

# CARRIER TREND REPORT

## JULY 2016 ANALYSIS

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# 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 July 2016 trends from the survey that Oliver Wyman sent to healthcare carriers in May 2016. 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 July 2016.<sup>1</sup> These trends are used to develop premiums for approximately 99.6 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 4.5 million members with individual health policies, about 5.0 million Medicare members and 3.3 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 July 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	8.60%
Group Medical PPO	7.00%
Group Medical POS	7.00%
Group Medical HMO	7.50%
Prescription Drug	13.00%
Group Dental Indemnity	4.00%
Group Dental PPO	5.00%
Group Dental DHMO	4.50%
Group Vision Indemnity	4.00%
Group Vision PPO	3.50%
Group Vision Prepaid	5.00%
Medicare Supplement with Drug	4.80%
Medicare Supplement without Drug	3.00%
Medicare Advantage with Drug	2.70%
Medicare Advantage without Drug	2.30%
Medicare Part D Standard Plan	8.90%
Individual Medical Indemnity	9.10%
Individual Medical PPO	7.50%
Individual Medical POS	6.50%
Individual Medical HMO	6.30%
Group Medical HSA with Drug	7.90%
Group Medical HSA without Drug	7.00%
Individual Medical HSA with Drug	9.00%
Individual Medical HSA without Drug	7.70%
Specific Stop Loss \$50,000	11.20%
Specific Stop Loss \$150,000	14.50%
ASO Fees	3.00%
Medicaid	4.80%

<sup>1</sup> There are some categories that experienced a significant change in membership from the January 2016 report. Some of the changes in trends may be attributable to a different mix in respondents.

## 2. EXECUTIVE SUMMARY

The group medical trends remained relatively stable from the January 2016 survey with nominal changes in the median trends from January 2016 levels. Group medical indemnity products show a slight decrease, group medical HMO products show a small increase, and the median trend for Group Medical POS products remained unchanged. The group medical PPO products experienced a 0.80 percentage point decrease in the median trend. The median trends for PPO and POS products have the lowest median trend at 7.00% among the group medical products. The group indemnity products are showing the highest median trend at 8.60%.

The prescription drug median trend, as well as the sample and weighted averages, increased from January 2016 levels. With the exception of the January 2016 survey, the prescription drug median trend has increased in five of the past six surveys. The median trend is now at 13.00%, while the averages hover just under this value.

The median trends for all group dental products have remained unchanged from January 2016 levels. The sample and weighted averages for all dental products experienced slight increases from the last survey. The median group dental trend ranges from 4.00% (indemnity) to 5.00% (PPO).

The median trends remained at January 2016 levels for group vision indemnity and group vision prepaid products, while the median trend for group vision PPO products increased a percentage point. The sample and weighted averages experienced only marginal changes since the last survey.

Medicare Supplement products with prescription drug coverage experienced an increase of 0.80 percentage points in the median trend from January 2016 levels, while Medicare Supplement products without prescription drug coverage experienced one percentage point decrease in median trend. The sample average for Medicare Supplement products with prescription drug coverage increased by 1.72 percentage points, while all other sample and weighted averages experienced decreases.

The median trend increased for Medicare Advantage (MA) products with prescription drug coverage, while the median trend decreased for MA products without prescription drug coverage. The Medicare Part D median trend decreased roughly one percentage point from the January 2016 survey. The Medicare Part D median trend has increased significantly during the prior three surveys, with the current decrease being the first since the January 2014 survey.

The median trends decreased from the January 2016 survey for both group medical HSA products and individual medical HSA products without drug coverage, while the median trend for individual medical HSA products with drug coverage remained unchanged. All HSA products have median trends between 7.00% and 9.00%.

The median trends for all individual medical products except individual medical HMO increased from the January 2016 survey. Individual medical PPO products experienced the sharpest increase of 1.50 percentage points. Indemnity products have the highest median trend among all individual products at 9.10%, while HMO products have the lowest median trend at 6.30%.

The median trends for \$50,000 Specific Stop Loss and \$150,000 Specific Stop Loss both decreased by 0.20 percentage points from the January 2016 survey. In addition, the sample and weighted averages for both products decreased.

The Medicaid median trend increased 1.60 percentage points from the January 2016 survey, setting the trend near July 2015 levels. The median trend is currently 4.80%.

ASO fees median trend remained the same as the January 2016 survey trend at 3.00%. The median trend for ASO fees has been between 3.0% and 3.5% for the last six years.

### 3. RESULTS FOR JULY 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

20

15

10

5

0%

Group Medical Indemnity

Group Medical PPO<sup>2\*</sup>

Group Medical POS<sup>3\*</sup>

Group Medical HMO

# of Responses	35	59	37	47
Exposures <sup>1*</sup>	1,673,138	58,876,799	16,957,518	10,201,229
100th Percentile	16.90%	13.10%	13.00%	11.60%
75th Percentile	12.30%	7.70%	7.70%	8.00%
Median	8.60%	7.00%	7.00%	7.50%
25th Percentile	7.60%	7.00%	5.30%	6.00%
0th Percentile	4.50%	3.30%	3.30%	3.00%
Sample Average	9.57%	7.78%	6.88%	6.74%
Weighted Average	9.76%	7.37%	7.97%	6.71%

