

CARRIER TREND REPORT

JANUARY 2016 ANALYSIS

CONTENTS

1. REPORT OVERVIEW	3
2. EXECUTIVE SUMMARY	4
3. RESULTS FOR JANUARY 2016	5
4. HISTORICAL EXPERIENCE	14
5. PARTICIPATING PROVIDERS	20
6. EXPOSURES BY LINE OF BUSINESS	21
7. ABOUT US	22

Beth R. Fritchen, FSA, MAAA
Justin Feagles

We help you evaluate and manage risk.

Oliver Wyman Actuarial Consulting, Inc.

155 North Wacker Drive
Suite 1500
Chicago, IL 60606
312 345 3378

411 East Wisconsin Avenue
Suite 1300
Milwaukee, WI 53202-4419
414 277 4610

1. REPORT OVERVIEW

Oliver Wyman Actuarial Consulting, Inc. developed the Carrier Trend Survey in order to conduct market research in the health insurance and HMO industry. Specific individual carrier or HMO responses are held in strict confidence.

This report summarizes the January 2016 trends from the survey that Oliver Wyman sent to healthcare carriers in December 2015. A summary of the median trends is shown in the table to the right. The coverage specific results are discussed in the Executive Summary. We intend this report to be of use to carriers, brokers, state insurance agencies and other interested parties who are affected by the trends in the cost of healthcare.

This report presents pricing trends used by the participating companies in the development of their rates for January 2016.¹ These trends are used to develop premiums for approximately 107.7 million group members as reported by the participating companies. (We have made no attempt to eliminate the effects that dual coverage may have on these trends.) In addition, this edition of the report reflects pricing trends for about 4.7 million members with individual health policies, about 4.7 million Medicare members and 3.0 million Medicaid members.

Note that the survey results shown in Section 3 of this report are aggregated and stratified by percentile. The intent is to show the range of trends currently being employed by the insurance community as of January 2016. The 100th percentile represents the highest trend reported. The 0th percentile represents the lowest trend reported.

To a limited extent, we asked respondents to provide trends for specific benefit designs. We have not made adjustments to the reported trends if respondents provided trends for benefit designs other than those specified.

Section 4 of this report contains the historical median trends.

CATEGORY	MEDIAN TREND
Group Medical Indemnity	8.80%
Group Medical PPO	7.80%
Group Medical POS	7.00%
Group Medical HMO	7.40%
Prescription Drug	11.20%
Group Dental Indemnity	4.00%
Group Dental PPO	5.00%
Group Dental DHMO	4.50%
Group Vision Indemnity	4.00%
Group Vision PPO	2.50%
Group Vision Prepaid	5.00%
Medicare Supplement with Drug	4.00%
Medicare Supplement without Drug	4.00%
Medicare Advantage with Drug	2.50%
Medicare Advantage without Drug	2.65%
Medicare Part D Standard Plan	9.95%
Individual Medical Indemnity	8.35%
Individual Medical PPO	6.00%
Individual Medical POS	6.30%
Individual Medical HMO	7.40%
Group Medical HSA with Drug	8.50%
Group Medical HSA without Drug	7.85%
Individual Medical HSA with Drug	9.00%
Individual Medical HSA without Drug	8.30%
Specific Stop Loss \$50,000	11.40%
Specific Stop Loss \$150,000	14.70%
ASO Fees	3.00%
Medicaid	3.20%

¹ There are some categories that experienced a significant change in membership from the July 2015 report. Some of the changes in trends may be attributable to a different mix in respondents.

2. EXECUTIVE SUMMARY

The median trends and sample averages increased from July 2015 levels for group medical HMO and indemnity products, while group medical PPO and POS products experienced marginal changes. Group medical HMO median trend experienced the most notable change increasing 2.20 percentage points. This change brought the median trend for group medical HMO products more in-line with the other group products. POS products have the lowest median trend at 7.00%, while group indemnity products are showing the highest median trend at 8.80%.

The prescription drug median trend decreased from July 2015 levels, while the sample and weighted averages increased. Prior to this survey, the prescription drug median trend had increased four surveys in a row, but the median trend, sample average and weighted average continue to be over 11.00% with the median drug trend currently at 11.20%.

The median trend for group dental indemnity decreased a percentage point from the July 2015 survey, while the median trend for group dental PPO and DHMO remained unchanged. The sample and weighted averages for all dental products experienced a decrease from July 2015. The median group dental trend ranges from 4.00% (indemnity) to 5.00% (PPO).

The median trends remained at July 2015 levels for group vision indemnity and group vision Prepaid products, while the median trend for group vision PPO products decreased by over a percentage point. The drop in group vision PPO products could be partially attributed to the significant change in membership from the July 2015 survey.

Medicare Supplement products with prescription drug coverage experienced a slight decrease in the median trend from July 2015 levels, while Medicare Supplement products without prescription drug coverage

experienced half a percentage point increase in median trend. The median trends for Medicare Supplement products have been relatively stable for the past four surveys.

The median trends decreased for Medicare Advantage (MA) products with and without prescription drug coverage. The Medicare Part D median trend increased over a percentage point from the July 2015 survey. The Medicare Part D median trend has increased significantly the past three surveys and is higher than the levels seen in the 2007 survey.

The median trends increased from the July 2015 survey for individual medical HSA products with drug coverage and group medical HSA products without drug coverage, while the median trend for group medical HSA products with drug coverage decreased from July 2015. The median trend remained stable for individual medical HSA products without drug coverage. All HSA products have median trends between 7.85% and 9.00%.

The median trends for all individual medical products decreased from the July 2015 survey. Indemnity products have the highest median trend among all individual products at 8.35%, while PPO products have the lowest median trend at 6.00%.

The median trends for \$50,000 Specific Stop Loss and \$150,000 Specific Stop Loss both decreased from the July 2015 survey.

The Medicaid median trend decreased 1.50 percentage points from the July 2015 survey. The median trend is currently 3.20%.

ASO fees median trend remained the same as the July 2015 survey trend at 3.00%. The median trend for ASO fees has been between 3.0% and 3.5% for the last five years.

