

# CARRIER TREND REPORT

## JANUARY 2017 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 January 2017 trends from the survey that Oliver Wyman sent to healthcare carriers in November 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 January 2017.<sup>1</sup> These trends are used to develop premiums for approximately 100.4 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 5.0 million members with individual health policies, about 6.3 million Medicare members and 4.4 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 2017. 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	8.50%
Group Medical PPO	7.00%
Group Medical POS	7.40%
Group Medical HMO	7.60%
Prescription Drug	14.00%
Group Dental Indemnity	4.00%
Group Dental PPO	5.00%
Group Dental DHMO	4.50%
Group Vision Indemnity	4.00%
Group Vision PPO	3.00%
Group Vision Prepaid	5.00%
Medicare Supplement with Drug	4.00%
Medicare Supplement without Drug	4.00%
Medicare Advantage with Drug	3.30%
Medicare Advantage without Drug	2.30%
Medicare Part D Standard Plan	8.90%
Individual Medical Indemnity	9.70%
Individual Medical PPO	7.20%
Individual Medical POS	7.80%
Individual Medical HMO	6.50%
Group Medical HSA with Drug	8.00%
Group Medical HSA without Drug	7.10%
Individual Medical HSA with Drug	9.00%
Individual Medical HSA without Drug	6.50%
Specific Stop Loss \$50,000	11.20%
Specific Stop Loss \$150,000	14.00%
ASO Fees	3.00%
Medicaid	4.40%

<sup>1</sup> There are some categories that experienced a significant change in membership from the July 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 July 2016 survey. Group medical indemnity and HMO products showed marginal changes with a slight decrease and increase, respectively. Group medical POS products experienced the largest change in the median trend with a 0.40 percentage point increase, while the group medical PPO median trend remained unchanged. The median trend for PPO products has the lowest median trend at 7.00% among the group medical products, and the group indemnity products continue to show the highest median trend among the group medical products at 8.50%.

The prescription drug median trend increased from July 2016 levels. With the exception of the January 2016 survey, the prescription drug median trend has increased in six of the past seven surveys. The median trend is now at 14.00%, while the sample and weighted averages are just under 13.00%.

The median trends for all group products have remained unchanged from July 2016 levels. The median group dental trend ranges from 4.00% (Indemnity) to 5.00% (PPO).

The median trends remained at July 2016 levels for group vision indemnity and group vision prepaid products, while the median trend for group vision PPO products decreased half a percentage point. The group vision indemnity weighted average decreased over a percentage point from July 2016 levels, while the rest of the sample and weighted averages experienced slight changes.

Medicare Supplement products with prescription drug coverage experienced a decrease of 0.80 percentage points in the median trend from July 2016 levels, while Medicare Supplement products without prescription drug coverage experienced a one percentage point increase. However, the weighted average for Medicare Supplement products with prescription drug coverage experienced a significant increase, while all other sample and weighted averages experienced marginal changes.

The median trend increased slightly for Medicare Advantage (MA) products with prescription drug coverage, while the median trends remained unchanged from July 2016 levels for MA products without prescription drug coverage and Medicare Part D products.

The median trends increased slightly from the July 2016 survey for both group medical HSA products, while the median trend for individual medical HSA products with drug coverage remained unchanged. The median trend for individual medical HSA products without drug coverage decreased by 1.20 percentage points since the last survey. The HSA products have median trends ranging from 6.50% to 9.00%.

The median trends for all individual medical products except individual medical PPO increased from the July 2016 survey. Individual medical PPO products experienced a decrease of 0.30 percentage points. Indemnity products have the highest median trend among all individual products at 9.70%, while HMO products have the lowest median trend at 6.50%.

The median trend for \$50,000 Specific Stop Loss remained unchanged from the prior survey, while the \$150,000 Specific Stop Loss median trend decreased by 0.50 percentage points. In addition, the sample and weighted averages for both products increased.

The Medicaid median trend decreased 0.40 percentage points from the July 2016 survey, returning to the level experience in the January 2015 survey. The median trend is currently 4.40%.

ASO fees median trend remained the same as the July 2016 survey trend at 3.00%. The median trend for ASO fees has been between 3.00% and 3.50% for the last six years.