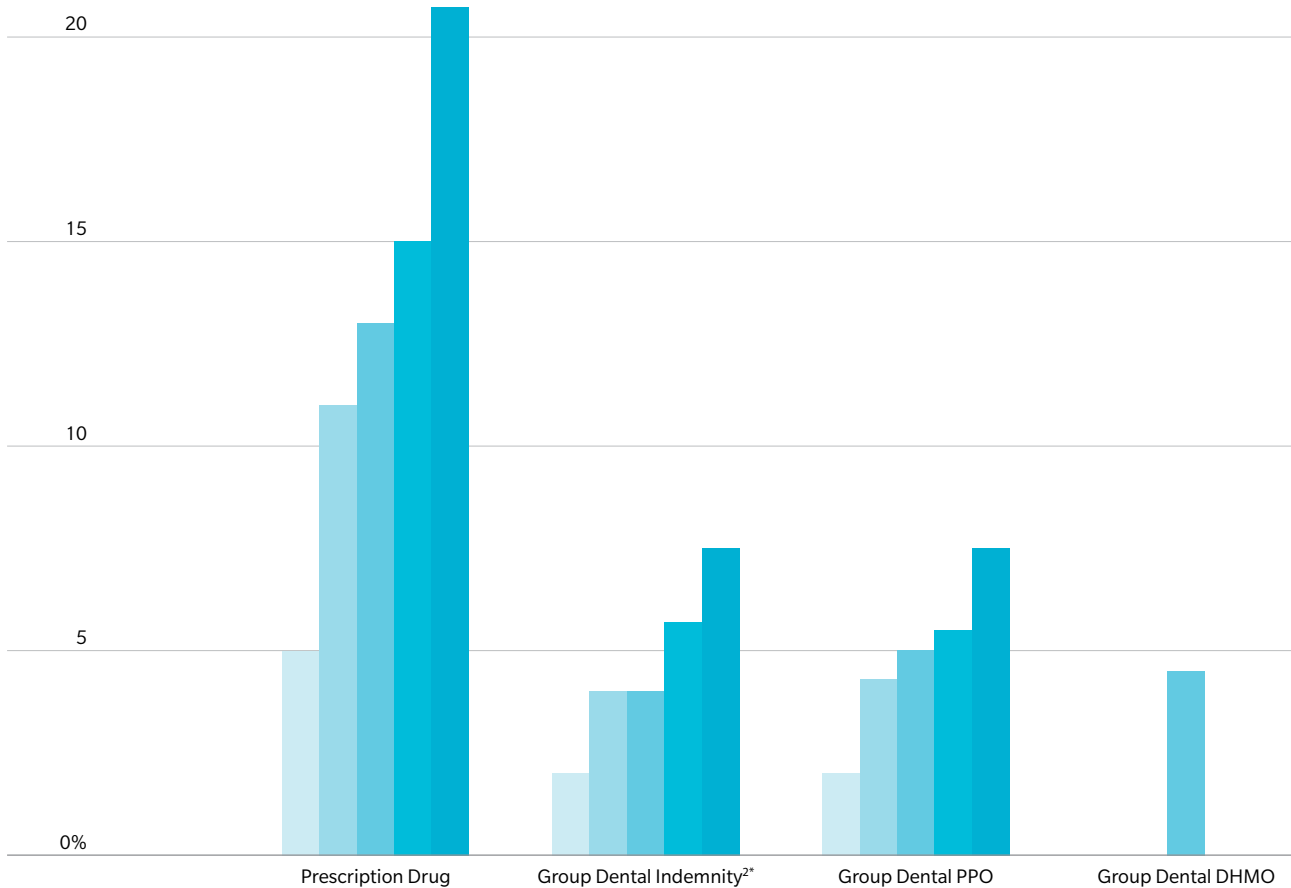
1\* Based on member counts.

2\* The 25th percentile and median are the same for Group Medical PPO. These reflect trends from multiple carriers.

3\* 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 <sup>2*</sup>	Group Dental PPO	Group Dental DHMO
# of Responses	66	38	45	13
Exposures <sup>1*</sup>	53,706,953	3,597,793	36,057,999	5,747,574
100th Percentile	20.70%	7.50%	7.50%	
75th Percentile	15.00%	5.70%	5.50%	
Median	13.00%	4.00%	5.00%	4.50%
25th Percentile	11.00%	4.00%	4.30%	
0th Percentile	5.00%	2.00%	2.00%	
Sample Average	12.89%	4.28%	4.41%	4.08%
Weighted Average	12.92%	4.68%	4.85%	3.98%

<sup>1\*</sup> Based on member counts.

<sup>2\*</sup> The 25th percentile and median are the same for Group Dental Indemnity. These reflect trends from multiple carriers.

### Exhibit 3: Group Vision Pricing Trends

ANNUAL TREND

25

20

15

10

5

0%

Group Vision Indemnity<sup>2\*</sup>

Group Vision PPO<sup>2\*,3\*</sup>

Group Vision Prepaid

# of Responses	15	21	2
Exposures <sup>1*</sup>	2,860,895	34,401,311	446,719
100th Percentile	5.50%	5.50%	
75th Percentile	4.50%	4.00%	
Median	4.00%	3.50%	5.00%
25th Percentile	3.75%	1.50%	
0th Percentile	1.00%	0.00%	
Sample Average	3.97%	3.12%	5.15%
Weighted Average	3.61%	2.97%	5.01%

1\* Based on member counts.

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

3\* 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<sup>2\*</sup>

Medicare Supplement without Rx<sup>3\*</sup>

# of Responses	25	36
Exposures <sup>1*</sup>	919,109	1,694,482
100th Percentile	12.50%	8.00%
75th Percentile	6.00%	4.80%
Median	4.80%	3.00%
25th Percentile	3.50%	2.30%
0th Percentile	0.70%	0.00%
Sample Average	5.02%	3.81%
Weighted Average	3.76%	3.41%

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

## Exhibit 5: Medicare Advantage Products Pricing Trends

ANNUAL TREND

25

20

15

10

5

0%

Medicare Advantage with Rx<sup>2\*</sup>

Medicare Advantage without Rx<sup>2\*,3\*</sup>

Medicare Part D  
Standard Plan<sup>2\*,3\*</sup>

	29	19	13
# of Responses	29	19	13
Exposures <sup>1*</sup>	2,018,131	166,130	167,082
100th Percentile	8.90%	4.00%	18.00%
75th Percentile	3.40%	3.45%	11.00%
Median	2.70%	2.30%	8.90%
25th Percentile	2.00%	2.00%	7.70%
0th Percentile	-2.30%	-0.10%	-0.20%
Sample Average	2.94%	2.42%	8.59%
Weighted Average	2.75%	2.30%	9.11%

<sup>1\*</sup> Based on member counts.

<sup>2\*</sup> The negative trends are not an error; at least one carrier reported a negative trend.

<sup>3\*</sup> Percentiles for Medicare Advantage without Rx and Medicare Part D are based on the number of respondents, as opposed to members.

