

1. General Information

- Company Identifying Information

Company Legal Name:	Blue Cross Blue Shield Healthcare Plan of Georgia, Inc.
State:	Georgia
HIOS Issuer ID:	49046
NAIC Company Code:	96962
Market:	Individual
Effective Date:	January 1, 2027

- Company Contact Information

Primary Contact Name:
Primary Contact Email Address:



2. Scope and Purpose of the Filing

This is a rate filing for the Individual market ACA-compliant plans offered by Blue Cross Blue Shield Healthcare Plan of Georgia, Inc., also referred to as BCBSHP. The policy forms associated with these plans are listed below. The proposed rates in this filing will be effective for the 2027 plan year beginning January 1, 2027, and apply to plans both On-Exchange and Off-Exchange.

The Memorandum provides support to the rate development and demonstrates that rates are established in compliance with state laws and provisions of the Affordable Care Act. The rates proposed in this submission reflect the regulatory framework and insurer participation in the market as of May 28, 2026. The rate development includes the impacts of the State of Georgia's Section 1332 Waiver reinsurance program. If the regulatory framework or insurer participation in the market changes after this date, proposed rates may no longer be appropriate and should be reevaluated for revision and resubmission. This rate filing is not intended to be used for other purposes.

Policy Form Number(s):

GA_ONHIX_HMO_01-27
GA_OFFHIX_HMO_01-27

3. Proposed Rate Increase(s)

The proposed rates have been developed from 2025 ACA experience.

The proposed annual product rate change in this filing is [REDACTED], with rate changes by plan from [REDACTED] to [REDACTED]. These ranges are based on the renewing plans, and are consistent with what is reported in the Unified Rate Review Template. Exhibit A shows the rate change for each plan.

Factors that affect the rate changes for all plans include:

- Emerging experience different than projected.
- Trend: This includes the impact of inflation, provider contracting changes, and changes in utilization of services.
- Morbidity: There are anticipated changes in the market-wide morbidity of the covered population in the projection period.
- Benefit modifications, including changes made to comply with updated AV requirements.
- Changes in taxes, fees, and some non-benefit expenses.
- Georgia Reinsurance: This includes projected reinsurance receivables based on Georgia's parameters for 2027. The 2027 reinsurance parameters are assumed to be the same as the 2026 reinsurance parameters because 2027 reinsurance parameters have not yet been finalized.

Although rates are based on the same claims experience, the rate changes vary by plan due to the following factors:

- Changes in benefit design that vary by plan.
- Updates in benefit relativity factors among plans.
- Updated adjustment factors for catastrophic plans.
- Changes in some non-benefit expenses that are applied on a PMPM basis.
- Changes in the claim cost relativity by area.

4. Experience and Current Period Premium, Claims, and Enrollment

The experience period premium and claims reported in Worksheet 1, Section I of the Unified Rate Review Template (URRT) are for the non-grandfathered, single risk pool compliant policies of the identified legal entity in the Individual market.

- Paid Through Date

The experience reported in Worksheet 1, Section I of the URRT reflects the incurred claims from January 1, 2025 through December 31, 2025 based on claims paid through February 28, 2026.

- Current Date

The Current Date for Current Enrollment and Current Premium PMPM in Worksheet 2, Section II of the URRT is March 31, 2026.

- Experience Period Premium

The earned premium prior to MLR rebate is [REDACTED]. The earned premium reflects the pro-rata share of premium based on policy coverage dates.

The preliminary MLR rebate estimate is [REDACTED] for experience period ending December 31, 2025, which is consistent with BCBSHP's current general ledger estimate allocated to the non-grandfathered portion of Individual business. The earned premium is [REDACTED] for the legal entity as reported in cell E18 of Worksheet 1, Section I of the URRT.

- Allowed and Incurred Claims Incurred During the Experience Period

The allowed claims are determined by subtracting non-covered benefits, provider discounts, and coordination of benefits amounts from the billed amount.

Allowed and incurred claims are completed using the chain ladder method, an industry standard, by using historic paid vs. incurred claims patterns. The method calculates historic completion percentages, representing the percent of cumulative claims paid of the ultimate incurred amounts for each lag month. Claim backlog files are reviewed on a monthly basis and are accounted for in the historical completion factor estimates.

Allowed and incurred claims reported in Worksheet 1, Section I of the URRT are [REDACTED] and [REDACTED], respectively. These amounts differ from those shown in Exhibit B due to the URRT including Rx Rebates.

5. Benefit Categories

The methodology used to determine benefit categories in Worksheet 1, Section II of the URRT is as follows:

- Inpatient Hospital: Includes non-capitated facility services for medical, surgical, maternity, mental health and substance abuse, skilled nursing, and other services provided in an inpatient facility setting and billed by the facility.
- Outpatient Hospital: Includes non-capitated facility services for surgery, emergency room, lab, radiology, therapy, observation and other services provided in an outpatient facility setting and billed by the facility.
- Professional: Includes non-capitated primary care, specialist, therapy, the professional component of laboratory and radiology, and other professional services, other than hospital-based professionals whose payments are included in facility fees.

- Other Medical: Includes non-capitated ambulance, home health care, DME, prosthetics, supplies, vision exams, and dental services.
- Capitation: Includes all services provided under one or more capitated arrangements.
- Prescription Drug: Includes drugs dispensed by a pharmacy and rebates received from drug manufacturers.

6. Projection Factors

The experience period claims in Worksheet 1, Section I of the URRT are projected to the projection period using the factors described below. Exhibit C provides a summary of the factors.

