

Green Mountain Care Board

Department of Vermont Health Access (DVHA) Presentation of Proposed 2025 Standard Qualified Health Plan (QHP) Designs

**Dana Houlihan, (DVHA) Plan Management Director
Darren Johnson, Julie Peper, Jared Asprer
of Wakely Consulting, an HMA Company**

February 7, 2024

Outline

- Review Proposed Regulation Changes for 2025 and changes in Federal AV Calculator (AVC) for 2025
- Recommended Plan Design Changes by Metal Level with 2024 Premiums Included
- Premium Impact Discussion

2025 Key Regulatory Changes

Key Changes from 2024 Related to Benefits and Plan Designs

The Annual Limitation on Cost Sharing was released in a separate guidance letter and has been finalized for 2025. The limitation will be \$9,200 for 2025, a decrease of \$250 from the \$9,450 limit in 2024.

- Federal HDHP minimum deductible and out-of-pocket maximum (OOPM) limits are not yet released for 2025
 - The 2024 minimum single deductible and OOPM are \$1,600 and \$8,050, respectively
 - The minimum deductible typically increases \$50 every two to three years and the last increase was \$100 for the 2024 plan year. Given continued inflation we anticipate an increase of \$50 in 2025 but will have a better estimate by the end of February.
 - The OOPM increased by \$550 last year
 - The proposed plan designs assume the minimum single deductible remains at \$1,600. Should the final limit for the deductible be different, the pharmacy deductible for the HDHPs will need to be adjusted.

There are other changes in the 2025 Notice of Benefit and Payment Parameters not listed here as they do not impact plan designs as directly as the items above

2025 Draft Actuarial Value Calculator

The 2025 Federal Actuarial Value Calculator is in draft format. Any changes in the final version could impact the actuarial values and the resulting plan designs.

Underlying Data Updated

- 2024 AVC was based on 2018 large group and small group data (non-EDGE)
- Updated dataset is 2021 EDGE data, both individual and small group
- Trended from 2021 to 2025
- 2024 to 2025 trend is slightly higher than prior years at 6.4% for medical cost trend and 9.2% for drug cost trend
- Outlier members ceiling is lower (99.5% vs 99.9%)

Large Changes Due to Data Updates

- Silver and Bronze allowed costs decreased by over 4%
 - This decreases AVs for these plans, which reduces the magnitude of changes required, or could require plan benefit increases in some cases
- PCP vs Specialist distribution changed notably
- Large shifts in the distribution of allowed costs by category of service

Estimated Premium Impact – Notes and Caveats

“Estimated Premium Impact”: The premium changes shown on subsequent slides are meant to illustrate the trade-off between premium increases and cost sharing increases. The actual premium change will be based on each carrier’s model and experience and may differ significantly from what is shown

- The premium change is based on the Wakely benefit model and was not adjusted for any benefit designs that are not accommodated in the model (for example, the embedded aggregate drug OOPM on the HDHPs). The actuarial values are based on high-level estimates of allowed claims and adjusted for each metal level by induced utilization factors. These estimates should be used as high-level estimates and an additional reference point, but not as the actual expected premium changes.
- The dollar amount changes are calculated using a straight average of 2024 individual market, individual contract issuer premiums by plan and are likely overstated slightly due to not adjusting for fixed non-benefit expenses.

2025 QHP Proposal Changes Requiring GMCB Approval

	Changes that do not Require Formal Approval
Copay	Less than or equal to \$15
Coinsurance	Less than or equal to 5 percentage points
Deductible	Less than or equal to \$200
OOPM	Less than or equal to increase in Federal OOPM limit (\$250 decrease for 2025)
Other	Modification required to meet Federal guidance

- For the recommended and alternative plan designs, any changes from the 2024 plan designs are shown in boxes and shaded in orange. **Any changes requiring approval are shaded in green.**