## Exhibit 6: High Deductible Health Plans Pricing Trends

ANNUAL TREND

25

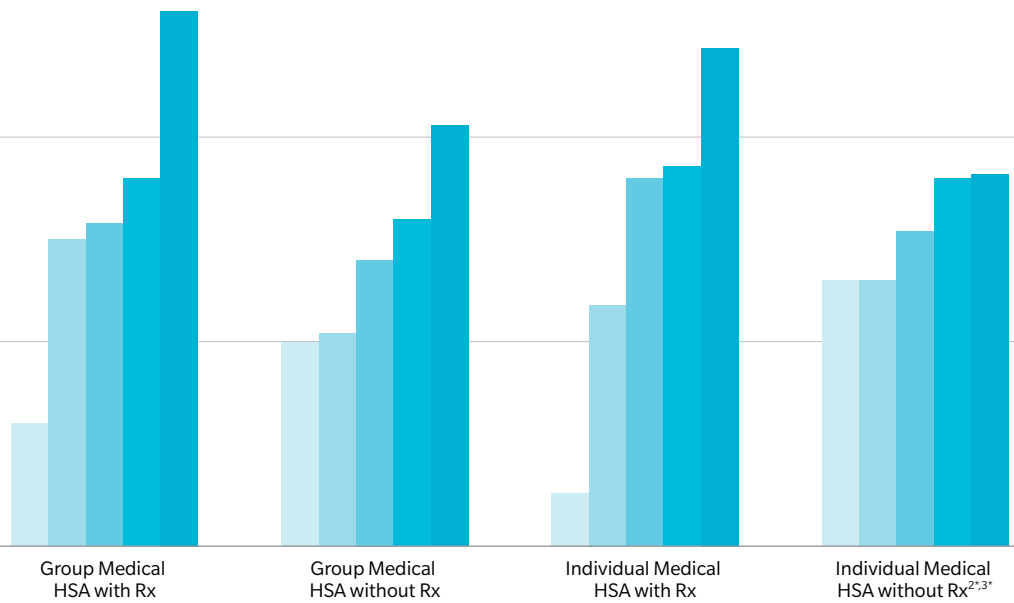
20

15

10

5

0%



	48	21	37	5
# of Responses	48	21	37	5
Exposures <sup>1*</sup>	6,786,848	5,146,448	762,145	2,657
100th Percentile	13.10%	10.30%	12.20%	9.10%
75th Percentile	9.00%	8.00%	9.30%	9.00%
Median	7.90%	7.00%	9.00%	7.70%
25th Percentile	7.50%	5.20%	5.90%	6.50%
0th Percentile	3.00%	5.00%	1.30%	6.50%
Sample Average	8.53%	7.65%	7.90%	7.76%
Weighted Average	8.32%	6.94%	7.83%	7.06%

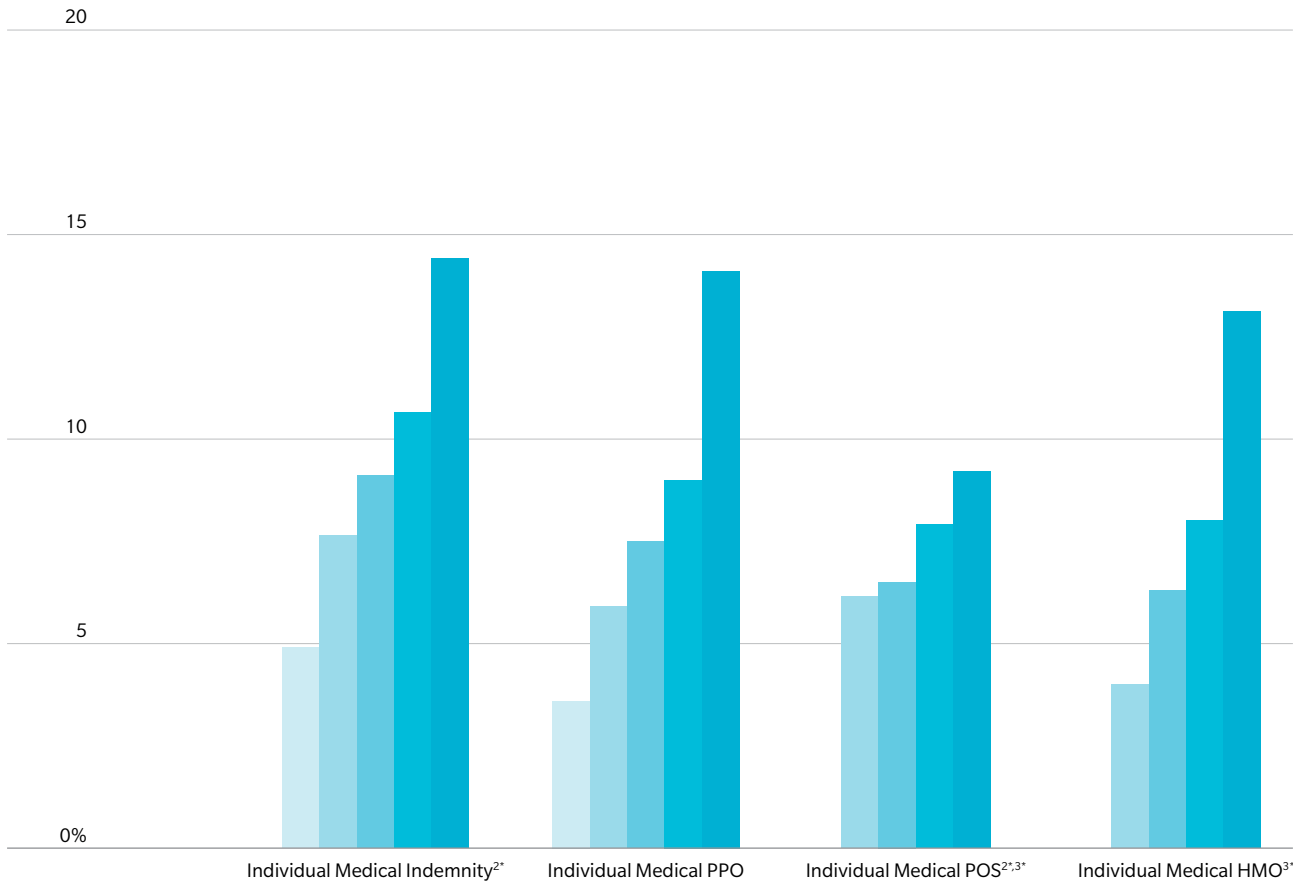
<sup>1\*</sup> Based on member counts.

<sup>2\*</sup> Percentiles for Individual Medical HSA without Rx are based on the number of respondents, as opposed to members.

<sup>3\*</sup> The 0th percentile and 25th percentile are the same for Individual Medical HSA without Rx. These reflect trends from multiple carriers.

## Exhibit 7: Individual Medical Pricing Trends

ANNUAL TREND  
25



	Individual Medical Indemnity <sup>2*</sup>	Individual Medical PPO	Individual Medical POS <sup>2*,3*</sup>	Individual Medical HMO <sup>3*</sup>
# of Responses	11	35	7	26
Exposures <sup>1*</sup>	213,725	2,030,829	95,416	1,395,690
100th Percentile	14.40%	14.10%	9.20%	13.10%
75th Percentile	10.65%	9.00%	7.90%	8.00%
Median	9.10%	7.50%	6.50%	6.30%
25th Percentile	7.65%	5.90%	6.15%	4.00%
0th Percentile	4.90%	3.60%	-0.80%	-1.70%
Sample Average	9.15%	8.28%	6.14%	6.58%
Weighted Average	5.35%	7.54%	6.37%	5.95%

<sup>1\*</sup> Based on member counts.

