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Transcript of Insurance Rate Presentation

Date: August 9, 2023

Case: Insurance Rate Presentations

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| <p>1 COMMONWEALTH OF VIRGINIA 2 STATE CORPORATION COMMISSION 3 BUREAU OF INSURANCE 4 5 CASE NO.: INS-2023-00036 6 2023 PRESENTATION OF HEALTH INSURANCE 7 PREMIUM RATES 8 Effective as of January 1, 2024 9 10 11 12 Conducted Remotely 13 August 9, 2023 14 9:32 a.m. EST 15 16 17 18 PROCEEDINGS BEFORE: 19 The Hon. Alexander Skirpan, Chief Hearing Examiner 20 21 22 23 Job No.: 495658 24 Pages: 1-49 25 Transcribed by: Ruth A. Levy</p> | <p>1 PROCEEDINGS 2 HEARING EXAMINER SKIRPAN: I am 3 Alexander Skirpan. And I am joined by my 4 colleagues from the Bureau of Insurance to 5 convene the 2023 Presentation of Premium 6 Rates in connection with the health insurance 7 coverage issued in the individual and small 8 market groups in the Commonwealth effective 9 as of January 1, 2024. 10 Under Virginia law, the Commission 11 must review and approve premium rates and 12 forms for individual or small employer group 13 health insurance coverage. The deadline for 14 insurance carriers to notify customers of 15 increases to plan year 2024 individual health 16 insurance coverage rates is October 18, 2023. 17 Insurance companies recently filed their 18 rates and forms for individual and small 19 employer group health insurance coverage 20 proposed to be offered for use in Virginia as 21 of January 1, 2024. 22 Given the importance of the cost of 23 health insurance to Virginians and small 24 enterprises conducting business in the 25 Commonwealth, this Commission has, for at</p> |
| <p>1 A P P E A R A N C E S : 2 Presenters: 3 4 Julie Blauvelt, Deputy Commissioner of 5 Insurance, Life and Health 6 7 David Shea, Bureau of Insurance, Actuary 8 9 Cathy Wang - Cigna Health and Life Insurance 10 Company 11 12 Katherine Simon - United HealthCare 13 14 Margaret Chance - Sentara Health Plans 15 16 17 18 19 20 21 22 23 24 25</p> | <p>1 least the last decade, reviewed the health 2 insurance premium rates and associated 3 deductibles before approving them for use in 4 the Commonwealth. 5 Today's presentations are part of 6 our review of the health plans offered for 7 purchase in Virginia in the individual and 8 small group markets. The Commission has 9 issued an order directing presentations that 10 instructed our Bureau of Insurance to 11 coordinate presentations by insurance 12 companies for the Commission, and the Bureau 13 has done this. 14 We are going to hear from insurance 15 carriers in the individual and small group 16 markets in Virginia who represent a 17 significant percentage of the projected 18 insureds in each market. The Bureau will 19 also participate today by providing 20 background in presenting a summary of the 21 recent Bureau's activities and a review of 22 the latest rate and form filings for these 23 health insurance plans. 24 We will hear first from Julie 25 Blauvelt, the Deputy Commissioner of</p> |

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| <p>5</p> <p>1 Insurance for life and health. Then we will 2 hear from David Shea, the Bureau's health 3 actuary who will discuss the Bureau's review 4 of the recent carrier's plans for 5 participation in the Virginia ACA 6 Marketplace. 7 Afterwards, the designated insurance 8 companies will provide presentations about 9 their plans and rate changes. The insurance 10 carriers submitted presentation exhibits as 11 part of their rate filings with the 12 Commission. Copies of those filings will 13 become part of the record. 14 For each carrier presenting today, 15 we ask that you be prepared to speak to your 16 rate filings for plans on and off the 17 Virginia Exchange and for plans for the 18 individual and small group markets, as 19 instructed by our Bureau of Insurance. 20 Today's proceeding is being held 21 virtually on Microsoft Teams. Members of the 22 public who wish to provide written comments 23 on the filings discussed as part of the 24 presentations may do so by submitting an 25 e-mail no later than August 15th to</p> | <p>7</p> <p>1 matters that the Staff or presenters want to 2 bring before the Commission? Hearing none, I 3 will follow the order of presentation 4 provided to the Commission and call on Julie 5 to begin today's presentations. 6 MS. BLAUVELT: Thank you very much, 7 Chief Hearing Examiner Alexander Skirpan. 8 And good morning to everyone and welcome to 9 the annual Virginia ACA rate presentation for 10 2024. My name is Julie Blauvelt. I am the 11 Deputy Commissioner of the life and health 12 insurance at the State Corporation 13 Commission's Bureau of Insurance. 14 And we're here today to present the 15 expected 2024 average rates for health 16 insurance coverage in Virginia's individual 17 and small group markets to include individual 18 coverage that's purchased through the Health 19 Benefit Exchange. The Exchange and the 20 Bureau of Insurance are both part of the 21 State Corporation Commission, but we're 22 separate divisions with separate roles in the 23 SCC. 24 The life and health division of the 25 Bureau of Insurance regulates the activities</p> |
| <p>6</p> <p>1 ACAFilingsInfo -- that's one word -- 2 @SCC.Virginia.gov. That, once again, is 3 ACAFilingsInfo@SCC.Virginia.gov. 4 To today's presenters, we ask that 5 you speak clearly into your microphone and 6 provide your name and address as well as who 7 you represent so that the court reporter can 8 transcribe accurately the communications of 9 this proceeding. When not speaking, we also 10 ask that you mute your microphones to lessen 11 the occurrence of interference in the 12 presentations. 13 Finally, should any presenter 14 experience technical difficulties during 15 their presentations, we ask that you contact 16 the automated systems technical coordinator, 17 Faizan Saleem. And Faizan's e-mail address 18 is -- and I'll spell it -- 19 F-a-i-z-a-n-.-S-a-l-e-e-m@SCC.Virginia.gov. 20 And his phone number is (804) 371-9078. 21 While I may have questions for the 22 speakers, this is neither an adversarial nor 23 evidentiary proceeding. There is no swearing 24 in of witnesses or cross-examination. 25 Now, are there any preliminary</p> | <p>8</p> <p>1 of health insurers, and we review and approve 2 insurers' policies, forms, and rates. The 3 Health Benefit Exchange and the SCC will be 4 operating as a state-based marketplace 5 starting this year. 6 I'd like to take the opportunity to 7 thank all the staff here in the life and 8 health division at the Bureau of Insurance 9 who always put in a lot of extra hours during 10 the summer season to make sure that the 11 submitted new policies and rates meet 12 Virginia's laws and regulations that are 13 necessary to participate in the individual 14 and small group markets and on the Exchange. 15 They always work with really tight timelines 16 to have everything ready to go for the 17 individual market open enrollment that begins 18 November 1. 19 All right. We can move to the next 20 slide. So this morning I'm going to provide 21 an overview of the individual and small group 22 ACA markets through the years and what's 23 expected for 2024. We'll spend some time to 24 talk about Virginia's reinsurance program and 25 changes to that program for 2024.</p> |

