Insurers File Proposed 2022 Individual and Small Group Rates

The American Rescue Plan Act (ARPA) signed into law in March 2021 expands eligibility for federal premium tax credits in 2022, making them available to individuals with incomes above 400% of the federal poverty level. ARPA also increases the amount of federal premium tax credits available in 2022 to individuals at lower income levels. More information is available at https://info.healthconnect.vermont.gov/ARPA. Taking advantage of the enhanced subsidies available to individuals under ARPA, the Vermont Legislature has “unmerged” the individual and small group markets for 2022. Unmerging the individual and small group markets is expected to lower small group premiums and increase individual premiums from what they otherwise would have been, with the enhanced subsidies offsetting the increased premiums in the individual market. These changes will not impact how individuals, families, and small businesses purchase health insurance plans.

On Friday, May 7, 2021, the Green Mountain Care Board (GMCB) received and began its review of the proposed rates for major medical health insurance plans offered to individuals, families, and small businesses in Vermont in 2022, including plans offered on Vermont Health Connect. For small group, Blue Cross Blue Shield of Vermont (BCBSVT) is requesting an average annual decrease of 7.8% over 2021 rates, while MVP Health Plan (MVP) is requesting an average annual increase of 5.0% over 2021 rates. For individual and family plans, BCBSVT is requesting an average annual increase of 7.9% over 2021 rates, while MVP is requesting an average annual increase of 17.0% over 2021 rates. The rate filings have been posted online at ratereview.vermont.gov/.

The Board will hold hearings on the proposed rates on July 19th (MVP) and 21st (BCBSVT), 2021, beginning at 8:00 a.m. At the hearings, the Board will take testimony from its contract actuaries, from the insurers, from the Office of the Health Care Advocate, and from the Department of Financial Regulation. The Board encourages the public to attend the hearings and will take public comment at the close of each day’s testimony. Additionally, the Board has scheduled an evening public comment forum July 22nd at 4:00 p.m. The hearings and the public comment forum will be held remotely. Please visit the rate review website for updated information regarding how to attend. The Board is accepting public comment on an ongoing basis beginning Monday, May 10th and until July 22nd, 2021 at 11:59 p.m. Comments may be submitted electronically through the rate review website, by email to gmcb.board@vermont.gov, by US Mail to the GMCB at 144 State Street, Montpelier, Vermont 05602, or by phone at (802) 828-2177.

The Board expects to issue decisions on the proposed rates by August 5th, 2021.

For questions about your health insurance, health care access, or about how you can give a public comment, contact the Office of the Health Care Advocate at 1-800-917-7787.