- Trend Factors (cost/utilization)

- The annual pricing trend used in the development of proposed rates is [REDACTED]. This annual pricing trend is applied to both Years 1 and 2 in Worksheet 1 of the URRT after adjusting to an allowed trend. [REDACTED] months of trend are applied to Year 1 and [REDACTED] months of trend to Year 2. The trend is developed by normalizing historical benefit expense for changes in the underlying population and known cost drivers, which are then projected forward to develop the pricing trend. Examples of such changes or cost drivers include contracting, cost of care initiatives, workdays, average wholesale price, expected introduction of new brand or generic drugs, changes in medical and pharmacy utilization and other changes in practice patterns. For projection, the experience period claims are trended [REDACTED] months from the member-weighted endpoint of the experience period, which is [REDACTED], to the member-weighted endpoint of the projection period, which is [REDACTED]. Exhibit E has details.

- Morbidity Adjustment

Adjustments are made to account for the differences between the average morbidity of the experience period population and that of the anticipated population in the projection period.

The projected population consists of expected retention of existing policies and new sales. The new sales include the previously uninsured population and previously insured populations from other carriers or markets. The morbidity adjustment reflects projected BCBSHP and market changes in morbidity, including changes from the expiration of the enhanced ACA premium tax credits on December 31, 2025. Selective lapsation is expected to increase morbidity of the risk pool as a disproportionate number of healthy enrollees is expected to leave the market due to increases in their net premiums after subsidies and economic considerations. The cumulative morbidity factor can be found in Exhibit E, which is a factor of [REDACTED] applied to claims.

- Changes in Demographics (Normalization)

The experience period claims are normalized to reflect anticipated changes in age/gender, area, network, and benefit plan in the projection period. Exhibit D provides detail of each normalization factor below:

- Age/Gender: The assumed claims cost is applied by age and gender to the experience period membership distribution and the projection period membership distribution.
- Area/Network: The area claims factors are developed based on an analysis of allowed claims by network, mapped to the prescribed rating areas using the subscriber's 5-digit zip code.
- Benefit Plan: The experience period claims are normalized to reflect the average benefit level in the projection period using benefit relativities. The benefit relativities include the value of cost shares and anticipated changes in utilization due to the difference in average cost share requirements and changes in the Actuarial Value range permitted for each metal level in the 2027 NBPP. The normalization accounts for the CMS proposed changes to the Actuarial Value de minimis ranges and Out of Pocket Maximums for 2027.

- Plan Design Changes

Changes in benefits include the following items. Exhibit E shows each adjustment factor.

- Rx Adjustments: Adjustments are made to reflect differences in the Rx formulary, Rx networks and discounts, and mail order programs between the experience period and the projection period.

- Other Adjustments

Other adjustments to the experience claims data include the following items. Exhibit E and Exhibit F show the factors used for each adjustment.

- Off-System Adjustments: Projected costs are included for benefit expense adjustments and additional fees and surcharges.
- Induced Demand Due to Cost Share Reductions: Individuals who fall below 250% of the Federal Poverty Level and enroll in On-Exchange silver plans will be eligible for cost share reductions. The percentage of enrollment in CSR Plans in the experience period is compared to that of the projection period to adjust for the different induced demand level due to CSR between the two periods.
- Grace Period: The claims experience has been adjusted to account for incidences of enrollees not paying premiums due during the first month of the 90-day grace period when the QHP is liable for paying claims.
- Rx Rebates: The projected claims cost is adjusted to reflect anticipated Rx rebates. These projections take into account the most up-to-date information regarding anticipated rebate contracts, drug prices, anticipated price inflation, and upcoming patent expirations.

- Fertility Preservation Services: Projected costs of fertility preservation services when a member is receiving medically necessary treatment for cancer, sickle cell disease, or lupus are included.
- Projected costs of pediatric vision benefits are included.

7. Manual Rate Adjustments

The experience period claims are [REDACTED] credible based on the credibility method used. Therefore, a manual rate was not used in the rate development.

8. Credibility of Experience

- Credibility Method Used

Based on an analysis of historical data, the standard for fully credible experience is [REDACTED] members.

To determine credibility, the following formula was used: $\text{square root}(\text{experience period members} / [REDACTED])$

- Resulting Credibility Level Assigned to Base Period Experience

With [REDACTED] members, the credibility level assigned to the experience period claims is [REDACTED].

9. Establishing the Index Rate

- Experience Period Index Rate

The experience period Index Rate is equal to the allowed claims PMPM for the essential health benefits of BCBSHP's non-grandfathered business in the Individual market. The experience period Index Rate is [REDACTED]. A comparison to the benchmark was performed, and only essential health benefits were covered during the experience period.

- Projection Period Index Rate

The projection period Index Rate is equal to projected allowed claims PMPM for the essential health benefits of BCBSHP's non-grandfathered business in the Individual market. It reflects the anticipated claim level of the projection period including impact from trend, benefit and demographics as described in Section 6 of this memo.

The projected Index Rate is reported in Worksheet 1, Section II, cell F42 of the URRT and is also shown in Exhibit C. No benefits in excess of the essential health benefits have been included in this amount.

10. Development of the Market-wide Adjusted Index Rate

The Market-wide Adjusted Index Rate is calculated as the Index Rate adjusted for all allowable market-wide modifiers defined in the market rating rules. The three market-wide adjustments - Risk Adjustment, Reinsurance, and Exchange User Fee adjustment - are described below. In compliance with URR Instructions, these adjustments were applied on an allowed basis in the development of the Market-wide Adjusted Index Rate. Exhibit C illustrates the development of the Market-wide Adjusted Index Rate.