### 3. RESULTS FOR JANUARY 2017

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

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

Group Medical HMO

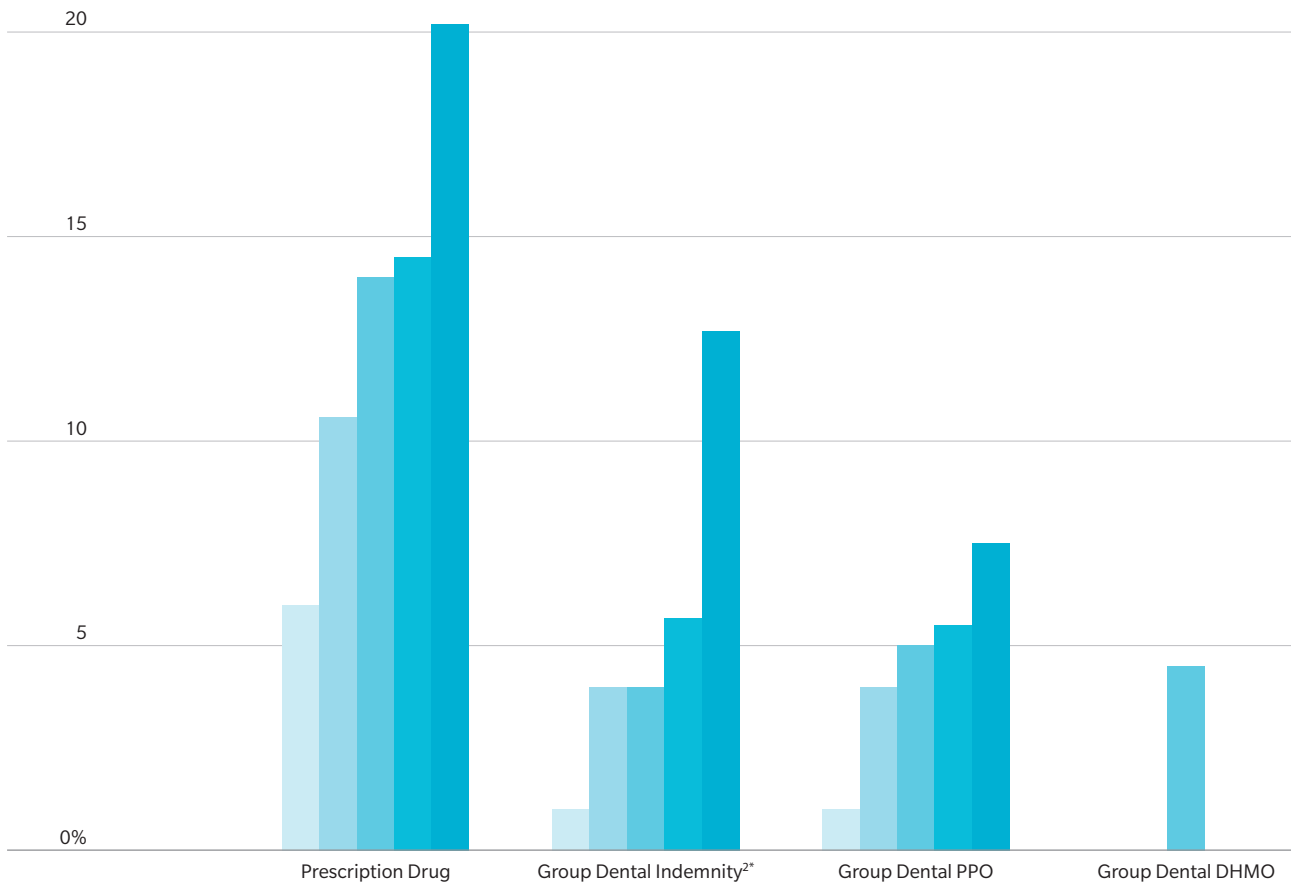
# of Responses	33	62	36	50
Exposures <sup>1*</sup>	1,507,618	55,529,825	17,651,151	12,865,786
100th Percentile	16.90%	13.10%	13.00%	14.50%
75th Percentile	12.30%	8.00%	8.43%	8.10%
Median	8.50%	7.00%	7.40%	7.60%
25th Percentile	8.00%	6.50%	5.98%	6.90%
0th Percentile	4.70%	3.00%	3.40%	3.00%
Sample Average	9.49%	7.82%	7.22%	7.10%
Weighted Average	9.84%	7.16%	8.32%	7.20%

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



# of Responses	64	40	40	10
Exposures <sup>1*</sup>	50,512,759	4,027,393	35,060,873	4,627,878
100th Percentile	20.20%	12.70%	7.50%	
75th Percentile	14.50%	5.70%	5.50%	
Median	14.00%	4.00%	5.00%	4.50%
25th Percentile	10.60%	4.00%	4.00%	
0th Percentile	6.00%	1.00%	1.00%	
Sample Average	12.97%	4.45%	4.07%	3.15%
Weighted Average	12.98%	4.66%	4.70%	4.05%

<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\*, 3\*</sup>

Group Vision PPO<sup>4\*</sup>

Group Vision Prepaid

# of Responses	17	21	1
Exposures <sup>1*</sup>	7,317,509	9,460,125	422,144
100th Percentile	11.60%	5.00%	
75th Percentile	4.00%	3.70%	
Median	4.00%	3.00%	5.00%
25th Percentile	3.50%	2.50%	
0th Percentile	1.00%	0.00%	
Sample Average	4.16%	2.72%	5.00%
Weighted Average	2.35%	2.80%	5.00%

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<sup>2\*</sup>

Medicare Supplement without Rx

# of Responses	27	38
Exposures <sup>1*</sup>	390,523	2,864,942
100th Percentile	15.70%	8.00%
75th Percentile	14.90%	5.00%
Median	4.00%	4.00%
25th Percentile	3.40%	2.10%
0th Percentile	-1.90%	1.20%
Sample Average	4.66%	3.97%
Weighted Average	6.47%	3.56%

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

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

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

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

# of Responses	33	23	13
Exposures <sup>1*</sup>	2,008,021	853,585	189,115
100th Percentile	11.00%	4.10%	16.00%
75th Percentile	3.60%	3.10%	10.00%
Median	3.30%	2.30%	8.90%
25th Percentile	2.70%	2.00%	7.50%
0th Percentile	-0.70%	-0.90%	1.70%
Sample Average	3.71%	2.44%	8.32%
Weighted Average	3.82%	2.25%	7.54%

<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%

Group Medical  
HSA with Rx

Group Medical  
HSA without Rx<sup>2\*</sup>

Individual Medical  
HSA with Rx

Individual Medical  
HSA without Rx

# of Responses	48	25	35	8
Exposures <sup>1*</sup>	6,927,338	5,894,900	709,498	14,022
100th Percentile	13.10%	10.80%	14.90%	14.90%
75th Percentile	9.60%	9.00%	9.80%	9.30%
Median	8.00%	7.10%	9.00%	6.50%
25th Percentile	7.30%	6.50%	7.30%	5.70%
0th Percentile	3.00%	4.70%	3.00%	5.20%
Sample Average	8.63%	7.50%	8.46%	8.70%
Weighted Average	8.48%	6.90%	8.53%	7.44%