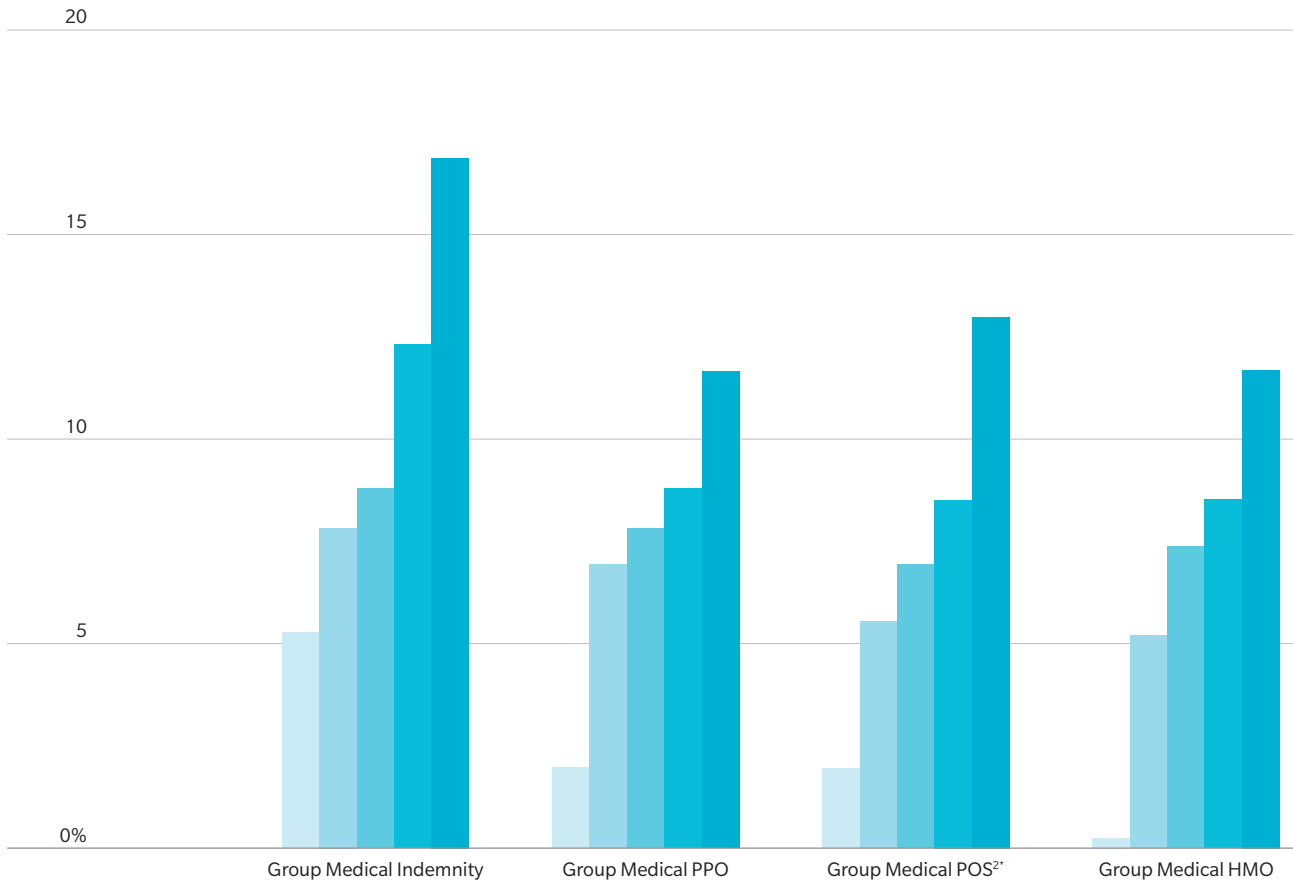
3. RESULTS FOR JANUARY 2016

The following charts show trends for:

- Group Medical
- Prescription Drug and Dental
- Group Vision
- Medicare Supplement Products
- Medicare Advantage Products
- High Deductible Health Plans
- Individual Medical
- Stop Loss, ASO Fees and Medicaid

Exhibit 1: Group Medical Pricing Trends

ANNUAL TREND
25



	33	58	35	46
# of Responses	33	58	35	46
Exposures ^{1*}	1,880,095	58,351,524	22,289,485	11,789,989
100th Percentile	16.90%	11.80%	13.00%	11.80%
75th Percentile	12.30%	8.80%	8.60%	8.50%
Median	8.80%	7.80%	7.00%	7.40%
25th Percentile	7.80%	7.00%	5.65%	5.20%
0th Percentile	5.30%	1.90%	2.00%	0.30%
Sample Average	9.71%	7.64%	7.11%	6.51%
Weighted Average	9.58%	7.77%	8.28%	6.90%

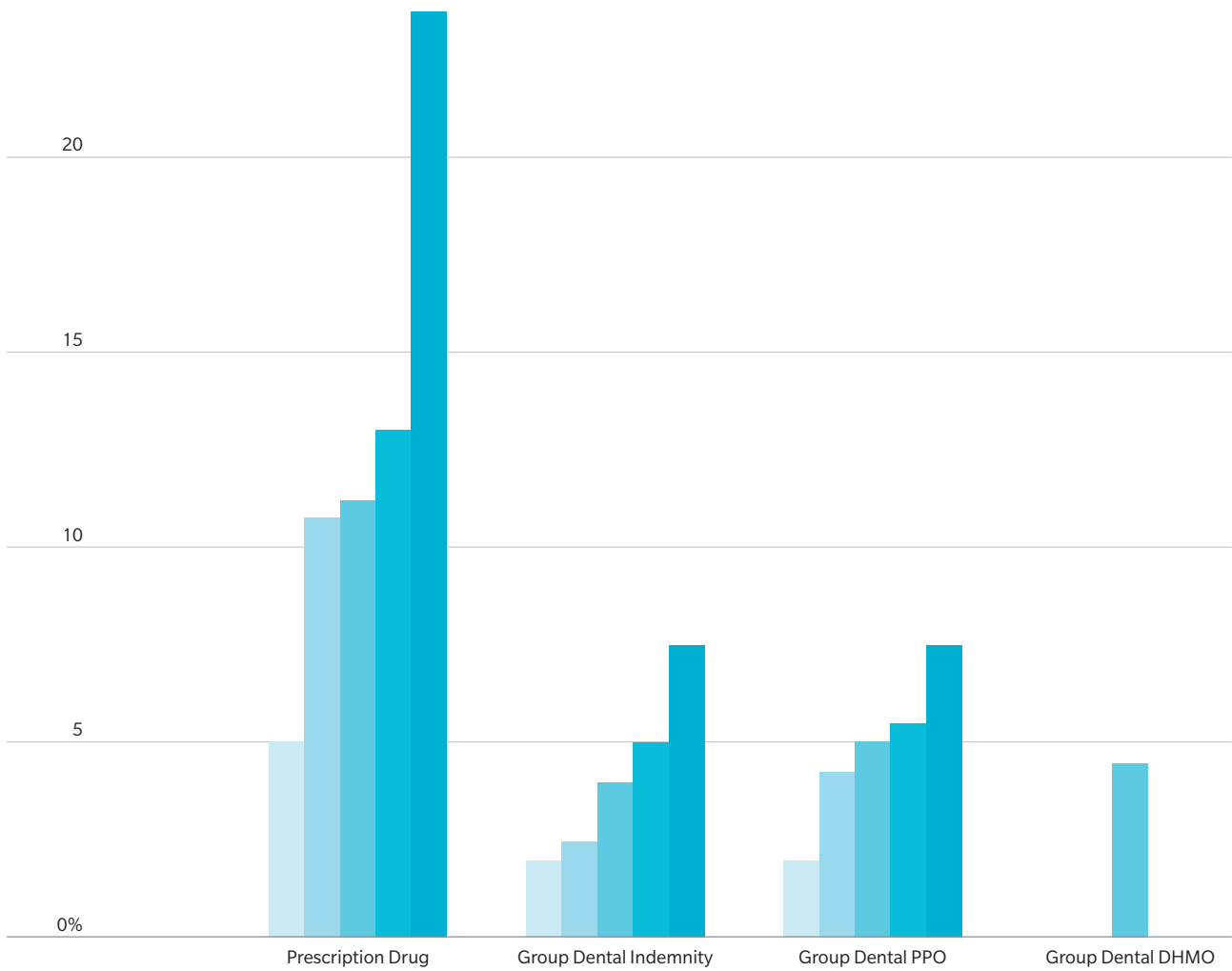
1* Based on member counts.

2* Percentiles for Group Medical POS are based on the number of respondents, as opposed to members.

Exhibit 2: Prescription Drug and Dental Pricing Trends

ANNUAL TREND

25



	Prescription Drug	Group Dental Indemnity	Group Dental PPO	Group Dental DHMO
# of Responses	65	34	35	10
Exposures ^{1*}	61,490,301	4,434,432	34,019,777	6,161,637
100th Percentile	23.70%	7.50%	7.50%	
75th Percentile	13.00%	5.00%	5.50%	
Median	11.20%	4.00%	5.00%	4.50%
25th Percentile	10.80%	2.50%	4.30%	
0th Percentile	5.00%	2.00%	2.00%	
Sample Average	12.82%	4.24%	4.26%	3.74%
Weighted Average	11.85%	4.01%	4.85%	3.89%

^{1*} Based on member counts.