2025 QHPs Platinum Deductible Plan

Target 88.0%-92.0%

Deductible/OOP Max	2024 Plan Design	Preferred Option	Backup Option
Type of Plan	Deductible	Deductible	Deductible
Medical Ded	\$450	\$450	\$450
Pharmacy Ded	\$0	\$0	\$0
Integrated Ded	No	No	No
Medical OOPM	\$1,500	\$1,600	\$1,500
Pharmacy OOPM	\$1,500	\$1,600	\$1,500
Integrated OOPM	No	No	No
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb
Drug Deductible waived for:	N/A	N/A	N/A
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	10%	10%	10%
Outpatient	10%	10%	10%
ER	\$100	\$100	\$100
Radiology (MRI, CT, PET)	10%	10%	10%
Preventive	\$0	\$0	\$0
PCP Office Visit	First 3 Visits \$0, Then \$15	First 3 Visits \$0, Then \$15	First 3 Visits \$0, Then \$15
MH/SA Office Visit	First 3 Visits \$0, Then \$15	First 3 Visits \$0, Then \$15	First 3 Visits \$0, Then \$15
Specialist Office Visit	\$40	\$40	\$40
Physical Therapy/Chiropractic	\$20	\$20	\$20
Urgent Care	\$50	\$50	\$50
Ambulance	\$60	\$60	\$60
Pharmacy Generic	\$10	\$10	\$10
Pharmacy Preferred Brand	\$50	\$50	\$50
Pharmacy Non-Preferred Brand	50%	50%	50%
Pharmacy Specialty	50%	50%	50%
Actuarial Value			
2024 Federal AVC, Adjusted if Necessary	90.1%	N/A	N/A
2025 Federal AVC, Adjusted if Necessary	90.2%	90.0%	90.2%
Difference from 2024 Federal AVC, Adjusted	0.1%	-0.1%	0.1%
Estimated Premium Impact	N/A	0.20%	0.37%
Estimated Premium Impact PMPY	N/A	\$30.42	\$56.55
Estimated Premium Impact PMPM	N/A	\$2.53	\$4.71

2024 Premiums:
 BCBSVT - \$1276.44
 MVP - \$1265.14

2025 QHPs Gold Deductible Plan

Target 78.0%-82.0%

Deductible/OOP Max	2024 Plan Design	Preferred Option	Backup Option
Type of Plan	Deductible	Deductible	Deductible
Medical Ded	\$1,400	\$1,400	\$1,400
Pharmacy Ded	\$200	\$200	\$200
Integrated Ded	No	No	No
Medical OOPM	\$5,600	\$5,600	\$5,700
Pharmacy OOPM	\$1,500	\$1,600	\$1,600
Integrated OOPM	No	No	No
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb
Drug Deductible waived for:	Generic scripts	Generic scripts	Generic scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	30%	30%	30%
Outpatient	30%	30%	30%
ER	\$150	\$150	\$150
Radiology (MRI, CT, PET)	30%	30%	30%
Preventive	\$0	\$0	\$0
PCP Office Visit	First 3 Visits \$0, Then \$20	First 3 Visits \$0, Then \$20	First 3 Visits \$0, Then \$20
MH/SA Office Visit	First 3 Visits \$0, Then \$20	First 3 Visits \$0, Then \$20	First 3 Visits \$0, Then \$20
Specialist Office Visit	\$55	\$55	\$55
Physical Therapy/Chiropractic	\$35	\$35	\$35
Urgent Care	\$65	\$65	\$65
Ambulance	\$75	\$75	\$75
Pharmacy Generic	\$15	\$15	\$15
Pharmacy Preferred Brand	\$60	\$60	\$60
Pharmacy Non-Preferred Brand	50%	50%	50%
Pharmacy Specialty	50%	50%	50%
Actuarial Value			
2024 Federal AVC, Adjusted if Necessary	81.3%	N/A	N/A
2025 DRAFT Federal AVC, Adjusted if Necessary	81.1%	81.0%	80.9%
Difference from 2024 Federal AVC, Adjusted	-0.2%	-0.3%	-0.4%
Estimated Premium Impact	N/A	0.9%	0.8%
Estimated Premium Impact PMPY (Individual Contract)	N/A	\$110.07	\$95.11
Estimated Premium Impact PMPM (Individual Contract)	N/A	\$9.17	\$7.93

