting,

however it is recognized that they may not be exactly the same due to differences between the issuer's experience and the experience underlying the AV Calculator.

Risk Adjustment and Reinsurance

This section includes information related to the experience and methodology used to estimate risk transfer payments and charges, and reinsurance amounts that are incorporated in Worksheet 1, Section III and Worksheet 2, Sections III (if applicable) and IV.

Projected Risk Adjustments PMPM:

Under the single risk pool pricing requirements issuers are required to make a market wide adjustment to the pooled market level index rate to account for federal risk adjustment and reinsurance payments. Consistent with this adjustment, anticipated risk adjustment revenue must be allocated proportionally based on plan premiums for all plans within a risk pool by applying the risk adjustment transfer adjustment factor as a constant multiplicative factor across all plans.

In the Part III Actuarial Memorandum issuers must explain how they developed their estimated risk adjustment revenue for all of the plans in the risk pool. Issuers are expected to explain all of their market and plan level assumptions related to the inputs of the HHS payment transfer formula (or alternative state payment transfer formula, if applicable). In other words, issuers must explain their assumptions related to plan and market level risk scores and other relevant cost factor adjustments that are used to calculate payment transfers under the risk adjustment program. Issuers should explain any potential outlier assumptions that have a significant impact on transfers. Issuers may elect to provide supplemental exhibits detailing their plan level transfer calculations in order to demonstrate that their transfer estimates appropriately track with the HHS payment transfer formula.

Issuers must also explain how anticipated risk adjustment transfer revenue was allocated to plan premiums in the risk pool (as noted above transfers must be allocated proportionally based on plan premium). Issuers should describe the overall impact of risk adjustment transfers on premiums.

Projected ACA Reinsurance Recoveries Net of Reinsurance Premium (Individual Market and Combined Markets Only):

Under the single risk pool pricing requirements issuers are required to make a market wide adjustment to the pooled market level index rate to account for federal risk adjustment and reinsurance payments. Consistent with this adjustment, anticipated reinsurance revenue must be allocated proportionally based on plan premiums for all plans within a risk pool by applying the reinsurance adjustment factor as a constant multiplicative factor across all plans.

The Part I Unified Rate Review template requires issuers to report reinsurance payments net of reinsurance contributions. Issuers must describe the underlying experience data and assumptions that they used to develop their estimates of both reinsurance contributions and

payments. In particular, issuers should provide an explanation of how they developed an estimate of their claims liability between the reinsurance attachment point and cap. Issuers should describe any key aspects of their enrolled population that significantly impacted their claims assumptions.

Issuers must also describe how they allocated their anticipated reinsurance payments net of reinsurance contributions across the plans in their risk pool (as noted above reinsurance revenue should be allocated proportionally based on premium). Issuers may provide supplemental exhibits that demonstrate how they estimated plan level reinsurance payments in order to demonstrate that they appropriately track with the Federal methodology for calculating reinsurance payments.

As only non-grandfathered policies in the individual market are eligible for payments under the transitional reinsurance program, in a combined market, the pooled reinsurance adjustment should be based only on the portion of the issuer's combined market business eligible for reinsurance payments.

State the assumed amount of the assessment as a PMPM amount.

Non-Benefit Expenses and Profit & Risk

Administrative Expense Load: Provide support for all expenses that do not reflect payments made to providers under the contract for covered medical services. Describe the methodology used for developing the estimate of these non-benefit expenses expected during the projection period for the applicable market, including any allocation of corporate overhead. Discuss how the percentage load varies by product or plan, if applicable. Describe the source data that was used as a basis for the projections and why that data is appropriate.

For reporting purposes, the Administrative Expense Load should not include the Profit & Risk Load or the Taxes & Fees load, both described below, even though they are considered administrative expenses for the purposes of adjusting the index rate to arrive at premium in the pricing process.

It is suggested that the issuer maintain documentation of the expense allocation methodology, including expenses identified by function and whether they are fixed or variable, so that it can be made readily available to the regulator upon request.

Profit (or Contribution to Surplus) & Risk Margin: Describe the target underwriting gain/loss margin, and any additional risk margin. To the extent that the target as a percent of premium has changed from the prior submission, provide additional support for why the change is warranted. Discuss how the percentage load varies by product or plan, if applicable.

Note that for pricing purposes, Profit & Risk Load is considered part of administrative expenses, per 45 CFR Part 156, §156.80(d). It is described separately in the actuarial memorandum to facilitate rate review.

Taxes and Fees: Describe each tax and/or fee and indicate the amount for each, either as a percent of premium or a per member per month amount. Describe only the taxes and fees that may be subtracted from premiums for purposes of calculating MLR. However, do not include any contributions to the Federal transitional reinsurance program in this amount despite their treatment in MLR calculations, since Federal reinsurance is expressed in the template net of reinsurance premium. Any additional taxes and fees should be reflected in the Administrative Expense Load.

Note that for pricing purposes, Taxes & Fees (including Exchange user fees) are considered part of administrative expenses, per 45 CFR Part 156, §156.80(d). It is described separately in the actuarial memorandum to facilitate rate review.

Exchange user fees should be included in the template in Taxes and Fees. The issuer should provide a narrative verifying the exchange user fees are applied as an adjustment to the index rate at the market level. A description of the process the issuer used to calculate the adjustment should be included. The value should reflect the expected mix of exchange and non-exchange enrollees.

Projected Loss Ratio

Indicate the projected loss ratio using the Federally prescribed MLR methodology. If the projected loss ratio is less than 80%, explain your plan to comply with the Federal MLR requirement found in PHSA 2718.

If the state requires a projected loss ratio demonstration, then such a demonstration should also be included.

Index Rate

Provide support for the index rate in both the experience period and the projection period. It is the legal entity-specific rate for the state and market that is being submitted. The index rate represents the estimated total combined allowed claims experience PMPM of all non-grandfathered plans for essential health benefits within a market and state, and should not be adjusted for payments and charges under the risk adjustment and reinsurance programs, or for Exchange user fees. It is simply allowed claims PMPM for essential health benefits.

Describe the difference between the total allowed claims PMPM and the index rate. For example, describe any covered benefits in excess of essential health benefits that are included in allowed claims but excluded from the index rate.

For Part I Unified Rate Review Template submissions with an Experience Period Start Date of January 1, 2014 or later, it is expected that the Index Rate of the Experience Period reported in Worksheet 1 be consistent with the Experience Period Allowed Claims PMPM. While these two amounts may not be identical due to the inclusion of non-EHB services in the Experience Period Allowed Claims PMPM, which would not be included in the Index Rate of the Experience Period, it is anticipated that these amounts would be developed on a consistent basis.

For Part I Unified Rate Review Template submissions with an experience period start date prior to January 1, 2014, provide the methodology used to develop the reported Index Rate of Experience Period. Describe how claims for benefits which were covered during the experience period but are not essential health benefits were identified and removed.

If the submission is for the individual or combined market, the Index Rate for Projection Period should reflect the twelve month projection period shown on Worksheet 1, Section II. If the submission is for the small group market and includes prospective trend adjustments (only if permitted by the state), then the Index Rate for Projection Period should reflect the member weighted average of the projected index rates applicable for each effective date in the submission. Show the projected trended index rate for each effective date in the submission.

The projected index rate must reflect the anticipated claim level of the projection period with respect to trend, benefit and demographic differences. It must reflect the experience of all policies expected to be in the single risk pool (with all necessary adjustments to reflect the benefits, market rules, etc. applicable to policies upon issue or renewal during the entire projection period) of the applicable market regardless of the renewal date of the policies. For example, for policies issued on July 1, 2013 the experience of these policies should be included in projecting the January 1, 2014 index rate, and adjusted to reflect benefits, trend, market rules, etc. as if the policies were going to be renewed on January 1, 2014 with rates effective through December 31, 2014, despite the actual renewal not being scheduled to occur until July 1, 2014. If an issuer wants the renewal rates to increase with trend in the small group market as allowed by the state regulatory authority, the issuer may file the quarterly trend amounts for the twelve month period at one time. The quarterly trend factors applied to the issuer's rates should be included in the Part III Actuarial Memorandum. The Appendix to the Instructions for the Part I Unified Rate Review Template provides further guidance.

For qualified health plans (QHPs) offered in an exchange, the rates may only change at the uniform interval permitted by the exchange. For individual and combined market exchanges this would generally be annually. It is anticipated that issuers may be able to file for rate changes in the Small Business Health Options Programs (SHOPs) on a more frequent basis, such as quarterly, for example. While rate adjustments may be filed on a more frequent basis than annually (such as quarterly), these interim filings could include adjustments for other items, such as new products, more recent experience period claims, etc. However, the rate development for these interim filings must be based on the single risk pool. For example, take an issuer with two cohorts of small employers that files on an interim quarterly basis. The small employers with young enrollees renew in January, while the small employers with older enrollees renew in April. The issuer's index rate in the applicable submissions would be derived as follows (assuming the same experience period is used for the two submissions with no projected changes to the population between the experience period and the projection period):

	January effective date	April effective date	Total Single Risk Pool
Member Months (2012)	1000	1000	2000
Base Allowed Claims (2012) PMPM	\$250	\$400	\$325
Months of Trend	24	27	
Annual Trend Rate	5%	5%	
Single Risk Pool Projected Allowed Claims (= $\$325 \times (1 + \text{Annual Trend})^{(\text{Months of Trend}/12)}$)	\$358.31	\$362.71	
Index Rate	\$358.31	\$362.71	

As shown in the table above, the projected index rate is based on the weighted average claims, benefit mix, demographic mix, etc. of the entire single risk pool, even if it is only submitted to be effective for a portion of the single risk pool (e.g., one quarter of renewals).

Describe in narrative form how the projected index rate was adjusted to arrive at each plan level rate based on the allowable adjustments outlined in 45 CFR 156.80(d). Rate justification is not being requested, but rather a description of the methodology used should be provided. Note that the index rate must be adjusted for payments and charges under the risk adjustment program and recoveries under the reinsurance program (in the individual and combined markets only), and Exchange user fees, on a market wide basis. Further, each plan level rate must be developed by adjusting for only the following additional items which must be actuarially justified, so long as the adjustments do not include any assumptions related to the morbidity of the members assumed to select a given plan:

- The actuarial value and cost-sharing design of the plan
- The plan's provider network, delivery system characteristics, and utilization management practices
- The benefits provided under the plan that are in addition to the essential health benefits. These additional benefits must be pooled with similar benefits within the single risk pool and the claims experience from those benefits must be utilized to determine rate variations for plans that offer those benefits in addition to essential health benefits

- Administrative costs, excluding Exchange user fees
- With respect to catastrophic plans, the expected impact of the specific eligibility categories for those plans

Specifically for the catastrophic plan rate, describe the methodology used to estimate the adjustment reflecting differences in anticipated demographics and morbidity of the catastrophic population as compared to the single risk pool.

AV Metal Values

The issuer must describe whether the AV Metal Values included in Worksheet 2 of the Part I Unified Rate Review Template were entirely based on the AV Calculator, or whether an acceptable alternative methodology was used to generate the AV Metal Value of one or more plans. If an alternate methodology was employed to develop the AV Metal Value(s), the actuary must provide a copy of the actuarial certification required by 45 CFR Part 156, §156.135. The certification must be signed by a member of the American Academy of Actuaries, and must indicate that the values were developed in accordance with generally accepted actuarial principles and methodologies.

The actuary must indicate the reason an alternate methodology was used, explain why the benefits for those plans for which an acceptable alternative methodology was used are not compatible with the AV Calculator, and state the chosen alternate methodology that was used for each applicable plan. The actuary must describe the process that was used to develop the AV Metal Value.

Actuaries are encouraged to refer to applicable practice note(s) for guidance on alternate methods of calculating actuarial value.

AV Pricing Values

Identify the fixed reference plan selected as the basis for the AV Pricing Values. The reference plan is described further in the instructions for the Part I Unified Rate Review Template. For each plan, indicate the portion of the AV Pricing Value that is attributable to each of the allowable modifiers to the index rate, as described in 45 CFR Part 156, §156.80(d)(2). If the adjustment for plan cost-sharing includes any expected differences in utilization due to these differences in cost sharing, describe in detail how the difference was estimated and how the methodology ensures that differences due to health status are not included in the adjustment.

Membership Projections

Describe how the membership projections found in Worksheet 2 of the Part I Unified Rate Review Template were developed. Items impacting these projections could include but are not limited to changes in the size of the market due to introduction of guarantee issue requirements (individual market), the individual mandate, expansion of Medicaid, and the introduction of a Basic Health Program.

Describe any differences between the distribution of projected member months relative to the current membership distribution.

For Silver level plans, describe the methodology used to estimate the portion of projected enrollment that will be eligible for cost sharing reduction subsidies at each subsidy level. State the resulting projected enrollment by plan and subsidy level.

Terminated Products

List the name of each product that will be terminated prior to the effective date. Include both products that have experience included in the single risk pool during the experience period and any products that were not in effect during the experience but were made available thereafter.

Plan Type

In the event that the plan types listed in the drop-down box in Worksheet 2, Section I of the Part I Unified Rate Review Template do not describe an issuer's plan exactly and the issuer has selected the closest plan available, per the instructions, please describe the differences between the issuer's plan and the plan type selected.

Warning Alerts

Describe any difference between the sum of the plan level projections in Worksheet 2 and the total projected amounts found on Worksheet 1. These differences are indicated by Warning Alerts in Worksheet 2.

Effective Rate Review Information (optional)

45 CFR Part 154 §154.301 describes the elements of an effective rate review program. There are elements of an effective rate review for which the data needed to perform the review is not explicitly shown on the Part I Unified Rate Review Template, e.g., the health insurance issuer's capital and surplus. Issuers may optionally provide additional information to facilitate an effective review of the submitted rate increase(s). While this information is optional, it is noted that providing the information with the initial submission reduces the likelihood of the reviewer requesting supplemental information during the course of the rate review. In addition, states may have additional data requirements. Additional state-required data may be submitted with the submission, or it may be provided to the state separately.

Reliance

If, in preparing the Part I Unified Rate Review Template submission, the certifying actuary relied on any information or underlying assumptions provided by another individual, the information relied upon and the name of the individual providing that information may be disclosed.

Actuarial Certification

An actuarial certification must be provided for the following:

- the methodology used to calculate the AV Metal Value for each plan,
- the appropriateness of the essential health benefit portion of premium upon which advanced payment of premium tax credits (APTCs) are based, and
- the index rate is developed in accordance with federal regulations and the index rate along with allowable modifiers are used in the development of plan specific premium rates.

State specific required information or certifications may also be included at the actuary's discretion. If an actuary chooses to exclude this information from the Part III Actuarial Memorandum, this information would need to be provided to the state regulatory agency under separate cover.