Exhibit 3: Group Vision Pricing Trends

ANNUAL TREND

25

20

15

10

5

0%

Group Vision Indemnity^{2,3*}

Group Vision PPO^{4*}

Group Vision Prepaid

# of Responses	11	20	3
Exposures ^{1*}	4,899,740	12,479,938	496,464
100th Percentile	5.00%	8.10%	
75th Percentile	4.00%	3.00%	
Median	4.00%	2.50%	5.00%
25th Percentile	3.25%	2.00%	
0th Percentile	1.00%	0.00%	
Sample Average	3.55%	3.23%	4.27%
Weighted Average	3.36%	2.51%	4.92%

1* Based on member counts.

2* Percentiles for Group Vision Indemnity products are based on the number of respondents, as opposed to members.

3* The 75th percentile and median are the same for Group Vision Indemnity. These reflect trends from multiple carriers.

4* The zero trend is not an error; at least one carrier reported a zero trend.

Exhibit 4: Medicare Supplement Products Pricing Trends

ANNUAL TREND

25

20

15

10

5

0%

Medicare Supplement with Rx^{2,3*}

Medicare Supplement without Rx

# of Responses	21	36
Exposures ^{1*}	830,700	1,634,999
100th Percentile	8.00%	8.00%
75th Percentile	5.00%	4.80%
Median	4.00%	4.00%
25th Percentile	3.90%	2.40%
0th Percentile	-15.90%	0.80%
Sample Average	3.30%	3.99%
Weighted Average	4.43%	3.61%

1* Based on member counts.

2* Percentiles for Medicare Supplement with Rx products are based on the number of respondents, as opposed to members.

3* The negative trend is not an error; at least one carrier reported a negative trend.

Exhibit 5: Medicare Advantage Products Pricing Trends

ANNUAL TREND

25

20

15

10

5

0%

Medicare Advantage with Rx

Medicare Advantage without Rx^{2,3*}

Medicare Part D
Standard Plan^{2,3*}

# of Responses	27	20	10
Exposures ^{1*}	1,814,700	232,023	147,910
100th Percentile	8.90%	3.90%	18.00%
75th Percentile	3.30%	3.35%	11.75%
Median	2.50%	2.65%	9.95%
25th Percentile	2.00%	1.93%	8.90%
0th Percentile	1.00%	-2.80%	-0.20%
Sample Average	3.20%	2.39%	10.21%
Weighted Average	2.70%	2.47%	10.14%

^{1*} Based on member counts.

^{2*} Percentiles for Medicare Advantage without Rx and Medicare Part D are based on the number of respondents, as opposed to members.

^{3*} The negative trends are not an error; at least one carrier reported a negative trend.

Exhibit 6: High Deductible Health Plans Pricing Trends

ANNUAL TREND

25

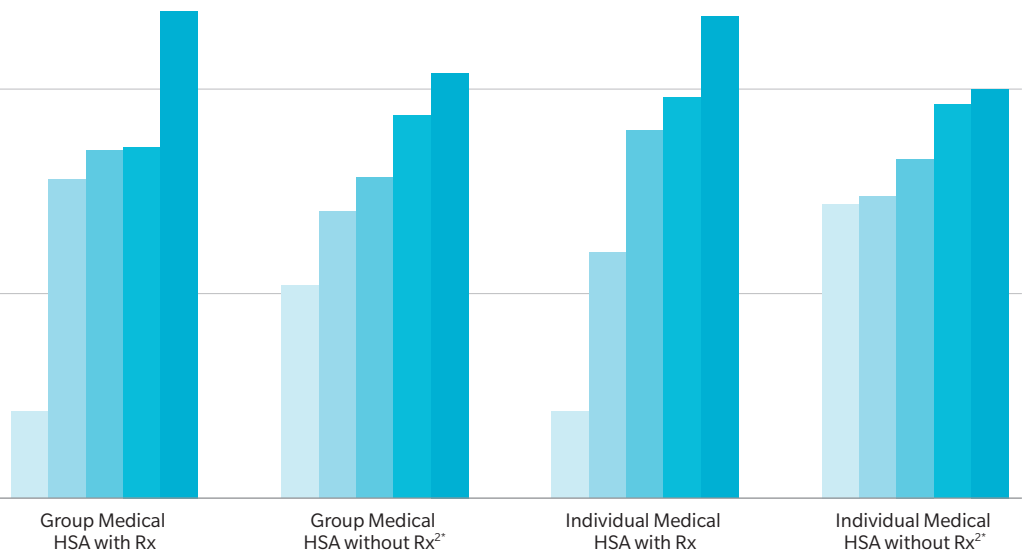
20

15

10

5

0%



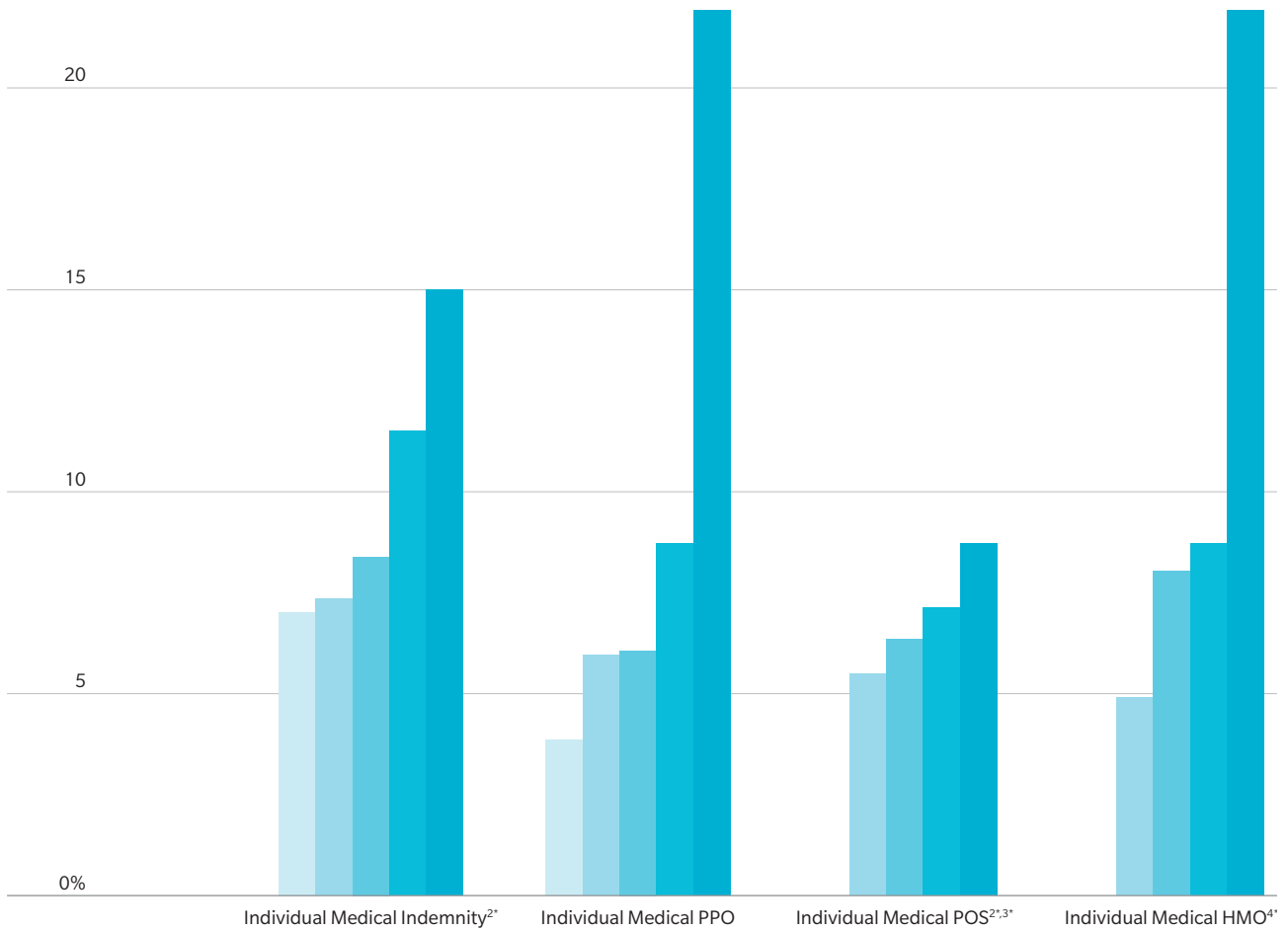
	43	20	31	6
# of Responses				
Exposures ^{1*}	6,006,485	7,339,794	487,388	11,741
100th Percentile	11.90%	10.40%	11.80%	10.00%
75th Percentile	8.60%	9.35%	9.80%	9.65%
Median	8.50%	7.85%	9.00%	8.30%
25th Percentile	7.80%	7.00%	6.00%	7.40%
0th Percentile	2.10%	5.20%	2.10%	7.20%
Sample Average	8.42%	8.18%	8.09%	8.50%
Weighted Average	8.32%	7.25%	8.10%	8.88%