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

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

## Exhibit 7: Individual Medical Pricing Trends

ANNUAL TREND

25

20

15

10

5

0%

Individual Medical Indemnity<sup>2\*</sup>

Individual Medical PPO

Individual Medical POS<sup>2\*</sup>

Individual Medical HMO

# of Responses	11	38	8	22
Exposures <sup>1*</sup>	208,090	2,671,329	225,388	1,208,171
100th Percentile	14.90%	14.90%	9.20%	12.30%
75th Percentile	10.75%	9.80%	8.33%	6.70%
Median	9.70%	7.20%	7.80%	6.50%
25th Percentile	8.65%	6.10%	7.13%	4.50%
0th Percentile	6.50%	3.70%	2.90%	3.00%
Sample Average	10.06%	8.58%	7.29%	6.91%
Weighted Average	6.79%	7.81%	7.64%	6.01%

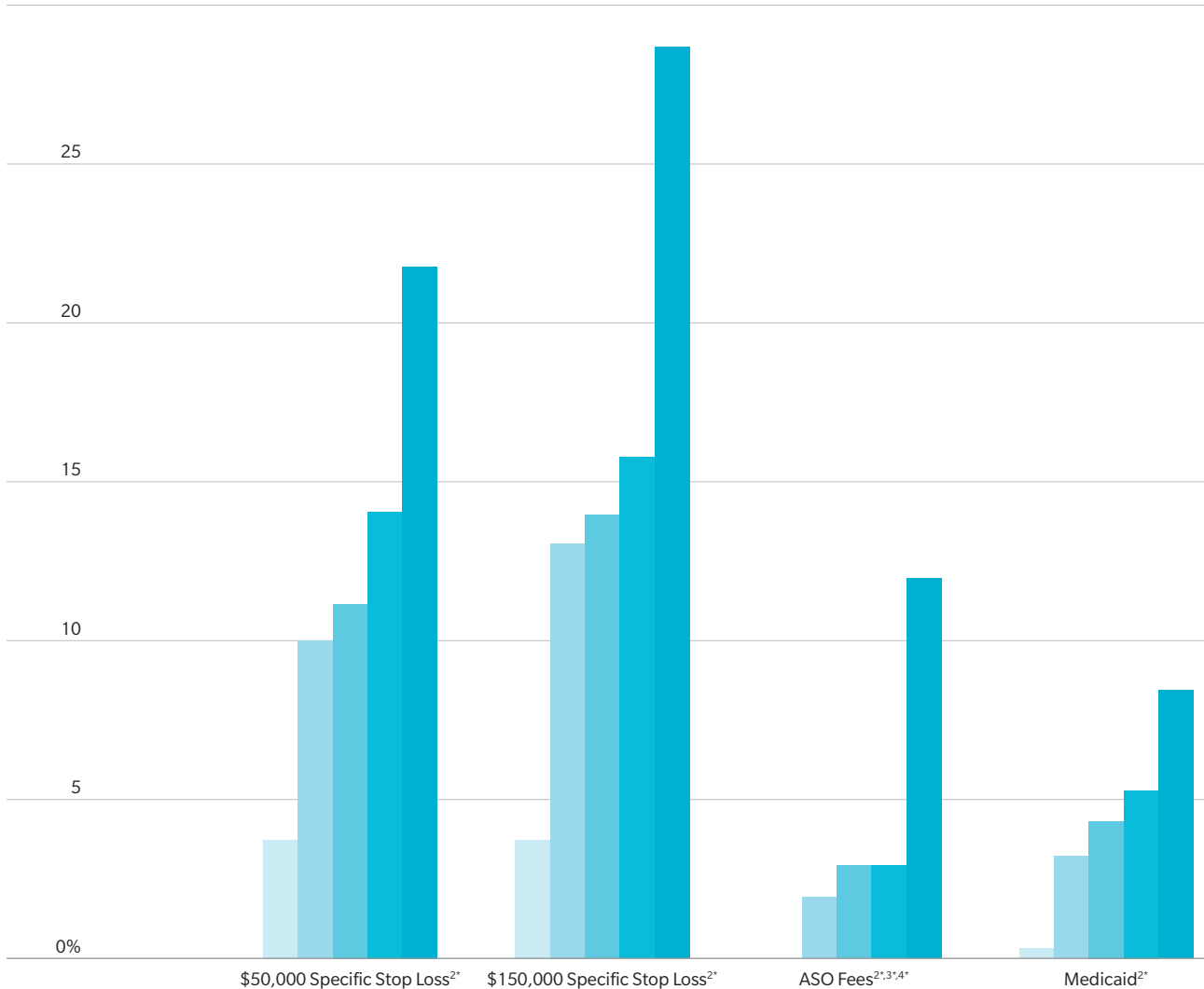
<sup>1\*</sup> Based on member counts.

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

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

ANNUAL TREND

30



	\$50,000 Specific Stop Loss <sup>2*</sup>	\$150,000 Specific Stop Loss <sup>2*</sup>	ASO Fees <sup>2,3,4*</sup>	Medicaid <sup>2*</sup>
# of Responses	17	16	29	12
Exposures <sup>1*</sup>	746,755	1,080,759	19,327,868	4,360,380
100th Percentile	21.80%	28.70%	12.00%	8.50%
75th Percentile	14.10%	15.83%	3.00%	5.35%
Median	11.20%	14.00%	3.00%	4.40%
25th Percentile	10.00%	13.10%	2.00%	3.30%
0th Percentile	3.80%	3.80%	0.00%	0.40%
Sample Average	11.74%	14.15%	2.95%	4.38%
Weighted Average	13.85%	16.35%	5.56%	2.90%

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.