The opining actuary must be a member of the American Academy of Actuaries, in good standing, and have the education and experience necessary to perform the work. The actuary must develop rates in accordance with the appropriate Actuarial Standards of Practice (ASOPs) and the profession's Code of Professional Conduct. While other ASOPs apply, particular emphasis is placed on the following:

- ASOP No. 5, *Incurred Health and Disability Claims*
- ASOP No. 8, *Regulatory Filings for Health Plan Entities*
- ASOP No. 12, *Risk Classification*
- ASOP No. 23, *Data Quality*
- ASOP No. 25, *Credibility Procedures Applicable to Accident and Health, Group Term Life, and Property/Casualty Coverages*
- ASOP No. 26, *Compliance with Statutory and Regulatory Requirements for the Actuarial Certification of Small Employer Health Benefit Plans*
- ASOP No. 41, *Actuarial Communications*

At a minimum, the actuarial certification must include the following:

1. Identification of the certifying actuary and a statement that he/she is a member of the American Academy of Actuaries
2. A certification that the projected index rate is:
 - a. In compliance with all applicable State and Federal Statutes and Regulations (45 CFR 156.80(d)(1)),
 - b. Developed in compliance with the applicable Actuarial Standards of Practice

- c. Reasonable in relation to the benefits provided and the population anticipated to be covered
 - d. Neither excessive nor deficient
3. A certification that the index rate and only the allowable modifiers as described in 45 CFR 156.80(d)(1) and 45 CFR 156.80(d)(2) were used to generate plan level rates.
 4. A certification that the percent of total premium that represents essential health benefits included in Worksheet 2, Sections III and IV were calculated in accordance with actuarial standards of practice.
 5. A certification stating that the AV Calculator was used to determine the AV Metal Values shown in Worksheet 2 of the Part I Unified Rate Review Template for all plans except those specified in the certification. If an alternate methodology was used to calculate the AV Metal Value for at least one plan offered, a copy of the actuarial certification required by 45 CFR Part 156, §156.135 must be included. The certification must be signed by a member of the American Academy of Actuaries, and must indicate that the values were developed in accordance with generally accepted actuarial principles and methodologies.

For purposes of rate review, also include the reason an alternate methodology was used, and the chosen alternate methodology that was used for each applicable plan. Describe the process that was used to develop the AV metal value.

The actuary may qualify the opinion, if desired, to state that the Part I Unified Rate Review Template does not demonstrate the process used by the issuer to develop the rates. Rather it represents information required by Federal regulation to be provided in support of the review of rate increases, for certification of qualified health plans for Federally facilitated exchanges and for certification that the index rate is developed in accordance with Federal regulation and used consistently and only adjusted by the allowable modifiers.

MEMORANDUM

To: Martine Lemieux, Chief Actuary

From: Ruth Greene, VP, Treasurer and CFO

Date: May 8, 2026

Subject: Contribution to Member Reserves for 2027 QHP Market Individual and Small Group Filings

Upon consideration of the points documented in this memorandum, I am recommending that you file a contribution to member reserves (CTR) of 5.0% for 2027 QHP market individual and small group rate filings.

Importance of Adequately Funded Premiums

Adequately funded premiums are the foundation of insurer solvency, which is itself, according to the Vermont Department of Financial Regulation (DFR), the most important element of consumer protection. Because rate-setting is a forward-looking prediction that necessarily involves uncertainty, solvency requires more than merely balancing premium revenue and predicted claims costs. For an insurer to be solvent, it must also maintain adequate member reserves. That means adequate premiums must include a CTR that ensures that some money is available to flow into reserves after all claims are paid. Including adequate and not excessive CTR ensures premiums for the plan year are adequate under a variety of circumstances and contribute as required to surplus.

Apart from modest investment income, CTR is the only source of funding that sustains member reserves for Blue Cross and Blue Shield of Vermont (Blue Cross VT). While any rate filing is by definition an estimate of future costs and is therefore subject to gains or losses, Blue Cross VT requests no additional margin beyond the required CTR and a minimal amount for bad debt. That means that any shortfall between the amount of health care we actually pay for and the amount of premium we actually collect will first be paid out of that plan year's CTR, while any shortfall beyond that for a particular filing will be paid out of existing member reserves.

Even if Blue Cross VT's member reserves were in the DFR-ordered¹ Risk-Based Capital (RBC) range of 590-745% reflecting moderate to strong financial health, a minimum necessary CTR would still be required in each year's premium to support growth in member reserves that corresponds to growth in medical and pharmacy costs (trend). But our member reserves are below the low end of the ordered range and have been for years. Therefore, an incremental amount above the minimum necessary CTR is required to support financial recovery and membership growth and to maintain a financial buffer

¹ See *In re Blue Cross and Blue Shield of Vermont Risk-Based Capital Range Study*, DFR Order No. 19-007-1, available at <https://dfr.vermont.gov/sites/finreg/files/regbul/dfr-order-19-07-i-bcbsvt-rbc.pdf>.

against other contingencies while still sustaining Blue Cross VT's financial health. When medical and pharmacy costs are growing at a faster rate than average historical trends rate, as we have seen in recent years, we need a CTR that will enable our reserves to keep up.

Further, and critical to recent rate filings, when our RBC is below the ordered range, CTR must also be sufficient to add to member reserves—and to do so even if claims costs are higher than expected. That is necessary for our reserves to be restored to an adequate level—at which point explicit CTR included in premiums can be reduced further.

Maintaining an adequate level of member reserves is critical for any insurer. Consequences of inadequate member reserves include reduced flexibility in responding to customer needs, a need for higher CTR in future rates in order to avoid further deterioration (also known as “rate shock”), restrictions on investing in capabilities to meet customer expectations, enhance affordability, and promote access to quality care, and a reduced ability to attract or retain business or to support membership growth. Stability is particularly important in times of change, including the continuing evolution of both state and federal rules and regulations applicable to the individual and small group market, the health care reform environment in Vermont, and the changing economic cycles.

Blue Cross VT must have premiums that are adequate including a sufficient CTR in order to continue to provide Vermonters with access to high-quality care, outstanding member experiences, and responsible cost management.

Determination of Adequate Contribution to Reserves

Blue Cross VT incorporates a number of factors into determining the level of CTR required for insured premium rates. Factors include current level of member reserves, strength of liquidity in support of paying claims, the degree of uncertainty in estimating healthcare costs for members in the coming year, and whether the outlook is positive for achieving or maintaining RBC within the range ordered by DFR.

For example, a higher CTR is required if Blue Cross VT is below the ordered RBC range (as is currently the case), the liquidity ratio is below 2.5 months and the potential for deviation from expectations appears high. In this case, the required CTR would include the minimum necessary to keep pace with healthcare claims trend, plus an amount to contribute to member reserves to move towards the ordered range and provide protection against losses should costs be higher than projected.

Alternatively, a lower CTR is required if member reserves are well within the ordered range, the liquidity ratio is between 2.5 and 3.5 months, and there is lower potential for deviations from healthcare cost projections. With these conditions, required CTR will include the minimum necessary to keep pace with trend plus a modest additional amount to reflect a reasonable contingency.

The current environment requires a CTR of 5% to be applied to 2027 premiums. RBC at the end of 2025 was 388%, well below the ordered range of 590-745%, the liquidity ratio was 2.42 months and there is still considerable uncertainty regarding estimating costs in 2027. We are, as we were last year, concerned that Blue Cross VT's actual CTR in these markets has been both significantly negative and significantly below the approved CTR in recent years and cumulatively since these markets began in 2014. In order to keep moving towards the ordered range, a 5% CTR is required to provide adequate protection from the risk of rate inadequacy.

Significance of QHP Segment Risk to Blue Cross VT Reserve Adequacy

Pricing explicitly for 5% CTR is especially critical because Blue Cross VT's QHP market segment accounts for about half of Blue Cross VT's RBC reserve requirement. That means if premiums are inadequate, the impact on overall financial health is significant. While QHP membership represents only approximately 20% of enterprise membership, it drives about 50% of Blue Cross VT's member reserve requirement. That is why fully funding CTR is critical for our overall financial sustainability.

Based on our current member reserve and RBC level and our overall financial position, a CTR of 5% is essential to our continued ability to serve Vermonters in these markets. Blue Cross VT can reduce its CTR from last year's request of 7% to 5% due to the significant improvement in reserve position at the end of 2025 which included the payoff of the surplus note to avoid future interest payments. As key financial health measures improve, a lower CTR is appropriate. Recovering reserves to the level supporting the ordered RBC range will take time. Positive though yet unproven actions taken to reduce health care unit costs create continued uncertainties that could affect, possibly significantly, realized CTR.

Until these uncertainties are resolved and Blue Cross VT's RBC is nearing the ordered range, we cannot reduce CTR below 5%. Our 2027 rates must be set at a level that will ensure a positive CTR is realized and support continued financial recovery.

Conclusion

In consideration of all the above, I recommend that you file a 5.0% CTR for the 2027 QHP market individual and small group filings.

TO: Green Mountain Care Board

FROM: Ruth Greene, Vice President, Treasurer, and Chief Financial Officer
Rebecca C. Heintz, Vice-President and General Counsel

DATE: May 11, 2026

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

Under the Green Mountain Care Board rate review rules, payers must demonstrate that their filings produce rates that are affordable, promote quality care, and promote access to care (among other factors). 8 V.S.A. § 4062(a)(3); GMCB Rule 2.401. Neither the statute nor the Board’s rule define any of those terms, nor otherwise clarify what it means for proposed rates to be “affordable.”

Affordability and the other non-actuarial “standards by which the Board reviews rate filings are ‘general and open-ended,’ the result of ‘the fluidity inherent in concepts of quality care, access, and affordability.’” *In re MVP Health Ins. Co.*, 2016 VT 111, ¶ 16. As the Board has noted, it must assess affordability “without specific statutory guidance or a standardized definition.” *In re Blue Cross 2021 Filing*, GMCB-005-20rr, at 17 (Aug. 14, 2020). But any approach to affordability cannot overlook the reality that rates “are driven by claims costs.” *In re MVP Health*, 2016 VT 111, ¶ 23. Economic factors like household income or wage data are unrelated to the cost of health care and grow more slowly than the health care services that Blue Cross VT’s proposed rates must finance. Therefore, rates pegged to indicators unrelated to the cost of health care, such as income or wage growth, would be inadequate to cover the cost of covered health care services and therefore unsustainable.

On April 2, 2025, the Board finalized its Guidance on the Assessment of Affordability in the Review of Health Insurance Rates (the Guidance). The Guidance resulted from a public process conducted by the Board, not through rule-making under Vermont’s Administrative Procedure Act. The Guidance “describ[es] analyses that the Board will request and consider in determining whether an issuer’s proposed individual and small group rates are affordable” and “is not intended to prevent the parties to health insurance rate review proceedings from presenting, or the Board from requesting, other information regarding the affordability of proposed rates.” Guidance at 2. Those analyses essentially entail comparing net premiums, cost-sharing, and deductibles to income-related benchmarks. *See id.* §§ III.A.1-3, III.B.1-3.

Blue Cross and Blue Shield of Vermont (Blue Cross VT) objects to this approach, as we did in last year’s filing. Blue Cross VT has serious concerns about an affordability methodology that isolates ability-to-pay, with no relationship to the quality, scope, and value of the coverage offered. If

insurance premium affordability is to be measured purely by the ability of a purchaser to buy it, the only strategies to address affordability, while also ensuring the rates are adequate and don't put insurers at risk of insolvency, are to reduce the coverage provided or reduce the cost of the health care services covered. Blue Cross VT has limited ability to reduce the scope of the coverage offered, due to federal and state consumer protections; state policymakers, in particular, do not support reducing the scope of covered services.

Blue Cross VT is aware of general economic indicators regarding wage growth, inflation, and household income. We also, of course, closely track increases in the price and utilization of the health care costs that we pay for. We are keenly aware that the growth in those health care costs outpaces increases in wages and household income, and, in turn, the importance of doing what we can to slow the growth of health care costs. Nonetheless, our rate development process is, and must be, "driven by claims costs." *In re MVP Health*, 2016 VT 111, ¶ 23. Rates must be adequate to cover projected claims costs regardless of how those rates compare to individual income or resources. In fact, some of Blue Cross VT's recent financial stress can be traced back to the faulty reasoning that lowering rates below actuarial predicted claims cost would benefit the health care system. In the face of these complex and in some ways conflicting imperatives, Blue Cross VT continues to focus considerable effort toward reducing health care costs, by working with providers and state policymakers. Additionally, we remain deeply committed to ensuring that administrative costs are low. And we support laws like Act 55 (2025), and Act 68 (2025), positive efforts by state policymakers to directly address the cost of health care

With those considerations in mind, this memo provides a summary of our efforts aimed at reducing the cost of health care, thus enhancing affordability, while also promoting quality and access to necessary care. These measures make our rates as affordable as possible because they enable us to reflect the expected lower costs in proposed rates that are lower than what we would otherwise have to charge. And they flow naturally from our mission as a not-for-profit organization and advance our vision that together we can build a transformed health care system in which every Vermonter has health care coverage, and receives timely, effective, affordable care.

Reducing Unit Prices

The Guidance notes that issuers should provide information about strategies to reduce or constrain the growth of unit prices, particularly inpatient and outpatient unit costs. Each year, Blue Cross VT contracting teams work closely with hospitals to identify costs that appear to be outliers and seek reductions. Blue Cross VT reached terms with Vermont hospitals that were beyond the reductions in the hospital budget orders and as such, provided additional relief for our members. This work is ongoing. In addition to negotiating lower unit costs, Blue Cross VT continues to invest significant resources in reducing the number of excessively billed services.

Value Based Payment Models

In a value-based payment system, providers have the incentive to improve outcomes without the disincentive of losing income by reducing unnecessary care. Likewise, because they are rewarded for outcomes, as opposed to volume, they can shift to lower cost treatments and retain margin. Blue Cross VT has invested in numerous programs over the years to encourage providers to

deliver less expensive care and achieve better outcomes. These programs focus on primary care providers and seek to avoid administrative burden on these valuable providers. The analytic and technology resources necessary to support such programs require plan investments. We cannot sustain that investment over time if our premium revenue is insufficient to cover our costs and to maintain our reserves.

Reducing Prescription Drug Costs

The high cost of prescription drugs puts considerable pressure on overall health care costs. There are two drug distribution channels, retail and provider-administered drugs. Retail drugs are purchased and filled by a pharmacy and typically picked up or shipped to a patient for self-administration. Provider-administered drugs are typically purchased by providers, in the inpatient, outpatient or office setting. Both distribution channels present their own unique challenges.