2024 Premiums:
 BCBSVT - \$1055.04
 MVP - \$1053.61

2025 QHPs Silver Deductible Plan

Target: 70.0%-72.0%

Deductible/OOP Max	2024 Plan Design	Preferred Option	Backup Option
Type of Plan	Deductible	Deductible	Deductible
Medical Ded	\$4,000	\$3,500	\$3,750
Pharmacy Ded	\$500	\$500	\$500
Integrated Ded	No	No	No
Medical OOPM	\$9,300	\$9,200	\$9,200
Pharmacy OOPM	\$1,500	\$1,600	\$1,600
Integrated OOPM	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb
Drug Deductible waived for:	Generic scripts	Generic scripts	Generic scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	50%	50%	50%
Outpatient	50%	50%	50%
ER	\$500	\$250	\$250
Radiology (MRI, CT, PET)	50%	50%	50%
Preventive	\$0	\$0	\$0
PCP Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40
MH/SA Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40
Specialist Office Visit	\$90	\$90	\$90
Physical Therapy/Chiropractic	\$50	\$50	\$50
Urgent Care	\$100	\$100	\$100
Ambulance	\$100	\$100	\$100
Pharmacy Generic	\$20	\$15	\$15
Pharmacy Preferred Brand	\$70	\$70	\$70
Pharmacy Non-Preferred Brand	50%	50%	50%
Pharmacy Specialty	50%	50%	50%
Actuarial Value			
2024 Federal AVC, Adjusted if Necessary	70.7%	N/A	N/A
2025 DRAFT Federal AVC, Adjusted if Necessary	N/A	71.0%	70.9%
Difference from 2024 Federal AVC, Adjusted	N/A	0.3%	0.1%
Estimated Premium Impact	N/A	2.2%	2.0%
Estimated Premium Impact PMPY (Individual Contract)	N/A	\$254.78	\$232.16
Estimated Premium Impact PMPM (Individual Contract)	N/A	\$21.23	\$19.35

2024 Premiums:
 BCBSVT - \$986.50
 MVP - \$949.58

2025 QHPs Silver HDHP Plan Options

Target: 70.0%-71.5%

Deductible/OOP Max	2024 Plan Design	Preferred Option	Backup Option
Type of Plan	HSA Q/HDHP	HSA Q/HDHP	HSA Q/HDHP
Medical Ded	\$2,100	\$2,100	\$2,100
Pharmacy Ded	\$1,600	\$1,600	\$1,600
Integrated Ded	Yes	Yes	Yes
Medical OOPM	\$7,050	\$7,050	\$7,050
Pharmacy OOPM	\$1,600	\$1,600	\$1,600
Integrated OOPM	Yes	Yes	Yes
Family Deductible / OOP	Aggregate with Combined Medical/Pharmacy embedded \$9,450 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual
Medical Deductible waived for:	Preventive	Preventive	Preventive
Drug Deductible waived for:	Wellness scripts	Wellness scripts	Wellness scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	35%	35%	35%
Outpatient	35%	35%	35%
ER	35%	35%	35%
Radiology (MRI, CT, PET)	35%	35%	35%
Preventive	0%	0%	0%
PCP Office Visit	15%	10%	15%
MH/SA Office Visit	15%	10%	15%
Specialist Office Visit	35%	35%	35%
Physical Therapy/Chiropractic	35%	35%	35%
Urgent Care	35%	35%	35%
Ambulance	35%	35%	35%
Pharmacy Generic	\$10	\$10	\$10
Pharmacy Preferred Brand	\$40	\$40	\$40
Pharmacy Non-Preferred Brand	50%	50%	50%
Pharmacy Specialty	50%	50%	50%
Actuarial Value			
2024 Federal AVC, Adjusted if Necessary	71.23%	N/A	N/A
2025 DRAFT Federal AVC, Adjusted if Necessary	70.7%	70.9%	70.8%
Difference from 2024 Federal AVC, Adjusted	-0.5%	-0.3%	-0.5%
Estimated Premium Impact	N/A	1.4%	1.3%
Estimated Premium Impact PMPY (Individual Contract)	N/A	\$160.97	\$155.62
Estimated Premium Impact PMPM (Individual Contract)	N/A	\$13.41	\$12.97

Should the HDHP minimum deductible for 2025 not equal \$1,600, the pharmacy deductible and OOPM will be aligned with the finalized amount.

2024 Premiums:
BCBSVT - \$996.84
MVP - \$962.10

2025 QHPs Bronze Deductible Plan, with Pharmacy Limit

Target 58.0%-64.9%

Deductible/OOP Max	2024 Plan Design	Preferred Option	Backup Option
Type of Plan	Deductible	Deductible	Deductible
Medical Ded	\$6,450	\$6,450	\$6,450
Pharmacy Ded	\$1,100	\$1,100	\$1,100
Integrated Ded	No	No	No
Medical OOPM	\$9,450	\$9,200	\$9,200
Pharmacy OOPM	\$1,500	\$1,600	\$1,600
Integrated OOPM	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Preventive	Preventive	Preventive
Drug Deductible waived for:	Generic Scripts	Generic Scripts	Generic Scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	50%	50%	50%
Outpatient	50%	50%	50%
ER	50%	50%	50%
Radiology (MRI, CT, PET)	50%	50%	50%
Preventive	\$0	\$0	\$0
PCP Office Visit	\$35	\$35	\$35
MH/SA Office Visit	\$35	\$35	\$35
Specialist Office Visit	\$90	\$90	\$90
Physical Therapy/Chiropractic	\$45	\$45	\$45
Urgent Care	\$100	\$100	\$100
Ambulance	\$100	\$100	\$100
Pharmacy Generic	\$20	\$15	\$20
Pharmacy Preferred Brand	\$85	\$85	\$85
Pharmacy Non-Preferred Brand	60%	60%	60%
Pharmacy Specialty	60%	60%	60%
Actuarial Value			
2024 Federal AVC, Adjusted if Necessary	62.0%	N/A	N/A
2025 DRAFT Federal AVC, Adjusted if Necessary	N/A	61.8%	61.0%
Difference from 2024 Federal AVC, Adjusted	N/A	-0.2%	-1.0%
Estimated Premium Impact	N/A	2.5%	2.4%
Estimated Premium Impact PMPY	N/A	\$215.60	\$205.15
Estimated Premium Impact PMPM	N/A	\$17.97	\$17.10