^{1*} Based on member counts.

^{2*} Percentiles for Group Medical HSA without Rx and Individual Medical HSA without Rx are based on the number of respondents, as opposed to members.

Exhibit 7: Individual Medical Pricing Trends

ANNUAL TREND
25



	Individual Medical Indemnity ^{2*}	Individual Medical PPO	Individual Medical POS ^{2*,3*}	Individual Medical HMO ^{4*}
# of Responses	10	33	7	23
Exposures ^{1*}	23,238	2,714,526	224,202	1,245,611
100th Percentile	15.00%	21.90%	8.70%	21.90%
75th Percentile	11.45%	8.70%	7.10%	8.00%
Median	8.35%	6.00%	6.30%	7.40%
25th Percentile	7.30%	5.90%	5.50%	4.90%
0th Percentile	7.00%	3.80%	-0.10%	0.00%
Sample Average	9.66%	8.43%	5.73%	7.14%
Weighted Average	7.57%	7.50%	5.36%	6.37%

1* Based on member counts.

2* Percentiles for Individual Medical Indemnity and Individual Medical POS are based on the number of respondents, as opposed to members.

3* The negative trend is not an error; at least one carrier reported a negative trend.

4* The zero trend is not an error; at least one carrier reported a zero trend.

Exhibit 8: Stop Loss, ASO Fees and Medicaid Pricing Trends

ANNUAL TREND

25

20

15

10

5

0%

\$50,000 Specific Stop Loss^{2*}

\$150,000 Specific Stop Loss^{2*}

ASO Fees^{2,3,4*}

Medicaid^{2*}

	13	13	22	9
# of Responses	13	13	22	9
Exposures ^{1*}	1,730,913	1,880,815	20,833,052	3,018,654
100th Percentile	14.40%	17.00%	12.00%	13.10%
75th Percentile	13.30%	15.80%	3.00%	4.80%
Median	11.40%	14.70%	3.00%	3.20%
25th Percentile	10.70%	11.10%	2.13%	2.40%
0th Percentile	8.20%	8.20%	0.00%	1.70%
Sample Average	11.64%	13.38%	3.22%	4.31%
Weighted Average	12.92%	15.30%	5.83%	2.29%

1* Based on member counts.

2* Percentiles for Stop Loss products, ASO fees, and Medicaid are based on the number of respondents, as opposed to members.

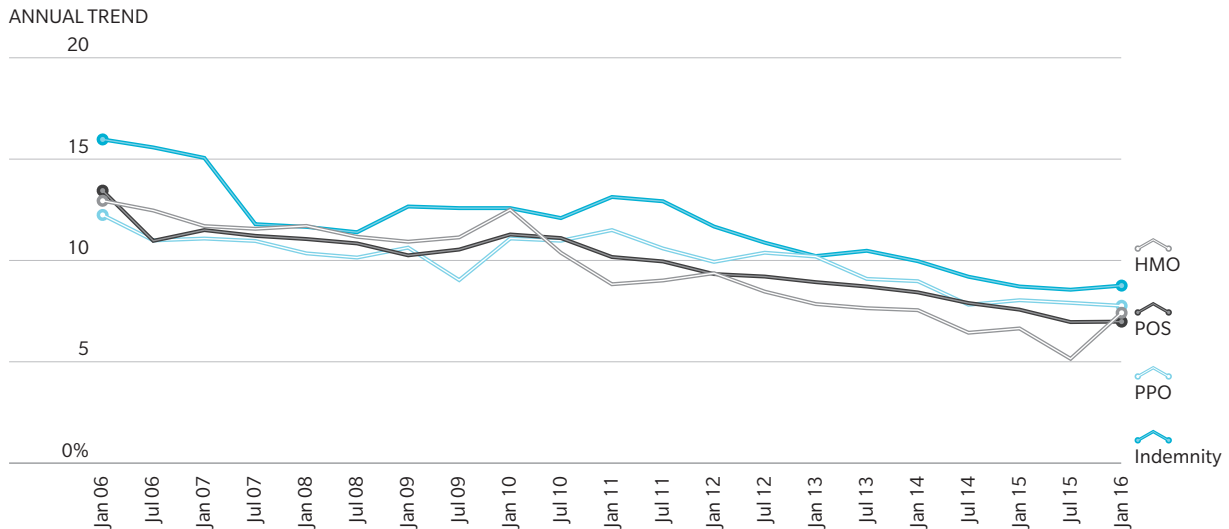
3* The 75th percentile and the median are the same for ASO fees. These reflect trends from multiple carriers.

4* The zero trend is not an error; at least one carrier reported a zero trend.

4. HISTORICAL EXPERIENCE

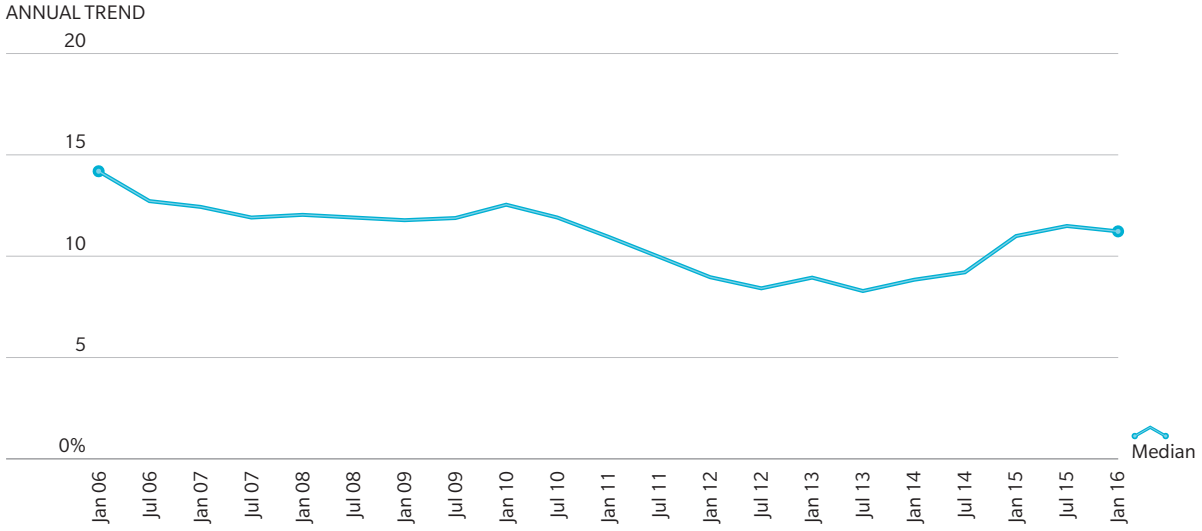
This section shows the median of the trends reported by carriers from January 2006 forward.