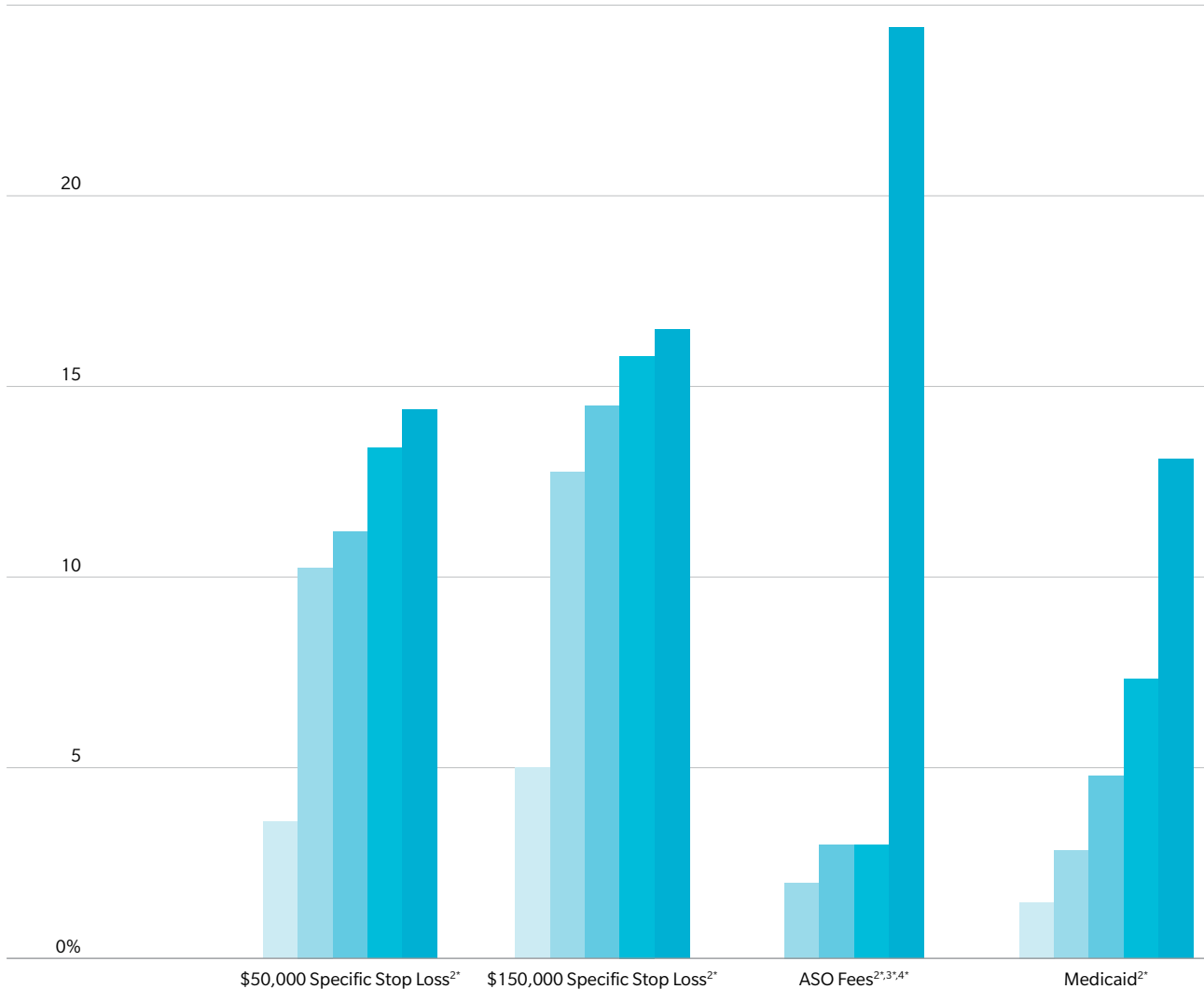
<sup>2\*</sup> Percentiles for Individual Medical Indemnity and Individual Medical POS are based on the number of respondents, as opposed to members.

<sup>3\*</sup> The negative trends are not an error; at least one carrier reported a negative trend.

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

ANNUAL TREND

25



	15	14	30	11
# of Responses	15	14	30	11
Exposures <sup>1*</sup>	1,428,130	1,691,578	21,852,750	3,329,013
100th Percentile	14.40%	16.50%	24.40%	13.10%
75th Percentile	13.40%	15.80%	3.00%	7.35%
Median	11.20%	14.50%	3.00%	4.80%
25th Percentile	10.25%	12.75%	2.00%	2.85%
0th Percentile	3.60%	5.00%	0.00%	1.50%
Sample Average	10.75%	12.95%	4.06%	5.50%
Weighted Average	11.21%	13.62%	5.78%	2.69%

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.

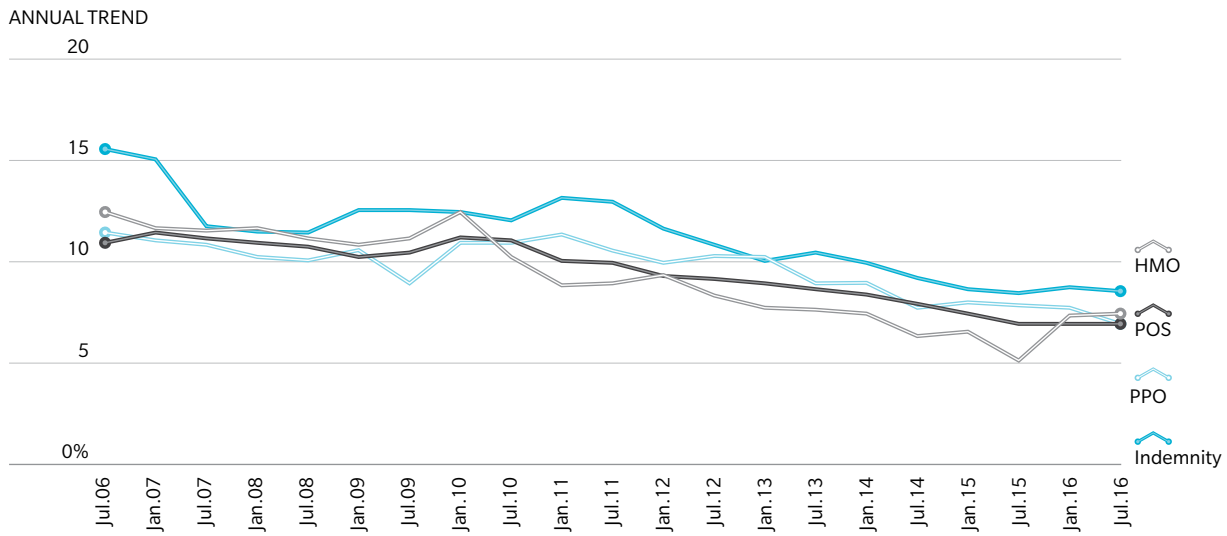
3\* The 75th percentile and median are the same for ASO Fees. These reflect trends from multiple carriers.

