

FOR IMMEDIATE RELEASE: Thursday, August 4, 2022

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GREEN MOUNTAIN CARE BOARD REDUCES HEALTH INSURANCE RATE REQUESTS FOR SMALL GROUP AND INDIVIDUAL & FAMILY PLANS FOR 2023

Montpelier, VT – The Green Mountain Care Board (GMCB) issued decisions today requiring Blue Cross Blue Shield of Vermont (BCBSVT) and MVP Health Plan, Inc. (MVP) to lower the premiums they wanted to charge individuals and small businesses for health insurance plans in 2023. Approximately 72,000 Vermonters were enrolled in these plans as of March 2022. The large rate increases proposed by MVP and BCBSVT this year were driven by several factors, including rising costs for specialty pharmaceuticals and higher costs paid to health care providers for delivering services, which in turn are being driven by inflationary and workforce pressures being faced by many sectors of the economy. After a thorough review, the Board, acting within its statutory authority, and balancing a number of statutory factors, reduced BCBSVT’s and MVP’s proposed rates by the amounts reflected in the following tables:

Small Group - Average Annual Increase Over 2022 Rates		
Insurer	Rate Request (PMPM)**	Board Approved (PMPM)**
BCBSVT	15.4% (\$94 PMPM)	11.7%* (\$71 PMPM)
MVP	23.4% (\$135 PMPM)	18.3%* (\$106 PMPM)

Individual & Family - Average Annual Increase Over 2022 Rates		
Insurer	Rate Request (PMPM)**	Board Approved (PMPM)**
BCBSVT	14.9% (\$104 PMPM)	11.4%* (\$79 PMPM)
MVP	24.4% (\$164 PMPM)	19.3%* (\$130 PMPM)

**These rate increases represent averages across different benefit plans with varying levels of cost sharing. For small group, the plan-level increases approved range from 9.1% to 15.3% for BCBSVT and 10.5% to 21.5% for MVP. For individual and family plans, the plan-level increases approved range from 8.8% to 15.3% for BCBSVT and 11.3% to 26.3% for MVP.*

***Per member per month (PMPM) is the dollar amount a member pays each month for a health care plan.*

Health Care Subsidies and Additional Resources

- Approximately 5,500 Vermonters could still save money in 2022 on their monthly premium by signing up through Vermont Health Connect (VHC). To find out if you qualify for a subsidy, use the [VHC Plan Comparison Tool](#).
- Vermonters can use the Plan Comparison Tool starting October 14, 2022, to compare plans for 2023. Open enrollment for 2023 plans begins November 1, 2022.
- As of August 4, 2022, it remains uncertain whether Congress will renew for 2023 the expanded premium tax credits initially made available through the American Rescue Plan Act (ARPA). Information is available [here](#) about ARPA and how it impacts you and your eligibility for premium assistance.
- For questions about your health insurance or health care access, please contact Vermont Legal Aid’s Office of the Health Care Advocate at 1-800-917-7787.

