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GMCB CUTS BCBSVT REQUESTED RATE, INCREASE FELT BY VERMONTERS LIMITED TO 3.2%

Montpelier, VT - The Green Mountain Care Board (GMCB) today announced its decision to reduce the 9.6% rate increase requested by Blue Cross and Blue Shield of Vermont (BCBSVT) for insurance plans offered through Vermont Health Connect (VHC) to 5.8%, with the rate increase to be felt by Vermonters averaging 3.2%.

BCBSVT rates were filed by the insurer in May and were subject to a 90-day analysis and review by GMCB's actuaries and staff and by the Office of the Health Care Advocate as an interested party to the filing. The GMCB held a hearing open to members of the public at the Vermont State House on July 23, 2018. The Board solicited public comment on the rates in writing, by phone and in person at the close of the hearing and at a separately-held public forum. The Board received oral and written comments from almost 200 Vermonters.

The reduction ordered by the GMCB is significant, and the 3.2% average rate increase felt by Vermonters reflects the impact of additional premium tax credits available to Vermonters in 2019. When considering what plan to purchase during open enrollment this fall, the GMCB encourages Vermonters to use the online subsidy calculator available at the Department of Vermont Health Access's website to see if they are eligible for financial assistance that will offset the cost of their premiums. Vermonters will have the ability to compare plans starting on October 17, 2018.

"Blue Cross's efforts to help meet the goals of the All-Payer Model Agreement and its participation in state health care reform efforts benefit all of its members, and move us closer to achieving the Triple Aim," said Kevin Mullin, GMCB Chair. "The company continues to provide Vermonters with a great option for their health care coverage."

The BCBSVT decision and accompanying documents are available at <http://ratereview.vermont.gov/>.