- Projected Risk Adjustments PMPM

Projection period risk adjustments are estimated based on the HHS payment transfer formula. An independent consultant's study and BCBSHP's historical risk adjustment levels are used to develop the assumptions for the company's relative risk to the market. Projected changes in population movements and demographics that may affect risk adjustments are also considered, as well as the impact of high-cost risk pooling.

The projected risk adjustment PMPMs reported in Worksheet 2 of the URRT are on a paid claim basis, while the projected amount applied to the development of Market-wide Adjusted Index Rate is on an allowed claim basis. Exhibit C and Exhibit G provide details.

- Projected ACA Reinsurance Recoveries Net of Reinsurance Premium

Beginning in 2017, the Federal reinsurance program is no longer in effect. The projected reinsurance amount is [REDACTED].

The impact of the reinsurance program established by State Relief and Empowerment Waivers under section 1332 of the ACA is displayed in Exhibit C and Exhibit G. The impact of reinsurance in Worksheet 1 of the URRT is on an allowed basis.

Exhibit H shows the impact by rating area to claims from the Georgia Reinsurance program. These impacts were estimated using 2025 claims data together with the parameters for the 2027 reinsurance program. The 2027 reinsurance parameters are assumed to be the same as the 2026 reinsurance parameters because 2027 reinsurance parameters have not yet been finalized. We did not assume any changes to plan or area mix due to reinsurance.

- Exchange User Fees

Exchange User Fee: The Exchange User Fee applies to Exchange business only, but the cost is spread across all plans in the market. A blended fee/percentage is determined based on an assumed [REDACTED] of members that will purchase products On-Exchange. The resulting fee/percentage is applied evenly to all plans in the risk pool, both On and Off Exchange.

The Exchange User Fee is applied as an adjustment to the Market-wide Adjusted Index Rate at the market level as shown in Exhibit C.

11. Plan Adjusted Index Rate

The Plan Adjusted Index Rate is calculated as the Market-wide Adjusted Index Rate adjusted for all allowable plan level modifiers defined in the market rating rules. Exhibit L shows the development. The plan level modifiers are described below:

- AV and Cost Sharing Adjustments: This is a multiplicative factor that adjusts for the projected paid/allowed ratio of each plan, based on the AV metal value with an adjustment for utilization differences due to differences in cost sharing.
- The CSR load factor is the multiplicative factor applied to premium rates to account for cost-sharing reductions provided to eligible enrollees for which reimbursement is not received. The factor for impacted plans can be found in Exhibit L; a factor of 1.0 is entered for plans with no CSR load adjustment.
- Provider Network Adjustments: This is a multiplicative factor that adjusts for differences in projected claims cost due to different network discounts.
- [REDACTED]
- Catastrophic Plan Adjustment: This adjustment reflects the projected costs of the population eligible for catastrophic plans. The catastrophic adjustment factor is applied to catastrophic plans only; all other plans have an adjustment factor of [REDACTED].
- Adjustments for Distribution and Administrative Cost: This is an additive adjustment that includes all the selling expense, administration and retention items shown in Exhibit I, with the exception of the Exchange User Fee. The Exchange User Fee has been included in the Market-wide Adjusted Index Rate at the market level.

- CSR Projection

The CSR load factor is calculated as $(\text{premium})/(\text{premium if CSR costs were reimbursed})$. The numerator of this calculation uses benefit relativities for each metal and CSR variant and is weighted by the projected membership distribution by metal and CSR variant. The denominator does not consider the benefit relativity for CSR variants and uses standard silver benefit relativities instead.

Expected additional revenue associated with the applied CSR Load Factor for the upcoming plan year is reported in URRT Worksheet 2, Section 4.7. Expected unreimbursed CSR amounts to be paid on behalf of eligible enrollees are reported in URRT Worksheet 2, Section 4.6.

The CSR impact is an adjustment to claims and reflects the expected level of reduced cost sharing provided to CSR members. In developing premiums, projected claims are further adjusted to include administrative costs, commissions, and other non-claim expenses. As a result, the CSR impact, which is a premium-based (gross revenue) amount, is not directly comparable to the unreimbursed CSRs, which are claim amounts.

- CSR Experience

We note that experience-period CSR amounts derived from double adjudication are not used directly in premium rate development. Projected CSR impacts for the rating period reflect forward-looking assumptions based on expected enrollment mix, benefit design, and utilization, consistent with actuarial standards of practice. As a result, differences between experience-period CSR estimates and projected CSR-related revenue or claims are expected and do not indicate misalignment in pricing.

In addition, notably, the standard double-adjudication methodology was not designed or actuarially certified for use in premium development or rate-setting methodologies. Finally, while we have completed the URRT fields related to CSR subsidy calculation using the standard double adjudication reconciliation methodology to the extent feasible, we would like to highlight several potential important limitations regarding the reliability of this approach:

- This methodology required claims systems to perform two concurrent adjudication processes for each CSR-eligible claim. Operationally, this is complex and depends on precise alignment of member cost-sharing accumulators across multiple systems and vendors, including medical, pharmacy, and embedded vision and dental. Even during the 2014-2017 period when CSR payments were active, the process could not be fully automated and required ongoing manual intervention to correct discrepancies.
- Beginning with benefit year 2018, following the defunding of CSR subsidies, the operational need for double adjudication ceased, as reconciliation was no longer required. While some legacy systems have continued to perform this function, significant operational oversight to ensure the completeness and accuracy of the data has not been maintained.
- In addition, it's important to note that certain vendors handling CSR-eligible claims engaged after 2018 do not support double adjudication (because CSR payments were not active), resulting in a portion of CSR claims being excluded from this process altogether. We have made reasonable efforts to extract available data from the legacy systems that continue to support double adjudication. However, we have significant concerns regarding the integrity of this data, as it cannot be verified or certified as accurate. Furthermore, we do not believe the results are comparable to what would have been produced had the reconciliation process been maintained continuously across all systems and vendors handling CSR-eligible claims.