The 2025 Legislature provided for significant savings for Vermonters in Act 55 (2025) and our proposed 2027 rates continue to reflect the considerable benefit to Vermonters from these price caps. Likewise, we continue to work with various partners to seek savings on pharmacy costs, including working with Civica and Synergie, two initiatives that aim to lower the costs of certain medications.

Blue Cross VT, in partnership with its PBM, makes formulary changes twice a year. These changes achieve additional cost savings by preferring lower net cost products. A biosimilar is a biologic medication that is highly similar to the original “brand name” biologic. Biosimilars have no clinically meaningful differences from the original biologic product. In 2025, Blue Cross VT removed Humira and Stelara from its formulary, replacing them with much less expensive biosimilars, directly reducing ingredient costs and premium. Additionally, Blue Cross VT focuses on maximizing opportunities when new traditional generic drugs are introduced into the market.

We will continue to advocate for fairness in pricing for our clients and members.

Reducing Wasteful and Unnecessary Use of Health Care Services

We have many programs intended to ensure that our members receive the best care in the most appropriate and cost-effective location and a proven to improve affordability. Some of these programs are mature while others are newer and still evolving. We also continue to review new opportunities for programs as the health care space evolves.

Limiting Fraud, Waste and Abuse

Blue Cross VT has had a robust payment integrity program for decades and continues to review processes and invest in resources and technology to enhance our programs.

Claims billing is undeniably complex, a problem that plagues the entire industry and is a significant barrier to health care reform. Furthermore, primarily through actions of the American Medical Association and the Centers for Medicare and Medicaid Services, billing rules change *quarterly*, requiring payers and providers to invest thousands, if not millions, to just maintain systems to

comply with current standards, to say nothing of investments required to pursue strategic objectives such as cost containment. The complexity of this system places significant burden on the entire system.

Reducing Administrative Costs

Serving our customers efficiently and effectively has always been one of our focuses and we carefully allocate our precious resources. Our goal is always to ensure administrative costs are as low as possible, without compromising service or inadvertently increasing costs by being penny-wise and pound foolish. The staff emphasize financial discipline but also understand the importance of strategic investments that will save money or improve our members' experience over time.

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

In 2025, Blue Cross VT launched a public education and advocacy campaign to address healthcare affordability issues in Vermont. This summer, we plan to deliver a statewide, community-focused affordability advocacy campaign that advances the public affordability conversation, highlights cost variability for common, "shoppable" services, and further educates and empowers Vermonters to contribute to the affordability dialogue.

Blue Cross VT continues to invest significant resources in pursuit of reference-based pricing. If done correctly, reference-based pricing will allow the state to understand how provider prices relate to a standard Medicare benchmark that is intended to fairly compensate providers by covering their costs and providing a reasonable margin. Furthermore, if implemented correctly, reference-based pricing could allow for more standard billing and payment rules across both Medicare and Medicaid and commercial payers. This standardization could help reduce provider administrative burden, thus hopefully reducing costs.

Blue Cross VT works tirelessly on its risk adjustment program, to ensure that the transfer amount reflects the cost of claims, therefore reducing the premiums.

For 2027, Blue Cross VT filed a new product, called Vermont Basic, to give Vermonters the options of a lower cost, more affordable product. This product offers a local network for those many Vermonters who receive solely care in Vermont or contiguous counties. Further, this product has been designed with a lower AV value to ensure the lowest possible premiums. Vermont Basic is not an appropriate product for everyone, but we believe it is a high value and affordable choice for many Vermonters.

Conclusion

Vermont state policy requires extensive and high-quality insurance coverage with a strong focus on local access to care. Blue Cross VT is committed to providing the most affordable coverage possible to its members while promoting access to quality care and offering comprehensive coverage. Through the programs discussed above, Blue Cross VT ensures that members only pay for services that are medically necessary, that reflect the services they receive, and that support

high quality outcomes. Finally, Blue Cross VT, through its value-based programs, supports local independent primary care providers which will help improve access and quality of care. It is the integration and application of all the programs discussed above that allows Blue Cross VT to offer products in the QHP markets that are as affordable as possible, promote quality care, and promote access to care, and thus satisfy the standard applied by the Board. 8 V.S.A. § 4062(a)(3); GMCB Rule 2.401.

May 11, 2026

Laura Beliveau
Staff Attorney
Green Mountain Care Board
112 State Street, 5th Floor
Montpelier, Vermont 05620

**Subject: Blue Cross and Blue Shield of Vermont - NAIC # 53295
2027 Vermont QHP Market – Individual Rate Filing**

Dear Ms. Beliveau:

Attached for the Green Mountain Care Board's review and approval is Blue Cross and Blue Shield of Vermont's (Blue Cross VT) 2027 Vermont QHP Market - Individual Rate Filing.

The average rate change is an increase of 5.2 percent. Rate Increases for specific plans range from 1.6 percent to 10.8 percent.

Please note that this filing does not include any estimates of the impact on claims and administrative costs of any of the reference-based pricing proposals pending in the Vermont Legislature or any other pending legislation that may emerge. If any such proposals are enacted into law, Blue Cross VT will amend this filing to reflect both cost savings and administrative costs increases related to this new provider payment process.

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

Sincerely,

Ruth Greene

[Ruth Greene \(May 11, 2026 10:22:00 EDT\)](#)

Ruth Greene

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

BLUE CROSS BLUE SHIELD OF VERMONT
2027 VERMONT QHP MARKET – INDIVIDUAL MARKET RATE FILING
PLAIN LANGUAGE SUMMARY

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

Rate request summary. This filing includes our proposed rates for 2027 and supporting calculations for individual plans. Overall, we are requesting a rate increase of 5.2 percent.

- There are 17,428 members currently enrolled in the individual plans affected by this rate request.
- The increases for specific plans range from 1.6 percent to 10.8 percent. The range of changes are due to plan design and benefit model updates to meet federal requirements.

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

- **Blue Cross VT and leaders across the health care system, including regulators and legislators, are making progress on lowering health care costs.** Blue Cross VT specifically is lowering drug costs, improving payment management through ongoing hospital contracting and payment integrity work, prioritizing care and utilization management, introducing new lower cost plans and keeping administrative expenses low. This reduced the increase by 3.2 percent.
- **Medical care and pharmacy costs continue to rise.** Even with the progress made to lower costs, the cost of medical and pharmacy services, along with the number of services used and their intensity continue to put pressure on the health care in Vermont. This alone resulted in a 7.9 percent increase in our members' premiums.
- **Impact of required benefit changes.** We changed the cost sharing aspect of our plans as required by the Affordable Care Act to meet metal levels and increased some cost shares to provide premium relief. Because of the relationship between cost sharing, the model used to assess the changes, and premiums, those changes decreased rates by 0.5 percent.

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

- **Solvency.** As a regulated insurer, Blue Cross VT must have premiums that cover the cost of members' healthcare and contribute to financial reserves to protect our members through an unexpected claims surge or similar crisis. Our 2027 rate request includes a 5.0 percent contribution to policyholder reserves, which is higher than the prior approved contribution to reserve and increases the rates by 1.5 percent.
- **Ongoing costs.** The rate request includes other ongoing regulatory costs, such as regulatory billbacks, certain state health care programs, and federal and state taxes and fees.

Our experience in this market. Blue Cross VT began selling Qualified Health Plans on the Vermont Exchange in January 2014. Blue Cross VT has cumulative losses of \$43.6 million since inception for these plans for the combined Individual and Small Group QHP markets.

Public comment. Members of the public can submit comments to the Green Mountain Care Board about this rate request from May 11, 2026 through July 27, 2026. For more information, please visit the Board's Public Comment page: https://ratereview.vermont.gov/public_comment

The purpose of the actuarial memorandum is to provide certain information related to the submission, including support for the values entered into the Part I Unified Rate Review Template, which supports compliance with the market rating rules and reasonableness of applicable rate increases. All assumptions should be adequately justified with supporting data, where possible, or other rationale for the use of the chosen assumptions.

While these instructions outline the minimum requirements, issuers are encouraged to provide as much detail and supporting documentation as possible with their original submission to potentially reduce the amount of time in review. Additional information will be required if, given the facts and circumstances of the submission, the regulator determines that it is necessary to properly complete its review of the rate submission.

The actuarial memorandum must also capture appropriate actuarial certifications related to:

- the methodology used to calculate the AV Metal Value for each plan
 - the appropriateness of the essential health benefit portion of premium upon which advanced payment of premium tax credits (APTCs) are based,
 - the index rate is developed in accordance with federal regulations and the index rate along with allowable modifiers are used in the development of plan specific premium rates

State specific required information or certifications may also be included at the actuary's discretion. If an actuary chooses to exclude this information from the Part III Actuarial Memorandum, this information would need to be provided to the state regulatory agency, under separate cover.

In any case where information provided is not broadly applicable to all products and plans included in the submission, please clearly indicate to which products and plans the information applies.

Please reference the second attachment which provides detailed instructions on complying with the Actuarial Memorandum and Certification.

Actuarial Memorandum Dataset Supplement - Plan Year 2027

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

Instructions:

- The issuer must complete the Actuarial Memorandum Dataset Supplement and submit with the filing.
- Enter data for all blue shaded cells consistent with the issuer's Part III Actuarial Memorandum.
- This includes cells where the spreadsheet contains sample input (red entries are just proxy values that help illustrate what should be provided).
- This document applies to all issuers, new and existing.
- Please submit in Excel format under the Supporting Documentation Tab in the Form/Rate filing.
- Remember to scroll to the right - there is information requested through Column N.

Purpose, Scope, and Reason for Rate Increase

Insurance Company Name	Blue Cross and Blue Shield of Vermont
HQIS ID	1382
SERFF Filing Number	BCVT 194942811
Date of Submission	5/11/2026
Proposed Effective Date	1/1/2027
Average Annual Premium	
Before Rate Change	\$19,269
After Rate Change	\$20,277

	Amount in SERFF's Rate	Review Detail Section	Explanation for differences
Proposed Overall Rate Change	5.23%	5.23%	NA
Proposed Minimum Rate Change	1.63%	1.63%	NA
Proposed Maximum Rate Change	10.75%	10.75%	NA

If the difference between the maximum and minimum rate increase is greater than 10%, Provide a statement and clear delineation of contributing factors explaining why certain individual will receive a rate decrease as low as the minimum while others will face rate increases as high as the maximum

Not Applicable

Relationship of Proposed Rate Scale to Current Rate Scale:

Provide a detailed breakdown of the average rate change from the previous approved filing by using the chart below to itemize the drivers of the average rate change. The table should include the previous assumption, current assumption, and the resulting change. Include additional lines as necessary.

Source of Change	Previous filing Assumption	Current Filing Assumption	Relativity Current Filing / Previous Filing
Base Period Experience	1,057,455	1,129,003	1.068
Base Period Utilization Factor	1.010	0.993	0.984
Pricing Trend	1.161	1.159	0.998
Morbidity Adjustment	1.067	1.105	1.017
Risk Adjustment Recoveries	0.959	0.886	0.923
Pent Up Demand	1.000	1.000	1.000
Reinsurance Recoveries	1.000	1.000	1.000
Reinsurance Premium	1.000	1.000	1.000
Average Age Impact	0.990	1.008	1.018
Additional EHB	1.000	1.000	1.000
Exchange Fee	1.000	1.000	1.000
Fixed Cost Adjustment	1.064	1.071	1.007
SG&A	1.000	1.000	1.000
Margin	1.037	1.053	1.015
Taxes and Fees	1.012	1.014	1.002
Benefit Design Changes	0.967	0.950	0.981
Geography	1.000	1.000	1.000
Provider Networks Changes	1.000	1.000	1.000
Non System Claims	0.987	0.995	1.008
Impact of Act 55	0.972	0.975	1.004
Adjustments to Experience for One-Time Events	0.959	0.962	1.004
Non-EHB	1.007	1.002	0.995
Leap Year	1.001	1.001	1.000
Total Rate Change	1	1	1.019

e.g. previous filing experience period index rate compared to the current filing experience index rate
 If applicable, the change in this factor is based on the average copy impact difference between previous filing and current filing.
 The change in this factor is based on the change the trend assumption in previous filing and current filing (e.g. 1.075^2 / 1.08^2)
 The change in this factor is based on the change in the morbidity assumptions between previous filing and current filing.
 The change in this factor is based on the change in the risk adjustment recoveries assumptions between previous filing and current filing.

If applicable, Provide an explanation for difference between the Calculated Rate change and the average rate change in cell B18

The small difference between the calculated rate change and the average rate change is due to membership mix, contract mix, order of operations and methodology.

Annual Rate Change Distribution

	Impacted # of Contracts	Impacted # of Members	Impacted # of Groups, if applicable
Reduction of 15.00% or more	0	0	0
Reduction of 10.01% to 14.99%	0	0	0
Reduction of 5.01% to 10.00%	0	0	0
Reduction of 0.01% to 5.00%	0	0	0
No Change	0	0	0
Increase of 0.01% to 5.00%	8,219	9,008	0
Increase of 5.01% to 10.00%	5,658	8,237	0
Increase of 10.01% to 14.99%	168	183	0
Increase of 15.00% or more	0	0	0
Total	12,045	17,428	0

History of Rate Changes

For Year	Average Annual Proposed Rate Change	Average Annual Approved Rate Change
2023	12.28%	11.37%
2024	15.50%	13.98%
2025	16.35%	19.84%
2026	23.51%	9.56%

Retention

	PMPM in effect during the experience period	PMPM from Most Recent Approved Rate Filing	Proposed PMPM for Effective Date	Proposed Change in PMPM Compared to Prior 12 months	Proposed Change in PMPM Compared to Most Recently Approved Filing
Dates	01/01/2025 - 12/31/2025	01/01/2026 - 12/31/2026	01/01/2027 - 12/31/2027		
Commissions & Brokers Fees	\$0.00	\$0.00	\$0.00		
Taxes, Licenses & Fees	\$5.70	\$4.52	\$0.00	-100.00%	-100.00%
Exchange Fee	\$0.00	\$0.00	\$0.00		
Reinsurance	\$0.00	\$0.00	\$0.00		
All Other Admin Expense	\$54.93	\$41.86	\$69.69	26.67%	12.65%
Profit/Risk Margin	\$48.84	\$41.24	\$99.21	29.98%	45.57%
Total	\$109.63	\$107.72	\$128.90	17.58%	19.66%
Variable	\$67.15	\$61.18	\$80.12	19.32%	30.94%
Non-Variable	\$42.48	\$46.54	\$48.78	14.64%	4.63%
Total	\$109.63	\$107.72	\$128.90	17.58%	19.66%
Check	TRUE	TRUE	TRUE		

	As % of Premium during the experience period	As % of Premium from Most Recent Approved Rate Filing	Proposed As % of Premium for Effective Date	Proposed Change in % of Premium Compared to Prior 12 months	Proposed Change in % of Premium Compared to Most Recently Approved Filing
Commissions & Brokers Fees	0.00%	0.00%	0.00%		
Taxes, Licenses & Fees	0.53%	0.40%	0.00%	-100.00%	-100.00%
Exchange Fee	0.00%	0.00%	0.00%		
Reinsurance	0.00%	0.00%	0.00%		
All Other Admin Expense	5.02%	3.83%	5.37%	18.98%	10.50%
Profit/Risk Margin	4.47%	3.60%	5.07%	13.46%	40.83%
Total	10.01%	9.40%	11.04%	10.27%	17.38%
Variable	6.13%	5.34%	6.86%	11.89%	28.44%
Non-Variable	3.88%	4.06%	4.18%	7.69%	2.83%
Total	10.01%	9.40%	11.04%	10.27%	17.38%
Check	TRUE	TRUE	TRUE		

Trend & Projection Assumptions

Historical Experience (ACA Only): Incurred or Allowed Basis⁽¹⁾: **Allowed** (1) Choose the option based on how pricing is developed (i.e., if allowed trends are used in projections, select "Allowed").

