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GREEN MOUNTAIN CARE BOARD RECEIVES 2018 INSURANCE RATE FILINGS

Montpelier, VT -The Green Mountain Care Board (GMCB) today received proposed rates for 2018 Qualified Health Insurance Plans (QHPs) offered on Vermont Health Connect (VHC), Vermont's online health insurance marketplace. The proposed rates are subject to a 90-day technical analysis and review by the GMCB. The review process includes two days of rate hearings open to the public, input from the Office of the Health Care Advocate, and public comment from Vermonters.

For its VHC plans with coverage beginning January 1, 2018, Blue Cross and Blue Shield of Vermont (BCBSVT), which insures more than 70,000 Vermonters through VHC, requests a 12.7 percent average annual rate increase. MVP, which covers approximately 10,000 Vermonters in VHC plans, requests an average annual rate increase of 6.7 percent. The insurers cite factors that include rising prescription drug and medical costs, federal taxes and fees, Vermont's aging demographic, and the underfunding of Medicaid and Medicare and resulting "cost shift," as drivers of the rate increases. Across the country, preliminary marketplace rate filings show a 20 percent average annual increase for 2018, with rate increases in some states exceeding 30 percent.

The GMCB has begun its review of the rate filings which it must approve, modify or disapprove within 90 days of their receipt. During this period, the GMCB's contracted actuaries will review the filings, the Vermont Department of Financial Regulation will evaluate the impact of the requested rate on the insurers' solvency, and the GMCB will hold hearings on July 19 (MVP) and July 20 (BCBSVT) starting each day at 9 a.m. The hearings are open to the public and will be held in the GMCB's 2nd Floor Board Room in the City Center, 89 Main Street in Montpelier. The Office of the Health Care Advocate will participate in the hearings representing the interests of Vermont consumers of health care.

Information about the rate filings and copies of all rate documents, including the written actuarial and solvency reports, will be posted to the GMCB's rate review website at www.ratereview.vermont.gov. Members of the public are encouraged to submit written comments on the proposed rates through July 26, 2017 via the rate review website at www.ratereview.vermont.gov/public_comment/comment, by email at GMCB.Board@vermont.gov, by U.S. Mail at 89 Main Street, 3rd Floor Montpelier, VT 05062, or by phone, 802-828-2177. In addition, time will be reserved at the close of each hearing for Vermonters who wish to submit a comment in person. The Board will issue final decisions on the rates on August 10, 2017.

For more information about how the GMCB reviews health insurance rates and to read the BCBSVT and MVP Vermont Health Connect rate decisions, see the rate review website: <http://ratereview.vermont.gov/>.