12. Calibration

The Plan Adjusted Index Rate is calibrated by the Age, Tobacco, and Geographic factors so that the schedule of premium rates for each plan can be further developed. Exhibit M shows the calibration factors.

- Age Curve Calibration

The age factors are based on the Default Federal Standard Age Curve. The age calibration adjustment is calculated as the member weighted average of the age factors, using the projected membership distribution by age, with an adjustment for the maximum of 3 child dependents under age 21. Under this methodology, the approximate average age rounded to the nearest whole number for the risk pool is ■.

- Tobacco Factor Calibration

The tobacco calibration adjustment is calculated as the member weighted average of the tobacco factors, using the projected membership distribution by age, with an adjustment for the maximum of 3 child dependents under age 21.

- Geographic Factor Calibration

The geographic factors are developed from historical claims experience and include an adjustment for the impact of the state reinsurance program that began in 2022, which has varying reimbursement by rating area. The geographic calibration adjustment is calculated as the member weighted average of the geographic factors, using the projected membership distribution by area.

13. Consumer Adjusted Premium Rate Development

The Consumer Adjusted Premium Rate is calculated by calibrating the Plan Adjusted Index Rate by the Age, Tobacco, and Geographic calibration factors described above, and applying consumer specific age, geographic and tobacco status rating factors. Exhibit P has the sample rate calculations.

14. Projected Loss Ratio

- Projected Federal MLR

Exhibit K shows the projected Federal MLR for the products in this filing. The calculation is an estimate and is not meant to be a true measure for Federal or State MLR rebate purposes. The MLR for BCBSHP's entire book of Individual business will be compared to the minimum Federal benchmark for purposes of determining regulation-related premium refunds. Also note that the projected Federal MLR presented here does not capture all adjustments, including but not limited to: three-year averaging, credibility, dual option, and deductible. BCBSHP's projected MLR is expected to meet or exceed the minimum MLR standards at the market level after including all adjustments.

15. Actuarial Value Metal Values

The Actuarial Value (AV) Metal Values reported in Worksheet 2, Section I of the URRT are based on the AV Calculator. To the extent a component of the benefit design was not accommodated by an available input within the AV Calculator, the benefit characteristic was adjusted to be actuarially equivalent to an available input within the AV Calculator for purposes of utilizing the AV Calculator as the basis for the AV Metal Values. When applicable, benefits for plans that are not compatible with the parameters of the AV Calculator have been separately identified and documented in the Unique Plan Design Supporting Documentation and Justification that supports the Plan & Benefits Template.

16. Membership Projections

Membership projections are reported in Worksheet 2, Section IV of the URRT. They are based on historical and current enrollment, and expected new sales and lapses.

For Silver level plans in the Individual market, the portion of projected membership that will be eligible for cost-sharing reduction subsidies at each subsidy level are estimated from the enrollment data in the experience period. Exhibit Q provides projected distributions for each plan.

17. Terminated Plans and Products

There aren't any products from 2025 and 2026 that will be terminated prior to January 1, 2027. Therefore, Exhibit R is blank.

Exhibit S provides a listing of 2025 and 2026 plans that will be terminated prior to January 1, 2027. The mapping of terminated plans to the new plans is also included.

18. Plan Type

The plan type for each plan reported in Worksheet 2, Section I of the URRT is consistent with the option chosen from the drop-down box.

19. Reliance

In support of this rate development, various data and analyses were provided by other members of BCBSHP's actuarial staff, including data and analysis related to cost of care, valuation, and pricing. I have reviewed the data and analyses for reasonableness and consistency. I have also relied on [REDACTED] to provide the actuarial certification for the Unique Plan Design Supporting Documentation and Justification, and Federal Mental Health Parity testing for plans included in this filing.

20. Actuarial Certification

I, [REDACTED], am an actuary for Elevance Health, the holding company of BCBSHP. I am a member of the American Academy of Actuaries and a Fellow of the Society of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I hereby certify that the following statements are true to the best of my knowledge with regards to this filing:

(1) The projected Index Rate is:

- In compliance with all applicable state and Federal statutes and regulations (45 CFR 156.80 and 147.102)
- Developed in compliance with the appropriate Actuarial Standards of Practice (ASOP's) including but not limited to: ASOP No. 8 (Regulatory Filings for Health Benefits, Accident and Health Insurance, and Entities Providing Health Benefits), ASOP No. 23 (Data Quality), and ASOP No. 41 (Actuarial Communications).
- Reasonable in relation to the benefits provided and the population anticipated to be covered
- Not excessive nor deficient

(2) The Index Rate and only the allowable modifiers as described in 45 CFR 156.80(d)(1) and 156.80(d)(2) were used to generate plan level rates.

(3) The geographic rating factors reflect differences in the costs of delivery (which can include unit cost and provider practice pattern differences) and do not include differences for population morbidity by geographic area.

(4) The most recent approved AV Calculator was used to determine the AV Metal Values shown in Worksheet 2 of the Part I Unified Rate Review Template for all plans.