Monthly Trend Analysis Based on Experience Data Time Period Used for Rate Development (ACA Only)	Month	Member Months	Monthly Allowed Claims \$ PMPM*	Rolling 12 Mo Trend	Annualized Rolling 6 Mo Trend	Annualized Rolling 3 Mo Trend	Average Benefit Factor	Average Age/Gender Factor	Other Factor	Normalized Monthly Allowed Claims \$ PMPM*	Normalized Rolling 12 Mo Trend	Normalized Annualized Rolling 6 Mo Trend	Normalized Annualized Rolling 3 Mo Trend
Jan-2024	39,707	\$861.70					1.00	1.00	1.00	\$865.82			
Feb-2024	40,425	\$804.68					1.00	1.00	1.02	\$789.61			
Mar-2024	40,369	\$930.63					1.00	1.00	0.94	\$969.12			
Apr-2024	40,281	\$829.59					1.00	1.00	0.99	\$833.91			
May-2024	40,311	\$862.05					1.00	1.00	1.00	\$859.90			
Jun-2024	41,042	\$936.95				21.78%	1.00	1.00	0.96	\$970.68			19.55%
Jul-2024	41,946	\$832.26				27.90%	1.00	1.00	1.07	\$775.94			14.51%
Aug-2024	42,388	\$963.00				1.31%	1.00	1.00	0.94	\$1,020.51			-2.29%
Sep-2024	42,783	\$861.55				-10.01%	1.00	1.00	1.00	\$861.13			-14.61%
Oct-2024	43,051	\$963.52				9.15%	1.00	1.00	1.00	\$964.78			22.95%
Nov-2024	43,103	\$953.21				7.14%	1.00	1.00	1.03	\$922.15			-2.66%
Dec-2024	42,947	\$919.22		6.44%	29.77%		1.00	1.00	1.00	\$919.10		2.04%	24.14%
Jan-2025	44,121	\$954.31		12.51%	5.73%		1.00	1.00	0.97	\$981.38		13.73%	-3.09%
Feb-2025	45,004	\$886.35		3.10%	-2.78%		1.00	1.00	1.03	\$860.36		-1.49%	1.65%
Mar-2025	45,016	\$1,007.11		11.46%	1.65%		1.00	1.00	0.96	\$1,059.33		10.88%	14.21%
Apr-2025	45,105	\$1,003.66		7.72%	10.30%		1.00	1.00	1.04	\$963.05		5.71%	8.64%
May-2025	45,492	\$1,017.70		10.45%	45.14%		1.00	1.00	0.98	\$1,034.19		11.37%	50.50%
Jun-2025	45,608	\$945.51		12.01%	17.79%		1.00	1.00	0.97	\$971.06		15.34%	9.66%
Jul-2025	45,941	\$1,012.97		9.42%	11.36%		1.00	1.00	1.05	\$965.86		6.63%	12.80%
Aug-2025	45,964	\$987.07		16.37%	-10.49%		1.00	1.00	0.96	\$1,028.27		19.50%	-11.41%
Sep-2025	45,879	\$979.56		9.44%	1.76%		1.00	1.00	1.05	\$933.55		6.67%	-5.37%
Oct-2025	45,829	\$1,119.79		12.12%	15.63%		1.00	1.00	1.02	\$1,098.36		11.66%	12.57%
Nov-2025	45,586	\$1,043.73		10.53%	29.60%		1.00	1.00	1.05	\$993.47		5.95%	8.34%
Dec-2025	45,254	\$1,044.94	10.91%	13.22%	34.53%		1.00	1.00	1.04	\$1,000.66	9.32%	5.19%	24.57%
Jan-2026	38,514	\$1,042.99	10.71%	12.01%	6.04%		1.00	1.00	0.99	\$1,058.09	8.76%	8.79%	-1.87%
Feb-2026	38,843	\$966.13	10.73%	7.92%	-10.38%		1.00	1.00	1.01	\$957.82	9.09%	0.66%	-1.32%
Mar-2026	38,009	\$1,135.60	10.94%	14.35%	-7.80%		1.00	1.00	1.02	\$1,112.71	8.65%	11.23%	4.60%
Apr-2026	38,619	\$1,123.05	10.22%	9.74%	12.35%		1.00	1.00	0.99	\$1,135.87	8.87%	7.14%	22.74%
May-2026	38,525	\$1,082.01	10.16%	10.17%	42.45%		1.00	1.00	0.99	\$1,091.20	8.54%	12.21%	50.50%
Jun-2026	38,485	\$1,113.58	11.56%	9.09%	24.08%		1.00	1.00	1.05	\$1,062.17	9.32%	13.62%	22.28%
Jul-2026	38,499	\$1,123.91	10.79%	10.60%	12.34%		1.00	1.00	0.99	\$1,131.63	9.00%	12.69%	10.29%
Aug-2026	38,525	\$1,095.17	11.58%	15.78%	-6.51%		1.00	1.00	0.99	\$1,108.20	9.60%	20.89%	-4.40%
Sep-2026	38,372	\$1,112.53	11.72%	9.52%	2.05%		1.00	1.00	1.05	\$1,057.46	10.17%	12.22%	1.04%
Oct-2026	38,082	\$1,215.70	10.94%	12.82%	13.56%		1.00	1.00	0.96	\$1,262.32	10.18%	15.60%	18.45%
Nov-2026	37,678	\$1,059.85	10.31%	10.73%	6.39%		1.00	1.00	1.09	\$975.77	9.54%	8.14%	-0.72%
Dec-2026	37,052	\$1,188.54	10.44%	10.66%	16.34%		1.00	1.00	1.02	\$1,162.69	10.28%	8.96%	13.19%

Last Month in Experience Period

Add more rows if needed.

If applicable, please provide an explanation for the Other normalization factor.

Please see section 3.4.7.1 of the actuarial memorandum

The Department is requesting each carrier provide additional trend exhibits, in excel with working formulas, that are similar to the aggregate information provided above. These exhibits should provide the data by Service Category, Metal Tier, etc. that are used by the Company in the trend development. Please state where in the filing it is located.

Exhibits 3A to 3J

Solvency

	Most Recent Quarterly Financial Statement	Most Recent Annual Financial Statement
Total Adjusted Capital		
Authorized Control Level		
RBC Ratio		

Loss Ratio

Time Period	Period Beginning Date	Period Ending Date	Member Months	Incurred Claims	Earned Premium	Loss Ratio
Historical Year -4	1/1/2021	12/31/2021	412,291	293,199,433	295,991,990	85.9%
Historical Year -3	1/1/2022	12/31/2022	194,939	143,174,639	146,617,955	97.7%
Historical Year -2	1/1/2023	12/31/2023	235,183	191,377,786	188,202,381	101.7%
Historical Year -1	1/1/2024	12/31/2024	280,811	250,756,331	244,307,156	102.6%
Historical Year 0	1/1/2025	12/31/2025	281,561	276,881,859	309,369,221	89.8%
Historical Totals			1,404,775	1,115,330,039	1,182,588,693	94.3%
Interim Time Period	1/1/2026	3/31/2026	52,453	40,702,925	59,697,951	68.2%
Future Year 1	1/1/2027	12/31/2027	209,136	212,505,808	244,242,252	87.0%

Expected Incurred Claims	A-to-E Claims Ratio
279,063,445	90.7%
116,319,454	123.1%
162,549,909	117.7%
219,045,748	114.5%
243,378,248	111.5%
1,025,357,804	108.8%
46,083,628	88.3%
212,505,808	100.0%

Quality Improvement Expenses	Adjustments to Earned Premium	Adj Medical Loss Ratio
1,423,779	1,973,014	86.3%
318,507	857,219	98.4%
451,110	1,002,428	102.5%
448,287	1,149,707	103.3%
553,308	1,618,465	99.4%
3,194,991	6,600,834	95.1%
		68.2%
481,070	1,243,921	87.6%

Anticipated Pricing Loss Ratio (no adjustments)	87.7%
Anticipated LR using Federally-prescribed MLR methodology	87.6%

Note:
The historical time periods should represent calendar years since the inception date of the plan type through the most recent date available allowing for the appropriate amount of run-out.
The interim time period the time periods available in the current year.
The future year should represent the 12 months immediately following the rate effective date.

Consumer Adjusted Premium Rate Development

Section III of WS2 of the 2022 URRT requires that the issuer provide the Actuarial Value and cost-sharing design of the plan. The Department requires that the issuer provide the breakdown of this value between Cost Sharing Only and Induced Utilization for every plan in the URRT. (Add additional columns as needed to include all plans shown on the URRT.) Please see the example below.

Actuarial value and Cost-Sharing Design of the Plan (add additional columns as needed to include all plans shown in Section III of WS2 of the 2022 URRT)

Plan ID (Standard Component ID) (From Line 3.1 of the URRT)	13627VT0340001	13627VT0340002	13627VT0340003	13627VT0340004	13627VT0340007	13627VT0340005	13627VT0340006	13627VT0350001	13627VT0350003	13627VT0350002	13627VT0380005	13627VT0380006	13627VT0380008	13627VT0380007	13627VT0390001	13627VT0390002	13627VT0390004	13627VT0390003	13627VT0400001	13627VT0400002	13627VT0400003	13627VT0400004
AV and Cost-Sharing Design of Base Plan (From Line 3.3 of the URRT)	0.650	1.201	0.981	0.795	0.795	0.651	0.671	0.827	0.827	0.702	0.967	0.784	0.784	0.653	0.950	0.770	0.769	0.651	0.889	0.746	0.745	0.591
CSR Load Factor (From Line 3.4 of the URRT)	1.000	1.000	1.000	1.375	1.000	1.000	1.000	1.375	1.000	1.000	1.000	1.375	1.000	1.000	1.375	1.000	1.000	1.000	1.000	1.375	1.000	1.000
Pad/Allowed Ratio (Cost-Sharing only)	0.689	1.074	0.943	0.811	0.811	0.690	0.708	0.835	0.835	0.735	0.934	0.802	0.802	0.682	0.923	0.791	0.791	0.690	0.881	0.771	0.771	0.634
Used Induced utilization factors	0.943	1.119	1.040	0.960	0.960	0.943	0.948	0.990	0.990	0.965	1.055	0.977	0.977	0.944	1.029	0.973	0.973	0.943	1.010	0.967	0.967	0.832
Calculated (This value should equal value on Row 193)	0.650	1.201	0.981	0.795	0.795	0.651	0.671	0.827	0.827	0.702	0.967	0.784	0.784	0.653	0.950	0.770	0.769	0.651	0.889	0.746	0.745	0.591

In the text box, please state where in the filing it is located.

Exhibit 6

Risk Adjustment

Time Period	Actual Risk Adjustment Received	Assumed in Most Recent Approved Rate Filing	Assumed in Current Rate Filing	Proposed Change in PMPM Compared to Prior 12 months	Proposed Change in PMPM Compared to Most Recently Approved Filing
Total Risk adjustment (Dollar amount)	(\$14,855,960)	(\$10,223,381)	(\$24,835,456)		
Membership Member Months	281,561	251,220	208,136	-26.72%	-18.75%
PMPM	(\$52.76)	(\$40.69)	(\$118.75)	125.07%	181.81%
Premium	\$308,369,221	\$267,797,873	\$244,231,674	-20.80%	-15.14%
As a % of Premium	-5%	-4%	-10%	111.08%	186.26%

If the actual risk adjustment payable/receivable was more than 20% different than what was estimated in the previous filing, please provide details on how the current risk adjustment estimate has addressed prior results.