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| <p>9</p> <p>1 And then David Shea, the Bureau of 2 Insurance's health actuary is going to help 3 us look a little more in depth at what's 4 driving the rates we're seeing for 2024. 5 And finally, we invited a sampling 6 of carriers who plan to participate in 7 Virginia's individual and small group markets 8 in 2024 so we can hear from them about their 9 rate development and their response to some 10 prepared questions. And then Chief Hearing 11 Examiner Alex Skirpan will close out the 12 presentations. So we can move to the next 13 slide. 14 At this time, our reviews of these 15 filings are mostly complete but not yet 16 finalized, so the information you're seeing 17 in these slides could change, but based on 18 the applications that we've received, we will 19 continue to have 12 carriers participating on 20 the Exchange in 2024 and two carriers have 21 filed to participate off the Exchange. 22 2024 is actually going to be the 23 first year where there's no change in 24 carriers in the individual market from 2023. 25 Ever since the Exchange began in 2014, even</p> | <p>11</p> <p>1 have actually gained additional carrier 2 participation. 3 At this time, carriers can't 4 voluntarily change their service areas, so 5 this projection of service area to be covered 6 will only change if the carrier exits the 7 Exchange altogether or is not approved to 8 participate on the Exchange or in a 9 particular area. Next slide, please. 10 The enrollment projections that you 11 see on this graph are from the individual 12 carriers' rate filings with the Bureau of 13 Insurance for 2024 without those carriers 14 having the benefit of knowing what new 15 carriers are entering the market, if any, or 16 what carriers are increasing or decreasing 17 their service areas, because Virginia does 18 not make its ACA forms and rate filings 19 public until today, the day of the rate 20 presentations. 21 We started a process a few years 22 back for ACA form and rate submissions where 23 those submissions aren't publicly available 24 until the day of the rate presentations. And 25 rates are not visible to the public at all</p> |
| <p>10</p> <p>1 though we've had the same number of carriers, 2 same number of carriers each year for a 3 couple years, we've had different carriers 4 participate. So this year, it was all the 5 same players in the individual market. 6 The same is pretty much true for the 7 small group market: No change in carriers 8 from 2023, but that has been fairly common in 9 the small group market over the years. Next 10 slide, please. 11 This slide is looking better every 12 year, and that's a good demonstration of the 13 stability in the individual market we're 14 seeing currently. 2023, this year, was 15 actually the first year since the Exchange 16 began in 2014 that at least two carriers 17 provide Exchange coverage in every city and 18 county of Virginia. 19 And for 2024, the current 20 applications indicate that, again, every 21 county and city in Virginia will have at 22 least two carriers participating on the 23 Exchange. If you would compare this map with 24 the one from 2023 that we presented in the 25 presentations, you'd see that several areas</p> | <p>12</p> <p>1 during the time while we're doing our review 2 until this day, largely so that when the 3 carrier submits their rates, they're 4 submitting their best and final offer without 5 the knowledge of who may be their competitors 6 or what those rates may be. We think the 7 prospect of competition keeps the rates true. 8 If you would compare this chart for 9 2024 with the chart we used in the 10 presentation last year in 2023, you'd see 11 that in 2024 there's a little more 12 diversified enrollment spread that's 13 projected from the carriers. The five 14 carriers with the largest projected 15 enrollment for 2024 are the same five 16 carriers that had the largest projected 17 enrollment from 2023, but the carriers that 18 are in the middle of the graph are projecting 19 to have a larger market share than in 2023. 20 The largest changes in this slide 21 though from the 2023 projections are the 22 Innovation Health Plan, which is an Aetna 23 company, and the other Aetna companies have 24 increased their projected enrollment from 25 2023. All the Aetna companies participating</p> |