Exhibit 9: Median Group Medical Trends



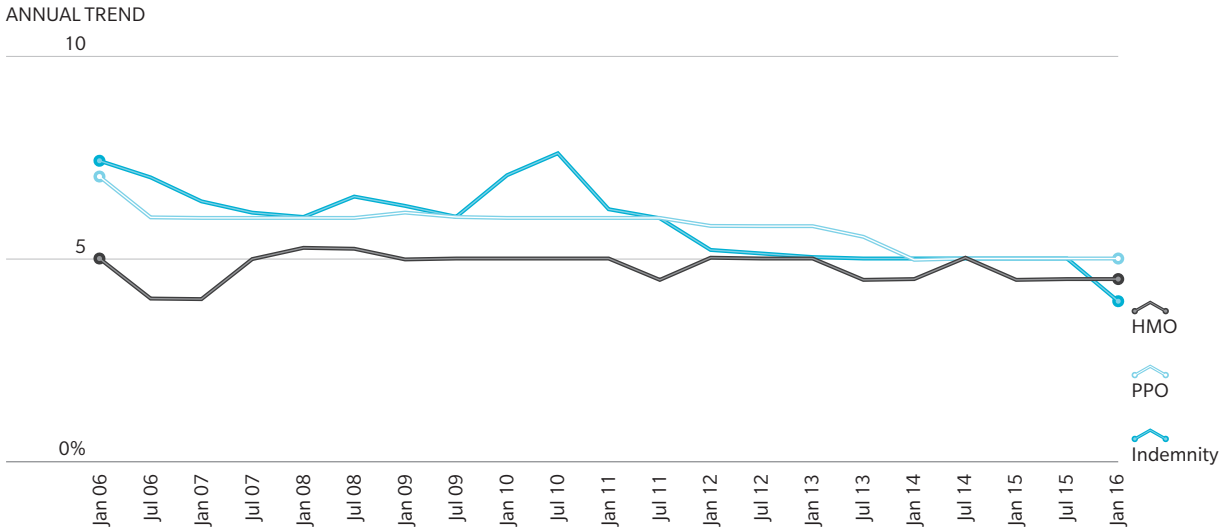
The median trends for group medical HMO and indemnity products increased from the July 2015 survey. The median trend for PPO products slightly decreased, while the median trend for POS products remained unchanged. The changes seen from the July 2015 survey were marginal for all group medical products besides group medical HMO which saw an increase of 2.20 percentage points. The group medical median trends range from 7.00% (POS) to 8.80% (indemnity).

Exhibit 10: Median Prescription Drug Trend



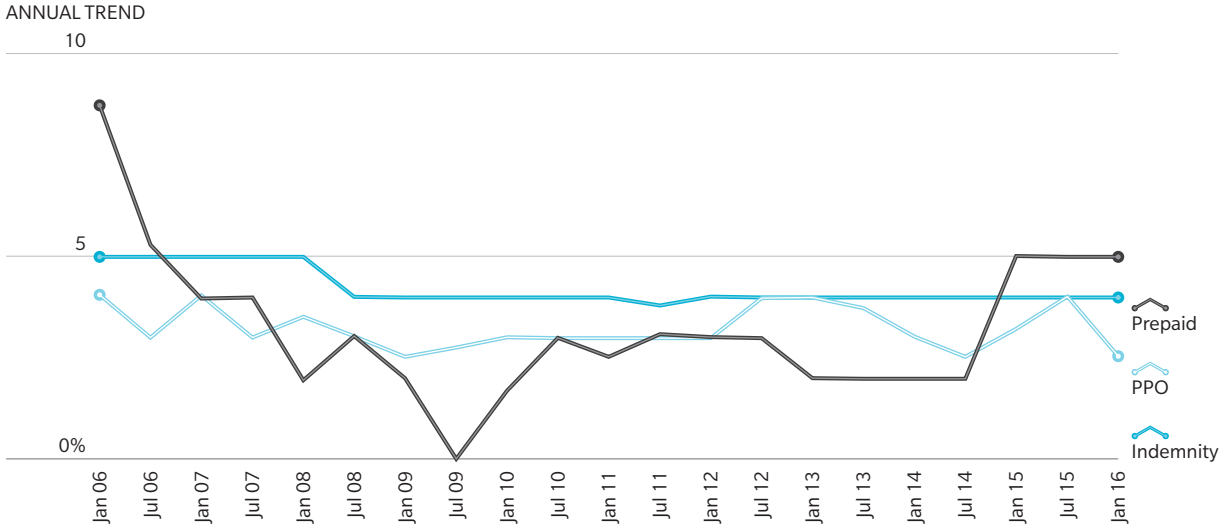
The prescription drug median trend decreased slightly from the July 2015 survey. This is the first decrease in median trend within the last five surveys. The median trend is currently at 11.20%.

Exhibit 11: Median Group Dental Trends



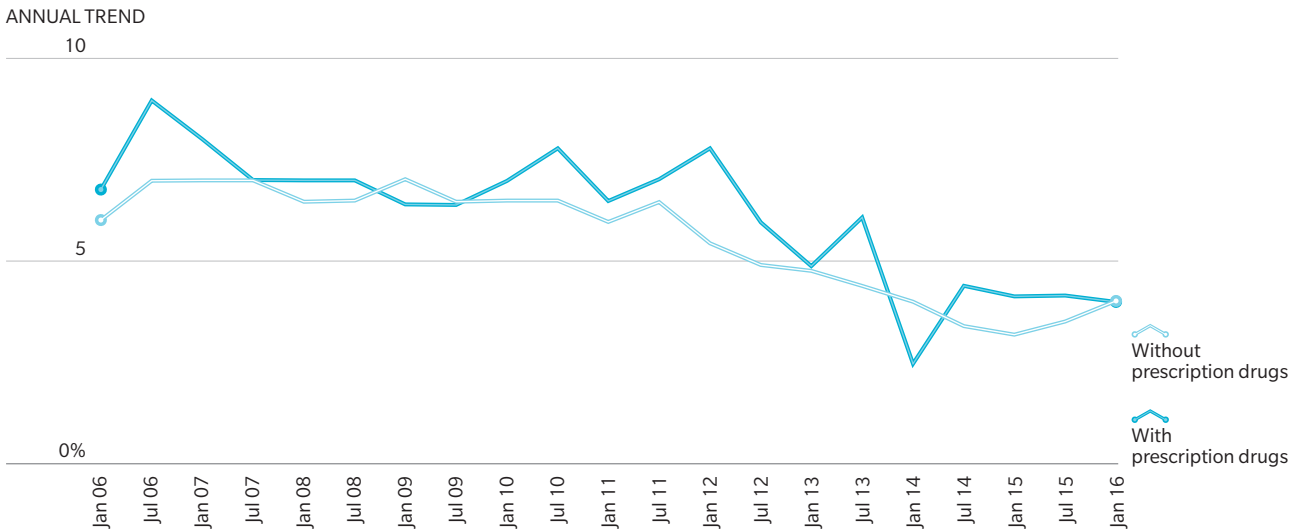
The median trend for group dental indemnity decreased a percentage point from the July 2015 survey, while the median trend for group dental PPO and DHMO remained unchanged. The median trends for all group dental products have been relatively stable over the past several years. The median group dental trend ranges from 4.00% (indemnity) to 5.00% (PPO).

Exhibit 12: Median Group Vision Trends



The median trends remained at July 2015 levels for group vision indemnity and prepaid products, while the median trend for group vision PPO products decreased. The fluctuation in historical median trend for prepaid products could be due to the small number of respondents, rather than actual pricing trends. Additionally, the decrease in median trend for group vision PPO could be partially attributed to a significant change in membership from the July 2015 survey.