The Part I Unified Rate Review Template does not demonstrate the process used by the issuer to develop the rates. Rather it represents information required by Federal regulation to be provided in support of the review of rate changes, for certification of Qualified Health Plans for Federally-Facilitated Exchanges, and for certification that the Index Rate is developed in accordance with Federal regulation, used consistently, and only adjusted by the allowable modifiers. However, this Actuarial Memorandum does accurately describe the process used by the issuer to develop the rates.

The rates proposed in this submission reflect the regulatory framework and insurer participation in the market as of May 28, 2026. If the regulatory framework or insurer participation in the market change after this date, proposed rates may no longer be appropriate and should be reevaluated for revision and resubmission. Issuer market entry and exit can have a significant impact on rates through the risk adjuster mechanisms in the ACA and create a need for reconsideration and revision of proposed premium rates.

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5/28/2026

Date

Exhibit A - Non-Grandfathered Rate Changes

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

HIOS Plan Name	2027 HIOS Plan ID	On/Off Exchange	Metal Level	Network Name	Area(s) Offered	Plan Category	Plan Specific Rate Change (excluding aging) ^{(1),(2)}
Anthem Catastrophic Pathway HMO 12000 First 3 PCP Visits \$40 HSA Virtual PCP \$0	49046GA0700001	On	Catastrophic	Pathway		Renewing	
Anthem Bronze Pathway HMO 7900 0% HSA Virtual PCP \$0 Select Drugs \$0	49046GA0700002	On	Bronze	Pathway		Renewing	
Anthem Bronze Pathway HMO 8000 50% HSA Virtual PCP \$0 Select Drugs \$0	49046GA0700014	On	Bronze	Pathway		Renewing	
Anthem Heart Healthy Bronze Pathway HMO 5000 \$45 HSA Virtual PCP \$0 Select Drugs \$0	49046GA0700024	On	Bronze	Pathway		Renewing	
Anthem Bronze Pathway HMO 7500 \$50 HSA Virtual PCP \$0 Select Drugs \$0	49046GA0700063	On	Bronze	Pathway		Renewing	
Anthem Bronze Pathway HMO 6000 \$30 HSA Virtual PCP \$0 Select Drugs \$0	49046GA0700053	On	Bronze	Pathway		Renewing	
Anthem Heart Healthy Silver Pathway HMO 3000 \$10 Virtual PCP \$0 Select Drugs \$0	49046GA0700004	On	Silver	Pathway		Renewing	
Anthem Silver Pathway HMO 5000 \$10 Virtual PCP \$0 Select Drugs \$0	49046GA0700007	On	Silver	Pathway		Renewing	
Anthem Silver Pathway HMO 6000 \$20 Virtual PCP \$0 Select Drugs \$0	49046GA0700018	On	Silver	Pathway		Renewing	
Anthem Silver Pathway HMO 4500 \$30 Virtual PCP \$0 Select Drugs \$0	49046GA0700054	On	Silver	Pathway		Renewing	
Anthem Gold Pathway HMO 1350 \$20 Virtual PCP \$0 Select Drugs \$0	49046GA0700021	On	Gold	Pathway		Renewing	
Anthem ICHRA Bronze Pathway HMO 4500 \$30 Virtual PCP \$0 Select Drugs \$0	49046GA0700064	Off	Bronze	Pathway		Renewing	
Anthem ICHRA Silver Pathway HMO 5000 \$50 HSA Virtual PCP \$0	49046GA0700067	Off	Silver	Pathway		Renewing	
Anthem ICHRA Silver Pathway HMO 6000 \$40 Virtual PCP \$0 Select Drugs \$0	49046GA0700065	Off	Silver	Pathway		Renewing	
Anthem ICHRA Silver Pathway HMO 3000 \$30 Virtual PCP \$0 Select Drugs \$0	49046GA0700066	Off	Silver	Pathway		Renewing	
Anthem ICHRA Gold Pathway HMO 2000 \$30 Virtual PCP \$0 Select Drugs \$0	49046GA0700068	Off	Gold	Pathway		Renewing	
Anthem ICHRA Gold Pathway HMO 1500 \$20 Virtual PCP \$0 Select Drugs \$0	49046GA0700069	Off	Gold	Pathway		Renewing	
Anthem ICHRA Gold Pathway HMO 3500 0% HSA Virtual PCP \$0	49046GA0700070	Off	Gold	Pathway		Renewing	

NOTES:

{1} Plan level increases in rates do not include demographic changes in the population.

{2} Plan level rate increases were developed in accordance to URR Instructions. For 'New' 2027 plans, non-zero rate increases were calculated based off 2026 terminated plans mapped to them.

Exhibit B - Claims Experience for Rate Developments

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc.
Individual

Experience Rate Claims Experience
Incurred January 1, 2025 through December 31, 2025
Paid through February 28, 2026

PAID CLAIMS:									
Incurred and Paid Claims:		IBNR:		Fully Incurred Claims:			Total	Member	Total
Medical	Drug	Medical	Drug	Medical	Drug	Capitation	Benefit Expense	Months	PMPM

ALLOWED CLAIMS:									
Incurred and Paid Claims:		IBNR:		Fully Incurred Claims:			Total	Member	Total
Medical	Drug	Medical	Drug	Medical	Drug	Capitation	Benefit Expense	Months	PMPM

Note

{1} The 'Experience Rate Claims Experience' above does not account for Transitional Plans, Rx Rebates, or Reinsurance in 'Paid Claims', whereas the claims shown in Worksheet 1, Section 1 of the URRT include them, if present.