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

## 4. HISTORICAL EXPERIENCE

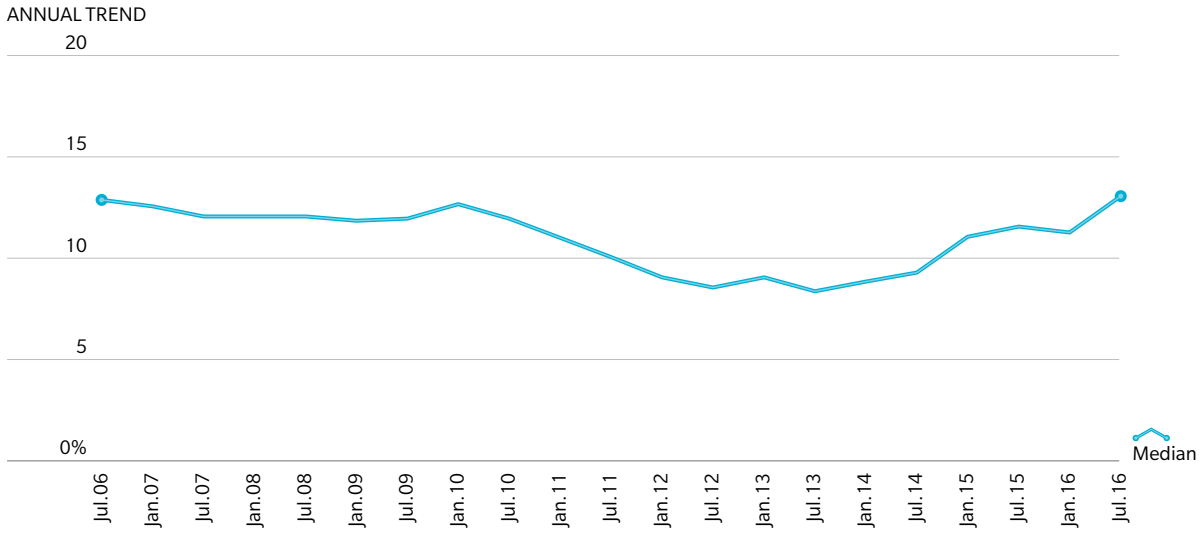
This section shows the median of the trends reported by carriers from July 2006 forward.

Exhibit 9: Median Group Medical Trends



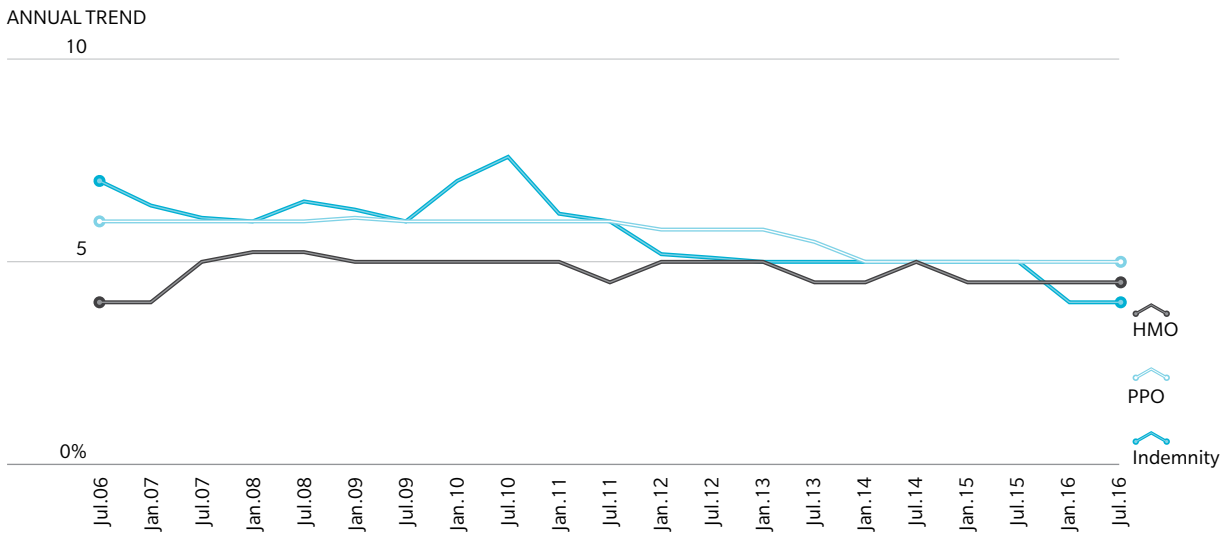
The median trends for group medical PPO and indemnity products decreased from the January 2016 survey. The median trend for HMO products slightly increased, while the median trend for POS products remained unchanged. The changes seen from the January 2016 survey were marginal for all group medical products except PPO products which experienced a 0.80 percentage point decrease. The group medical median trends range from 7.00% (POS and PPO) to 8.60% (indemnity).

## Exhibit 10: Median Prescription Drug Trend



The prescription drug median trend increased by 1.80 percentage points from the January 2016 survey. This is the fifth increase in median trend within the last six surveys. The median trend is currently at 13.00%.

## Exhibit 11: Median Group Dental Trends

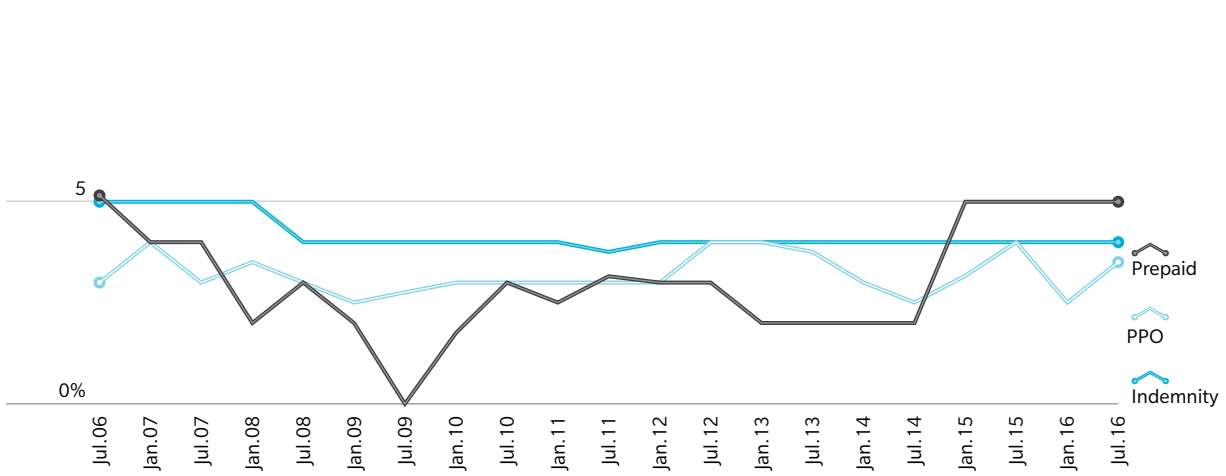


The median trend for all group dental products remained unchanged from January 2016 levels. The median trends for all group dental products have been relatively stable over the past several years. The median group dental trend ranges from 4.00% (indemnity) to 5.00% (PPO).