2024 Premiums:
 BCBSVT - \$726.42
 MVP - \$728.76

2025 QHPs Bronze Deductible Plan w/o Pharmacy Limit Options

Target 58.0%-64.9%

Deductible/OOP Max	2024 Plan Design	Preferred Option	Backup Option
Type of Plan	Deductible	Deductible	Deductible
Medical Ded	\$9,400	\$9,200	\$9,150
Pharmacy Ded	N/A	N/A	N/A
Integrated Ded	Yes	Yes	Yes
Medical OOPM	\$9,400	\$9,200	\$9,150
Pharmacy OOPM	N/A	N/A	N/A
Integrated OOPM	Yes	Yes	Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Preventive, OV	Preventive, OV	Preventive, OV
Drug Deductible waived for:	Generic Scripts	Generic Scripts	Generic Scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	0%	0%	0%
Outpatient	0%	0%	0%
ER	0%	0%	0%
Radiology (MRI, CT, PET)	0%	0%	0%
Preventive	0%	0%	0%
PCP Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40
MH/SA Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40
Specialist Office Visit	\$100	\$100	\$100
Physical Therapy/Chiropractic	\$50	\$50	\$50
Urgent Care	0%	0%	0%
Ambulance	0%	0%	0%
Pharmacy Generic	\$30	\$25	\$25
Pharmacy Preferred Brand	0%	0%	0%
Pharmacy Non-Preferred Brand	0%	0%	0%
Pharmacy Specialty	0%	0%	0%
Actuarial Value			
2024 Federal AVC, Adjusted if Necessary	64.8%	N/A	N/A
2025 DRAFT Federal AVC, Adjusted if Necessary	N/A	64.63%	64.71%
Difference from 2024 Federal AVC, Adjusted	N/A	-0.2%	-0.1%
Estimated Premium Impact	N/A	2.2%	2.3%
Estimated Premium Impact PMPY	N/A	\$201.46	\$210.64
Estimated Premium Impact PMPM	N/A	\$16.79	\$17.55

2024 Premiums:
BCBSVT - \$755.39
MVP - \$753.33

2025 QHPs Bronze HDHP

Target: 58.0%-64.4%

Deductible/OOP Max	2024 Plan Design	Preferred Option	Backup Option
Type of Plan	HSA Q/HDHP	HSA Q/HDHP	HSA Q/HDHP
Medical Ded	\$5,800	\$5,800	\$6,000
Pharmacy Ded	\$1,600	\$1,600	\$1,600
Integrated Ded	Yes	Yes	Yes
Medical OOPM	\$7,200	\$7,100	\$7,200
Pharmacy OOPM	\$1,600	\$1,600	\$1,600
Integrated OOPM	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes
Family Deductible / OOP	Aggregate with Combined Medical/Pharmacy embedded \$9,450 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual
Medical Deductible waived for:	Preventive	Preventive	Preventive
Drug Deductible waived for:	Wellness scripts	Wellness scripts	Wellness scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	50%	50%	50%
Outpatient	50%	50%	50%
ER	50%	50%	50%
Radiology (MRI, CT, PET)	50%	50%	50%
Preventive	0%	0%	0%
PCP Office Visit	50%	50%	50%
MH/SA Office Visit	50%	50%	50%
Specialist Office Visit	50%	50%	50%
Physical Therapy/Chiropractic	50%	50%	50%
Urgent Care	50%	50%	50%
Ambulance	50%	50%	50%
Pharmacy Generic	\$12	\$12	\$12
Pharmacy Preferred Brand	40%	40%	40%
Pharmacy Non-Preferred Brand	60%	60%	60%
Pharmacy Specialty	60%	60%	60%
Actuarial Value			
2024 Federal AVC, Adjusted if Necessary	62.9%	N/A	N/A
2025 DRAFT Federal AVC, Adjusted if Necessary	61.9%	62.17%	61.8%
Difference from 2024 Federal AVC, Adjusted	-1.0%	-0.7%	-1.1%
Estimated Premium Impact	N/A	1.7%	1.5%
Estimated Premium Impact PMPY	N/A	\$154.58	\$135.94
Estimated Premium Impact PMPM	N/A	\$12.88	\$11.33