Exhibit C - Market-wide Adjusted Index Rate Development

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

	Experience Rate	
1) Starting Paid Claims PMPM		Exhibit B
2) x Normalization Factor		Exhibit D
3) = Normalized Claims		= (1) x (2)
4) x Plan Design Changes		Exhibit E
5) x Morbidity Changes		Exhibit E
6) x Trend Factor		Exhibit E
7) x Other Cost of Care Impacts		Exhibit E
8) = Projected Paid Claim Cost		= (3) x (4) x (5) x (6) x (7)
9) Credibility Weight		
10) Blended Paid Claims		
11) - Non-EHBs Embedded in Line Item 1) Above		
12) = Projected Paid Claims, Excluding ALL Non-EHBs		= (10) - (11)
13) + Rx Rebates		Exhibit F
14) + CSR Receivable		Exhibit F
15) + Additional EHBs		Exhibit F
16) = Projected Paid Claims for EHBs		= (12) + (13) + (14) + (15)
17) ÷ Paid to Allowed Ratio		
18) = Index Rate ⁽²⁾		= (16) / (17)
19) Reinsurance Contribution		Exhibit G
20) Expected Reinsurance Payments		Exhibit G
21) Risk Adjustment Net Transfer		Exhibit G
22) Marketplace User Fee		Exhibit I
23) = Market-wide Adjusted Index Rate ⁽³⁾		= (18) + [(19) + (20) + (21) + (22)] ÷ (17)

NOTE:

- {1} Factors above are detailed in subsequent exhibits
- {2} Index Rate is Projected Allowed Claims for EHBs only
- {3} The Market-wide Adjusted Index Rate is the same for all plans in the single risk pool

Exhibit D - Normalization Factors

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

	Average Claim Factors - Experience Rate		Normalization Factor ⁽¹⁾
	Experience Period Population	Future Population	
Age/Gender			
Area/Network			
Benefit Plan			
Total			

Note

{1} Normalization Factor = Future Population Factor / Experience Period Population Factor

Exhibit E - Projection Period Adjustments

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

<i>Impact of Changes Between Experience Period and Projection Period:</i>	
	<u>Experience Rate</u>
<u>Plan Design Changes</u>	
Total Benefit Changes	
<u>Morbidity Changes</u>	
Total Morbidity Changes	
<u>Trend & Other Cost of Care Impacts</u>	
Annual Medical/Rx Trend Rate	
# Months of Projection	
Trend Factor	
Off System Adjustments	
Induced Demand for CSR	
Grace Period	
Total other Cost of Care Impacts	

Note

{1} Explanation of the factors above is provided in the Actuarial Memorandum

Exhibit F - Other Claim Adjustments

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

<i>Other Claim Adjustments</i>	
Rx Rebates	PMPM
CSR Receivable	
Additional EHBs	
Pediatric Vision	
GA HB94 Fertility Preservation	
Total - Additional EHBs	
Additional non-EHBs	
None	
Total - Additional Non-EHBs	

NOTES:

{1} This exhibit includes projected claims from lines 13, 14, and 15 of Exhibit C and additional non EHBs.

Exhibit G - Risk Adjustment and Reinsurance - Contributions and Payments

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

<u>Risk Adjustment:</u>		
PMPM		Net Transfer{1}
Federal Program		
<u>Reinsurance:</u> ^{2}		
PMPM	Contributions Made	Expected Receipts
Federal Program		
State Program		
Grand Total of All Risk Mitigation Programs		

NOTES:

{1} Projected risk adjustment transfer amount is explained in the Memorandum "Development of the Market-wide Adjusted Index Rate" Section.

{2} Federal Reinsurance Program is no longer applicable starting in 2017.

Exhibit H - Expected Impact of State Reinsurance

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc.
Individual

Rates Effective January 1, 2027

Rating Area	Reinsurance Tier	Reinsurance Impact on Premium
1	Tier 2	
2	Tier 1	
3	Tier 1	
4	Tier 3	
5	Tier 1	
6	Tier 3	
7	Tier 2	
8	Tier 1	
9	Tier 2	
10	Tier 3	
11	Tier 3	
12	Tier 2	
13	Tier 3	
14	Tier 1	
15	Tier 3	
16	Tier 2	
Total		

Exhibit I - Non-Benefit Expenses and Profit & Risk

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

	Expenses Applied As a PMPM Cost	Expenses Applied as a % of Premium ⁽¹⁾	Expenses Expressed as a PMPM ⁽⁵⁾
Administrative Expenses			
Administrative Costs			
Quality Improvement Expense			
Selling Expense			
Specialty Expenses			
Total Administrative Expenses			
Taxes and Fees			
PCORI Fee			
ACA Insurer Fee			
Risk Adjustment Fee ⁽²⁾			
Marketplace User Fee			
Premium Tax			
MLR-Deductible Federal/State Income Taxes ⁽³⁾			
Total Taxes and Fees			
Profit and Risk Margin ⁽⁴⁾			
Total Non-Benefit Expenses, Profit, and Risk			

NOTES:

{1} The sum of the rounded percentages shown may not equal the total at the bottom of the table due to rounding.

{2} The Risk Adjustment User Fee reflects the per capita annual user fee rate established by HHS at the time this filing was prepared: \$

{3} Includes only those income taxes which are deductible from the MLR denominator; in particular, Federal income taxes on investment income are excluded.

{4} Profit and Risk Margin shown here is post-tax profit, net of those federal and state income taxes which are deductible from the MLR denominator.

{5} BCBSHP's Non-Benefit Expenses are applied in both PMPM and % of Premium as shown above. The last column expresses all non-benefit Expenses in PMPM only.