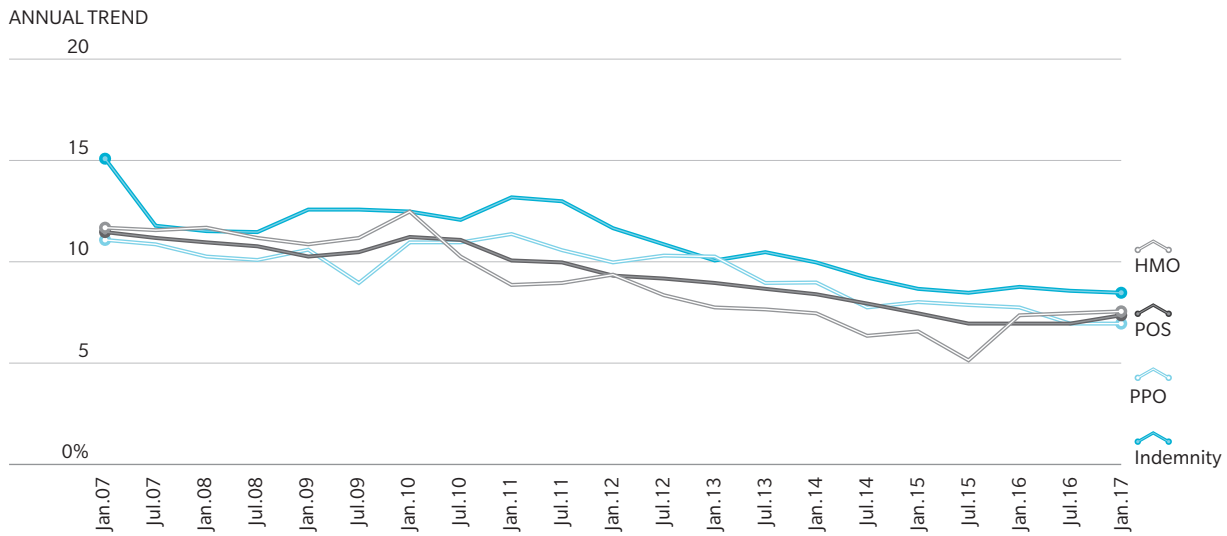
3\* The 75th percentile and median are the same for ASO Fees. These reflect trends from multiple carriers.

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

## 4. HISTORICAL EXPERIENCE

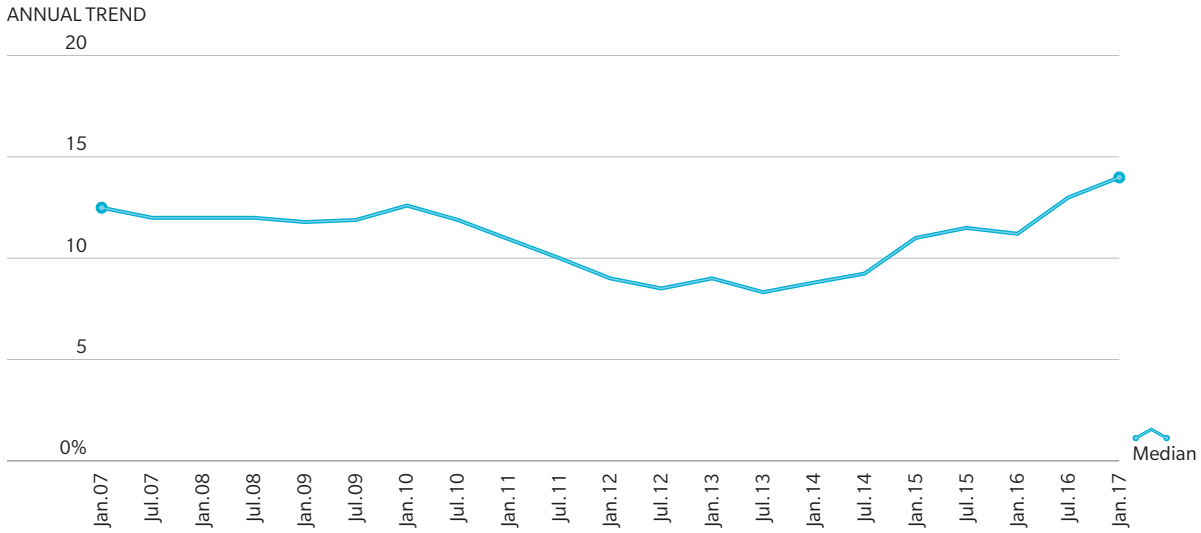
This section shows the median of the trends reported by carriers from January 2007 forward.

Exhibit 9: Median Group Medical Trends



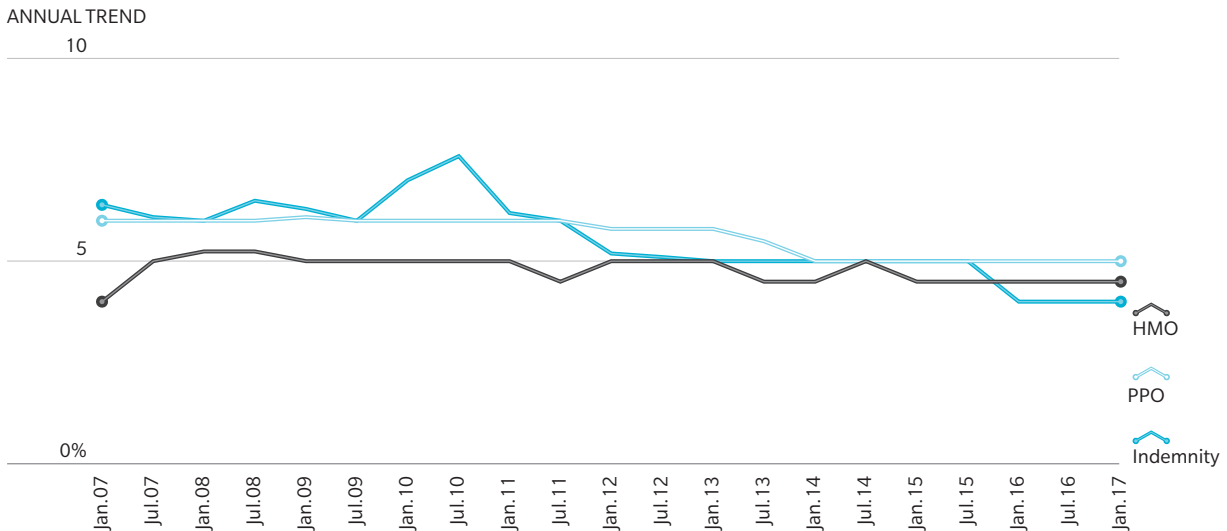
The median trends have remained relatively stable since the July 2016 survey. While the median trend for group medical indemnity products decreased the median trend for HMO and POS products only slightly increased and the median trend for PPO products remained unchanged. The group medical median trends range from 7.00% (PPO) to 8.50% (Indemnity).