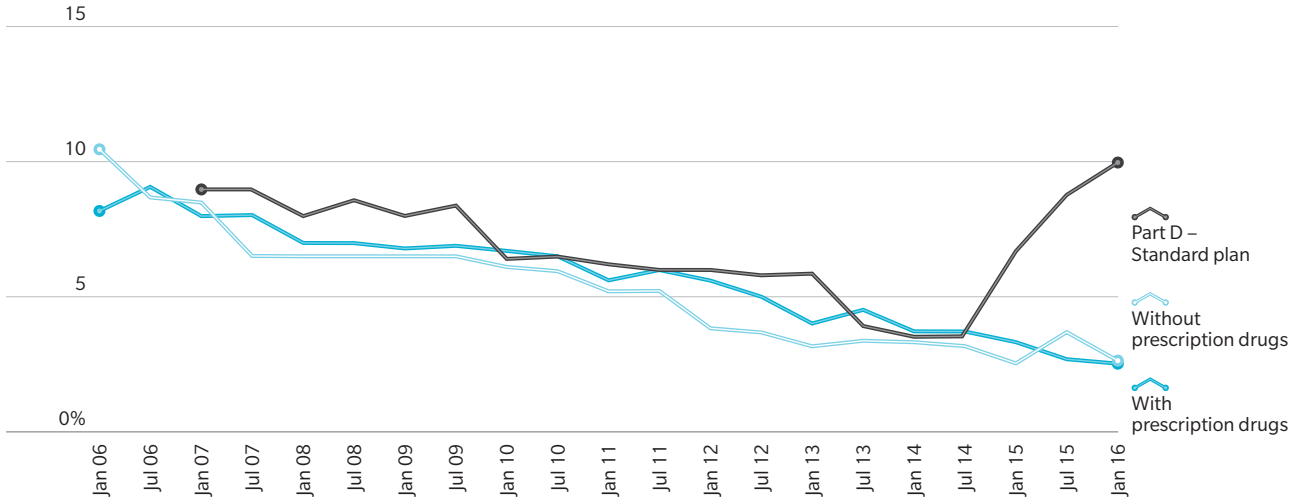
Exhibit 13: Median Medicare Supplement Trends



Medicare Supplement products with prescription drug coverage experienced a slight decrease in the median trend from July 2015 levels. The median trend for Medicare Supplement products without drug coverage increased half a percentage point from July 2015 levels. The median trends for both Medicare Supplement products have converged to 4.00%.

Exhibit 14: Median Medicare Advantage Trends

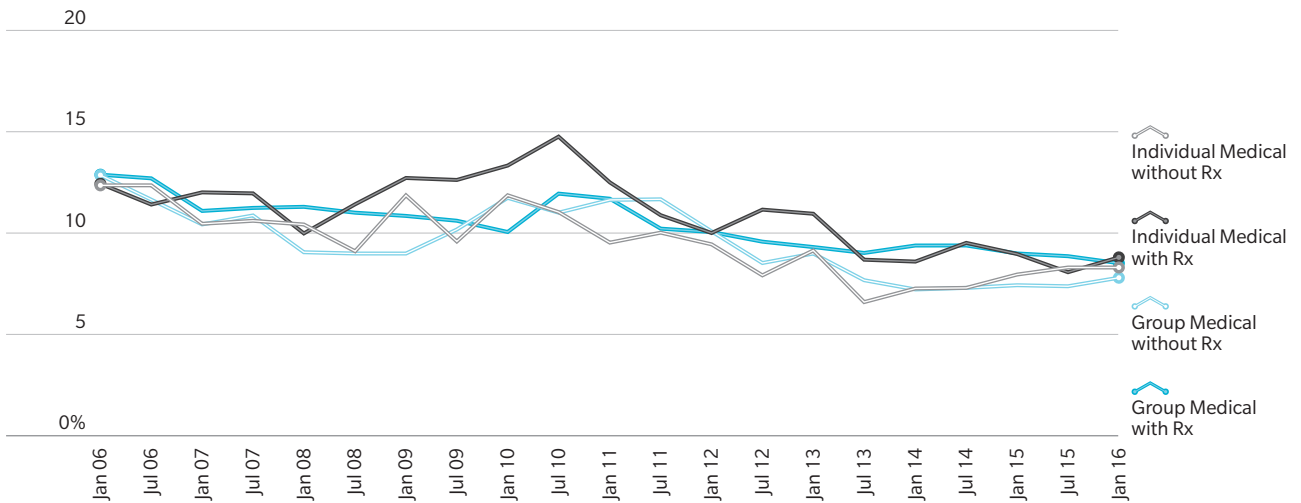
ANNUAL TREND



Median trends for Medicare Advantage products with and without drug coverage decreased from the July 2015 survey. The median trend for Medicare Part D products increased since the July 2015 survey. This marks the third consecutive survey that the Part D median trend has increased significantly, and this has resulted in the highest median trend ever reported under this survey.

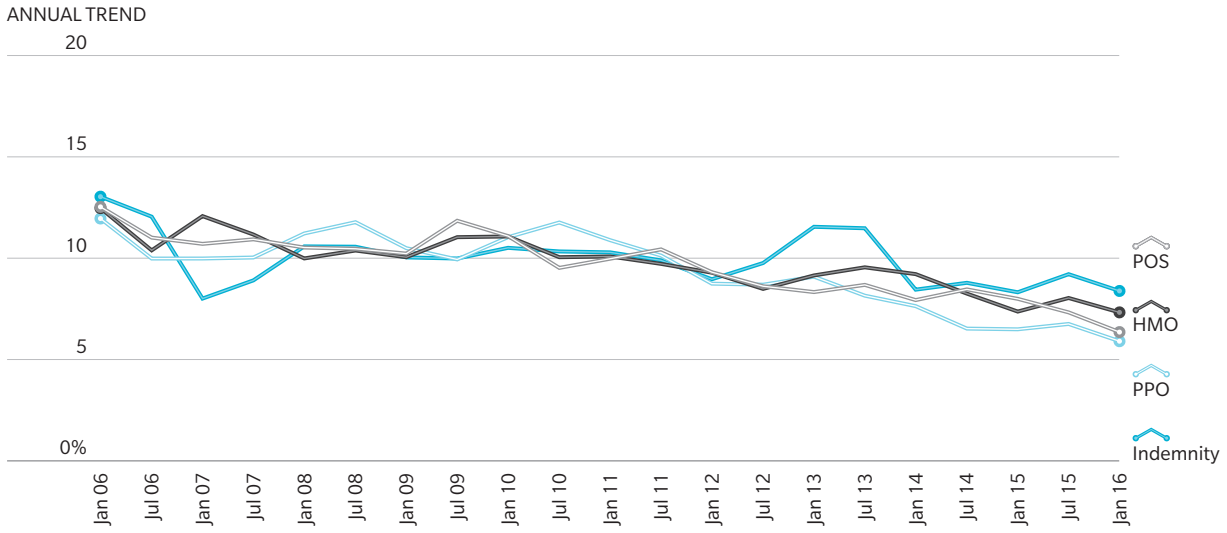
Exhibit 15: Median High Deductible Health Plan Trends