Exhibit J - Commission

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

For 2027 we will use the following commission schedule for Individual products:

Category	Commission PMPM
All Agencies	

Below is the development of the Selling Expense amount shown in Exhibit J:

1) Commission PMPM for IND business sold through agents

2) % Business sold through agents (projected for 2027)

3) Average Commission Expense PMPM

4) Broker Bonus

5) Selling expense PMPM

= 1) x 2)

= 3) + 4)

Exhibit K - Federal MLR Estimated Calculation

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

Numerator:

Incurred Claims ^{1}
+ Quality Improvement Expense
+ Risk Corridor Contributions
+ Risk Adjustment Net Transfer
+ Reinsurance Receipts
+ Risk Corridor Receipts
+ Reduction to Rx Incurred Claims (ACA MLR)

= ***Estimated Federal MLR Numerator***

Denominator:

Premiums ^{2}
- Federal and State Taxes
- Premium Taxes
- Risk Adjustment User Fee
- Reinsurance Contributions
- Licensing and Regulatory Fees

= ***Estimated Federal MLR Denominator***

Estimated Federal MLR

Exhibit C (Line 16) + Exhibit F (Total Non-EHBs)
Exhibit I

Exhibit G
Exhibit G

Footnote ^{3}

Incurred Claims + Exhibit G (Total) + Exhibit I (Total)
Exhibit I (Federal/State Income Taxes)
Exhibit I (Premium Tax)
Exhibit I
Exhibit G
Exhibit I (PCORI, ACA and Marketplace Fees)

Footnote ^{4}

NOTES:

{1} Incurred Claims = Projected Paid Claims for EHB (Exhibit C Line 16) + additional non EHBs (Exhibit F Total Non-EHBs)

{2} Premiums = Incurred Claims in this exhibit + Risk Mitigation Programs in Exhibit G + Non-Benefit Expenses and Profit & Risk Margin in Exhibit I

{3} This is the amount of 2027 pharmacy claims that are attributable to Third Party Administrative Expenses (i.e. the 'retail spread' or 'pharmacy claims margin'). It is calculated by applying the third party margin percentage to the 2027 projected Pharmacy claims including projected rebates.

{4} The above calculation is purely an estimate and not meant to be compared to the minimum MLR benchmark for federal/state MLR rebate purposes:

- * The above calculation represents only the products in this filing. Federal MLR will be calculated at the legal entity and market level.
- * Not all numerator/denominator components are captured above (for example, fraud and prevention program costs, payroll taxes, assessments for state high risk pools etc.).
- * Other adjustments may also be applied within the federal MLR calculation such as 3-year averaging, new business, credibility, deductible and dual option. These are ignored in the above calculation.
- * Licensing and Regulatory Fees include ACA-related fees as allowed under the MLR Final Rule.

Exhibit L - Plan Adjusted Index Rate and Consumer Adjusted Premium Rates

**Blue Cross Blue Shield Healthcare Plan of Georgia, Inc.
Individual**

Rates Effective January 1, 2027

HIOS Plan Name	HIOS Plan ID	Market Adjusted Index Rate (Exhibit C)	Cost Sharing Adjustment	CSR Load Factor	Provider Network Adjustment	Adjustment for Benefits in Addition to the EHBS	Catastrophic Plan Adjustment ⁽¹⁾	Administrative Costs ⁽²⁾	Plan Adjusted Index Rate ⁽³⁾	Calibration Factor ⁽⁴⁾	Consumer Adjusted Premium Rate ⁽⁵⁾
Anthem Catastrophic Pathway HMO 12000 First 3 PCP Visits \$40 HSA Virtual PCP \$0	49046GA0700001										
Anthem Bronze Pathway HMO 7900 0% HSA Virtual PCP \$0 Select Drugs \$0	49046GA0700002										
Anthem Bronze Pathway HMO 8000 50% HSA Virtual PCP \$0 Select Drugs \$0	49046GA0700014										
Anthem Heart Healthy Bronze Pathway HMO 5000 \$45 HSA Virtual PCP \$0 Select Drugs \$0	49046GA0700024										
Anthem Bronze Pathway HMO 7500 \$50 HSA Virtual PCP \$0 Select Drugs \$0	49046GA0700063										
Anthem Bronze Pathway HMO 6000 \$30 HSA Virtual PCP \$0 Select Drugs \$0	49046GA0700053										
Anthem Heart Healthy Silver Pathway HMO 3000 \$10 Virtual PCP \$0 Select Drugs \$0	49046GA0700004										
Anthem Silver Pathway HMO 5000 \$10 Virtual PCP \$0 Select Drugs \$0	49046GA0700007										
Anthem Silver Pathway HMO 6000 \$20 Virtual PCP \$0 Select Drugs \$0	49046GA0700018										
Anthem Silver Pathway HMO 4500 \$30 Virtual PCP \$0 Select Drugs \$0	49046GA0700054										
Anthem Gold Pathway HMO 1350 \$20 Virtual PCP \$0 Select Drugs \$0	49046GA0700021										
Anthem ICHRA Bronze Pathway HMO 4500 \$30 Virtual PCP \$0 Select Drugs \$0	49046GA0700064										
Anthem ICHRA Silver Pathway HMO 5000 \$50 HSA Virtual PCP \$0	49046GA0700067										
Anthem ICHRA Silver Pathway HMO 6000 \$40 Virtual PCP \$0 Select Drugs \$0	49046GA0700065										
Anthem ICHRA Silver Pathway HMO 3000 \$30 Virtual PCP \$0 Select Drugs \$0	49046GA0700066										
Anthem ICHRA Gold Pathway HMO 2000 \$30 Virtual PCP \$0 Select Drugs \$0	49046GA0700068										
Anthem ICHRA Gold Pathway HMO 1500 \$20 Virtual PCP \$0 Select Drugs \$0	49046GA0700069										
Anthem ICHRA Gold Pathway HMO 3500 0% HSA Virtual PCP \$0	49046GA0700070										

Notes:

{1} This adjustment reflects the projected costs of the population eligible for catastrophic plans.

