S.152: Revised Rate Review Process Timeline for Major Medical Filings

Submission Date

- Insurer submits filing to GMCB, DFR & State's actuary, Oliver Wyman (OW)
- GMCB, DFR & OW begin review of filing

Submission Date to Day 60

- OW performs review, requests additional support for rate increase from insurer, if needed
- Insurer submits additional information
- GMCB staff review
- DFR solvency review
- Public input: consumer representative may submit suggested questions for OW by Day 30

Day 60

- OW's Actuarial review complete & delivered to GMCB
- DFR solvency opinion delivered to GMCB
- GMCB makes file available to public
- File = rate filing, DFR solvency opinion, OW's opinion

Day 60 to Day 90

- GMCB holds public hearing
- Public hearing will allow for input from insurer, DFR, HCO/consumer rep, and public
- GMCB decides to approve, modify, or deny the rate at a public hearing
- GMCB issues written decision

Day > 90

- Insurer notifies policyholders of GMCB's decision
- Rate takes effect on the date specified in insurer's filing
- Note: Decision may be appealed to VT Supreme Court