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| <p>13</p> <p>1 on the Exchange are new in the last couple of 2 years and service different parts of the 3 state. Next slide please. 4 The premium amounts on this slide 5 for years prior to 2024 show the average 6 total premium for the plans that enrollees 7 actually selected. And as we'll see in the 8 later slide, in most cases in the individual 9 market, the enrollee doesn't actually pay 10 these full premium numbers because of the 11 federal subsidies that are available on the 12 Exchange. We'll look at some information 13 about the estimate average premium that most 14 individuals actually pay in a later slide. 15 But as you can see on this slide, 16 the 2023 reinsurance program was able to 17 lower the rates for this year, 2023, and I'll 18 discuss later that carriers were directed to 19 not reduce rates for reinsurance in 2024. 20 And because of that, we see those rates 21 rebound up to where they were prior to 2023 22 or 2024. 23 Looking at enrollment, you can see 24 where we were back in 2019, fairly low 25 enrollment. And if you think back to 2019,</p> | <p>15</p> <p>1 that the Bureau has done find that many of 2 the enrollees that are entering the market 3 are higher income individuals who can receive 4 the ARPA subsidies. 5 Thinking about the new enrollment 6 that the individual market will be seeing 7 from consumers migrating from Medicaid, 8 during the COVID-19 public health emergency, 9 all states were required to maintain 10 enrollment of almost all Medicaid enrollees 11 and not terminate enrollment for those 12 enrollees. Now that the public health 13 emergency has ended, all state Medicaid 14 offices now have about a year to return to 15 normal operations. 16 And our Virginia Department of 17 Medical Assistance Services has begun the 18 process of ending continuous coverage -- the 19 continuous coverage requirement and reviewing 20 eligibility for about 2.2 million Virginia 21 Medicaid members. The first terminations of 22 those that were found ineligible to remain on 23 Medicaid were effective just in May of this 24 year. 25 And looking at a DMAS website, DMAS</p> |
| <p>14</p> <p>1 January 1 of that year, Virginia expanded 2 Medicaid to adults, so over 2019 and 2020, we 3 think about 70,000 individuals that were 4 newly eligible for Medicaid under that 5 expansion left the commercial market and 6 moved to Medicaid. 7 You'll also see on this chart 8 that -- or you may remember that premiums 9 were fairly high and you can see on the 10 chart, high in 2019. And enrollment actually 11 hit a low point in 2020. But then in '21 and 12 '22, there were new and expanded federal 13 subsidies under the American Rescue Plan Act, 14 or ARPA, and that took effect back in 2021. 15 And enrollment's been steadily increasing 16 since then as more people learn about those 17 subsidies and take advantage of those 18 subsidies. 19 For 2024, insurers are estimating 20 the highest enrollment in the last six years. 21 But 2024 enrollment projections reflect the 22 impact of more consumers becoming aware of 23 those expanded and new federal ARPA 24 subsidies. And also consumers will start 25 migrating from Medicaid. Actuarial studies</p> | <p>16</p> <p>1 expects about 14 percent of Virginia's total 2 Medicaid enrollees, so about 300,000 3 individuals may lose coverage over the next 4 year as they continue the redetermination 5 processes. Of course, not all of those 6 people will move to the individual market. 7 In fact, it's expected that most will have 8 employer-sponsored coverage that they can 9 move to or have already moved to; a number 10 will be uninsured; and a number will move to 11 other public coverage or find coverage in the 12 individual market. 13 And then part of these enrollment 14 numbers, these are not all on-Exchange 15 enrollment numbers. These are on- and 16 off-Exchange enrollment numbers. And if 17 you're interested in the breakdown of the 18 number of percentage of consumers who 19 purchase their coverage outside the Exchange 20 in the individual market, the Bureau's 21 actuarial studies found that, since 2019, the 22 percentage of individuals buying coverage 23 outside the Exchange is between 18 to 21 24 percent of the total that you see here. So 25 that works out to about 50- to 65,000</p> |

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| <p>17</p> <p>1 individuals who purchase their individual 2 health coverage off the Exchange without the 3 benefit of tax credits. 4 And of course, we can't talk about 5 this wonderful enrollment growth and not 6 acknowledge the good work of Virginia's 7 Navigators. They work very closely with our 8 Exchange. Enroll Virginia and the Boat 9 People SOS work very hard to make sure 10 consumers are educated on the existence of 11 the subsidies for health insurance and help 12 them enroll on the Exchange. Next slide, 13 please. 14 All right. We touched on, talked a 15 little bit about Virginia's reinsurance 16 program. I wanted to dig a little deeper 17 into that discussion. 2023 this year is the 18 first year of Virginia's reinsurance program. 19 The SCC was directed by the General Assembly 20 to apply to the federal government to be able 21 to use federal funds for the reinsurance 22 program in Virginia's individual market. 23 Federal agencies approved Virginia's 24 application for reinsurance program for up to 25 five years, starting January 1 of this year.</p> | <p>19</p> <p>1 For 2023, legislators elected to 2 target a 15 percent premium reduction and we 3 are seeing that drop in the rates in 2023. 4 You probably have especially noticed the drop 5 in rates if you purchased your coverage 6 outside the Exchange or without tax credits 7 in the individual market. 8 The projected cost to Virginia of 9 this program for the 2023 rate reduction was 10 69 million at the time that the decision was 11 made to make that 15 percent reduction. Next 12 slide, please. 13 The Bureau of Insurance is required 14 by law to establish and publish the 15 parameters of the reinsurance programs, so 16 like the attachment point, the cap, 17 coinsurance amount that is going to help 18 insurers get to that targeted premium 19 reduction, which was actually 15.6 percent, 20 to be specific. 21 CMS approved Virginia's reinsurance 22 program for 2023 with those parameters and 23 informed Virginia that we would receive more 24 than 330 million in federal funds for the 25 program for 2023. The cost to the state was</p> |
| <p>18</p> <p>1 The program -- the way the program works is 2 it uses federal and state funds to pay for 3 insurers in the individual market's high 4 dollar claims, and that allows those insurers 5 to be able to charge less premium. 6 The payment to the insurers come 7 mainly from the federal funds, and those are 8 called pass-through funds. And they're 9 pass-through because they're federal funds 10 that would have been used to pay the premium 11 subsidies, but the federal government is 12 saving money because the premiums are being 13 reduced and repurposing that money to pay the 14 reinsurance claims. And the rest of the 15 program that federal funds doesn't cover is 16 supported by state funds. 17 The goal of Virginia's program is 18 to, as set out in the law, decrease premiums 19 each year by up to 20 percent, depending on 20 available revenue to the program. The SCC 21 relies on the General Assembly money 22 committees to determine the level of funding 23 that they want the program to target each 24 year, within the 20 percent reduction range 25 set out in the law.</p> | <p>20</p> <p>1 estimated at more than \$40 million. The 2 final approved rates for 2023 actually came 3 in an average 19 and a half percent below 4 what they would have been without 5 reinsurance. And compared to 2023 rates, the 6 rates were, on average, 17 percent -- 17.2 7 percent lower. Next slide, please. 8 As we look to determine the 2024 9 reinsurance program, again, the Bureau of 10 Insurance undertook an actuarial study to 11 determine for law makers the cost of our 12 reinsurance program to the state at different 13 levels of premium reduction, so like a 5, 10, 14 15, 20 percent premium reduction. 15 The latest actuarial studies show 16 that the program did become more expensive 17 because there's a larger number of people 18 than were expected that are continuing to 19 purchase coverage off the Exchange in the 20 individual market without tax credits. The 21 federal government doesn't get any cost 22 savings from consumers that are purchasing 23 coverage without the tax credits, so Virginia 24 pays the full cost of reinsurance for those 25 consumers. So as the proportion of those</p> |