Please see section 3.7.1 in the actuarial memorandum

CSR Enrollment

Time Period	Enrollment (member months) During the Experience Period	Emerging Enrollment (member months) in Most Recent Approved Rate Filing	Projected Enrollment (member months) Assumed in Current Rate Filing
94% AV Variant	6,653	761	3,036
87% AV Variant	16,122	1,576	6,156
77% AV Variant (if applicable)	0	0	0
73% AV Variant	0	0	0
70% AV Variant	4,016	344	1,212

2027 Rates Table Template v16.0										
<i>All fields with an asterisk (*) are required. To validate press Validate button or Ctrl + Shift + I. To finalize, press Finalize button or Ctrl + Shift + F.</i>										
<i>If you are in a community rating state, select Family-Tier Rates under Rating Method and fill in all columns.</i>										
<i>If you are not in a community rating state, select Age-Based Rates under Rating Method and provide an Individual Rate for every age band.</i>										
<i>If Tobacco is Tobacco User/Non-Tobacco User, you must give a rate for Tobacco Use and Non-Tobacco Use.</i>										
<i>To add a new sheet, press the Add Sheet button, or Ctrl + Shift + H. All plans must have the same dates on a sheet.</i>										
HIOS Issuer ID*	13627									
Rate Effective Date*	1/1/2027									
Rate Expiration Date*	12/31/2027									
Rating Method*	Family-Tier Rates									
Family Tier										
Plan ID*	Rating Area ID*	Individual Rate*	Couple*	Primary Subscriber and One Dependent*	Primary Subscriber and Two Dependents*	Primary Subscriber and Three or More Dependents*	Couple and One Dependent*	Couple and Two Dependents*	Couple and Three or More Dependents*	
Required: Enter the 14-character Plan ID	Required: Select the Rating Area ID	Required: Enter the rate of an Individual Non-Tobacco or No Preference enrollee on a plan	Required: Enter the rate of a couple based on the pairing of a primary enrollee and a secondary subscriber (e.g. husband and spouse)	Required: Enter the rate of a family based on a single parent with one dependent	Required: Enter the rate of a family based on a single parent with two dependents	Required: Enter the rate of a family based on a single parent with three or more dependents	Required: Enter the rate of a family based on a couple with one dependent	Required: Enter the rate of a family based on a couple with two dependents	Required: Enter the rate of a family based on a couple with three or more dependents	
13627VT0340001	Rating Area 1	465.79	931.58	898.97	898.97	898.97	1308.87	1308.87	1308.87	
13627VT0340002	Rating Area 1	1737.78	3475.56	3353.92	3353.92	3353.92	4883.16	4883.16	4883.16	
13627VT0340003	Rating Area 1	1432.43	2864.86	2764.59	2764.59	2764.59	4025.13	4025.13	4025.13	
13627VT0340004	Rating Area 1	1583.64	3167.28	3056.43	3056.43	3056.43	4450.03	4450.03	4450.03	
13627VT0340007	Rating Area 1	1174.53	2349.06	2266.84	2266.84	2266.84	3300.43	3300.43	3300.43	
13627VT0340005	Rating Area 1	974.71	1949.42	1881.19	1881.19	1881.19	2738.94	2738.94	2738.94	
13627VT0340006	Rating Area 1	1002.64	2005.28	1935.10	1935.10	1935.10	2817.42	2817.42	2817.42	
13627VT0350001	Rating Area 1	1643.68	3287.36	3172.30	3172.30	3172.30	4618.74	4618.74	4618.74	
13627VT0350003	Rating Area 1	1218.34	2436.68	2351.40	2351.40	2351.40	3423.54	3423.54	3423.54	
13627VT0350002	Rating Area 1	1045.58	2091.16	2017.97	2017.97	2017.97	2938.08	2938.08	2938.08	
13627VT0380005	Rating Area 1	1413.92	2827.84	2728.87	2728.87	2728.87	3973.12	3973.12	3973.12	
13627VT0380006	Rating Area 1	1563.20	3126.40	3016.98	3016.98	3016.98	4392.59	4392.59	4392.59	
13627VT0380008	Rating Area 1	1159.63	2319.26	2238.09	2238.09	2238.09	3258.56	3258.56	3258.56	
13627VT0380007	Rating Area 1	978.08	1956.16	1887.69	1887.69	1887.69	2748.40	2748.40	2748.40	
13627VT0390001	Rating Area 1	1390.19	2780.38	2683.07	2683.07	2683.07	3906.43	3906.43	3906.43	
13627VT0390002	Rating Area 1	1536.87	3073.74	2966.16	2966.16	2966.16	4318.60	4318.60	4318.60	
13627VT0390004	Rating Area 1	1139.27	2278.54	2198.79	2198.79	2198.79	3201.35	3201.35	3201.35	
13627VT0390003	Rating Area 1	975.62	1951.24	1882.95	1882.95	1882.95	2741.49	2741.49	2741.49	
13627VT0400001	Rating Area 1	1270.37	2540.74	2451.81	2451.81	2451.81	3569.74	3569.74	3569.74	
13627VT0400002	Rating Area 1	1448.85	2897.70	2796.28	2796.28	2796.28	4071.27	4071.27	4071.27	
13627VT0400003	Rating Area 1	1075.40	2150.80	2075.52	2075.52	2075.52	3021.87	3021.87	3021.87	
13627VT0400004	Rating Area 1	867.84	1735.68	1674.93	1674.93	1674.93	2438.63	2438.63	2438.63	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
1		Unified Rate Review v8.2																			
2																					
3		Company Legal Name:	Blue Cross Blue Shield of Vermont																		
4		HIOS Issuer ID:	13627	State:	VT																
5		Effective Date of Rate Change(s):	1/1/2027	Market:	Individual																
6																					
7																					
8		Market Level Calculations (Same for all Plans)																			
9																					
10																					
11		Section I: Experience Period Data																			
12		Experience Period:	1/1/2025		to	12/31/2025															
13				Total			PMPM														
14		Allowed Claims			\$321,665,263.34			\$1,144.13													
15		Reinsurance			\$0.00			\$0.00													
16		Incurred Claims in Experience Period			\$278,809,917.54			\$991.70													
17		Risk Adjustment			\$15,982,087.22			\$56.85													
18		Experience Period Premium			\$295,544,768.11			\$1,051.22													
19		Experience Period Member Months			281,144																
20																					
21		Section II: Projections																			
22				Year 1 Trend				Year 2 Trend				Trended EHB Allowed Claims									
23		Benefit Category	Experience Period Index Rate PMPM	Cost	Utilization	Cost	Utilization	Cost	Utilization	PMPM											
24		Inpatient Hospital	\$163.09	0.994	1.035	1.012	1.035	1.003	1.035	\$175.77											
25		Outpatient Hospital	\$413.82	0.969	1.035	1.003	1.035	1.003	1.035	\$430.56											
26		Professional	\$229.33	1.033	1.049	1.018	1.049	1.018	1.049	\$265.46											
27		Other Medical	\$103.36	1.044	1.119	1.041	1.119	1.041	1.119	\$140.67											
28		Capitation	\$5.09	1.000	1.000	1.000	1.000	1.000	1.000	\$5.09											
29		Prescription Drug	\$199.25	1.016	1.150	1.016	1.152	1.016	1.152	\$272.26											
30		Total	\$1,113.94							\$1,289.82											
31																					
32		Morbidity Adjustment					1.105														
33		Demographic Shift					1.008														
34		Plan Design Changes					0.993														
35		Other					0.949														
36		Adjusted Trended EHB Allowed Claims PMPM for	1/1/2027				\$1,353.60														
37																					
38		Manual EHB Allowed Claims PMPM					\$0.00														
39		Applied Credibility %					100.00%														
40																					
41																					
42		Projected Period Totals																			
43		Projected Index Rate for	1/1/2027				\$1,353.60				\$283,086,489.60										
44		Reinsurance					\$0.00				\$0.00										
45		Risk Adjustment Payment/Charge					\$154.83				\$32,380,526.88										
46		Exchange User Fees					0.00%				\$0.00										
47		Market Adjusted Index Rate					\$1,198.77				\$250,705,962.72										
48		Projected Member Months									209,136										
49																					
50		Information Not Releasable to the Public Unless Authorized by Law: This information has not been publically disclosed and may be privileged and confidential. It is for internal government use only and must not be disseminated, distributed, or copied to persons not authorized to receive the information. Unauthorized disclosure may result in prosecution to the full extent of the law.																			
51																					

To add a product to Worksheet 2 - Plan Product Info, select the Add Product button or Ctrl + Shift + P.
 To add a plan to Worksheet 2 - Plan Product Info, select the Add Plan button or Ctrl + Shift + L.
 To validate, select the Validate button or Ctrl + Shift + I.
 To finalize, select the Finalize button or Ctrl + Shift + F.

Rating Area Data Collection

*Specify the total number of Rating
Select only the Rating Areas you are
To validate, select the Validate button
To finalize, select the Finalize button*

Rating Area	Rating Factor
Rating Area 1	1.0000

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

Field Name	Description	Input
Insurance Company Name	Company Name	Blue Cross and Blue Shield of Vermont
HIOS ID	5 digit HIOS ID (if applicable)	13627
SERFF Filing Number	Filing number assigned by SERFF	BCVT-134942611
Market	Market type: Individual, Small Group, Large Group etc.	Individual
Product Name	Product name entered in SERFF	BCBSVT EPO, BCBSVT EPO CDHP, BCBSVT EPO Vermont Preferred, BCBSVT EPO Vermont Select, BCBSVT POS Vermont Basic
Period Prior to Experience Period Start Date	Beginning date for the 12 month period preceding the base period experience (MM/DD/YYYY)	1/1/2024
Period Prior to Experience Period End Date	End date for the 12 month period preceding the base period experience (MM/DD/YYYY)	12/31/2024
Experience Period Start Date	Beginning date for base period experience (MM/DD/YYYY)	1/1/2025
Experience Period End Date	End date for base period experience (MM/DD/YYYY)	12/31/2025
Projection Period Start Date	Beginning effective date for proposed rates (MM/DD/YYYY)	1/1/2027
Projection Period End Date	Ending effective date for proposed rates (MM/DD/YYYY)	12/31/2027

Insurance Company Name	Blue Cross and Blue Shield of Vermont
HIOS ID	13627
SERFF Filing Number	BCVT-134942611
Market	Individual
Product Name	BCSVT EPO, BCBSVT EPO CDHP, BCBSVT EPO Vermont Preferred, BCBSVT EPO Vermont Se

Prescription Drug Costs as Percentage of Premium¹

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

Gross of Member Cost Sharing and Rebates (Allowed Basis)						
	Experience Period -1		Experience Period		Projection Period	
	01/01/2024-12/31/2024		01/01/2025-12/31/2025		01/01/2027-12/31/2027	
	Retail	Mail	Retail	Mail	Retail	Mail
(III) Non-Specialty Generic PMPM	\$18.15	\$0.52	\$19.36	\$0.28	\$21.21	\$0.40
Non-Specialty Brand PMPM	\$117.23	\$3.03	\$119.57	\$2.11	\$130.65	\$3.02
Specialty PMPM	\$109.88	\$0.00	\$136.52	\$0.00	\$196.59	\$0.00
(B) Medical Rx PMPM	\$118.12		\$147.16		\$166.11	
Total (Medical and Rx) Premium PMPM	\$857.10		\$1,051.22		\$1,167.86	
(I) Non-Specialty Generic % of Premium	2.12%	0.06%	1.84%	0.03%	1.82%	0.03%
Non-Specialty Brand % of Premium	13.68%	0.35%	11.37%	0.20%	11.19%	0.26%
Specialty Total % of Premium	12.82%	0.00%	12.99%	0.00%	16.83%	0.00%
(B) Medical Rx PMPM	13.78%		14.00%		14.22%	
(II) Non-Specialty Generic % of Premium Change vs Prior Period			-0.28%	-0.03%	-0.03%	0.01%
Non-Specialty Brand % of Premium Change vs Prior Period			-2.30%	-0.15%	-0.19%	0.06%
Specialty % of Premium Change vs Prior Period			0.17%	0.00%	3.85%	0.00%
(B) Medical Rx % of Premium Change vs Prior Period			0.22%		0.22%	

Net of Member Cost Sharing (Paid Amount), Gross of Rebates						
	Experience Period -1		Experience Period		Projection Period	
	01/01/2024-12/31/2024		01/01/2025-12/31/2025		01/01/2027-12/31/2027	
	Retail	Mail	Retail	Mail	Retail	Mail
(III) Non-Specialty Generic PMPM	\$11.31	\$0.29	\$12.45	\$0.15	\$16.76	\$0.32
Non-Specialty Brand PMPM	\$108.72	\$2.81	\$108.52	\$1.89	\$103.25	\$2.39
Specialty PMPM	\$107.68	\$0.00	\$134.12	\$0.00	\$155.36	\$0.00
(B) Medical Rx PMPM	\$114.95		\$144.20		\$131.27	
Total Medical and Rx Premium PMPM	\$857.10		\$1,051.22		\$1,167.86	
(I) Non-Specialty Generic % of Premium	1.32%	0.03%	1.18%	0.01%	1.44%	0.03%
Non-Specialty Brand % of Premium	12.68%	0.33%	10.32%	0.18%	8.84%	0.20%
Specialty Total % of Premium	12.56%	0.00%	12.76%	0.00%	13.30%	0.00%
(B) Medical Rx PMPM	13.41%		13.72%		11.24%	
(II) Non-Specialty Generic % of Premium Change vs Prior Period			-0.14%	-0.02%	0.25%	0.01%
Non-Specialty Brand % of Premium Change vs Prior Period			-2.36%	-0.15%	-1.48%	0.03%
Specialty % of Premium Change vs Prior Period			0.20%	0.00%	0.54%	0.00%
(B) Medical Rx % of Premium Change vs Prior Period			0.31%		-2.48%	

¹ **Vermont Statute 8 V.S.A. § 4062**

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

- (i) for all covered prescription drugs, including generic drugs, brand-name drugs excluding specialty drugs, and specialty drugs dispensed at a pharmacy, network pharmacy, or mail-order pharmacy for outpatient use:
 - (I) the percentage of the premium rate attributable to prescription drug costs for the prior year for each category of prescription drugs;
 - (II) the year-over-year increase or decrease, expressed as a percentage, in per-member, per-month total health plan spending on each category of prescription drugs; and
 - (III) the year-over-year increase or decrease in per-member, per-month costs for prescription drugs compared to other components of the premium rate.
- (B) The insurer shall provide, if available, the percentage of the premium rate attributable to prescription drugs administered by a health care provider in an outpatient setting that are part of the medical benefit as separate from the pharmacy benefit.

Insurance Company Name	Blue Cross and Blue Shield of Vermont
HIOS ID	13627
SERFF Filing Number	BCVT-134942611
Market	Individual BCBSVT EPO, BCBSVT EPO CDHP, BCBSVT EPO Vermont Preferred, BCBSVT EPO Vermont Select, BCBSVT POS
Product Name	Vermont Basic

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

Specialty Formulary List
Provide the specialty formulary information listed below.