Should the HDHP minimum deductible for 2025 not equal \$1,600, the pharmacy deductible and OOPM will be aligned with the finalized amount

2024 Premiums:
BCBSVT - \$760.98
MVP - \$739.35

2025 QHP Proposal Summary of Plan Design Changes

Deductible Plans	
Platinum	Gold
Increase pharmacy OOPM from \$1,500 to \$1,600	Increase pharmacy MOOP from \$1,500 to \$1,600
Increase medical OOPM from \$1,500 to \$1,600	Leave medical OOPM at \$5,600
Silver	Bronze w/ Rx Limit
Decrease medical deductible from \$4,000 to \$3,500	Decrease medical OOPM from \$9,450 to \$9,200
Decrease medical OOPM from \$9,300 to \$9,200	Increase pharmacy OOPM from \$1,500 to \$1,600
Increase pharmacy OOPM from \$1,500 to \$1,600	Decrease generic Rx copay from \$20 to \$15
Decrease generic Rx copay from \$20 to \$15	
Decrease ER copay from \$500 to \$250	
Bronze w/o Rx Limit	
Decrease medical deductible from \$9,400 to \$9,200	
Decrease medical OOPM from \$9,400 to \$9,200	
Decrease generic pharmacy copy from \$30 to \$25	
HDHPs	
Silver - Embedded MOOP	Bronze - Embedded MOOP
Decrease embedded single OOPM from \$9,450 to \$9,200	Decrease embedded single OOPM from \$9,450 to \$9,200
Decrease PCP Office visit coinsurance from 15% to 10%	Decreased combined OOPM from \$7,200 to \$7,100
Decrease MH/SA Office visit coinsurance from 15% to 10%	
Leave medical OOPM at \$7,050	

QUESTIONS?

2025 QHPs Appendices

- Appendix A: 2025 Recommended Plan Designs - All Metals and CSR Plans
- Appendix B: 2025 Silver On/Off Exchange Plan Designs
- Appendix C: Proposed Federal Standard Plan Designs

Appendix A: 2025 QHP Deductible Plans

Deductible/OOP Max	Platinum	Gold	Silver	Bronze w/ Pharmacy Limit	Bronze w/o Pharmacy Limit
Type of Plan	Deductible	Deductible	Deductible	Deductible	Deductible
Medical Ded	\$450	\$1,400	\$3,500	\$6,450	\$9,200
Pharmacy Ded	\$0	\$200	\$500	\$1,100	N/A
Integrated Ded	No	No	No	No	Yes
Medical OOPM	\$1,600	\$5,600	\$9,200	\$9,200	\$9,200
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	\$1,600	N/A
Integrated OOPM	No	No	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Preventive	Preventive, OV
Drug Deductible waived for:	N/A	Generic scripts	Generic scripts	Generic Scripts	Generic Scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	10%	30%	50%	50%	0%
Outpatient	10%	30%	50%	50%	0%
ER	\$100	\$150	\$250	50%	0%
Radiology (MRI, CT, PET)	10%	30%	50%	50%	0%
Preventive	\$0	\$0	\$0	0%	0%
PCP Office Visit	First 3 Visits \$0, Then \$15	First 3 Visits \$0, Then \$20	First 3 Visits \$0, Then \$40	\$35	First 3 Visits \$0, Then \$40
MH/SA Office Visit	First 3 Visits \$0, Then \$15	First 3 Visits \$0, Then \$20	First 3 Visits \$0, Then \$40	\$35	First 3 Visits \$0, Then \$40
Specialist Office Visit	\$40	\$55	\$90	\$90	\$100
Physical Therapy/Chiropractic	\$20	\$35	\$50	\$45	\$50
Urgent Care	\$50	\$65	\$100	\$100	0%
Ambulance	\$60	\$75	\$100	\$100	0%
Pharmacy Generic	\$10	\$15	\$15	\$15	\$25
Pharmacy Preferred Brand	\$50	\$60	\$70	\$85	0%
Pharmacy Non-Preferred Brand	50%	50%	50%	60%	0%
Pharmacy Specialty	50%	50%	50%	60%	0%
Actuarial Value					
2025 Federal AVC, Adjusted if Necessary	90.0%	81.0%	71.0%	61.8%	64.6%

