

GMCB Sets 2024 Health Insurance Rates

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Green Mountain Care Board Cuts 2024 Health Insurance Rate Requests for Small Group and Individual & Family Plans

Montpelier, VT – The Green Mountain Care Board (GMCB) issued decisions requiring Blue Cross Blue Shield of Vermont (BCBSVT) and MVP Health Plan, Inc. (MVP) to modify the premiums they wanted to charge individuals and small businesses for health insurance plans in 2024. In 2023, these plans covered just over 68,000 Vermonters.

The premium increases requested by BCBSVT and MVP were driven by a number of factors, including increases in hospital and prescription drug costs. During GMCB's review of the requests, BCBSVT and MVP raised their proposed rates in response to new information. In evaluating the requests, GMCB reviewed and considered a variety of data, including the

opinions of its actuaries and the Department of Financial Regulation and data presented by the insurers and the Office of the Health Care Advocate. GMCB also received 147 written public comments and heard from Vermonters at a public comment forum on July 24.

“While we were able to reduce these rate requests, we know that Vermonters will still struggle to pay for their health care. The GMCB is currently reviewing hospital budgets, a key driver in health care cost increases. We will continue to use every tool we have to improve affordability and increase access to high quality health care for Vermonters.” Owen Foster, GMCB Chair.

The following tables reflect the requests from MVP and BCBSVT and the Board’s ordered reductions:

Small Group - Average Annual Increase Over 2023 Rates

Insurer	Initial Request (PMPM*)	Final Request (PMPM*)	GMCB Approved (PMPM*)
BCBSVT	+14.5% (\$97.8)	+17.5% (\$117.6)	+13.3% (\$89.4)
MVP	+12.5% (\$84.8)	+15.4% (\$104.4)	+11.5% (\$78.3)

Individual - Average Annual Increase Over 2023 Rates

Insurer	Initial Request (PMPM*)	Final Request (PMPM*)	GMCB Approved (PMPM*)
BCBSVT	+15.5% (\$118.1)	+18.0% (\$135.2)	+14.0% (\$105.2)
MVP	+12.8% (\$101.4)	+15.0% (\$119.0)	+11.4% (\$90.2)

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

These increases represent averages across different benefit plans with varying levels of cost sharing. For small groups, the approved planlevel increases range from 12.4% to 14.4% for BCBSVT and 7.5% to 14.2% for MVP. For individual and family plans, the approved planlevel increases range from 12.0% to 19.6% for BCBSVT and 5.9% to 15.3% for MVP.

Health Care Subsidies and Additional Resources

Vermonters enrolling in individual and family health insurance plans might be eligible for one or more subsidies. For more information, visit Vermont Health Connect’s Financial Help Page.

About the Green Mountain Care Board

The Green Mountain Care Board (GMCB) is a five-member independent Board with a vision of a sustainable and equitable health care system that promotes better health outcomes for Vermonters. The GMCB was created in 2011 with an ambitious mission to drive system-wide improvements in access, affordability, and quality of health care to improve the health of Vermonters. Through public meetings, the GMCB ensures a transparent approach to health care regulation and a voice for stakeholders, including health care organizations, clinicians, and members of the public. With a holistic, data-driven approach, the GMCB carries out its regulatory duties, supports innovation in health care delivery and payment reform, and serves as an important resource for independent, transparent analyses of Vermont's health care system performance.