## Exhibit 12: Median Group Vision Trends

ANNUAL TREND

10

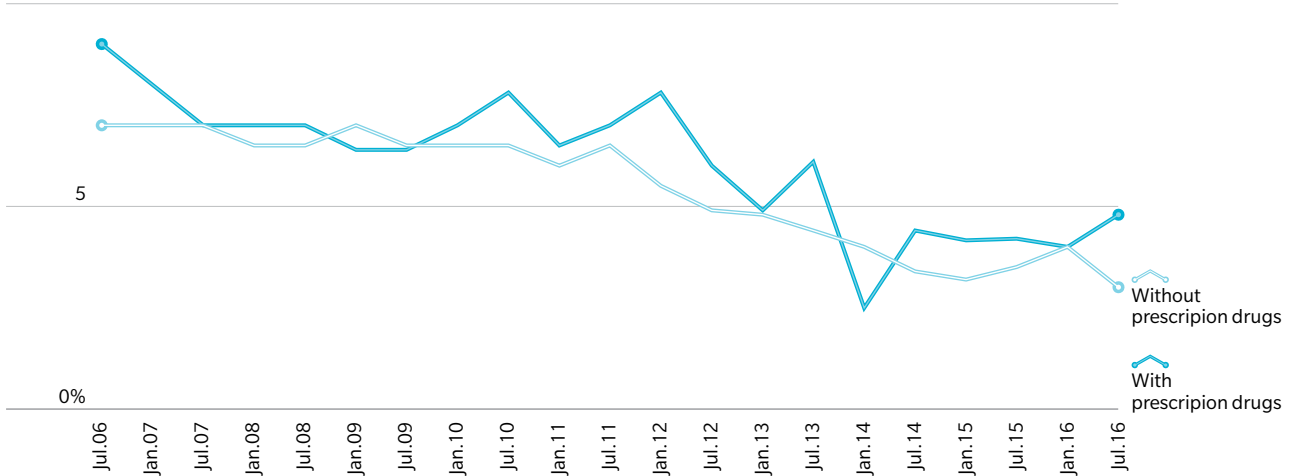


The median trends remained at January 2016 levels for group vision indemnity and prepaid products, while the median trend for group vision PPO products increased. The group vision indemnity median trend has remained constant since January 2012, and the median trend of the group vision prepaid products has remained constant since January 2015.

## Exhibit 13: Median Medicare Supplement Trends

ANNUAL TREND

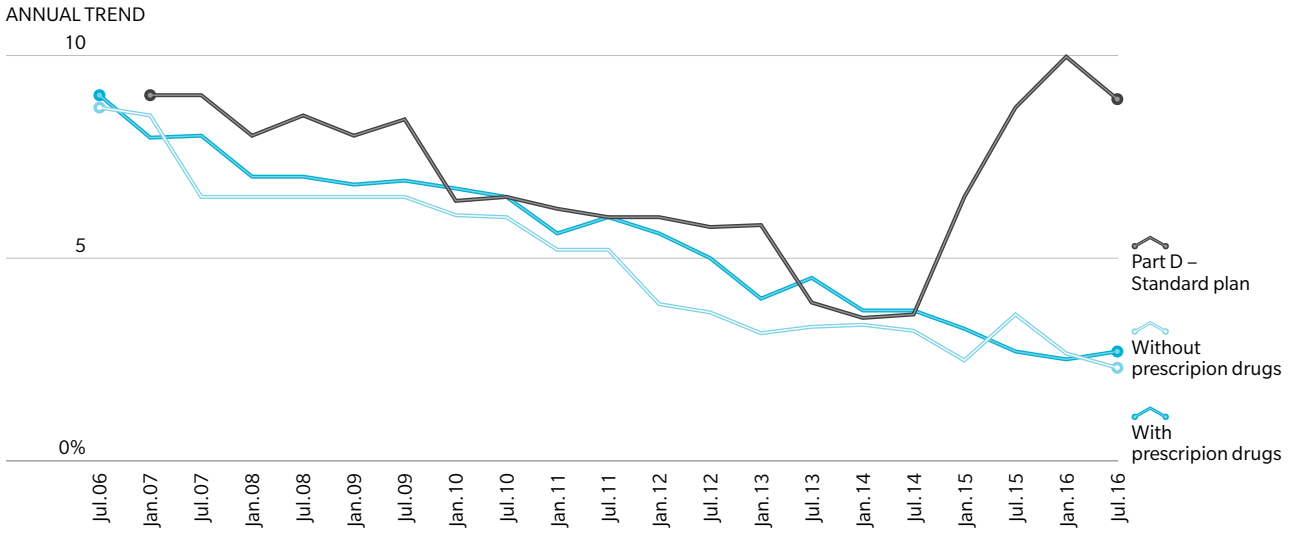
10



Medicare Supplement products with prescription drug coverage experienced an increase in the median trend from January 2016 levels. The median trend for Medicare Supplement products without drug coverage decreased a percentage point from January 2016 levels.

