

New Rate Setting Timeline

Item 10D – Group Insurance Board

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Office of Strategic Health Policy



Informational Item Only

- No Board action is required.

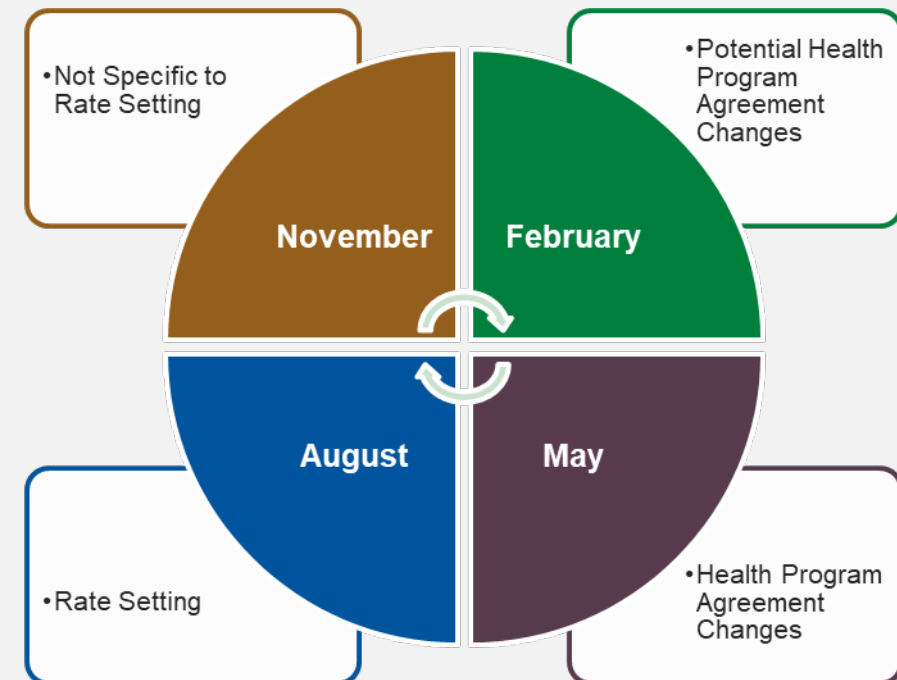
In Scope

- Moving the rate setting process three months earlier
- Timing of the rate setting process starting in 2024 for plan year 2025 and into the future

Current Process

- February – Process begins
- June – Preliminary rates and tiering structure developed
- July – Negotiations
- August – Final rates
- September – Employer/Member education and rates published
- October – Open Enrollment

Group Insurance Board Calendar



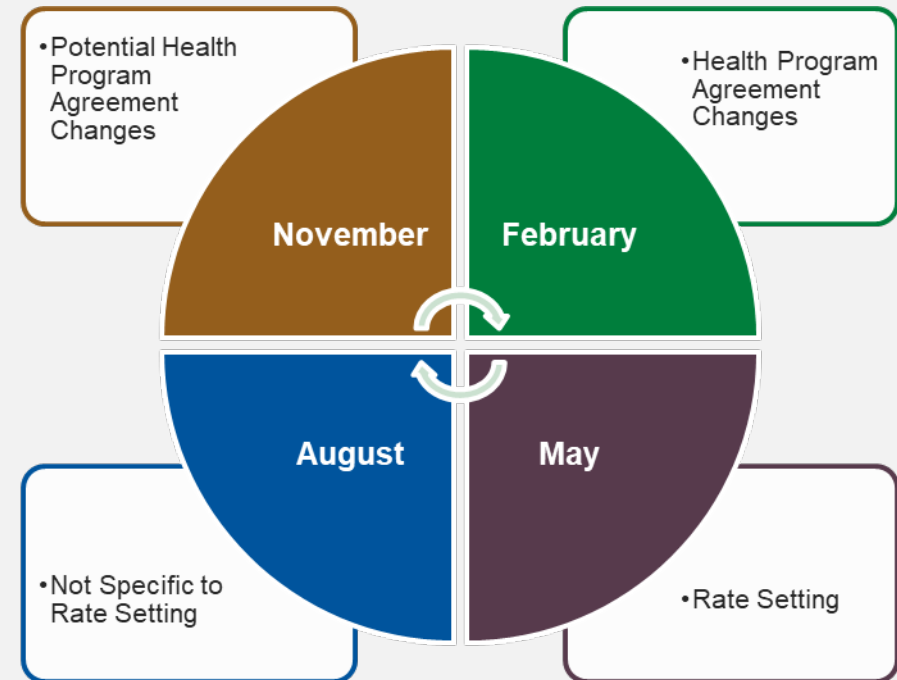
Problems

- Local employer budgets
- The short turnaround between rate setting and open enrollment
- New plan configuration turnaround for Benefitfocus

Future Process

- Change the data used from a full previous plan year to a rolling year
- Change the timing of the rate setting process to have final rates decided in May

Group Insurance Board Calendar



Expected Effects

- Solves all three problems
 - Timing for local employers
 - Additional time for quality checks
 - Meets needs for Benefitfocus configuration
- Provides ETF staff more time for rate configuration, open enrollment communication, employer training, and member engagement for an overall better customer experience for our membership

Considerations

- Possible negative effect on rates
 - Segal believes this will result in a minimal change, if at all, and that this change will bring us into a market norm
- Quality Credit data is reported in June
 - Office of Strategic Health Policy is developing a method using alternative data sources
- Division of Trust Finance will need to use larger estimates, which may cause a larger closing adjustment

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Questions?

Thank you



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