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| <p style="text-align: right;">21</p> <p>1 consumers are larger that don't use the tax 2 credits, the cost to the state is higher. 3 So in fact, the latest projections 4 for 2024 show that even for a 5 percent 5 premium reduction, cost to the state ranged 6 from 36 million to 65 million. And federal 7 funds that would be anticipated to be 8 provided to Virginia for the 5 percent 9 premium reduction in 2024 would be more than 10 100 million. 11 The SCC did not receive agreement 12 from the General Assembly money committees 13 for a targeted level of reinsurance for 2024. 14 So without that direction, the SCC 15 established a zero percent premium reduction 16 for the reinsurance program for 2024. That 17 means that the effects of the premium people 18 are seeing now in the individual market 19 during 2023 will go away and we will see 20 rates increasing back to the level they would 21 have been without reinsurance for 2024. 22 There's a prospect of reducing 23 premium rates through the program in future 24 years as each year the level of premium 25 reduction is evaluated through our five-year</p> | <p style="text-align: right;">23</p> <p>1 than 8 and a half percent of their household 2 income to purchase coverage through the 3 Exchange. 4 Also, the "new," starting in 2021 5 and continuing on, is that consumers who are 6 at 150 percent of federal poverty level or 7 less can get plans for zero dollar premium 8 through the Exchange. And those plans also 9 have very reduced out-of-pocket costs for 10 persons 100 to 250 percent of the federal 11 poverty level. Next slide, please. 12 This table is showing the subsidies 13 that we were discussing on the last slide. 14 This shows the cost of the insurance on the 15 Exchange in Virginia in 2023 at the end of 16 the open enrollment period this year, so 17 January 1 of this year. As you can see by 18 the chart, most people who purchase coverage 19 on the Exchange don't pay the full premium. 20 A large number of people do receive subsidies 21 in the form of those advanced premium tax 22 credits, or APTC, that reduce their monthly 23 premium. 24 We do not have updated data past 25 January 15 to share publicly, but we do</p> |
| <p style="text-align: right;">22</p> <p>1 approval. If you want to learn more about 2 the reinsurance program, you can visit our 3 website that's shown on this slide. Next 4 slide, please. 5 So with the rates expected to 6 increase for 2024 in the individual market, 7 it will be important for Virginia consumers 8 to make sure they're aware of the federal tax 9 subsidies that are available when coverage is 10 purchased through the Health Benefit 11 Exchange. This chart shows the increased and 12 expanded subsidies that came into effect back 13 in 2021, and those subsidies have been 14 extended now through 2025 so that the most 15 any consumer purchasing coverage through the 16 Exchange should need to pay is 8 and a half 17 percent of their household income and the 18 rest of the cost for the premium would be 19 subsidized through the Exchange. 20 As you can see, under the middle 21 column, previously, consumers who made over 22 400 percent of the federal poverty level in 23 income were not eligible for the federal 24 subsidies, but now, no qualified individual 25 of any income level needs to pay any more</p> | <p style="text-align: right;">24</p> <p>1 understand that all of these numbers may be 2 trending higher than what you see in this 3 chart currently. Next slide, please. 4 So looking at the small group 5 market, you can see that enrollment in the 6 small group market is projected by carriers 7 to stay fairly constant, as it has been for 8 the past few years. Premiums in the small 9 group market continue to rise at a fairly 10 normal trend rate. The small group market 11 hasn't had as many initiatives as the 12 individual market that make those large 13 fluctuations in premium and enrollment. 14 But the General Assembly did pass a 15 law allowing small employers to become part 16 of self-funded multiple employer welfare 17 arrangements. The SCC did promulgate rules 18 this year for the licensing of those new 19 self-funded MEWAs. They're non-licensed at 20 the moment, however. The Bureau of Insurance 21 received approval under a federal grant to 22 begin a study of Virginia's small group 23 market to get a better picture of the types 24 of coverage that are being utilized by small 25 employers.</p> |