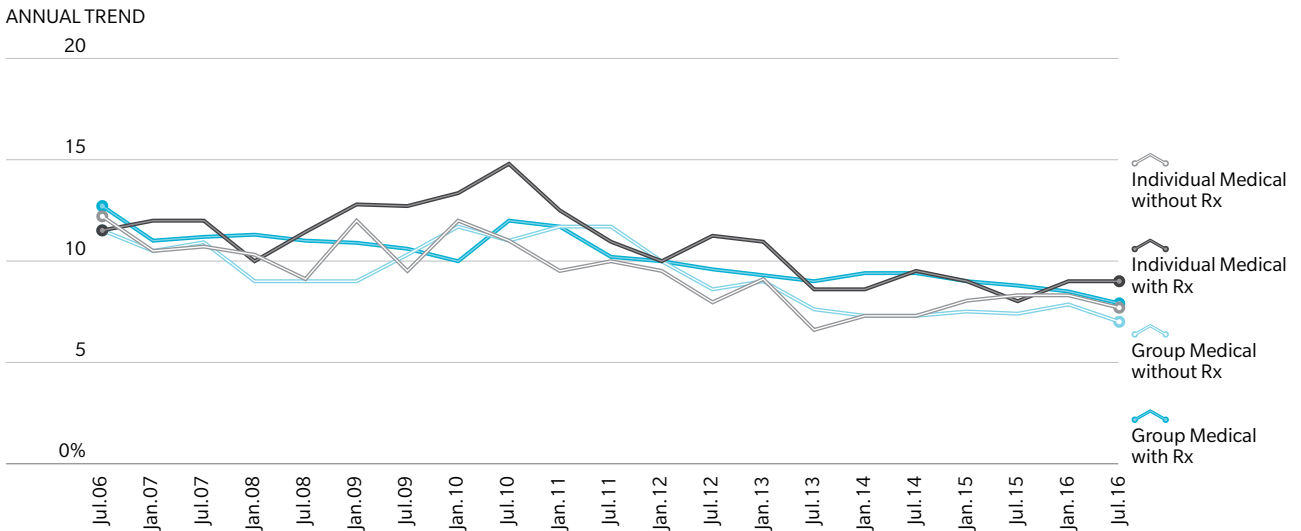


Exhibit 14: Median Medicare Advantage Trends



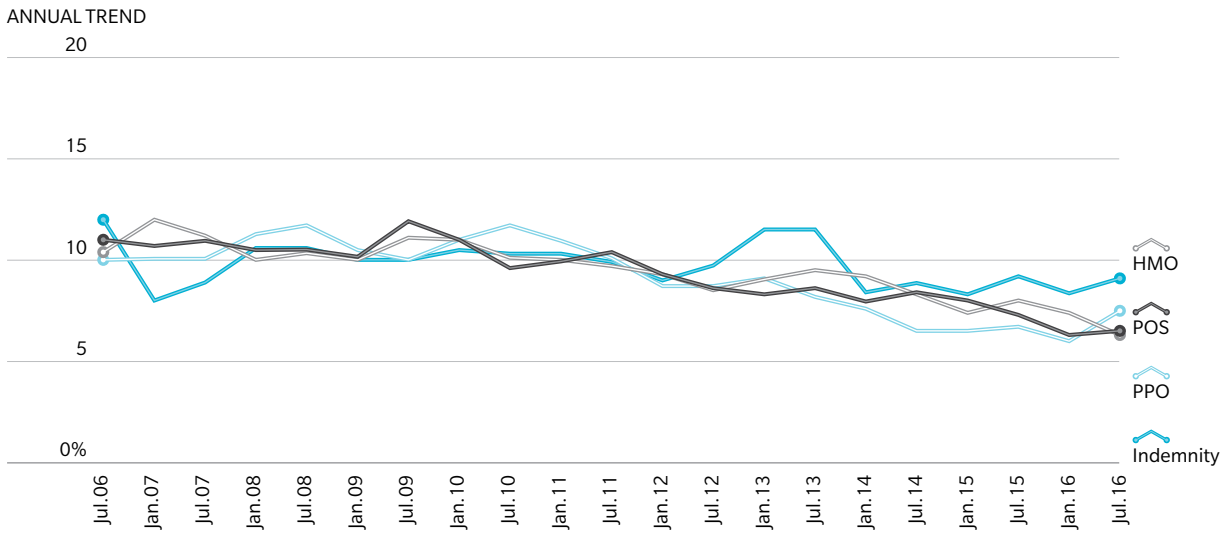
The median trend for Medicare Advantage products with drug coverage slightly increased while the trend for MA products without drug coverage decreased from the January 2016 survey. The median trend for Medicare Part D products decreased roughly one percentage points since the January 2016 survey.

Exhibit 15: Median High Deductible Health Plan Trends



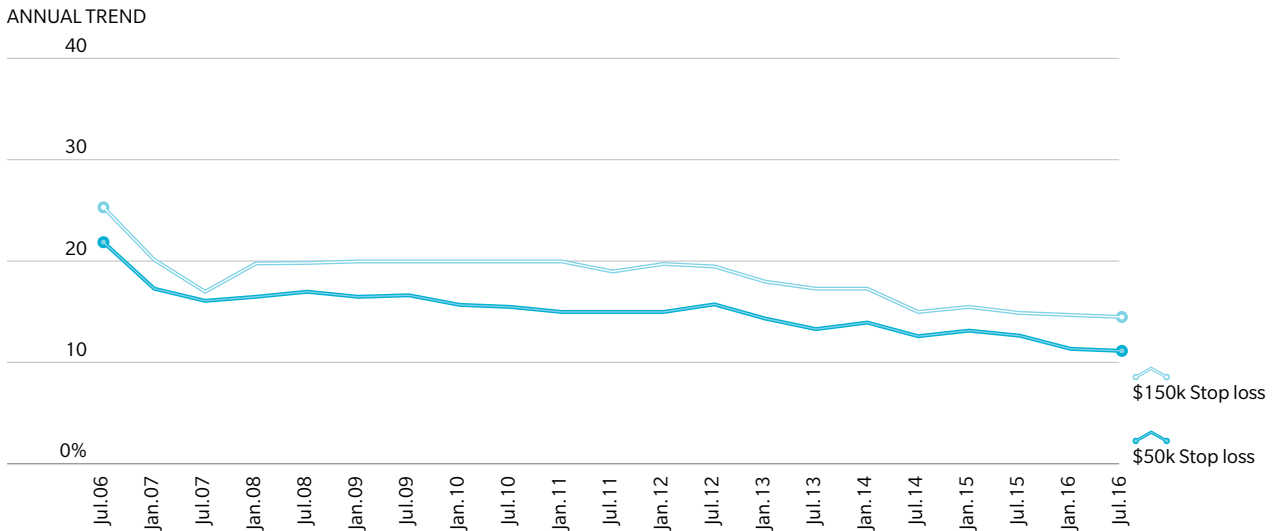
The median trend decreased from the January 2016 survey for all HSA products except individual medical products with drug coverage. All HSA products have median trends between 7.00% and 9.00%.

### Exhibit 16: Median Individual Medical Trends



The median trends for all individual medical products increased from the January 2016 survey except individual medical HMO products which experienced a decrease. Individual medical indemnity products continue to show the highest median trend among the individual products at 9.10%.

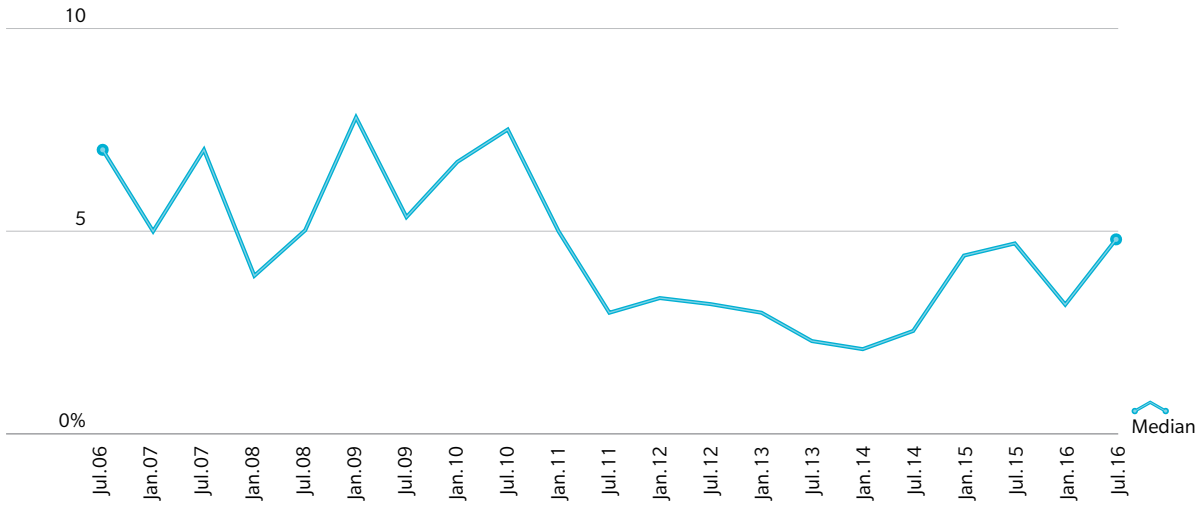
### Exhibit 17: Median Specific Stop Loss Trends



The stop loss median trends decreased from the January 2016 survey. Both stop loss products experienced a 0.20 percentage point decrease in median trend.