Drug Name	Drug Tier	Formulary Name (if multiple formularies are used)
ABIRATERONE	ORAL CHEMO	National Performance Formulary
ABIRTEGA	ORAL CHEMO	National Performance Formulary
ABRAXANE	NON-PREFERRED	National Performance Formulary
ACTEMRA	NON-PREFERRED	National Performance Formulary
ACTHAR	PREFERRED BRAND	National Performance Formulary
ACTIMMUNE	PREFERRED BRAND	National Performance Formulary
ADAKVEO	NON-PREFERRED	National Performance Formulary
ADBRY	PREFERRED BRAND	National Performance Formulary
ADCETRIS	PREFERRED BRAND	National Performance Formulary
ADEMPAS	PREFERRED BRAND	National Performance Formulary
ADRIAMYCIN	GENERIC	National Performance Formulary
ADVATE	PREFERRED BRAND	National Performance Formulary
ADYNOVATE	NON-PREFERRED	National Performance Formulary
ADZYNMA	NON-PREFERRED	National Performance Formulary
AFSTYLA	NON-PREFERRED	National Performance Formulary
AGAMREE	NON-PREFERRED	National Performance Formulary
ALDURAZYME	PREFERRED BRAND	National Performance Formulary
ALECENSA	ORAL CHEMO	National Performance Formulary
ALFERON	PREFERRED BRAND	National Performance Formulary
ALHEMO	NON-PREFERRED	National Performance Formulary
ALIMTA	NON-PREFERRED	National Performance Formulary
ALIQOPA	NON-PREFERRED	National Performance Formulary
ALPHANATE	PREFERRED BRAND	National Performance Formulary
ALPHANINE	PREFERRED BRAND	National Performance Formulary
ALPROLIX	NON-PREFERRED	National Performance Formulary
ALTUVIHO	NON-PREFERRED	National Performance Formulary
ALUNBRIG	ORAL CHEMO	National Performance Formulary
ALVAIZ	NON-PREFERRED	National Performance Formulary
ALYFTREK	NON-PREFERRED	National Performance Formulary
ALYQ	GENERIC	National Performance Formulary
AMBRISENTAN	GENERIC	National Performance Formulary
AMVUTTRA	NON-PREFERRED	National Performance Formulary
ANDEMBRY	NON-PREFERRED	National Performance Formulary
ANKTIVA	NON-PREFERRED	National Performance Formulary
APHEXDA	NON-PREFERRED	National Performance Formulary
APOMORPHINE	GENERIC	National Performance Formulary
AQNEURSA	NON-PREFERRED	National Performance Formulary
ARALAST	NON-PREFERRED	National Performance Formulary
ARANESP	PREFERRED BRAND	National Performance Formulary
ARCALYST	NON-PREFERRED	National Performance Formulary
ARIKAYCE	NON-PREFERRED	National Performance Formulary
ARRANON	NON-PREFERRED	National Performance Formulary
ARSENIC	GENERIC	National Performance Formulary
ARZERRA	PREFERRED BRAND	National Performance Formulary
ASPARLAS	NON-PREFERRED	National Performance Formulary
AUGTYRO	ORAL CHEMO	National Performance Formulary
AURANOFIN	NON-PREFERRED	National Performance Formulary
AUSTEDO	NON-PREFERRED	National Performance Formulary

AVASTIN	NON-PREFERRED	National Performance Formulary
AVMAPKI	ORAL CHEMO	National Performance Formulary
AVONEX	PREFERRED BRAND	National Performance Formulary
AVSOLA	PREFERRED BRAND	National Performance Formulary
AVTOZMA	NON-PREFERRED	National Performance Formulary
AXTLE	NON-PREFERRED	National Performance Formulary
AYVAKIT	ORAL CHEMO	National Performance Formulary
AZACITIDINE	GENERIC	National Performance Formulary
BAFIERTAM	PREFERRED BRAND	National Performance Formulary
BALVERSA	ORAL CHEMO	National Performance Formulary
BAVENCIO	NON-PREFERRED	National Performance Formulary
BELEODAQ	NON-PREFERRED	National Performance Formulary
BENDAMUSTINE	GENERIC	National Performance Formulary
BENDEKA	NON-PREFERRED	National Performance Formulary
BENEFIX	PREFERRED BRAND	National Performance Formulary
BENLYSTA	NON-PREFERRED	National Performance Formulary
BERINERT	NON-PREFERRED	National Performance Formulary
BESPONSA	NON-PREFERRED	National Performance Formulary
BESREMI	NON-PREFERRED	National Performance Formulary
BETAINE	GENERIC	National Performance Formulary
BETASERON	PREFERRED BRAND	National Performance Formulary
BEVACIZUMAB	PREFERRED BRAND	National Performance Formulary
BEXAROTENE	GENERIC	National Performance Formulary
BIMZELX	NON-PREFERRED	National Performance Formulary
BIVIGAM	NON-PREFERRED	National Performance Formulary
BIZENGRI	NON-PREFERRED	National Performance Formulary
BKEMV	NON-PREFERRED	National Performance Formulary
BLEOMYCIN	GENERIC	National Performance Formulary
BLINCYTO	NON-PREFERRED	National Performance Formulary
BONSITY	PREFERRED BRAND	National Performance Formulary
BORTEZOMIB	GENERIC	National Performance Formulary
BORUZU	NON-PREFERRED	National Performance Formulary
BOSENTAN	GENERIC	National Performance Formulary
BOSULIF	ORAL CHEMO	National Performance Formulary
BRAFTOVI	ORAL CHEMO	National Performance Formulary
BRIUMVI	NON-PREFERRED	National Performance Formulary
BRIXADI	NON-PREFERRED	National Performance Formulary
BRUKINSA	ORAL CHEMO	National Performance Formulary
BUSULFAN	GENERIC	National Performance Formulary
BUSULFEX	NON-PREFERRED	National Performance Formulary
BYLVAY	NON-PREFERRED	National Performance Formulary
CABLIVI	NON-PREFERRED	National Performance Formulary
CABOMETYX	ORAL CHEMO	National Performance Formulary
CALQUENCE	ORAL CHEMO	National Performance Formulary
CAMPTOSAR	NON-PREFERRED	National Performance Formulary
CAPECITABINE	ORAL CHEMO	National Performance Formulary
CAPRELSA	ORAL CHEMO	National Performance Formulary
CARBOPLATIN	GENERIC	National Performance Formulary
CARGLUMIC	GENERIC	National Performance Formulary
CARMUSTINE	GENERIC	National Performance Formulary
CERDELGA	NON-PREFERRED	National Performance Formulary
CEREZYME	NON-PREFERRED	National Performance Formulary
CHOLBAM	NON-PREFERRED	National Performance Formulary
CIBINQO	GENERIC	National Performance Formulary
CIMERLI	NON-PREFERRED	National Performance Formulary
CIMZIA	GENERIC	National Performance Formulary
CINQAIR	NON-PREFERRED	National Performance Formulary
CISPLATIN	GENERIC	National Performance Formulary
CLADRIBINE	GENERIC	National Performance Formulary
CLOFARABINE	GENERIC	National Performance Formulary
CLOLAR	NON-PREFERRED	National Performance Formulary
COAGADEX	NON-PREFERRED	National Performance Formulary
COLUMVI	NON-PREFERRED	National Performance Formulary
COMETRIQ	ORAL CHEMO	National Performance Formulary
COPIKTRA	ORAL CHEMO	National Performance Formulary
CORIFACT	PREFERRED BRAND	National Performance Formulary
CORTROPHIN	PREFERRED BRAND	National Performance Formulary
COTELLIC	ORAL CHEMO	National Performance Formulary
CRENESSITY	NON-PREFERRED	National Performance Formulary
CRYSVITA	NON-PREFERRED	National Performance Formulary

CTEXLI	NON-PREFERRED	National Performance Formulary
CUTAQUIG	NON-PREFERRED	National Performance Formulary
CUVITRU	NON-PREFERRED	National Performance Formulary
CYCLOPHOSPH	GENERIC	National Performance Formulary
CYCLOPHOSPHA	NON-PREFERRED	National Performance Formulary
CYRAMZA	NON-PREFERRED	National Performance Formulary
CYSTADANE	NON-PREFERRED	National Performance Formulary
CYSTADROPS	NON-PREFERRED	National Performance Formulary
CYSTAGON	NON-PREFERRED	National Performance Formulary
CYSTARAN	NON-PREFERRED	National Performance Formulary
CYTARABINE	GENERIC	National Performance Formulary
DACARBAZINE	GENERIC	National Performance Formulary
DACTINOMYCIN	GENERIC	National Performance Formulary
DALFAMPRIDIN	GENERIC	National Performance Formulary
DANYELZA	NON-PREFERRED	National Performance Formulary
DANZITEN	ORAL CHEMO	National Performance Formulary
DARZALEX	NON-PREFERRED	National Performance Formulary
DASATINIB	ORAL CHEMO	National Performance Formulary
DATROWAY	NON-PREFERRED	National Performance Formulary
DAUNORUBICIN	GENERIC	National Performance Formulary
DAURISMO	ORAL CHEMO	National Performance Formulary
DAWNZERA	NON-PREFERRED	National Performance Formulary
DECITABINE	GENERIC	National Performance Formulary
DEPEN	NON-PREFERRED	National Performance Formulary
DEXRAZOX	GENERIC	National Performance Formulary
DEXRAZOXANE	GENERIC	National Performance Formulary
DIACOMIT	NON-PREFERRED	National Performance Formulary
DICHLORPHENA	GENERIC	National Performance Formulary
DIMETHYL	GENERIC	National Performance Formulary
DOCETAXEL	GENERIC	National Performance Formulary
DOCIVYX	NON-PREFERRED	National Performance Formulary
DOPTELET	NON-PREFERRED	National Performance Formulary
DOXIL	NON-PREFERRED	National Performance Formulary
DOXORUBICIN	GENERIC	National Performance Formulary
DUPIXENT	PREFERRED BRAND	National Performance Formulary
EBGLYSS	PREFERRED BRAND	National Performance Formulary
EDARAVONE	GENERIC	National Performance Formulary
EGRIFTA	NON-PREFERRED	National Performance Formulary
ELAPRASE	PREFERRED BRAND	National Performance Formulary
ELELYSO	NON-PREFERRED	National Performance Formulary
ELIGARD	NON-PREFERRED	National Performance Formulary
ELITEK	NON-PREFERRED	National Performance Formulary
ELLENC	NON-PREFERRED	National Performance Formulary
ELOCTATE	NON-PREFERRED	National Performance Formulary
ELREXFIO	NON-PREFERRED	National Performance Formulary
ELTROMBOPAG	GENERIC	National Performance Formulary
EMPAVELI	NON-PREFERRED	National Performance Formulary
EMPLICITI	NON-PREFERRED	National Performance Formulary
EMRELIS	NON-PREFERRED	National Performance Formulary
ENBREL	GENERIC	National Performance Formulary
ENHERTU	NON-PREFERRED	National Performance Formulary
ENJAYMO	NON-PREFERRED	National Performance Formulary
ENSACOVE	ORAL CHEMO	National Performance Formulary
ENSPRYNG	NON-PREFERRED	National Performance Formulary
ENTYVIO	NON-PREFERRED	National Performance Formulary
EPCLUSA	PREFERRED BRAND	National Performance Formulary
EPIDIOLEX	NON-PREFERRED	National Performance Formulary
EPKINLY	NON-PREFERRED	National Performance Formulary
EPOPROSTENOL	GENERIC	National Performance Formulary
EPYSQLI	NON-PREFERRED	National Performance Formulary
ERBITUX	PREFERRED BRAND	National Performance Formulary
ERIBULIN	GENERIC	National Performance Formulary
ERIVEDGE	ORAL CHEMO	National Performance Formulary
ERLEADA	ORAL CHEMO	National Performance Formulary
ERLOTINIB	ORAL CHEMO	National Performance Formulary
ESPEROCT	NON-PREFERRED	National Performance Formulary
ETOPOPHOS	NON-PREFERRED	National Performance Formulary
ETOPOSIDE	GENERIC	National Performance Formulary
EVENITY	NON-PREFERRED	National Performance Formulary
EVEROLIMUS	ORAL CHEMO	National Performance Formulary

EVKEEZA	NON-PREFERRED	National Performance Formulary
EVOMELA	NON-PREFERRED	National Performance Formulary
EVRYSDI	NON-PREFERRED	National Performance Formulary
EXKIVITY	ORAL CHEMO	National Performance Formulary
EYLEA	NON-PREFERRED	National Performance Formulary
FABHALTA	NON-PREFERRED	National Performance Formulary
FABRAZYME	PREFERRED BRAND	National Performance Formulary
FASENRA	PREFERRED BRAND	National Performance Formulary
FEIBA	PREFERRED BRAND	National Performance Formulary
FENSOLVI	NON-PREFERRED	National Performance Formulary
FIBRYGA	PREFERRED BRAND	National Performance Formulary
FILSPARI	NON-PREFERRED	National Performance Formulary
FILSUVEZ	NON-PREFERRED	National Performance Formulary
FINGOLIMOD	GENERIC	National Performance Formulary
FINTEPLA	NON-PREFERRED	National Performance Formulary
FIRMAGON	NON-PREFERRED	National Performance Formulary
FLEBOGAMMA	NON-PREFERRED	National Performance Formulary
FLOLAN	NON-PREFERRED	National Performance Formulary
FLOXURIDINE	GENERIC	National Performance Formulary
FLUDARABINE	GENERIC	National Performance Formulary
FLUOROURACIL	GENERIC	National Performance Formulary
FOLOTYN	NON-PREFERRED	National Performance Formulary
FRINDOVYX	NON-PREFERRED	National Performance Formulary
FRUZAQLA	ORAL CHEMO	National Performance Formulary
FULVESTRANT	GENERIC	National Performance Formulary
FYARRO	NON-PREFERRED	National Performance Formulary
GALAFOLD	NON-PREFERRED	National Performance Formulary
GAMASTAN	PREFERRED BRAND	National Performance Formulary
GAMIFANT	NON-PREFERRED	National Performance Formulary
GAMMAGARD	NON-PREFERRED	National Performance Formulary
GAMMAKED	NON-PREFERRED	National Performance Formulary
GAMMAPLEX	NON-PREFERRED	National Performance Formulary
GAMUNEX-C	NON-PREFERRED	National Performance Formulary
GATTEX	NON-PREFERRED	National Performance Formulary
GAVRETO	ORAL CHEMO	National Performance Formulary
GAZYVA	NON-PREFERRED	National Performance Formulary
GEFITINIB	ORAL CHEMO	National Performance Formulary
GEMCITABINE	GENERIC	National Performance Formulary
GILENYA	NON-PREFERRED	National Performance Formulary
GILOTRIF	ORAL CHEMO	National Performance Formulary
GLASSIA	NON-PREFERRED	National Performance Formulary
GLATIRAMER	GENERIC	National Performance Formulary
GLATOPA	GENERIC	National Performance Formulary
GLEOSTINE	ORAL CHEMO	National Performance Formulary
GOMEKLI	ORAL CHEMO	National Performance Formulary
GRAFAPEX	NON-PREFERRED	National Performance Formulary
HAEGARDA	NON-PREFERRED	National Performance Formulary
HALAVEN	NON-PREFERRED	National Performance Formulary
HARVONI	PREFERRED BRAND	National Performance Formulary
HEMLIBRA	NON-PREFERRED	National Performance Formulary
HEMOFIL	NON-PREFERRED	National Performance Formulary
HERCEP	NON-PREFERRED	National Performance Formulary
HERCEPTIN	NON-PREFERRED	National Performance Formulary
HERNEXEOS	ORAL CHEMO	National Performance Formulary
HIZENTRA	NON-PREFERRED	National Performance Formulary
HUMATE-P	PREFERRED BRAND	National Performance Formulary
HYCAMTIN	NON-PREFERRED	National Performance Formulary
HYMPAVZI	NON-PREFERRED	National Performance Formulary
HYQVIA	NON-PREFERRED	National Performance Formulary
IBRANCE	ORAL CHEMO	National Performance Formulary
ICATIBANT	GENERIC	National Performance Formulary
ICLUSIG	ORAL CHEMO	National Performance Formulary
IDAMYCIN	NON-PREFERRED	National Performance Formulary
IDARUBICIN	GENERIC	National Performance Formulary
IDELVION	NON-PREFERRED	National Performance Formulary
IDHIFA	ORAL CHEMO	National Performance Formulary
IFEX	NON-PREFERRED	National Performance Formulary
IFOSFAMIDE	GENERIC	National Performance Formulary
ILARIS	PREFERRED BRAND	National Performance Formulary
ILUMYA	NON-PREFERRED	National Performance Formulary