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| <p style="text-align: right;">25</p> <p>1 You know, this slide represents the 2 fully insured market, so like we just talked 3 about, there may be self-funded MEWAs coming 4 into the market, other types of self-funded 5 coverage, and so we're going to just start 6 trying to look at that and get a better 7 picture to be able to provide some 8 information that we think, if the General 9 Assembly is interested in any potential 10 initiatives or wants to know the makeup of 11 the market, we'll be able to provide that 12 information. 13 Also under the same federal grant, 14 the SCC, in conjunction with the HRA council, 15 held a really successful and well attended 16 webinar in the early part of this year for 17 small employers, and we answered questions 18 about ICHRAs and QSEHRAs, which are federal 19 tax advantage tools that help small 20 businesses provide benefits to their 21 employees. And we're gearing up to provide 22 another interactive webinar for Virginia 23 small employers on September 19, so please 24 visit the SCC's website for more information 25 about that webinar. Next slide, please.</p> | <p style="text-align: right;">27</p> <p>1 none, I see David is ready to go. He is, 2 again, the Bureau's health actuary. He's 3 going to take a look at a deeper dive of the 4 ACA rates. Thank you, David. 5 MR. SHEA: Thank you, Julie. And as 6 Julie said, I'm David Shea. I'm the health 7 actuary for the Bureau of Insurance. And 8 we're going to look at a few slides that 9 gives a little bit of a deeper dive into the 10 rate files that we received for the 2024 11 rates. Next slide, please. 12 As you can see, the average rate 13 increase in the individual market this year 14 is about 28 and a half percent, and it's 15 driven by the lack of a reinsurance program. 16 Simple way that math works, some of you can 17 appreciate, a 20 percent reduction, when you 18 go back up, is a 25 percent increase. So 19 last year, reinsurance lowered rates; the 20 program itself lowered rates 19 percent. 21 Once you take that away, it raised the rates 22 26 percent. 23 Also in line with the reinsurance 24 program is carriers collectively assumed a 25 less healthy market, and so therefore, that</p> |
| <p style="text-align: right;">26</p> <p>1 Our takeaways: We spent a lot of 2 time talking about the individual market, how 3 it seems to be on a pretty good track with an 4 increase in competition; Virginia being 5 projected to have a choice of carriers on the 6 Exchange in every city and county; the 7 availability of the ARPA subsidies, Medicaid 8 redeterminations will be increasing the 9 subsidized enrollment. 10 We talked about the reinsurance 11 program that reduced rates for 2023 and that 12 were not back to reduced rates for 2024, so 13 rates are expected to rebound to levels that 14 they were at just prior to 2023. And also, 15 you made note that the Bureau of Insurance is 16 set to take on some studies of the small 17 group market under the market stabilization 18 and flexibility HHS federal grant and has 19 been partnering to educate small employers on 20 the potential federal tax advantages of 21 health insurance coverage through ICHRAs and 22 QSEHRAs. 23 Now I will ask if there are any 24 questions on this portion of the presentation 25 before I turn it over to David Shea. Hearing</p> | <p style="text-align: right;">28</p> <p>1 factors into their risk adjustment for the 2 year. So it's not just reinsurance that gets 3 affected; the presence or absence of the 4 program will affect carriers' estimations of 5 enrollment and the average morbidity of the 6 market. So those two factors alone were 7 fairly substantial in adding to that 28 and a 8 half percent rate increase. 9 On the flip side, the collective 10 past experience of the carriers in the 11 individual market saw their claims go down 12 about 7 percent; that is probably due to the 13 fact that we are now just coming out of the 14 impact of COVID-19, because that took awhile 15 to work its way through the healthcare 16 system. 17 And so carriers were somewhat flying 18 blind for many months in 2020 and 2021. And 19 so there was a lot more estimation in their 20 claims costs. And now that they've got much 21 more visibility into those years, they're 22 seeing their experience was a little bit 23 better than they expected. 24 Likewise, on the small group, the 25 average rate increase of 5 percent was</p> |

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| <p style="text-align: right;">29</p> <p>1 generally offset by, again, improved 2 experience, and a slight increase was coming 3 from an average increase in benefits. Now, 4 that can be somewhat higher deductibles, 5 somewhat higher average coinsurances that 6 they're offering, and so forth and so on. 7 And there are many, many little offsetting 8 factors in the small group market pluses and 9 minuses. That average of 5.1 percent is 10 pretty consistent with what we've seen in the 11 past in the small group market. Next slide, 12 please. 13 Each year we take a look at the 14 pricing trends that our participating 15 carriers -- those who are here for the 16 presentations -- we take a look at how their 17 pricing trends compare. And we look at it at 18 different places of services, inpatient and 19 outpatient hospital, physician, and 20 prescription drugs. 21 What we're seeing this year is, with 22 these selective carriers and with carriers in 23 general, their average pricing trend has gone 24 up just a little bit. It's probably about a 25 percent higher than it's been in the past.</p> | <p style="text-align: right;">31</p> <p>1 individual market. Not as much in small 2 group. But small group has been pretty 3 stable over the past. 4 The targets that carriers price for 5 in the individual and small group market is a 6 75 percent loss ratio in Virginia; that's a 7 little bit different than the federal medical 8 loss ratio with 80 percent. The numbers are 9 calculated differently. But you can see from 10 this chart that carriers are pretty much 11 hitting exactly those targets or a little bit 12 higher. Next slide, please. 13 This is the story of the individual 14 market rate change over the last few years. 15 As you can see, consumers have benefited 16 pretty well in the beginning of the '20s, 17 with rate decreases every year for four 18 straight years. And that bump up in 2024 is 19 the absence of a reinsurance program. Had 20 the reinsurance program continued, that 21 number would be quite a bit smaller, possibly 22 a bit negative. 23 It would all depend upon the type of 24 reinsurance program that the General Assembly 25 would want to aim for. In 2023, they wanted</p> |
| <p style="text-align: right;">30</p> <p>1 And that has been primarily driven by 2 hospital costs and hospital usage of 3 services, both on the inpatient and the 4 outpatient side. And a big driver of their 5 pricing trends have been prescription drug 6 cost increases over time. 7 Again, these trends are not terribly 8 out of the ordinary, but they're a little bit 9 on the higher side than what we've seen in 10 the past. Next slide, please. 11 As you can see, this is historical 12 and projected loss ratios in the individual 13 and small group market. And you can see over 14 time, again, going back to the stability of 15 the market, the more carrier participation 16 and the lack of any type of policy or 17 regulatory or statutory changes to the 18 market, the market is starting to stabilize. 19 And carriers are also aiming a little bit 20 higher loss ratio targets than before, and 21 that's indicative of increased competition. 22 Carriers are probably willing, on 23 average, to accept a little bit less profit 24 and can make up for it in membership growth. 25 And we're seeing that certainly in the</p> | <p style="text-align: right;">32</p> <p>1 a 15 percent reduction. You can see they got 2 real close to that. So again, 2024, with no 3 reinsurance program in place, all of those 4 claims come back to the carriers, and that's 5 what they're adjusting their premiums based 6 on. Next slide, please. 7 So some takeaways: The '24 rate 8 changes for individual reflect the 9 elimination of the reinsurance program. 10 Small group rate changes are similar to what 11 they've been in the past. Pricing trends, we 12 saw a slight increase driven by the cost of 13 hospital services and prescription drugs. 14 And collectively -- now, each carrier does 15 their own estimation and their own 16 projections, but when you add them all, the 17 carriers are estimating a total increase in 18 the individual market for 2024 of about 10 19 percent and a very slight increase in the 20 small group market. Next slide, please. 21 So we have asked the following 22 companies to present their rates for the 23 individual and/or small group market. We'll 24 start with Cigna for the individual market. 25 Then we'll move to Optimum Choice, and</p> |