## Exhibit 10: Median Prescription Drug Trend



The prescription drug median trend increased by one percentage point from the July 2016 survey. As the graph shows, there has been a strong pattern of growth in this category since 2012 as this survey marks the sixth increase in median trend within the last seven surveys. The median trend is currently at 14.00%.

## Exhibit 11: Median Group Dental Trends

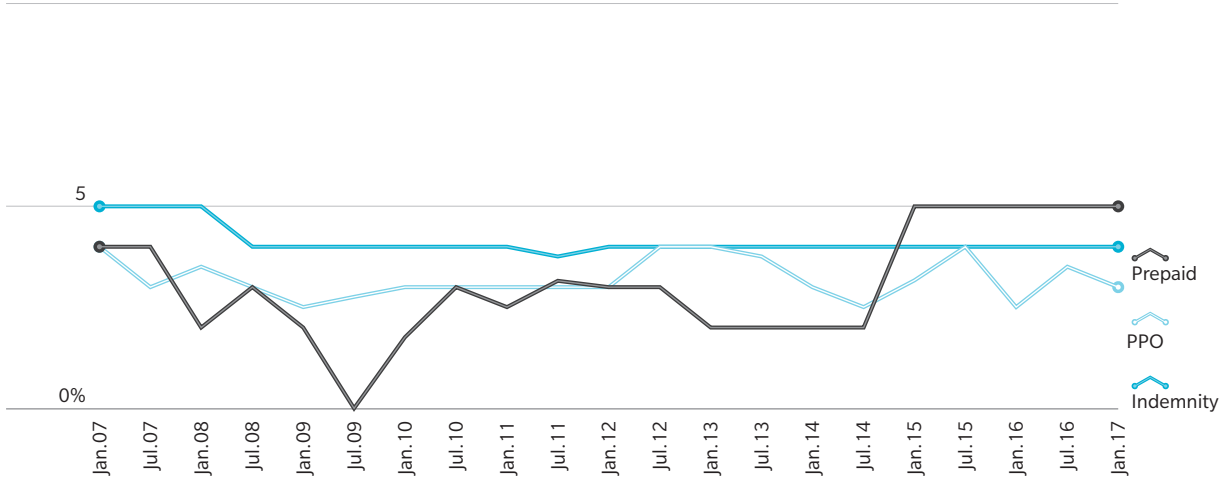


The median trend for all group dental products remained unchanged from July 2016 levels. The median group dental trend ranges from 4.00% (Indemnity) to 5.00% (PPO).

## Exhibit 12: Median Group Vision Trends

ANNUAL TREND

10

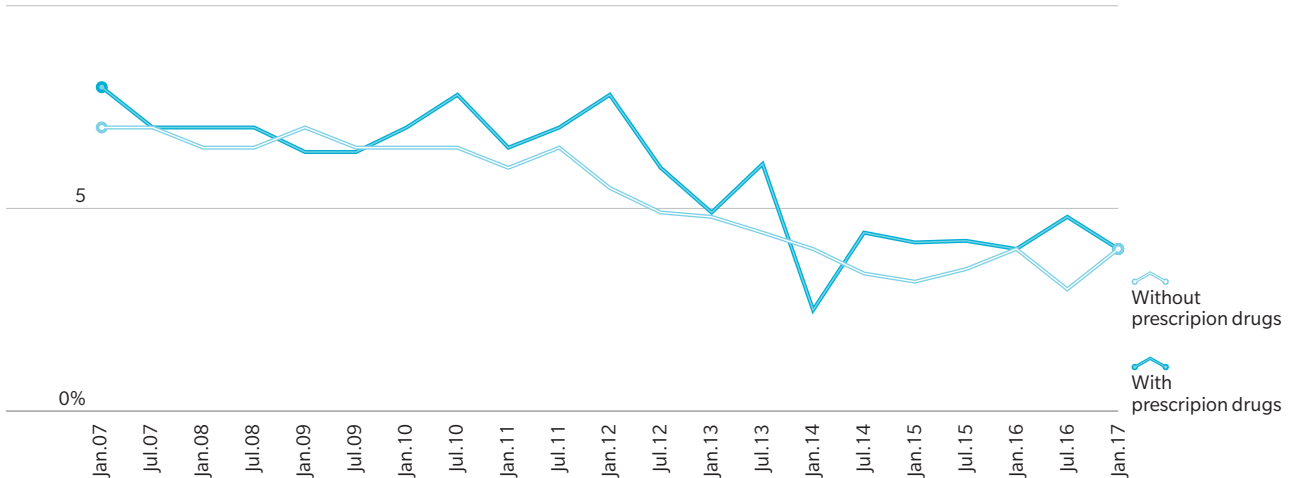


The median trends remained at July 2016 levels for group vision indemnity and prepaid products, while the median trend for group vision PPO products decreased. The group vision indemnity median trend has remained constant since January 2012, and the median trend of the group vision prepaid products has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