{2} This is an additive adjustment that includes all the selling expense, administration and retention items shown in Exhibit I, with the exception of the Exchange User Fee. The Exchange User Fee has been included in the Market-wide Adjusted Index Rate at the market level.

{3} The Plan Adjusted Index Rate is calculated by multiplying the Market-wide Adjusted Index Rate by the AV and cost sharing, CSR load factor, provider network, benefits in addition to the EHBS, and catastrophic plan adjustments and then adding the administrative costs. The Plan Adjusted Index Rate can also be described as a Plan Level Required Premium.

{4} See Exhibit M - Calibration.

{5} The Consumer Adjusted Premium Rate is equal to 'Plan Adjusted Index Rate' divided by 'Calibration Factor'.

Exhibit M - Calibration

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

Average rating factors for 2027 population:			
		Calibration Factors	
Age			
Tobacco			
Area			
Total Calibration Factor{1}			

NOTES:

{1} Total Calibration factor was used in Exhibit L.

{2} Age calibration includes adjustments for membership that exceeds the three child dependent cap, as permitted by CMS per 2027 Part 3 Instructions.

Exhibit N - Age and Tobacco Factors

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

Age	Age Factors	Tobacco Factors
	2027	2027
0-14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
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47		
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49		
50		
51		
52		
53		
54		
55		
56		
57		
58		
59		
60		
61		
62		
63		
64+		

NOTES:

The weighted average of these factors for the entire risk pool included in this rate filing is provided in Exhibit M.

Exhibit O - Area Factors

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

	Rating Area Description	2027 Area Rating Factor	2026 Area Rating Factor	Change
01	Albany			
02	Athens			
03	Atlanta			
04	Carrollton			
05	Augusta			
06	Brunswick-Waycross			
07	Chattanooga			
08	Columbus			
09	Dalton			
10	Gainesville			
11	Vidalia			
12	Macon			
13	Rome			
14	Savannah			
15	Valdosta			
16	Hardwick			

NOTES:

{1} The weighted average of these factors for the entire risk pool included in this rate filing is provided in Exhibit M.

Exhibit P - Sample Rate Calculation

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Rates Effective January 1, 2027

Name: John Doe
Effective Date: 1/1/2027
On/Off Exchange:
Metal Level:
Plan ID:
Rating Area:



Family Members Covered:

	<u>Age</u>	<u>Smoker?</u>
Subscriber	47	N
Spouse	42	N
Child (age 21+)	25	Y
Child #1	20	N
Child #2	16	N

Calculation of Monthly Premium:

Consumer Adjusted Premium Rate
x Area Factor
Rate Adjusted for Area =

Exhibit L
Exhibit O



Age/Tobacco Factors:

	<u>Age Factor</u>	<u>Tobacco Factor</u>
Subscriber		
Spouse		
Child (age 21+)		
Child #1		
Child #2		

Exhibit N

Final Monthly Premium PMPM:

	<u>PMPM</u>
Subscriber	
Spouse	
Child (age 21+)	
Child #1	
Child #2	
TOTAL	

NOTES:

As per the Market Reform Rule, when computing family premiums no more than the three oldest covered children under the age of 21 are taken into account whereas the premiums associated with each child age 21+ are included.

Minor rate variances may occur due to differences in rounding methodology.

Exhibit Q - Silver Plan Membership Projections for Cost-Sharing Reductions

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc.
Individual

Rates Effective January 1, 2027

Silver Plan		Projected Membership by Subsidy Level:				
<u>HIOS Standard Component Plan ID</u>		<u>Zero Cost Sharing</u>	<u>100-150%</u>	<u>150%-200%</u>	<u>200%-250%</u>	<u>Standard</u>
49046GA0700004						
49046GA0700007						
49046GA0700018						
49046GA0700054						
49046GA0700067						
49046GA0700065						
49046GA0700066						

Exhibit R - Terminated Products

Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. Individual

Effective January 1, 2027

Following are the products that will be terminated prior to the effective date:	
<i>This includes products that have experience included in the URRT during the experience period and any products that were not in effect during the experience period but were made available thereafter.</i>	
Pre ACA Terminated Products	
HIOS Product ID	HIOS Product Name
N/A	N/A
Post ACA Terminated Products	
HIOS Product ID	HIOS Product Name
N/A	N/A

NOTES:

{1} This exhibit may include a greater number of HIOS Product IDs than the URRT, WS2, as this list additionally includes terminated Product IDs that were introduced after the experience period.

**Blue Cross Blue Shield Healthcare Plan of Georgia, Inc.
Individual**

Following are the plans that will be terminated prior to the effective date:				
This includes plans that have experience included in the URRRT during the experience period and any plans that were not in effect during the experience period but were made available thereafter.				
Pre ACA Terminated Plans				
Plan ID	Plan Name	HIOS Product ID	HIOS Product Name	2027 Mapped HIOS Plan ID
N/A	N/A	N/A	N/A	N/A
Post ACA Terminated Plans				
Plan ID	Plan Name	HIOS Product ID	HIOS Product Name	2027 Mapped HIOS Plan ID

(1) This exhibit may include a greater number of HIOS Plan IDs than the URRT, WS2, as this list additionally includes terminated Plan IDs that were introduced after the experience period.