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| <p style="text-align: right;">33</p> <p>1 they'll show us their rate changes for the 2 individual and small group market. Similar, 3 Sentara Health Plans will be showing their 4 individual and small group rates. Next 5 slide. 6 We've asked each carrier to address 7 these issues during their presentation: Any 8 enrollment morbidity and premium impact of 9 eliminating the tobacco surcharge. Virginia 10 law changed, and effective 1-1, tobacco 11 surcharges were no longer allowed. 12 There were no carriers in the small 13 group market that had a tobacco surcharge in 14 place, but about half of the carriers in the 15 individual market did have one. And they had 16 to remove it. So that reduced income from 17 the tobacco surcharge had to be made up by 18 the non-tobacco users. Those changes were 19 generally pretty small because a very small 20 percentage of carriers' enrollment are 21 tobacco users. And therefore, the tobacco 22 surcharge would apply. 23 We've also asked them to explain any 24 impact from enrollment and morbidity of the 25 Medicaid unwinding and any change in trends</p> | <p style="text-align: right;">35</p> <p>1 from the Cigna Health and Life Insurance 2 Company. So today I'm going to talk about 3 our proposed rate change for plan year 2024. 4 To start with the high-level review, 5 we offer 17 plans in total in the Virginia 6 market for plan year 2024. And our average 7 total rate increase for a plan year is 26 8 percent. And now I'm going to walk through 9 the different drivers of the rate change. 10 So let's take the most populated 11 plan as an example, which is the Bronze 6500, 12 as you're seeing on the screen. The biggest 13 driver of the rate increase is the 14 reinsurance, because, as a lot of the 15 representatives have mentioned, in this 16 filing, we were expecting reinsurance to go 17 away, so the rate is reflecting that. 18 And in addition to that, the second 19 largest driver is the trend. I think David 20 mentioned a little bit as well, largely based 21 on our state experience and also some of the 22 expected impact on the medical rate from the 23 hospital contracting, etc. 24 You can also see there is a 25 morbidity improvement, which is mostly due to</p> |
| <p style="text-align: right;">34</p> <p>1 postCOVID and how they compared to preCOVID 2 and during COVID. And again, it's possible 3 that some of the improved experience that 4 carriers saw is due to their estimations of 5 costs during the COVID pandemic turned out to 6 be a little bit lower than they thought. 7 We'd also like to have Sentara explain the 8 reason behind their name change. 9 So if you wouldn't mind, we'll start 10 with Cigna, and I'll turn it over to the 11 representative for Cigna. Please introduce 12 yourself. And when you have completed your 13 part of the presentation and there are no 14 further questions, we'll move it along to 15 Optimum Choice and then Sentara Health Plans. 16 And so at this point, I will turn it 17 over to Cigna, unless there are any questions 18 for me. Okay. Hearing none, I will turn it 19 over to Cigna. Thank you. 20 MS. WANG: Thank you very much, 21 David. I assume everybody can hear me. 22 MR. SHEA: Yes. 23 MS. WANG: Great. Thanks for 24 confirming. Good morning, everyone. My name 25 is Cathy Wang, and I am an actuarial advisor</p> | <p style="text-align: right;">36</p> <p>1 the unwinding COVID situation. We expect the 2 COVID-19 impact to get better from our 3 experience claims, so that's why you are 4 seeing a slight improvement from that end. 5 So at the bottom of the percentage 6 of change, part of the other adjustment is 7 from the Medicaid unwinding. As mentioned 8 earlier, we are expecting some small pressure 9 from the Medicaid unwinding in 2023, but also 10 projecting some of the impact will mostly be 11 stabilized and offset in 2024, as the members 12 get acclimated to the product. So overall, 13 it's a small impact on the rate and also 14 small impact on the membership growth. 15 So before I start talking about the 16 geographic factors, I also want to point out 17 an impact of eliminating tobacco surcharge. 18 So Cigna, we actually did not add tobacco 19 surcharge to our rate filing for plan year 20 2023, which was last year, when we were 21 filing. And we will continue to price 22 without tobacco surcharge for plan year 2024. 23 So therefore, we believe there is no impact 24 to us this year from eliminating the tobacco 25 surcharge from an enrollment or premium</p> |