Appendix A: 2025 QHP Deductible Plans – CSR Variations



Deductible/OOP Max	70% AV Silver 2025 Plan Design	250-300% FPL (73% AV) 2025 Plan Design	200-250% FPL (77% AV) 2025 Plan Design	150-200% FPL (87% AV) 2025 Plan Design	133-150% FPL (94% AV) 2025 Plan Design
Type of Plan	Deductible	Deductible	Deductible	Deductible	Deductible
Medical Ded	\$3,500	\$3,150	\$2,950	\$1,275	\$300
Pharmacy Ded	\$500	\$450	\$350	\$250	\$0
Integrated Ded	No	No	No	No	No
Medical OOPM	\$9,200	\$6,950	\$6,350	\$2,500	\$1,100
Pharmacy OOPM	\$1,600	\$1,300	\$1,200	\$450	\$250
Integrated OOPM	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb	Prev, OV, UC, Amb
Drug Deductible waived for:	Generic scripts	Generic scripts	Generic scripts	Generic scripts	N/A
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	50%	50%	50%	40%	10%
Outpatient	50%	50%	50%	40%	10%
ER	\$250	\$250	\$200	\$125	\$75
Radiology (MRI, CT, PET)	50%	50%	50%	40%	10%
Preventive	\$0	\$0	\$0	\$0	\$0
PCP Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$30	First 3 Visits \$0, Then \$10	First 3 Visits \$0, Then \$5
MH/SA Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$30	First 3 Visits \$0, Then \$10	First 3 Visits \$0, Then \$5
Specialist Office Visit	\$90	\$90	\$60	\$30	\$15
Physical Therapy/Chiropractic	\$50	\$50	\$35	\$12	\$6
Urgent Care	\$100	\$100	\$70	\$40	\$25
Ambulance	\$100	\$100	\$100	\$100	\$50
Pharmacy Generic	\$15	\$15	\$15	\$10	\$5
Pharmacy Preferred Brand	\$70	\$70	\$60	\$50	\$20
Pharmacy Non-Preferred Brand	50%	50%	50%	50%	30%
Pharmacy Specialty	50%	50%	50%	50%	30%
Actuarial Value					
2025 DRAFT Federal AVC, Adjusted if Necessary	71.0%	73.9%	78.0%	87.8%	94.8%

Appendix A: 2025 QHP HDHPs

Deductible/OOP Max	Silver	Bronze
Type of Plan	HSA Q/HDHP	HSA Q/HDHP
Medical Ded	\$2,100	\$5,800
Pharmacy Ded	\$1,600	\$1,600
Integrated Ded	Yes	Yes
Medical OOPM	\$7,050	\$7,100
Pharmacy OOPM	\$1,600	\$1,600
Integrated OOPM	Yes	Pharmacy -No, Medical - Yes
Family Deductible / OOP	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual
Medical Deductible waived for:	Preventive	Preventive
Drug Deductible waived for:	Wellness scripts	Wellness scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance
Inpatient	35%	50%
Outpatient	35%	50%
ER	35%	50%
Radiology (MRI, CT, PET)	35%	50%
Preventive	0%	0%
PCP Office Visit	10%	50%
MH/SA Office Visit	10%	50%
Specialist Office Visit	35%	50%
Physical Therapy/Chiropractic	35%	50%
Urgent Care	35%	50%
Ambulance	35%	50%
Pharmacy Generic	\$10	\$12
Pharmacy Preferred Brand	\$40	40%
Pharmacy Non-Preferred Brand	50%	60%
Pharmacy Specialty	50%	60%
Actuarial Value		
2025 DRAFT Federal AVC, Adjusted if Necessary	70.9%	62.2%