IMATINIB	ORAL CHEMO	National Performance Formulary
IMBRUVICA	ORAL CHEMO	National Performance Formulary
IMDELLTRA	NON-PREFERRED	National Performance Formulary
IMFINZI	NON-PREFERRED	National Performance Formulary
IMJUDO	NON-PREFERRED	National Performance Formulary
IMKELDI	ORAL CHEMO	National Performance Formulary
INBRIJA	NON-PREFERRED	National Performance Formulary
INCRELEX	PREFERRED BRAND	National Performance Formulary
INFLECTRA	PREFERRED BRAND	National Performance Formulary
INGREZZA	NON-PREFERRED	National Performance Formulary
INLYTA	ORAL CHEMO	National Performance Formulary
INREBIC	ORAL CHEMO	National Performance Formulary
IQIRVO	NON-PREFERRED	National Performance Formulary
IRESSA	ORAL CHEMO	National Performance Formulary
IRINOTECAN	GENERIC	National Performance Formulary
ISTODAX	NON-PREFERRED	National Performance Formulary
ITOVEBI	ORAL CHEMO	National Performance Formulary
IWILFIN	ORAL CHEMO	National Performance Formulary
IXEMPRA	PREFERRED BRAND	National Performance Formulary
IXINITY	NON-PREFERRED	National Performance Formulary
IZERVAY	NON-PREFERRED	National Performance Formulary
JAKAFI	ORAL CHEMO	National Performance Formulary
JAYPIRCA	ORAL CHEMO	National Performance Formulary
JEMPERLI	NON-PREFERRED	National Performance Formulary
JEVTANA	PREFERRED BRAND	National Performance Formulary
JIVI	NON-PREFERRED	National Performance Formulary
JUXTAPID	NON-PREFERRED	National Performance Formulary
JYNARQUE	GENERIC	National Performance Formulary
KADCYLA	NON-PREFERRED	National Performance Formulary
KALBITOR	NON-PREFERRED	National Performance Formulary
KALYDECO	NON-PREFERRED	National Performance Formulary
KANJINTI	PREFERRED BRAND	National Performance Formulary
KANUMA	NON-PREFERRED	National Performance Formulary
KEMOPLAT	NON-PREFERRED	National Performance Formulary
KEPIVANCE	NON-PREFERRED	National Performance Formulary
KESIMPTA	PREFERRED BRAND	National Performance Formulary
KEVEYIS	NON-PREFERRED	National Performance Formulary
KEVZARA	NON-PREFERRED	National Performance Formulary
KEYTRUDA	NON-PREFERRED	National Performance Formulary
KHAPZORY	NON-PREFERRED	National Performance Formulary
KIMMTRAK	NON-PREFERRED	National Performance Formulary
KINERET	NON-PREFERRED	National Performance Formulary
KISQALI	ORAL CHEMO	National Performance Formulary
KOATE	PREFERRED BRAND	National Performance Formulary
KOATE-DVI	PREFERRED BRAND	National Performance Formulary
KOGENATE	PREFERRED BRAND	National Performance Formulary
KORLYM	NON-PREFERRED	National Performance Formulary
KORSUVA	NON-PREFERRED	National Performance Formulary
KOSELUGO	ORAL CHEMO	National Performance Formulary
KOVALTRY	PREFERRED BRAND	National Performance Formulary
KRAZATI	ORAL CHEMO	National Performance Formulary
KYPROLIS	PREFERRED BRAND	National Performance Formulary
LANREOTIDE	GENERIC	National Performance Formulary
LAPATINIB	ORAL CHEMO	National Performance Formulary
LAZCLUZE	ORAL CHEMO	National Performance Formulary
LEMTRADA	NON-PREFERRED	National Performance Formulary
LENALIDOMIDE	ORAL CHEMO	National Performance Formulary
LENVIMA	ORAL CHEMO	National Performance Formulary
LEQSELVI	NON-PREFERRED	National Performance Formulary
LEUKERAN	ORAL CHEMO	National Performance Formulary
LEUKINE	NON-PREFERRED	National Performance Formulary
LEUPROLIDE	GENERIC	National Performance Formulary
LEVOLEUCOVOR	GENERIC	National Performance Formulary
LIBTAYO	NON-PREFERRED	National Performance Formulary
LITFULO	NON-PREFERRED	National Performance Formulary
LIVDELZI	NON-PREFERRED	National Performance Formulary
LIVTENCITY	NON-PREFERRED	National Performance Formulary
LOMUSTINE	ORAL CHEMO	National Performance Formulary
LONSURF	ORAL CHEMO	National Performance Formulary
LOQTORZI	NON-PREFERRED	National Performance Formulary

LORBRENA	ORAL CHEMO	National Performance Formulary
LUMAKRAS	ORAL CHEMO	National Performance Formulary
LUMIZYME	NON-PREFERRED	National Performance Formulary
LUNSUMIO	NON-PREFERRED	National Performance Formulary
LUPR	PREFERRED BRAND	National Performance Formulary
LUPRON	NON-PREFERRED	National Performance Formulary
LYNOZYFIC	NON-PREFERRED	National Performance Formulary
LYNPARZA	ORAL CHEMO	National Performance Formulary
LYTGOBI	ORAL CHEMO	National Performance Formulary
MARGENZA	NON-PREFERRED	National Performance Formulary
MATULANE	ORAL CHEMO	National Performance Formulary
MAVENCLAD	NON-PREFERRED	National Performance Formulary
MAVYRET	PREFERRED BRAND	National Performance Formulary
MAYZENT	NON-PREFERRED	National Performance Formulary
MEKINIST	ORAL CHEMO	National Performance Formulary
MEKTOVI	ORAL CHEMO	National Performance Formulary
MELPHALAN	GENERIC	National Performance Formulary
MEPSEVII	NON-PREFERRED	National Performance Formulary
MERCAPTOPURI	ORAL CHEMO	National Performance Formulary
MESNA	GENERIC	National Performance Formulary
MESNEX	NON-PREFERRED	National Performance Formulary
MIFEPRISTONE	GENERIC	National Performance Formulary
MIGLUSTAT	GENERIC	National Performance Formulary
MIPLYFFA	NON-PREFERRED	National Performance Formulary
MIRCERA	NON-PREFERRED	National Performance Formulary
MITOMYCIN	GENERIC	National Performance Formulary
MITOXANTRON	GENERIC	National Performance Formulary
MODEYSO	ORAL CHEMO	National Performance Formulary
MONJUVI	NON-PREFERRED	National Performance Formulary
MULPLETA	NON-PREFERRED	National Performance Formulary
MUTAMYCIN	NON-PREFERRED	National Performance Formulary
MVASI	PREFERRED BRAND	National Performance Formulary
MYALEPT	NON-PREFERRED	National Performance Formulary
MYLOTARG	NON-PREFERRED	National Performance Formulary
NAGLAZYME	PREFERRED BRAND	National Performance Formulary
NELARABINE	GENERIC	National Performance Formulary
NEMLUVIO	PREFERRED BRAND	National Performance Formulary
NERLYNX	ORAL CHEMO	National Performance Formulary
NEULASTA	NON-PREFERRED	National Performance Formulary
NEXAVAR	ORAL CHEMO	National Performance Formulary
NEXVIAZYME	NON-PREFERRED	National Performance Formulary
NGENLA	NON-PREFERRED	National Performance Formulary
NILANDRON	ORAL CHEMO	National Performance Formulary
NILOTINB	ORAL CHEMO	National Performance Formulary
NILUTAMIDE	ORAL CHEMO	National Performance Formulary
NINLARO	ORAL CHEMO	National Performance Formulary
NIPENT	NON-PREFERRED	National Performance Formulary
NITISINONE	GENERIC	National Performance Formulary
NITYR	NON-PREFERRED	National Performance Formulary
NIVESTYM	PREFERRED BRAND	National Performance Formulary
NORDITROPIN	PREFERRED BRAND	National Performance Formulary
NOVOEIGHT	PREFERRED BRAND	National Performance Formulary
NOVOSEVEN	NON-PREFERRED	National Performance Formulary
NPLATE	NON-PREFERRED	National Performance Formulary
NUBEQA	ORAL CHEMO	National Performance Formulary
NUCALA	PREFERRED BRAND	National Performance Formulary
NULIBRY	NON-PREFERRED	National Performance Formulary
NUTROPIN	NON-PREFERRED	National Performance Formulary
NUWIQ	PREFERRED BRAND	National Performance Formulary
OBIZUR	NON-PREFERRED	National Performance Formulary
OCALIVA	NON-PREFERRED	National Performance Formulary
OCREVUS	NON-PREFERRED	National Performance Formulary
OCTAGAM	NON-PREFERRED	National Performance Formulary
OCTREOTIDE	GENERIC	National Performance Formulary
ODOMZO	ORAL CHEMO	National Performance Formulary
OFEV	NON-PREFERRED	National Performance Formulary
OGSIVEO	ORAL CHEMO	National Performance Formulary
OJEMDA	ORAL CHEMO	National Performance Formulary
OLUMIANT	NON-PREFERRED	National Performance Formulary
OMNITROPE	PREFERRED BRAND	National Performance Formulary

OMVOH	GENERIC	National Performance Formulary
ONAPGO	NON-PREFERRED	National Performance Formulary
ONCASPAR	PREFERRED BRAND	National Performance Formulary
ONIVYDE	NON-PREFERRED	National Performance Formulary
ONPATTRO	NON-PREFERRED	National Performance Formulary
ONUREG	ORAL CHEMO	National Performance Formulary
OPDIVO	NON-PREFERRED	National Performance Formulary
OPDUALAG	NON-PREFERRED	National Performance Formulary
OPFOLDA	NON-PREFERRED	National Performance Formulary
OPSUMIT	PREFERRED BRAND	National Performance Formulary
ORENCIA	NON-PREFERRED	National Performance Formulary
ORENITRAM	NON-PREFERRED	National Performance Formulary
ORFADIN	NON-PREFERRED	National Performance Formulary
ORGOVYX	ORAL CHEMO	National Performance Formulary
ORKAMBI	NON-PREFERRED	National Performance Formulary
ORLADEYO	NON-PREFERRED	National Performance Formulary
ORSERDU	ORAL CHEMO	National Performance Formulary
OSEVELT	PREFERRED BRAND	National Performance Formulary
OTEZLA	GENERIC	National Performance Formulary
OTEZLA/XR	GENERIC	National Performance Formulary
OXALIPLATIN	GENERIC	National Performance Formulary
OXERVATE	NON-PREFERRED	National Performance Formulary
OXLUMO	NON-PREFERRED	National Performance Formulary
PACLITAXEL	GENERIC	National Performance Formulary
PADCEV	NON-PREFERRED	National Performance Formulary
PAMIDRONATE	GENERIC	National Performance Formulary
PANZYGA	NON-PREFERRED	National Performance Formulary
PARAPLATIN	NON-PREFERRED	National Performance Formulary
PARSABIV	NON-PREFERRED	National Performance Formulary
PAZOPANIB	ORAL CHEMO	National Performance Formulary
PEGASYS	PREFERRED BRAND	National Performance Formulary
PEMETREXED	GENERIC	National Performance Formulary
PEMFEXY	NON-PREFERRED	National Performance Formulary
PEMRYDI	NON-PREFERRED	National Performance Formulary
PENICILLAMIN	GENERIC	National Performance Formulary
PERJETA	PREFERRED BRAND	National Performance Formulary
PHEBURANE	NON-PREFERRED	National Performance Formulary
PHENYLBUTYRA	GENERIC	National Performance Formulary
PHESGO	PREFERRED BRAND	National Performance Formulary
PHOTOFRIN	NON-PREFERRED	National Performance Formulary
PIQRAY	ORAL CHEMO	National Performance Formulary
PIRFENIDONE	GENERIC	National Performance Formulary
PLERIXAFOR	GENERIC	National Performance Formulary
POLIVY	NON-PREFERRED	National Performance Formulary
POMALIDOMIDE	ORAL CHEMO	National Performance Formulary
POMALYST	ORAL CHEMO	National Performance Formulary
POMBILITI	NON-PREFERRED	National Performance Formulary
PORTRAZZA	NON-PREFERRED	National Performance Formulary
POTELIGEO	NON-PREFERRED	National Performance Formulary
PRALATREXATE	GENERIC	National Performance Formulary
PREVMIS	NON-PREFERRED	National Performance Formulary
PRIVIGEN	NON-PREFERRED	National Performance Formulary
PROCRIT	PREFERRED BRAND	National Performance Formulary
PROFILNINE	PREFERRED BRAND	National Performance Formulary
PROLASTIN-C	NON-PREFERRED	National Performance Formulary
PROLEUKIN	PREFERRED BRAND	National Performance Formulary
PROLIA	PREFERRED BRAND	National Performance Formulary
PROMACTA	NON-PREFERRED	National Performance Formulary
PULMOZYME	PREFERRED BRAND	National Performance Formulary
PURIXAN	ORAL CHEMO	National Performance Formulary
PYRIMETHAMIN	GENERIC	National Performance Formulary
PYRUKYND	NON-PREFERRED	National Performance Formulary
QFITLIA	NON-PREFERRED	National Performance Formulary
QINLOCK	ORAL CHEMO	National Performance Formulary
RADICAVA	NON-PREFERRED	National Performance Formulary
REBINYN	NON-PREFERRED	National Performance Formulary
REBLOZYL	NON-PREFERRED	National Performance Formulary
REBYOTA	NON-PREFERRED	National Performance Formulary
RECOMBINATE	PREFERRED BRAND	National Performance Formulary
RELYVRIO	NON-PREFERRED	National Performance Formulary