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| <p style="text-align: right;">37</p> <p>1 perspective. 2 So on the right side of the screen 3 there is the geographic factors. We 4 currently have footprints in four different 5 rating areas within Virginia. And most of 6 the changes for the geographic factors were 7 driving -- were driven by rating area 11, 8 Winchester, and rating area 12, non-MSA, as 9 some of the rural counties. And this is 10 because those two rating areas are a new 11 rating area for Cigna, and we finally had 12 some claims experience to reflect the true 13 cost of that. And they were not running to 14 our expectation when we first priced, so 15 therefore, there is some slight increase as 16 relative to the entire book. 17 So that is the prepared remark for 18 the driver of the rate change. And I will 19 pause here and I'm happy to take any 20 questions anyone has. 21 HEARING EXAMINER SKIRPAN: I don't 22 have any questions. 23 MS. WANG: Thank you. If not, I can 24 pass it over to the next presenter. Thank 25 you very much.</p> | <p style="text-align: right;">39</p> <p>1 here of lower claims, but as a result, we are 2 projecting a higher risk adjustment payable. 3 So that shift largely is offset and is not -- 4 you know, when looked at together, is not a 5 large driver of a rate change. 6 Additionally, we are adding an 7 additional year of trend at close to 6 8 percent. We do believe that we are back at 9 our close to baseline trend from our preCOVID 10 levels, although as mentioned previously, we 11 are projecting trend to be a little bit 12 higher than in previous years, especially 13 when looking at our larger commercial block 14 of business. Those trends do tend to be 15 looking a bit higher for '23 and '24 than we 16 have seen in the past after disruptions due 17 to COVID. 18 In addition, we are projecting a 19 morbidity decrease of a little bit less than 20 1 percent for this particular plan. We are 21 not reflecting any significant impact of the 22 Medicaid unwinding. We believe that the 23 morbidity of those numbers will be pretty 24 similar to our existing block; however, we 25 did project an increase for 2023 as a result</p> |
| <p style="text-align: right;">38</p> <p>1 MS. SIMON: Good morning. I am 2 Katherine Simon. I am a director of 3 actuarial services for United HealthCare. I 4 will be speaking about our Optimum Choice, 5 Inc. line of business. 6 I will start with the individual 7 market. We had an overall rate change from 8 2023 of about 23 percent for our entire 9 block. Our most popular plan was our UHC 10 Bronze Value plan that contained about 41 11 percent of our membership as of March 2023. 12 This particular plan had an increase of 19.5 13 percent from 2023. That was driven largely 14 by the removal of reinsurance. 15 You can see that was about a 19.1 16 percent impact, so the rate increase would 17 have been significantly lower, close to flat 18 had it not been for the removal of the 19 reinsurance program. 20 In addition, you'll see some large 21 numbers for risk adjustment and experience 22 and demographics. Those largely cancel each 23 other out. We are projecting that our 24 membership is getting more bronze heavy and 25 healthier and younger. So you'll see a shift</p> | <p style="text-align: right;">40</p> <p>1 of the special enrollment period. We believe 2 that will wear off, in part, in 2024, which 3 is driving a bit of that morbidity decrease 4 there. 5 In addition, there are some small 6 benefit changes, not significant, and we are 7 projecting a .4 percent increase to our rates 8 as a result of removing our tobacco rating. 9 This is a change to our premium. We're not 10 anticipating changes in morbidity as a result 11 of that removal, but it is revenue that we 12 are no longer able to collect, so we do have 13 to add a .4 percent load as a result of the 14 removal of that factor. 15 Additionally, we are projecting some 16 improvement in our network that is a minus 17 3.6 percent driver of the rate change. And 18 then in the other bucket, that represents 19 somewhat of a combination of interaction 20 between the factors above that we are not 21 able to fully normalize out and just 22 differences in how we calculate the rate 23 increase drivers versus how the exhibit 24 calculates it. 25 Going on to the geographic factors,</p> |