## Exhibit 13: Median Medicare Supplement Trends

ANNUAL TREND

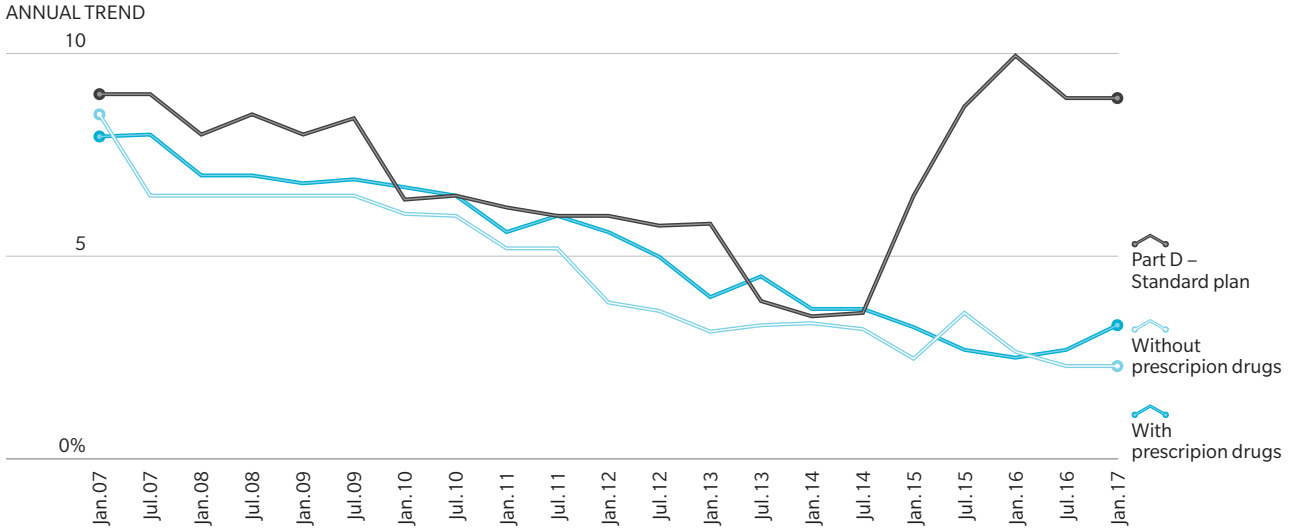
10



Medicare Supplement products with prescription drug coverage experienced a decrease in the median trend from July 2016 levels, while the median trend for Medicare Supplement products without drug coverage increased a percentage point.

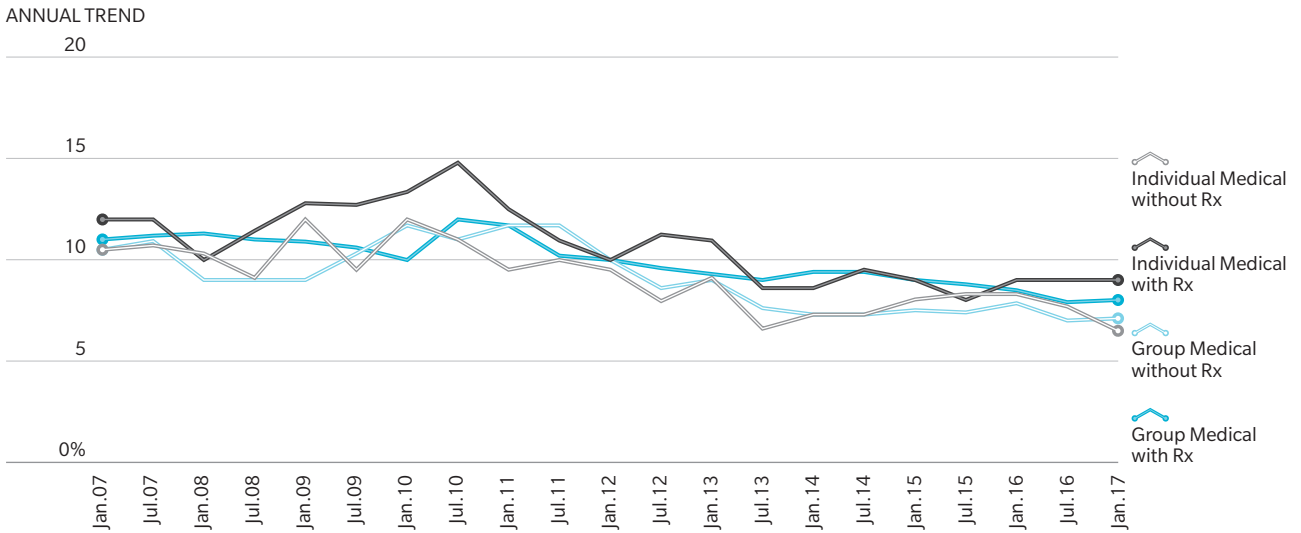


### Exhibit 14: Median Medicare Advantage Trends



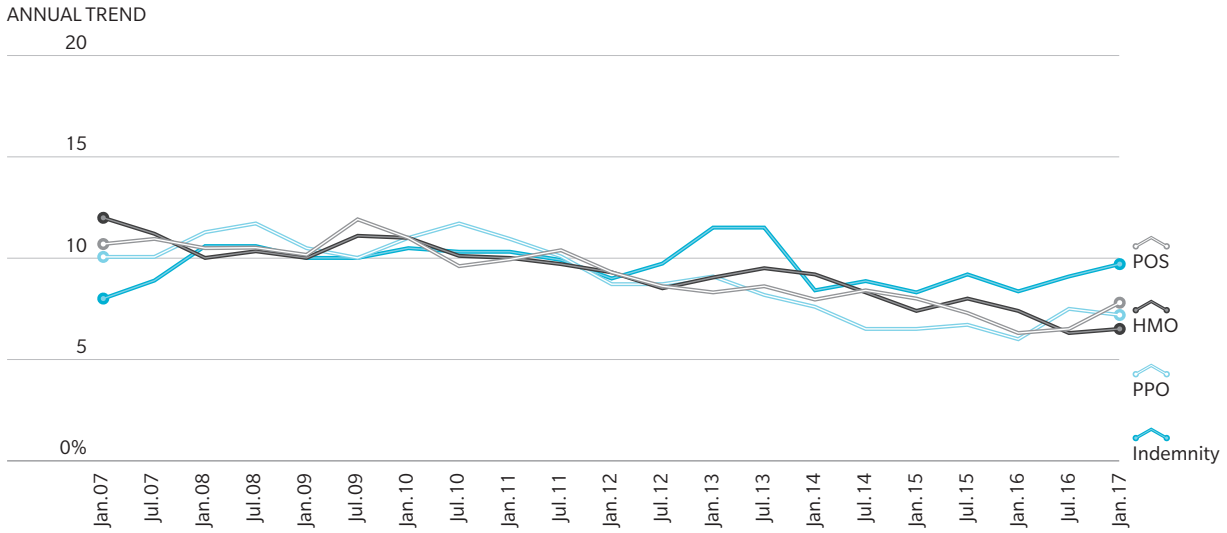
The median trend for Medicare Advantage products with drug coverage slightly increased while the trends for MA products without drug coverage and Medicare Part D products remained unchanged from the July 2016 survey.

