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GREEN MOUNTAIN CARE BOARD CUTS RATE INCREASES FOR 2016 VERMONT HEALTH CONNECT INSURANCE PLANS

Montpelier, VT - The Green Mountain Care Board (GMCB) today announced its decisions on 2016 rate increase requests for health insurance plans offered on Vermont Health Connect (VHC), Vermont's online health benefit exchange. The rates were filed by insurers on May 15th and were subject to a 90-day technical analysis and review by the GMCB. The review process included two days of rate hearings open to the public, input from the Office of the Health Care Advocate, and public comment from almost 500 Vermonters.

Blue Cross and Blue Shield of Vermont (BCBSVT), which insures more than 65,000 Vermonters through VHC, requested an 8.6 percent average annual rate increase for its VHC plans beginning January 1, 2016. MVP Health Plan, Inc. (MVP) insures approximately 6,500 Vermonters through VHC and has requested a 3 percent average annual rate increase. The insurers cite rising medical and pharmaceutical costs and changes to federal and state law as drivers of the requested rate increases.

The GMCB reduced each proposed rate increase, approving a 5.9 percent annual increase for BCBSVT, and a 2.4 percent increase for MVP. Because these rate increases represent averages across different benefit plans with varying levels of cost sharing, Vermonters enrolled in VHC may see higher or lower increases in their premiums than the rates approved today. In addition, the GMCB encourages Vermonters to find out if they are eligible for subsidies that will offset the cost of their premiums.

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/>.