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| <p>41</p> <p>1 we're projecting some small changes, a bit of 2 a larger change in area 11; those are driven 3 largely by changes in our contracting. We 4 are also expanding into a new rating area in 5 rating area 12, so you can see we did not 6 have a previous area factor for area 12. 7 I think that covers everything that 8 we wanted to discuss for individual. Any 9 questions on individual? 10 HEARING EXAMINER SKIRPAN: No. 11 MS. SIMON: Then we can move on to 12 the next slide for small group. So our small 13 group, Optimum Choice, Inc. entity, is very 14 small. You can see this is our most popular 15 plan and it has 371 members, so a very small 16 block. The rate change on this plan was 17 about 6 percent; that's driven very largely 18 by trend at about 7.4 percent. It is offset 19 in part, again, by benefit changes which you 20 can't see in this exhibit but there some are 21 increases in co-pays which is driving that 22 decrease and a small change in our nonbenefit 23 expenses. There are also some changes in 24 area factors driven, again, by changes in 25 contracting.</p> | <p>43</p> <p>1 receivables. So those two line items largely 2 offset each other to have a fairly moderate 3 impact overall. 4 Trend is approximately 6 percent. 5 Under other nonbenefit expenses, just some 6 relatively moderate decreases in 7 administrative expenses and a lower profit 8 margin filed with these rates. And then 9 benefit changes, fairly minor benefit 10 changes. 11 With respect to the geographic 12 regions, a relatively moderate change by 13 region driven by just updated experience and 14 any changes in sort of network arrangements. 15 The company is expanding into regions 1 and 16 11 as well, so... 17 With respect to the pre-prepared 18 questions, for the tobacco surcharge, there 19 was historically a load for tobacco on the 20 plans, so with this change for those that are 21 nontobacco users, they will receive a 22 slightly higher rate change, approximately .8 23 percent compared to the 21 percent on 24 average. And for those that had a previous 25 tobacco load, there will be about 16 percent</p> |
| <p>42</p> <p>1 Any questions on the small group 2 business? 3 HEARING EXAMINER SKIRPAN: I don't 4 have any. 5 MS. SIMON: Great. Well, thank you. 6 If there's no further questions, I can turn 7 it over to the next presenter. 8 MS. CHANCE: Okay. Hi, I'm Margaret 9 Chance. I'm a principle and consulting 10 actuary with Milliman, and I'm the certifying 11 actuary for both the individual and small 12 group filings for Sentara Health Plans. 13 So starting with the individual, the 14 overall rate change is approximately 21 15 percent. And the most popular plan is the 16 Sentara Direct Silver 6600. That specific 17 plan has a rate change of 20.9 percent, 18 consistent with other carriers' observations. 19 A major driver of that is the reinsurance, 20 21.8 percent. 21 Overall, Sentara expects a fairly 22 decent increase in membership relative to its 23 experience, which we find that basically is 24 expected to have an improved morbidity but 25 with that comes lower risk adjustment</p> | <p>44</p> <p>1 lower than that overall average. 2 We don't have any assumed change in 3 enrollment or morbidity relative to this 4 change; it's just a pretty small proportion 5 of the population that has this surcharge. 6 With respect to the Medicaid 7 unwinding, we don't have any particular 8 explicit morbidity assumptions around this. 9 We generally expect that population to, you 10 know, potentially be, I guess, less or more 11 healthy, kind of on average, be very 12 comparable to what we are assuming without 13 it. 14 We do base membership on emerging 15 experience, which has some fairly sizable 16 increases in 2023 and has continued over the 17 past few months. So the company basically 18 expects what we're seeing emerging in 2023 to 19 effectively be pretty comparable in 2024. 20 And some of that might be as a result of the 21 Medicaid unwinding, but we didn't make any 22 explicit assumption around that. 23 With respect to COVID, maybe when it 24 comes to trend development, the company sort 25 of removed those years from its analytics</p> |

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| <p>45</p> <p>1 just to kind of get a more normal state. 2 Certainly during the height of COVID, cost 3 had decreased. Then there was an increase 4 postCOVID, potentially some pent-up demand. 5 For 2024 pricing, we had seen some 6 actual COVID-related costs going down over 7 the past year or so, so we sort of accounted 8 for that in the rates for 2024 that there 9 could be some decline for that specifically. 10 With respect to Sentara's name 11 change, I have a statement from the company 12 that I am just going to read here: We are 13 introducing our new name, Sentara Health. 14 This new name reflects our enhanced focus on 15 promoting the overall health and well-being 16 of our consumers. It also represents our 17 deepening alignment between our healthcare 18 services and health plans. And by providing 19 healthcare that is simple, seamless, 20 personal, and more affordable, we are 21 practicing the future of healthcare today. 22 At the end of this year, we'll 23 retire the Optima Health and Virginia Premier 24 brands, unifying them under Sentara Health 25 Plans. This change shows our steadfast</p> | <p>47</p> <p>1 is, you know, some benefit reductions, a 2 minor increase in administrative expenses. 3 The overall morbidity and risk profile of 4 this block is expected to be similar to 5 historical experience. 6 There is -- the other factor that is 7 sort of -- there is a reduction in profit 8 margin which got put in the other factors. 9 As well, there's just some overall -- I mean, 10 some improvement due to the COVID cost change 11 that we discussed, as well as just experience 12 overall and mix that kind of gets into the 13 other bucket that's not very explicit. 14 Regarding the questions in advance, 15 there is no tobacco surcharge with the small 16 group block, so no impact. No impact due to 17 Medicaid unwinding. And the observations I 18 noted related to COVID and the Sentara name 19 change are the same. 20 HEARING EXAMINER SKIRPAN: Okay. No 21 questions. 22 MS. CHANCE: Okay. Thank you. 23 HEARING EXAMINER SKIRPAN: Okay. I 24 want to thank everyone for their 25 participation in this. It's been very</p> |
| <p>46</p> <p>1 commitment to our members and the communities 2 we serve. The new brand identity is a 3 representation of our growth and our promise 4 to continue innovating and adopting in the 5 ever-changing healthcare industry. 6 Any questions on individual? 7 HEARING EXAMINER SKIRPAN: I don't 8 have any. 9 MS. CHANCE: Great. I'll move to 10 small group. So small group filing, a pretty 11 moderate rate change, on the average of 1.8 12 percent by region, also fairly moderate 13 changes by region, again, just based on a 14 combination of updated experience and any 15 sort of adjustments for network arrangements 16 and provider arrangements. 17 The most popular plan for small 18 group is the Sentara Direct Vantage Gold 19 2000, with approximately 24 percent of its 20 membership. The rate change shown here is 21 for region 9, which is a decrease of 1 22 percent. 23 Generally speaking, the overall 24 changes are pretty moderate. Trend is 25 comparable to individual, 6 percent. There</p> | <p>48</p> <p>1 informative. If there's nothing further to 2 come before the Commission, we'll stand 3 adjourned. 4 So thank you all for your 5 participation and we're adjourned. Thanks. 6 (Hearing adjourned at 10:32 a.m.) 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> |

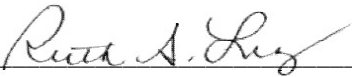
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1 CERTIFICATION OF TRANSCRIPT

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I, Ruth A. Levy, do hereby certify that the foregoing transcript, to the best of my ability, knowledge, and belief, is a true and correct record of the State Corporation Commission meeting herein; that said proceedings were reduced to typewriting under my supervision; and that I am neither counsel for, related to, nor employed by any of the parties to this case and have no interest, financial or otherwise, in its outcome.

Given under my hand, this 21st day of August, 2023.



Ruth A. Levy
Planet Depos, LLC

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