### Exhibit 15: Median High Deductible Health Plan Trends



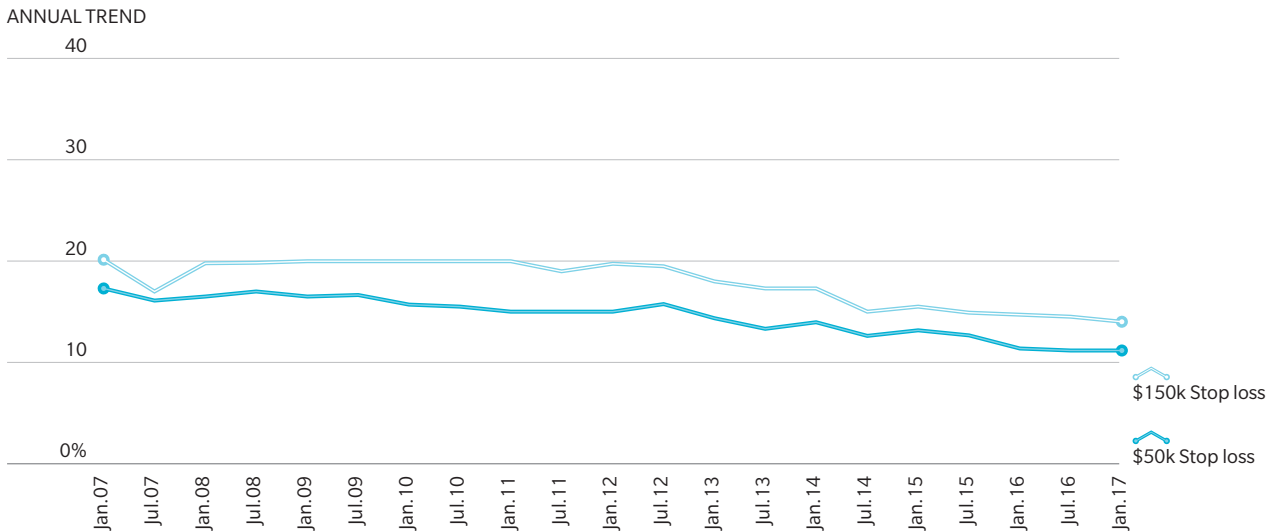
The median trend for all HSA products remained relatively consistent with the July 2016 survey with the exception of individual medical HSA products without drug coverage which experienced a 1.20 percentage point decline. All HSA products have median trends between 6.50% and 9.00%.

### Exhibit 16: Median Individual Medical Trends



The median trends for all individual medical products increased from the July 2016 survey except individual medical PPO products which experienced a decrease. Individual medical indemnity products continue to show the highest median trend among the individual products at 9.70%.

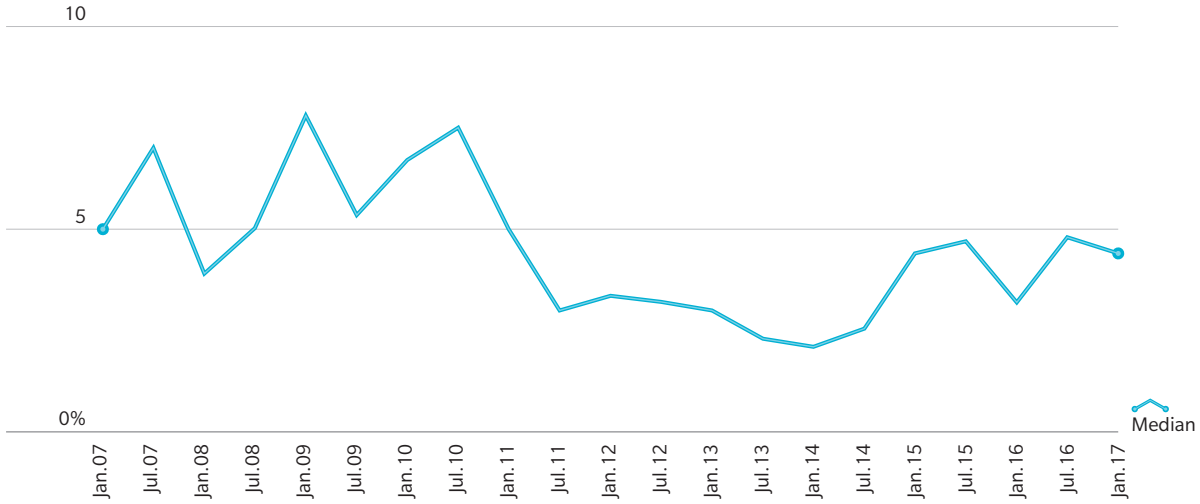
### Exhibit 17: Median Specific Stop Loss Trends



The \$50,000 stop loss median trend remained constant from the July 2016 survey, while the \$150,000 stop loss median trend decreased slightly.