ANNUAL TREND



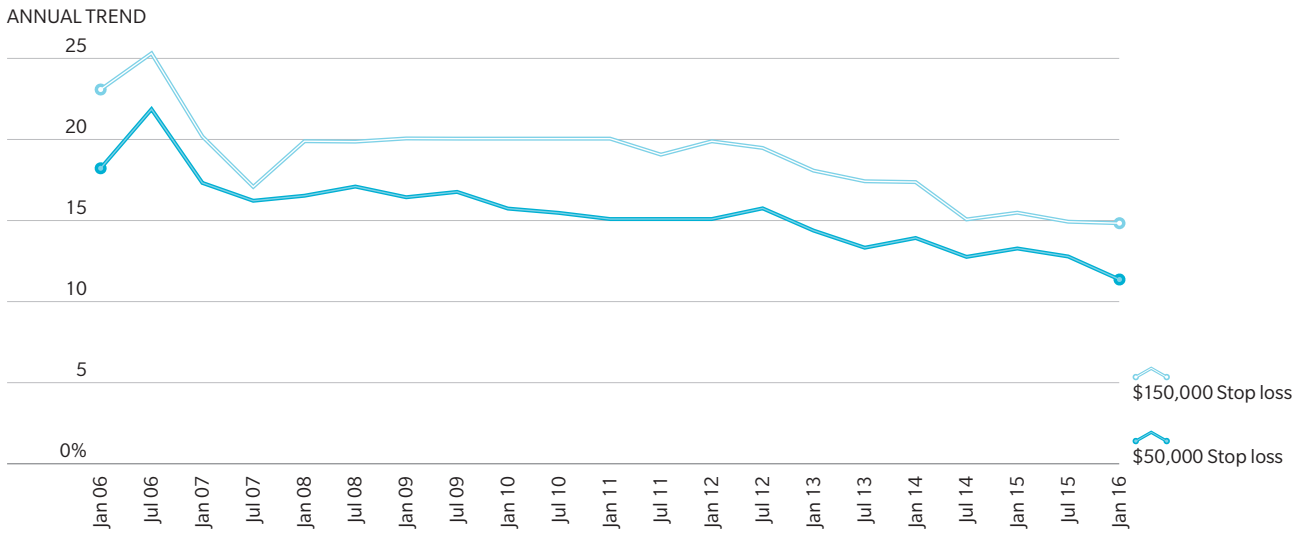
The median trend decreased from the July 2015 survey for group medical HSA products with drug coverage, while median trends increased for group medical HSA products without drug coverage. For individual HSA products, the median trend increased for products with drug coverage, while the median trend for individual HSA products without drug coverage remained the same as July 2015 levels. All HSA products have median trends between 7.85% and 9.00%.

Exhibit 16: Median Individual Medical Trends



The median trends for all individual medical products decreased from the July 2015 survey. Individual medical indemnity products continue to show the highest median trend among the individual products at 8.35%.

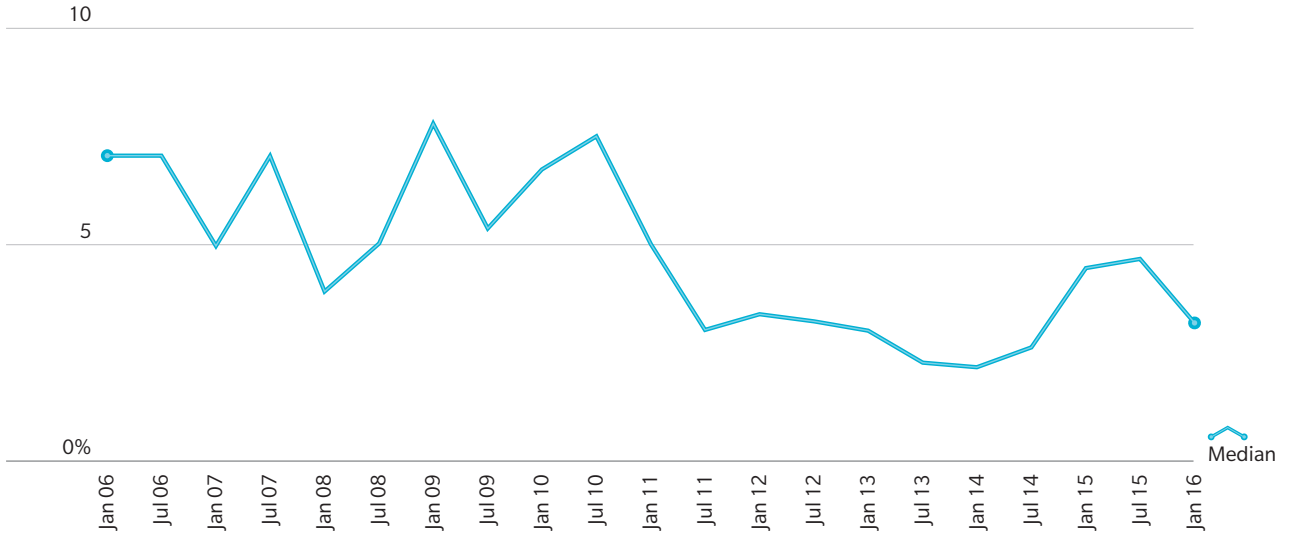
Exhibit 17: Median Specific Stop Loss Trends



The stop loss median trends decreased from the July 2015 survey. The \$150,000 Specific Stop Loss experienced a slight decrease, while the \$50,000 Specific Stop Loss dropped over a percentage point.

Exhibit 18: Median Medicaid Trend

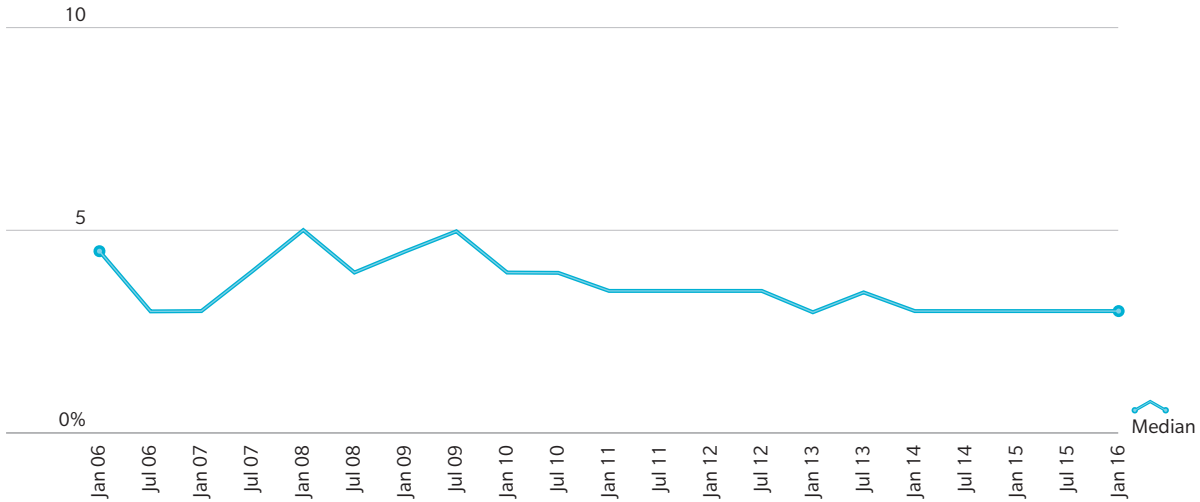
ANNUAL TREND



The median Medicaid trend decreased from the July 2015 survey to 3.20%. The fluctuation in the historical median trend for Medicaid products could be due to the small number of respondents, rather than actual pricing trends.

Exhibit 19: Median ASO Fees Trend

ANNUAL TREND



The median trend for ASO is 3.00%, which is unchanged from the July 2015 survey. The median trend has been relatively stable since January 2010.