### Exhibit 18: Median Medicaid Trend

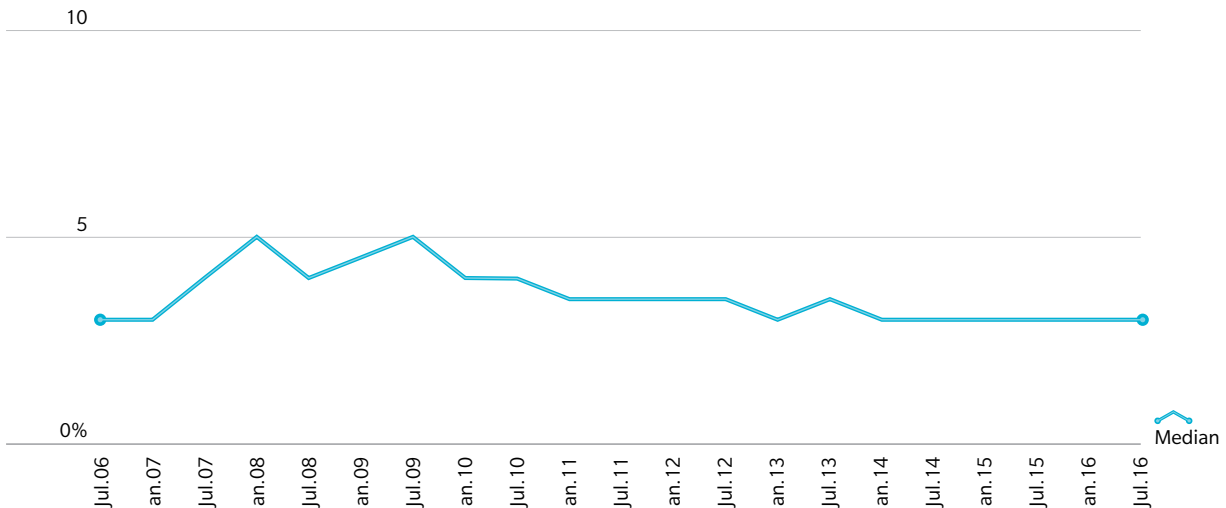
ANNUAL TREND



The median Medicaid trend increased from the January 2016 survey by 1.60%. The median trend was 3.20% in the last survey and is currently 4.80%. 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 January 2016 survey. The median trend has been relatively stable since January 2010.

## 5. PARTICIPATING PROVIDERS

Aetna	Excellus BlueCross BlueShield (Central New York)
American Enterprise	Excellus BlueCross BlueShield (Rochester)
Ameritas Life Insurance Corp.	Excellus BlueCross BlueShield (Utica-Watertown)
Anthem Blue Cross Blue Shield (Colorado)	Florida Blue
Anthem Blue Cross Blue Shield (Connecticut)	Group Health Cooperative
Anthem Blue Cross Blue Shield (Maine)	Group Hospitalization Medical Services, Inc.
Anthem Blue Cross Blue Shield (Nevada)	Guarantee Trust Life Insurance Company
Anthem Blue Cross Blue Shield (New Hampshire)	Health Net of California, Inc.
Anthem Blue Cross Blue Shield of Georgia	Health Tradition Health Plan
Anthem Blue Cross Blue Shield of Indiana	Highmark Blue Cross Blue Shield
Anthem Blue Cross Blue Shield of Kentucky	Highmark Blue Cross Blue Shield of Delaware
Anthem Blue Cross Blue Shield of Missouri	Highmark Blue Cross Blue Shield of West Virginia
Anthem Blue Cross Blue Shield of Ohio	Highmark Blue Shield
Anthem Blue Cross Blue Shield of Virginia	Horizon Blue Cross Blue Shield New Jersey
Anthem Blue Cross Blue Shield United of Wisconsin	Independence Blue Cross
Anthem Blue Cross of California	Medical Mutual
Anthem Empire Blue Cross Blue Shield (New York)	Moda Health
Blue Care Network of Michigan	Network Health
Blue Cross and Blue Shield of Illinois	Nippon Life Insurance Company of America
Blue Cross and Blue Shield of Kansas City	Northeast Delta Dental
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	Security Health Plan of Wisconsin, Inc.
Blue Shield of California	SelectHealth
BlueCross BlueShield of Tennessee	Sentry Life Insurance Company
Capital Blue Cross	The Health Plan of the Upper Ohio Valley, Inc.
CareFirst BlueChoice, Inc.	Transamerica Life Insurance Company
CareFirst Blue Cross Blue Shield	Trustmark Life Insurance Company
CareFirst of Maryland, Inc.	Tufts Health Plan
CIGNA Health Care	UnitedHealthcare
Davis Vision	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

## 6. EXPOSURES BY LINE OF BUSINESS

		NUMBER OF CARRIERS RESPONDING	NUMBER OF RESPONSES	TOTAL REPORTED EXPOSURE
<b>GROUP MEDICAL</b>	Indemnity	27	35	1,673,138
	PPO	44	59	58,876,799
	POS	33	37	16,957,518
	HMO	38	47	10,201,229
				<b>87,708,684</b>
<b>INDIVIDUAL MEDICAL</b>	Indemnity	8	11	213,725
	PPO	22	35	2,030,829
	POS	7	7	95,416
	HMO	24	26	1,395,690
				<b>3,735,660</b>
<b>HIGH DEDUCTIBLE HEALTH PLANS</b>	Group Medical HSA with Rx	35	48	6,786,848
	Group Medical HSA without Rx	19	21	5,146,448
	Individual Medical HSA with Rx	24	37	762,145
	Individual Medical HSA without Rx	3	5	2,657
				<b>12,698,098</b>
<b>PRESCRIPTION DRUG</b>		47	66	<b>53,706,953</b>
<b>MEDICARE SUPPLEMENT</b>	Products with Rx benefits	21	25	919,109
	Products without Rx benefits	31	36	1,694,482
				<b>2,613,591</b>
<b>MEDICARE ADVANTAGE</b>	Products with Rx benefits	23	29	2,018,131
	Products without Rx benefits	16	19	166,130
				<b>2,184,261</b>
<b>MEDICARE PART D STANDARD PLAN</b>		10	13	<b>167,082</b>
<b>MEDICAID</b>		11	11	<b>3,329,013</b>
<b>GROUP DENTAL</b>	Indemnity	28	38	3,597,793
	PPO	35	45	36,057,999
	DHMO	10	13	5,747,574
				<b>45,403,366</b>
<b>GROUP VISION</b>	Indemnity	10	15	2,860,895
	PPO	17	21	34,401,311
	Prepaid	2	2	446,719
				<b>37,708,925</b>
<b>SPECIFIC STOP-LOSS</b>	\$50,000	13	15	1,428,130
	\$150,000	12	14	1,691,578
				<b>3,119,708</b>
<b>ASO FEES</b>		21	30	<b>21,852,750</b>

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 120 credentialed actuaries in North America across 17 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, ASA, MAAA.

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