

SHERLOCK BENCHMARKS

Blue Cross Blue Shield Edition



Volume I
Financial Metrics

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SHERLOCK BENCHMARKS

Blue Cross Blue Shield Edition - 2025

Volume I: Financial Metrics



SHERLOCK COMPANY

June 2025

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Tab 2

Summary Analyses

This section summarizes the Financial Metrics volume of the Sherlock Benchmarks. It includes a summary of median values, a functional area summary, a longitudinal (year-over-year) comparison and changes in participant Plan cost growth.

The median values for each functional area and product are shown in this section. The summary of medians is intended to provide an immediate and accessible metric of central tendency for administrative costs in each product / expense cell. If your plan has submitted data to this survey, median values are printed in black if the plan has low costs and red if it has high costs.

The functional area summary provides a high level analysis by four high-level clusters of functional areas. Results are presented on a per member per month and percent of revenue basis. All of the expense classifications reported by the respondents have been summarized in this section.

Revenues are defined as premiums and/or self-funded fees. Premiums and fees exclude those of pharmacy and behavioral health, as do their associated expenses. Also, administrative cost growth is analysed for health plans that participated in both this and the prior years.

Sherlock Benchmark values are provided in a slightly different form in *Plan Management Navigator*. Figures 2-14 to 2-16 in this section facilitate their comparison.

Administrative cost growth is analyzed for health plans that participated this year and the prior year.

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In calculating ratios, premiums and equivalents exclude pharmacy and behavioral health, except they are respectively included for pharmacy and behavioral health functions. Membership refers to all members except in the case of pharmacy and behavioral health, in which only pharmacy and behavioral health members, respectively, are used if available.

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Individual Commercial Health Products exclude any government programs and/or Medicare Supplement (Individual Medigap and National Medigap). Stand Alone Dental and Stand Alone Medicare Part D are not included with Individual Commercial Health Products. Individuals with HSAs are included here.

The Individual Product is segmented to reflect the Affordable Care Act. The three categories are ACA-compliant "Metal Products" sold through a public exchange, ACA-compliant products sold off of a public exchange including those sold on a private exchange, and Grandfathered products.

Groups are segmented as follows.

- Small Group business is defined as groups having 2- 50 eligible employees and may include sole-proprietors if the Plan views them as small group business.
- Middle Market business is defined as groups having 51-99 eligible employees.
- Large Group business is defined as groups having 100 or more eligible employees.
- Middle Market + Large Group is defined as groups having 51+ eligible employees.
- National Accounts are defined as Control Plan Accounts for the purposes of this study and should exclude FEP. National Accounts are customers (groups) with 5,000 or more employees and 10% or greater membership out of the plan's service area. They may be Insured or ASO/ASC.
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Stop-Loss insurance is often sold to self-insured (ASO/ASC) customers of health plans. Since stop-loss has different economic characteristics than ASO/ASC but they are often sold together, it can be illuminating to look at stop-loss and ASO/ASC products as though they were combined.

In this section, we report the proportion of ASO/ASC membership that purchases stop-loss coverage and the costs and revenues of the product on a stand-alone basis. We also report the combined economics of the ASO/ASC plus the stop loss insurance to get a complete view of these complementary products. These analyses are performed with and without prescription drug and behavioral health benefits, expenses and associated revenues.

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The expenses included in this analysis has applications that can be traced to specific functional areas.

This analysis is based on Comprehensive Total data. Revenues are defined as premiums and self-funded fees. Premiums and fees exclude those of pharmacy and behavioral health, as do associated expenses. "Loaded" means that the information systems allocations have been added to the reported functional area costs.

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