5. PARTICIPATING PROVIDERS

Aetna	Excellus BlueCross BlueShield (Rochester)
American Enterprise	Excellus BlueCross BlueShield (Utica-Watertown)
Ameritas Life Insurance Corp.	Florida Blue
Anthem Blue Cross Blue Shield (Colorado)	Group Hospitalization Medical Services, Inc.
Anthem Blue Cross Blue Shield (Connecticut)	Guarantee Trust Life Insurance Company
Anthem Blue Cross Blue Shield (Maine)	Health Care Service Corporation
Anthem Blue Cross Blue Shield (Nevada)	Health Net of California, Inc.
Anthem Blue Cross Blue Shield (New Hampshire)	Health Tradition Health Plan
Anthem Blue Cross Blue Shield of Georgia	Highmark Blue Cross Blue Shield
Anthem Blue Cross Blue Shield of Indiana	Highmark Blue Cross Blue Shield of Delaware
Anthem Blue Cross Blue Shield of Kentucky	Highmark Blue Cross Blue Shield of West Virginia
Anthem Blue Cross Blue Shield of Missouri	Highmark Blue Shield
Anthem Blue Cross Blue Shield of Ohio	HM Insurance Group
Anthem Blue Cross Blue Shield of Virginia	Horizon Blue Cross Blue Shield New Jersey
Anthem Blue Cross Blue Shield United of Wisconsin	Humana
Anthem Blue Cross of California	Humana Specialty Benefits
Anthem Empire Blue Cross Blue Shield (New York)	Independence Blue Cross
Blue Care Network of Michigan	Medical Mutual
Blue Cross and Blue Shield of Illinois	Network Health Plan
Blue Cross and Blue Shield of Kansas City	Nippon Life Insurance Company of America
Blue Cross and Blue Shield of Louisiana	NorthShore LIJ CareConnect Insurance Company, Inc.
Blue Cross and Blue Shield of Massachusetts	Optima Health
Blue Cross and Blue Shield of Minnesota	PacificSource Health Plans
Blue Cross and Blue Shield of Nebraska	Paramount Health Care
Blue Cross and Blue Shield of New Mexico	Physicians Health Plan of Northern Indiana, Inc.
Blue Cross and Blue Shield of North Carolina	Premera Blue Cross of Alaska
Blue Cross and Blue Shield of Oklahoma	Premera Blue Cross of Washington
Blue Cross and Blue Shield of Texas	Priority Health
Blue Cross Blue Shield of Alabama	Regence Blue Cross Blue Shield of Oregon
Blue Cross Blue Shield of Arizona	Regence Blue Cross Blue Shield of Utah
Blue Cross Blue Shield of Michigan	Regence Blue Shield of Idaho
Blue Cross Blue Shield of Montana	Regence Blue Shield of Washington
Blue Cross of Idaho	SelectHealth
Blue Shield of California	Sentry Life Insurance Company
BlueCross BlueShield of Tennessee	The Health Plan of the Upper Ohio Valley, Inc.
Capital Blue Cross	Transamerica Life Insurance Company
CareFirst BlueChoice, Inc.	Trustmark Life Insurance Company
CareFirst Blue Cross Blue Shield	Tufts Health Plan
CareFirst of Maryland, Inc.	UnitedHealthcare
CIGNA Health Care	Unity Health Plans Insurance Corporation
Dean Health Plan	Universal American
Delta Dental of Iowa	VOYA Financial
EPIC Life Insurance Company	Wellmark Blue Cross and Blue Shield of Iowa
Everence	Wellmark Blue Cross and Blue Shield of South Dakota
Excellus BlueCross BlueShield (Central New York)	

6. EXPOSURES BY LINE OF BUSINESS

		NUMBER OF CARRIERS RESPONDING	NUMBER OF RESPONSES	TOTAL REPORTED EXPOSURE
GROUP MEDICAL	Indemnity	23	33	1,880,095
	PPO	43	58	58,351,524
	POS	31	35	22,289,485
	HMO	36	46	11,789,989
				94,311,093
INDIVIDUAL MEDICAL	Indemnity	8	10	23,238
	PPO	24	33	2,714,526
	POS	7	7	224,202
	HMO	22	23	1,245,611
				4,207,577
HIGH DEDUCTIBLE HEALTH PLANS	Group Medical HSA with Rx	33	43	6,006,485
	Group Medical HSA without Rx	13	20	7,339,794
	Individual Medical HSA with Rx	23	31	487,388
	Individual Medical HSA without Rx	3	6	11,741
				13,845,408
PRESCRIPTION DRUG		45	65	61,490,301
MEDICARE SUPPLEMENT	Products with Rx benefits	17	21	830,700
	Products without Rx benefits	32	36	1,634,999
				2,465,699
MEDICARE ADVANTAGE	Products with Rx benefits	22	27	1,814,700
	Products without Rx benefits	16	20	232,023
				2,046,723
MEDICARE PART D STANDARD PLAN		9	10	147,910
MEDICAID		9	9	3,018,654
GROUP DENTAL	Indemnity	22	34	4,434,432
	PPO	27	35	34,019,777
	DHMO	10	10	6,161,637
				44,615,846
GROUP VISION	Indemnity	8	11	4,899,740
	PPO	17	20	12,479,938
	Prepaid	3	3	496,464
				17,876,142
SPECIFIC STOP-LOSS	\$50,000	11	13	1,730,913
	\$150,000	11	13	1,880,815
				3,611,728
ASO FEES		20	22	20,833,052

This table shows the number of responses and the exposure by type of coverage. Not all carriers provide the entire range of products surveyed. Some carriers returned more than one response to distinguish trends by region.

The “Number of Responses” and “Total Reported Exposure” columns match the first and second summary rows of the graphs named “# of Responses” and “Exposures” found in Section 3 of the report. The exposure numbers shown are those reported. No attempt has been made to account for any “double counting” resulting from dual coverage.

7. ABOUT US

Oliver Wyman is an international management consulting firm. With more than 3,000 professionals in over 50 cities around the globe, Oliver Wyman combines deep industry knowledge with specialized expertise in strategy, operations, risk management, organizational transformation leadership development. The firm helps clients optimize their businesses, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities. As part of Marsh & McLennan Companies (NYSE: MMC), Oliver Wyman is also able to draw on experts from our sister companies in the areas of brand and identity management, microeconomics, human capital strategies, and insurance security.

The actuarial consulting practice of Oliver Wyman employs over 100 credentialed actuaries in North America across 16 offices. The firm's actuaries provide independent, objective advice by combining a broad range of expertise with specialized knowledge of specific risks. Oliver Wyman is committed to unparalleled mastery in actuarial and risk sciences, continually renewed by the breadth of each consultant's experiences and independent research. The actuarial practice continuously researches methods for evaluating, measuring reporting on risk and provides clear, timely communications in the three primary areas of risk for organizations: property and casualty, life and annuities, and healthcare.

Oliver Wyman's team of health actuaries are the leaders in innovative solutions to the ever changing healthcare environment. As the trusted advisors to insurers, healthcare providers, government agencies, law firms and regulators, clients turn to Oliver Wyman for high-level strategic advice, and the ability to model proposed reforms and respond to changes in regulations on both the state and federal levels. In addition to traditional actuarial services, such as the estimation of premium rates and claim liabilities, Oliver Wyman's health actuarial services include product pricing, rating models, annual statement certification, product feasibility, due diligence, reserve certifications, Medicare Advantage and Medicare Part D pricing and attestations, expert witness testimony and provider contracting models.

DISCLAIMER

The trends and exposures in the Carrier Trend Report are the trends and exposures that carriers provided in the Carrier Trend Survey. No audit was performed on the trends and exposures reported to ensure accuracy. We did follow up with a few carriers that had responses outside the normal range of replies.

Oliver Wyman is providing this Carrier Trend Report as a sample of current carrier pricing trends without endorsing, certifying, or recommending these trends for specific application.

For more information about this report or if you would like to participate in future surveys, please contact Beth R. Fritchen, FSA, MAAA or Justin Feagles.

Beth R. Fritchen

FSA, MAAA

+1 312 345 3378

beth.fritchen@oliverwyman.com

Justin Feagles

+1 414 277 4610

justin.feagles@oliverwyman.com

www.oliverwyman.com