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GREEN MOUNTAIN CARE BOARD RECEIVES FILINGS AND BEGINS 90 DAY REVIEW PROCESS FOR 2016 VERMONT HEALTH CONNECT PLAN RATES

The Green Mountain Care Board (GMCB) has received and begun its review of the 2016 proposed health insurance rates for plans offered through Vermont Health Connect, the state's health benefit exchange. Blue Cross Blue Shield of Vermont (BCBSVT) has requested an average annual rate increase of 8.4% over 2015 rates. MVP Health Care (MVP) has requested an average annual rate increase of 3.0% over 2015 rates. The insurers cite increasing medical and pharmacy prices as well as costs related to federal and state requirements as drivers of the requested rate increases.

The GMCB now has 90 days in which to review the filings and approve, modify or disapprove the proposed rates. During this period, the filings will be reviewed by the GMCB's contracted actuaries; the Vermont Department of Financial Regulation will evaluate the impact of requested rate changes on the insurers' solvency. The rate filings and all other documents - including the written actuarial and solvency reports - will be posted on the rate review website. On July 28th (MVP) and July 29th (BCBSVT), the GMCB will hold hearings that are open to the public in Room 11 of the Vermont Statehouse, and will issue decisions on the proposed rates no later than August 13, 2015.

The GMCB invites the public to comment on the proposed rates through July 29th. Comments are accepted through Vermont's rate review website, <http://ratereview.vermont.gov/>, by email, GMCB.Board@state.vt.us, or by phone, 802-828-2177.

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