Appendix A: 2025 QHP HDHPs – CSR Variations

Deductible/OOP Max	70% AV Silver 2025 Plan Design	250-300% FPL (73% AV) 2025 Plan Design	200-250% FPL (77% AV) 2025 Plan Design	150-200% FPL (87% AV) 2025 Plan Design	133-150% FPL (94% AV) 2025 Plan Design
Type of Plan	HSA Q/HDHP	HSA Q/HDHP	HSA Q/HDHP	HSA Q/HDHP	Deductible (NOT HSAQ)
Medical Ded	\$2,100	\$1,800	\$1,800	\$1,625	\$650
Pharmacy Ded	\$1,600	\$1,600	\$1,600	\$1,600	N/A
Integrated Ded	Yes	Yes	Yes	Yes	Yes
Medical OOPM	\$7,050	\$5,850	\$4,700	\$1,625	\$650
Pharmacy OOPM	\$1,600	\$1,600	\$1,600	\$1,600	N/A
Integrated OOPM	Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes	Yes
Family Deductible / OOP	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate, 2x Individual	Aggregate, 2x Individual
Medical Deductible waived for:	Preventive	Preventive	Preventive	Preventive	Preventive
Drug Deductible waived for:	Wellness scripts	Wellness scripts	Wellness scripts	Wellness scripts	Wellness scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	35%	30%	30%	0%	0%
Outpatient	35%	30%	30%	0%	0%
ER	35%	30%	30%	0%	0%
Radiology (MRI, CT, PET)	35%	30%	30%	0%	0%
Preventive	0%	0%	0%	0%	0%
PCP Office Visit	10%	10%	10%	0%	0%
MH/SA Office Visit	10%	10%	10%	0%	0%
Specialist Office Visit	35%	30%	30%	0%	0%
Physical Therapy/Chiropractic	35%	30%	30%	0%	0%
Urgent Care	35%	30%	30%	0%	0%
Ambulance	35%	30%	30%	0%	0%
Pharmacy Generic	\$10	\$10	\$10	\$0	\$0
Pharmacy Preferred Brand	\$40	\$40	\$40	\$0	\$0
Pharmacy Non-Preferred Brand	50%	50%	50%	0%	0%
Pharmacy Specialty	50%	50%	50%	0%	0%
Actuarial Value					
2025 DRAFT Federal AVC, Adjusted if Necessary	70.9%	73.4%	77.5%	87.4%	94.4%

Appendix B: 2025 Silver On/Off Exchange Plans

Deductible/OOP Max	2025 Plan Designs – Silver Deductible Plan	
	On the Exchange	Off the Exchange
Type of Plan	Deductible	Deductible
Medical Ded	\$3,500	\$3,500
Pharmacy Ded	\$500	\$500
Integrated Ded	No	No
Medical OOPM	\$9,200	\$9,200
Pharmacy OOPM	\$1,600	\$1,600
Integrated OOPM	Pharmacy -No, Medical - Yes	Pharmacy -No, Medical - Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual
Medical Deductible waived for:	Prev, OV, UC, Amb	Prev, OV, UC, Amb
Drug Deductible waived for:	Generic scripts	Generic scripts
Service Category	Copay / Coinsurance	Copay / Coinsurance
Inpatient	50%	50%
Outpatient	50%	50%
ER	\$250	\$250
Radiology (MRI, CT, PET)	50%	50%
Preventive	\$0	\$0
PCP Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40
MH/SA Office Visit	First 3 Visits \$0, Then \$40	First 3 Visits \$0, Then \$40
Specialist Office Visit	\$90	\$90
Physical Therapy/Chiropractic	\$50	\$50
Urgent Care	\$100	\$100
Ambulance	\$100	\$105
Pharmacy Generic	\$15	\$15
Pharmacy Preferred Brand	\$70	\$70
Pharmacy Non-Preferred Brand	50%	50%
Pharmacy Specialty	50%	50%
Actuarial Value		
2025 DRAFT Federal AVC, Adjusted if Necessary	71.0%	71.0%

2025 Plan Designs – Silver HDHP	
On the Exchange	Off the Exchange
HSA Q/HDHP	HSA Q/HDHP
\$2,100	\$2,100
\$1,600	\$1,600
Yes	Yes
\$7,050	\$7,050
\$1,600	\$1,600
Yes	Yes
Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual	Aggregate with Combined Medical/Pharmacy embedded \$9,200 Single OOPM; 2x Individual
Preventive Wellness scripts	Preventive Wellness scripts
Copay / Coinsurance	Copay / Coinsurance
35%	35%
35%	35%
35%	35%
35%	35%
35%	35%
0%	0%
15%	15%
15%	15%
35%	35%
35%	35%
35%	35%
35%	40%
\$10	\$10
\$40	\$40
50%	50%
50%	50%
Actuarial Value	
70.9%	70.9%