RETACRIT	PREFERRED BRAND	National Performance Formulary
RETEVMO	ORAL CHEMO	National Performance Formulary
REVCovi	NON-PREFERRED	National Performance Formulary
REVLIMID	ORAL CHEMO	National Performance Formulary
REVUFORJ	ORAL CHEMO	National Performance Formulary
RHAPSIDO	PREFERRED BRAND	National Performance Formulary
RIASTAP	PREFERRED BRAND	National Performance Formulary
RIBAVIRIN	GENERIC	National Performance Formulary
RIDAURA	NON-PREFERRED	National Performance Formulary
RINVOQ	GENERIC	National Performance Formulary
RITUXAN	NON-PREFERRED	National Performance Formulary
RIVFLOZA	NON-PREFERRED	National Performance Formulary
RIXUBIS	NON-PREFERRED	National Performance Formulary
ROMIDEPSIN	GENERIC	National Performance Formulary
ROMVIMZA	ORAL CHEMO	National Performance Formulary
ROZLYTREK	ORAL CHEMO	National Performance Formulary
RUCONEST	NON-PREFERRED	National Performance Formulary
RUXIENCE	PREFERRED BRAND	National Performance Formulary
RYBREVANT	NON-PREFERRED	National Performance Formulary
RYDAPT	ORAL CHEMO	National Performance Formulary
RYSTIGGO	NON-PREFERRED	National Performance Formulary
RYTELO	NON-PREFERRED	National Performance Formulary
SAPHNELO	NON-PREFERRED	National Performance Formulary
SAPROPTERIN	GENERIC	National Performance Formulary
SARCLISA	NON-PREFERRED	National Performance Formulary
SCEMBLIX	ORAL CHEMO	National Performance Formulary
SCENESSE	NON-PREFERRED	National Performance Formulary
SEROSTIM	NON-PREFERRED	National Performance Formulary
SIGNIFOR	NON-PREFERRED	National Performance Formulary
SILDENAFIL	GENERIC	National Performance Formulary
SILIQ	NON-PREFERRED	National Performance Formulary
SIMLANDI	GENERIC	National Performance Formulary
SIMPONI	GENERIC	National Performance Formulary
SKYCLARYS	NON-PREFERRED	National Performance Formulary
SKYRIZI	GENERIC	National Performance Formulary
SKYTROFA	NON-PREFERRED	National Performance Formulary
SOD	GENERIC	National Performance Formulary
SODIUM	GENERIC	National Performance Formulary
SOGROYA	NON-PREFERRED	National Performance Formulary
SOHONOS	NON-PREFERRED	National Performance Formulary
SOLIRIS	NON-PREFERRED	National Performance Formulary
SOMATULINE	NON-PREFERRED	National Performance Formulary
SOMAVERT	NON-PREFERRED	National Performance Formulary
SORAFENIB	ORAL CHEMO	National Performance Formulary
SOTYKTU	GENERIC	National Performance Formulary
SOVALDI	NON-PREFERRED	National Performance Formulary
SPEVIGO	NON-PREFERRED	National Performance Formulary
SPRAVATO	NON-PREFERRED	National Performance Formulary
STIVARGA	ORAL CHEMO	National Performance Formulary
STOBOCLO	PREFERRED BRAND	National Performance Formulary
STRENSIQ	PREFERRED BRAND	National Performance Formulary
SUBLOCADE	NON-PREFERRED	National Performance Formulary
SUCRAID	NON-PREFERRED	National Performance Formulary
SUNITINIB	ORAL CHEMO	National Performance Formulary
SUPPRELIN	NON-PREFERRED	National Performance Formulary
SUSVIMO	NON-PREFERRED	National Performance Formulary
SYFOVRE	NON-PREFERRED	National Performance Formulary
SYLVANT	NON-PREFERRED	National Performance Formulary
SYMDEKO	NON-PREFERRED	National Performance Formulary
SYNAGIS	PREFERRED BRAND	National Performance Formulary
TABLOID	ORAL CHEMO	National Performance Formulary
TABRECTA	ORAL CHEMO	National Performance Formulary
TADALAFIL	GENERIC	National Performance Formulary
TAFINLAR	ORAL CHEMO	National Performance Formulary
TAGRISSO	ORAL CHEMO	National Performance Formulary
TAKHZYRO	NON-PREFERRED	National Performance Formulary
TALTZ	GENERIC	National Performance Formulary
TALVEY	NON-PREFERRED	National Performance Formulary
TASIGNA	ORAL CHEMO	National Performance Formulary
TASIMELTEON	GENERIC	National Performance Formulary

TAVALISSE	NON-PREFERRED	National Performance Formulary
TECENTRIQ	NON-PREFERRED	National Performance Formulary
TECVAYLI	NON-PREFERRED	National Performance Formulary
TEGSEDI	NON-PREFERRED	National Performance Formulary
TEMODAR	PREFERRED BRAND	National Performance Formulary
TEMOZOLOMIDE	ORAL CHEMO	National Performance Formulary
TEMSIROLIMUS	GENERIC	National Performance Formulary
TEPADINA	NON-PREFERRED	National Performance Formulary
TEPEZZA	NON-PREFERRED	National Performance Formulary
TEPMETKO	ORAL CHEMO	National Performance Formulary
TERIFLUNOMID	GENERIC	National Performance Formulary
TERIPARATIDE	GENERIC	National Performance Formulary
TETRABENAZIN	GENERIC	National Performance Formulary
TEVIMBRA	NON-PREFERRED	National Performance Formulary
TEZSPIRE	PREFERRED BRAND	National Performance Formulary
THALOMID	ORAL CHEMO	National Performance Formulary
THIOLA	NON-PREFERRED	National Performance Formulary
THIOTEPA	GENERIC	National Performance Formulary
TIBSOVO	ORAL CHEMO	National Performance Formulary
TICE	PREFERRED BRAND	National Performance Formulary
TIOPRONIN	GENERIC	National Performance Formulary
TIVDAK	NON-PREFERRED	National Performance Formulary
TOBI	NON-PREFERRED	National Performance Formulary
TOBRAMYCIN	GENERIC	National Performance Formulary
TOLVAPTAN	GENERIC	National Performance Formulary
TOPOTECAN	GENERIC	National Performance Formulary
TORISEL	NON-PREFERRED	National Performance Formulary
TORPENZ	ORAL CHEMO	National Performance Formulary
TRAZIMERA	PREFERRED BRAND	National Performance Formulary
TRELSTAR	NON-PREFERRED	National Performance Formulary
TREMFYA	GENERIC	National Performance Formulary
TREPROSTINIL	GENERIC	National Performance Formulary
TRETINOIN	ORAL CHEMO	National Performance Formulary
TRETEN	NON-PREFERRED	National Performance Formulary
TRIENTINE	GENERIC	National Performance Formulary
TRIKAFTA	NON-PREFERRED	National Performance Formulary
TRIPTODUR	PREFERRED BRAND	National Performance Formulary
TRISENOX	NON-PREFERRED	National Performance Formulary
TRODELVY	NON-PREFERRED	National Performance Formulary
TRUQAP	ORAL CHEMO	National Performance Formulary
TRYNGOLZA	NON-PREFERRED	National Performance Formulary
TUKYSA	ORAL CHEMO	National Performance Formulary
TURALIO	ORAL CHEMO	National Performance Formulary
TYMLOS	PREFERRED BRAND	National Performance Formulary
TYSABRI	NON-PREFERRED	National Performance Formulary
TYVASO	NON-PREFERRED	National Performance Formulary
UDENYCA	NON-PREFERRED	National Performance Formulary
ULTOMIRIS	NON-PREFERRED	National Performance Formulary
UNITUXIN	NON-PREFERRED	National Performance Formulary
UPLIZNA	NON-PREFERRED	National Performance Formulary
UPTRAVI	NON-PREFERRED	National Performance Formulary
VABYSMO	NON-PREFERRED	National Performance Formulary
VALCHLOR	NON-PREFERRED	National Performance Formulary
VALRUBICIN	GENERIC	National Performance Formulary
VALSTAR	NON-PREFERRED	National Performance Formulary
VANFLYTA	ORAL CHEMO	National Performance Formulary
VANRAFIA	NON-PREFERRED	National Performance Formulary
VECTIBIX	NON-PREFERRED	National Performance Formulary
VELCADE	NON-PREFERRED	National Performance Formulary
VELETRI	NON-PREFERRED	National Performance Formulary
VELSIPITY	GENERIC	National Performance Formulary
VENCLEXTA	ORAL CHEMO	National Performance Formulary
VENTAVIS	NON-PREFERRED	National Performance Formulary
VEOPOZ	NON-PREFERRED	National Performance Formulary
VERZENIO	ORAL CHEMO	National Performance Formulary
VIDAZA	NON-PREFERRED	National Performance Formulary
VIGABATRIN	GENERIC	National Performance Formulary
VIGAFYDE	NON-PREFERRED	National Performance Formulary
VIGPODER	GENERIC	National Performance Formulary
VIOICE	NON-PREFERRED	National Performance Formulary

VIMIZIM	NON-PREFERRED	National Performance Formulary
VINBLASTINE	GENERIC	National Performance Formulary
VINCRISTINE	GENERIC	National Performance Formulary
VINORELBINE	GENERIC	National Performance Formulary
VISUDYNE	NON-PREFERRED	National Performance Formulary
VITRAKVI	ORAL CHEMO	National Performance Formulary
VIVITROL	NON-PREFERRED	National Performance Formulary
VIZIMPRO	ORAL CHEMO	National Performance Formulary
VONJO	ORAL CHEMO	National Performance Formulary
VONVENDI	NON-PREFERRED	National Performance Formulary
VORANIGO	ORAL CHEMO	National Performance Formulary
VOSEVI	PREFERRED BRAND	National Performance Formulary
VOXZOGO	NON-PREFERRED	National Performance Formulary
VOYDEYA	NON-PREFERRED	National Performance Formulary
VPRIV	NON-PREFERRED	National Performance Formulary
VUMERITY	PREFERRED BRAND	National Performance Formulary
VYALEV	NON-PREFERRED	National Performance Formulary
VYKAT	NON-PREFERRED	National Performance Formulary
VYLOY	NON-PREFERRED	National Performance Formulary
VYNDAMAX	NON-PREFERRED	National Performance Formulary
VYNDAQEL	NON-PREFERRED	National Performance Formulary
VYVGART	NON-PREFERRED	National Performance Formulary
VYXEOS	NON-PREFERRED	National Performance Formulary
WAINUA	NON-PREFERRED	National Performance Formulary
WAKIX	NON-PREFERRED	National Performance Formulary
WELIREG	ORAL CHEMO	National Performance Formulary
WILATE	PREFERRED BRAND	National Performance Formulary
WINREVAIR	NON-PREFERRED	National Performance Formulary
XELJANZ	GENERIC	National Performance Formulary
XEMBIFY	NON-PREFERRED	National Performance Formulary
XERMELO	NON-PREFERRED	National Performance Formulary
XGEVA	PREFERRED BRAND	National Performance Formulary
XIAFLEX	PREFERRED BRAND	National Performance Formulary
XOLAIR	PREFERRED BRAND	National Performance Formulary
XOLREMDI	NON-PREFERRED	National Performance Formulary
XOSPATA	ORAL CHEMO	National Performance Formulary
XPOVIO	ORAL CHEMO	National Performance Formulary
XTANDI	ORAL CHEMO	National Performance Formulary
XURIDEN	NON-PREFERRED	National Performance Formulary
XYNTHA	PREFERRED BRAND	National Performance Formulary
XYWAV	NON-PREFERRED	National Performance Formulary
YARGESA	GENERIC	National Performance Formulary
YERVOY	PREFERRED BRAND	National Performance Formulary
YESINTEK	GENERIC	National Performance Formulary
YONDELIS	NON-PREFERRED	National Performance Formulary
YORVIPATH	NON-PREFERRED	National Performance Formulary
YUTREPIA	NON-PREFERRED	National Performance Formulary
ZALTRAP	PREFERRED BRAND	National Performance Formulary
ZANOSAR	PREFERRED BRAND	National Performance Formulary
ZARXIO	PREFERRED BRAND	National Performance Formulary
ZEJULA	ORAL CHEMO	National Performance Formulary
ZELBORAF	ORAL CHEMO	National Performance Formulary
ZELVYSIA	GENERIC	National Performance Formulary
ZEMAIRA	NON-PREFERRED	National Performance Formulary
ZEPATIER	NON-PREFERRED	National Performance Formulary
ZEPOSIA	NON-PREFERRED	National Performance Formulary
ZEPZELCA	NON-PREFERRED	National Performance Formulary
ZEVALIN	NON-PREFERRED	National Performance Formulary
ZIIHERA	NON-PREFERRED	National Performance Formulary
ZILBRYSQ	NON-PREFERRED	National Performance Formulary
ZIRABEV	PREFERRED BRAND	National Performance Formulary
ZOKINVY	NON-PREFERRED	National Performance Formulary
ZOLADEX	NON-PREFERRED	National Performance Formulary

Insurance Company Name	Blue Cross and Blue Shield of Vermont
HIOS ID	13627
SERFF Filing Number	BCVT-134942611
Market	Individual
Product Name	BCBSVT EPO, BCBSVT EPO CDHP, BCBSVT EPO Vermont Preferred, BCBSVT EPO Vermont Select, BCBSVT POS Vermont Basic

Pharmacy Benefit Manager Information²
Please list any pharmacy benefit managers utilized for the following periods. Include additional lines as necessary.

	Experience Period -1	Experience Period	Projection Period
	01/01/2024-12/31/2024	01/01/2025-12/31/2025	1/01/2027-12/31/2027
Pharmacy Benefit Manager #1	Optum Rx (ORx)	Optum Rx (ORx)	Optum Rx (ORx)
Pharmacy Benefit Manager #2			
Pharmacy Benefit Manager #3			
Pharmacy Benefit Manager #4			

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

	Experience Period -1		Experience Period		Projection Period	
	01/01/2024-12/31/2024		01/01/2025-12/31/2025		1/01/2027-12/31/2027	
	Retail	Mail	Retail	Mail	Retail	Mail
Non-Specialty Generic PMPM	ORx	ORx	ORx	ORx	ORx	ORx
Non-Specialty Brand PMPM	ORx	ORx	ORx	ORx	ORx	ORx
Specialty PMPM	ORx	ORx	ORx	ORx	ORx	ORx

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

	Experience Period -1		Experience Period		Projection Period	
	01/01/2024-12/31/2024		01/01/2025-12/31/2025		1/01/2027-12/31/2027	
	Retail	Mail	Retail	Mail	Retail	Mail
Non-Specialty Generic PMPM	N/A	N/A	N/A	N/A	N/A	N/A
Non-Specialty Brand PMPM	N/A	N/A	N/A	N/A	N/A	N/A
Specialty PMPM	N/A	N/A	N/A	N/A	N/A	N/A

² **Vermont Statute 8 V.S.A. § 4062**

- (2)(A) In conjunction with a rate filing required by subsection (a) of this section, an insurer shall disclose to the Board:
- (C) The insurer shall include information on its use of a pharmacy benefit manager, if any, including which component of the prescription drug coverage described in subdivisions (A) and (B) of this subdivision (2) are managed by the pharmacy benefit manager, as well as the name of the pharmacy benefit manager or managers used.

I HEREBY CERTIFY that I have reviewed the applicable filing requirements for this filing, and, to the best of my knowledge, the filing complies with all applicable statutory and regulatory provisions for the state of Vermont

Ruth Greene

[Ruth Greene \(May 11, 2026 08:41:54 EDT\)](#)

Ruth Greene
Vice President, Treasurer & Chief Financial Officer

05/11/2026

Date