### Exhibit 18: Median Medicaid Trend

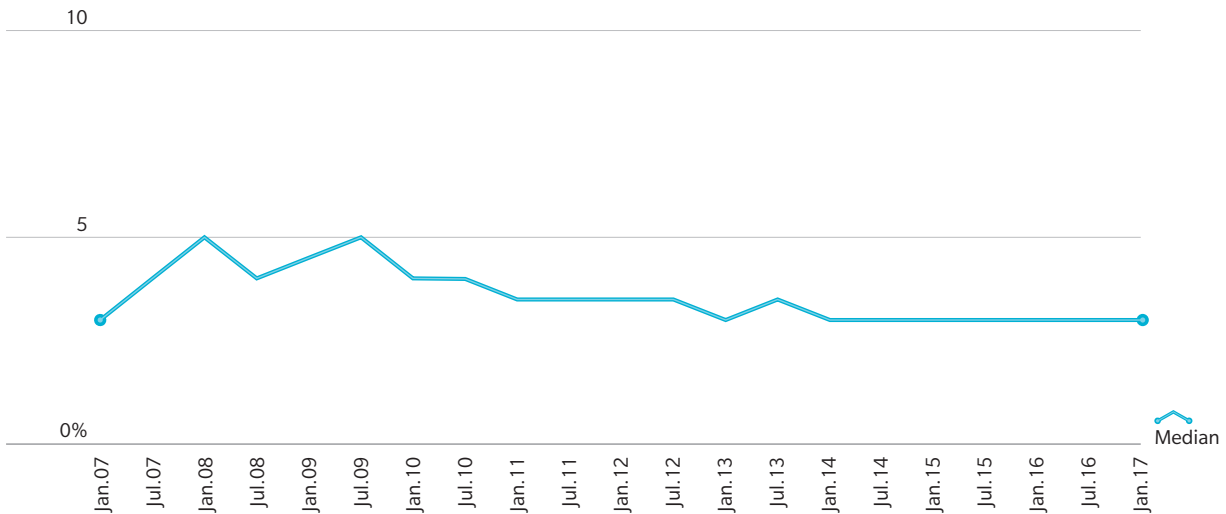
ANNUAL TREND



The median Medicaid trend decreased by 0.40 percentage points from 4.80% in the last survey to 4.40%. 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 2016 survey. The median trend has remained unchanged since January 2014.

## 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	HM Insurance Group
Anthem Blue Cross Blue Shield United of Wisconsin	Horizon Blue Cross Blue Shield New Jersey
Anthem Blue Cross of California	Independence Blue Cross
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 LJI 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 Blue Shield 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	Quartz Health Solutions
Blue Cross Blue Shield of Arizona	Regence Blue Cross Blue Shield of Oregon
Blue Cross Blue Shield of Michigan	Regence Blue Cross Blue Shield of Utah
Blue Cross Blue Shield of Montana	Regence Blue Shield of Idaho
Blue Cross Blue Shield of Rhode Island	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.	United Concordia Companies, Inc.
CIGNA Health Care	UnitedHealthcare
Davis Vision	Universal American
Dean Health Plan	VOYA Financial
Delta Dental of Iowa	Wellmark Blue Cross and Blue Shield of Iowa
EPIC Life Insurance Company	Wellmark Blue Cross and Blue Shield of South Dakota
Everence	

## 6. EXPOSURES BY LINE OF BUSINESS

		NUMBER OF CARRIERS RESPONDING	NUMBER OF RESPONSES	TOTAL REPORTED EXPOSURE
<b>GROUP MEDICAL</b>	Indemnity	21	33	1,507,618
	PPO	41	62	55,529,825
	POS	32	36	17,651,151
	HMO	36	50	12,865,786
				<b>87,554,380</b>
<b>INDIVIDUAL MEDICAL</b>	Indemnity	8	11	208,090
	PPO	25	38	2,671,329
	POS	8	8	225,388
	HMO	21	22	1,208,171
				<b>4,312,978</b>
<b>HIGH DEDUCTIBLE HEALTH PLANS</b>	Group Medical HSA with Rx	34	48	6,927,338
	Group Medical HSA without Rx	17	25	5,894,900
	Individual Medical HSA with Rx	23	35	709,498
	Individual Medical HSA without Rx	5	8	14,022
				<b>13,545,758</b>
<b>PRESCRIPTION DRUG</b>		42	64	<b>50,512,759</b>
<b>MEDICARE SUPPLEMENT</b>	Products with Rx benefits	23	27	390,523
	Products without Rx benefits	31	38	2,864,942
				<b>3,255,465</b>
<b>MEDICARE ADVANTAGE</b>	Products with Rx benefits	26	33	2,008,021
	Products without Rx benefits	17	23	853,585
				<b>2,861,606</b>
<b>MEDICARE PART D STANDARD PLAN</b>		10	13	<b>189,115</b>
<b>MEDICAID</b>		12	12	<b>4,360,380</b>
<b>GROUP DENTAL</b>	Indemnity	25	40	4,027,393
	PPO	29	40	35,060,873
	DHMO	10	10	4,627,878
				<b>43,716,144</b>
<b>GROUP VISION</b>	Indemnity	12	17	7,317,509
	PPO	16	21	9,460,125
	Prepaid	1	1	422,144
				<b>17,199,778</b>
<b>SPECIFIC STOP-LOSS</b>	\$50,000	15	17	746,755
	\$150,000	14	16	1,080,759
				<b>1,827,514</b>
<b>ASO FEES</b>		20	29	<b>19,327,868</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 a global leader in management consulting. With offices in 50+ cities across 26 countries, Oliver Wyman combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation. The firm's 4,000 professionals help clients optimize their business, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities. Oliver Wyman is a wholly owned subsidiary of Marsh & McLennan Companies [NYSE: MMC].

The actuarial consulting practice of Oliver Wyman employs over 125 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.

## 8. 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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