Appendix C: 2025 Federal Standard Plan Designs

Deductible/OOP Max	Platinum	Gold	Silver	Expanded Bronze
Type of Plan	Deductible	Deductible	Deductible	Deductible
Medical Ded	\$0	\$1,500	\$5,000	\$7,500
Integrated Ded	Yes	Yes	Yes	Yes
Medical OOPM	\$4,300	\$7,800	\$8,000	\$9,200
Integrated OOPM	Yes	Yes	Yes	Yes
Family Deductible / OOP	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual	Stacked, 2x Individual
Medical/Integrated Deductible waived for:	N/A	Prev, OV, UC, All Pharmacy	Prev, OV, UC, Generic and Pref Brand Pharmacy	Prev, OV, UC, Generic Pharmacy
Service Category	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance	Copay / Coinsurance
Inpatient	\$350	25%	40%	50%
Outpatient	\$150	25%	40%	50%
ER	\$100	25%	40%	50%
Radiology (MRI, CT, PET)	\$100	25%	40%	50%
Preventive	\$0	\$0	\$0	\$0
PCP Office Visit	\$10	\$30	\$40	\$50
MH/SA Office Visit	\$10	\$30	\$40	\$50
Specialist Office Visit	\$20	\$60	\$80	\$100
Physical Therapy	\$10	\$30	\$40	\$50
Urgent Care	\$15	\$45	\$60	\$75
Ambulance	Not Specified	Not Specified	Not Specified	Not Specified
Pharmacy Generic	\$5	\$15	\$20	\$25
Pharmacy Preferred Brand	\$10	\$30	\$40	\$50
Pharmacy Non-Preferred Brand	\$50	\$60	\$80	\$100
Pharmacy Specialty	\$150	\$250	\$350	\$500
Actuarial Value				
2025 Federal AVC, Adjusted if Necessary	88.0%	78.0%	70.0%	63.8%

Disclosures and Limitations

Responsible Actuaries. Julie Peper and Darren Johnson are the actuaries responsible for this communication. Julie is a Member of the American Academy of Actuaries and a Fellow of the Society of Actuaries. Darren is a Member of the American Academy of Actuaries and an Associate of the Society of Actuaries. They meet the Qualification Standards of the American Academy of Actuaries to issue this report.

Intended Users. This information has been prepared for the sole use of the State of Vermont and issuers within that state that will be submitting standard plan designs. Distribution to such parties should be made in its entirety. This report cannot be distributed to or relied on by any third party without the prior written permission of Wakely.

Risks and Uncertainties. The assumptions and resulting estimates included in this report and produced by the model are inherently uncertain. Users of the results should be qualified to use it and understand the results and the inherent uncertainty. Actual results may vary, potentially materially, from our estimates. Wakely does not warrant or guarantee that actual experience will tie to the AV estimated for the placement of plan designs into tiers. The developed actuarial values are for the purposes of classifying plan designs of similar value and do not represent the expected actuarial value of a plan or pricing AV used to determine premium rates. Actual AVs will vary based on a plan's specific population, utilization, unit cost, and other variables.

Conflict of Interest. Wakely provides actuarial services to a variety of clients throughout the health industry. Our clients include commercial, Medicare, and Medicaid health plans, the Federal government and state governments, medical providers, and other entities that operate in the domestic and international health insurance markets. Wakely has implemented various internal practices to reduce or eliminate conflict of interest risk in serving our various clients. Except as noted here, the responsible actuaries are financially independent and free from conflict concerning all matters related to performing the actuarial services underlying this analysis. In addition, Wakely is organizationally and financially independent to the state of Vermont.

Data and Reliance. We have relied on others for data and information used in the actuarial value adjustments. We have reviewed the data for reasonableness, but have not performed any independent audit or otherwise verified the accuracy of the data/information. If the underlying information is incomplete or inaccurate, our estimates may be impacted, potentially significantly. Below is a list of data and assumptions provided by others and assumptions required by law.

- Draft 2025 Federal AVC Model was relied on for the original AV. While reasonability tests have shown there are some assumptions and methodologies that are not consistent with expectations, the AVC was developed for plan classification and not pricing. Thus, the model is being used as such and we make no warranties for the accuracy of the AVs that result from the AVC.
- 2019 VHCURES data supplied by the state was used in the development of the HDHP model.

Subsequent Events. Subsequent events to the date of this report that could impact the plan designs presented include, but are not limited to:

1. The 2025 Notice of Benefit and Payment Parameters (NBPP) is still in draft form. Should there be regulation changes from the draft to final version of the NBPP, the plan designs presented here may need to change to maintain compliance with the new regulations.
2. The Federal HDHP minimum deductible and Maximum Out of Pocket (OOPM) limits are not yet released for 2025. The 2024 minimum deductible and OOPM are \$1,600 and \$8,050, respectively. The plan designs presented may need to change once the final 2025 HDHP limits are released.
3. Other changes to regulations passed subsequent to this report.

Contents of Actuarial Report. This document and the supporting exhibits/files constitute the entirety of actuarial report and supersede any previous communications on the project.

Deviations from ASOPS. Wakely completed the analysis using sound actuarial practice. To the best of my knowledge, the report and methods used in the analysis are in compliance with the appropriate Actuarial Standards of Practice (ASOP) with no known deviations.