



## IMPACT OF DRAFT 2025 FEDERAL ACTUARIAL VALUE CALCULATOR UPDATES

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### Summary of Changes and Resulting Impacts

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The Draft 2025 Federal Actuarial Value Calculator (AVC) was released on November 15, 2023. The new version features a vast change in the underlying data and several methodological tweaks that cause results that are counter to those of the typical AVC updates. On top of the Federal AVC changes, the maximum out of pocket was reduced from 2024 to 2025, and several benefit increases were proposed for standardized plan designs in the 2025 Notice of Benefit and Payment Parameters.<sup>1</sup> All these updates contribute to potentially sizable changes in plan design and premium impacts, in particular likely premium increases to silver metal level plans. Below we further explore the details and impacts of the updates.

#### 2025 AVC Changes

This year marked the first year that the claims data underlying the model was sourced from the External Data Gathering Environment (EDGE) server ACA data (2021 data in particular). Last year, the claims data was sourced from the 2018 Health Intelligence Company, LLC (HIC) database. The HIC dataset included individual and small group data but did not have metal level information requiring plans to be imputed into a metal level; metal level was available for the first time this year through the EDGE data.

Both datasets use a blend of individual and small group data to form the continuance tables as opposed to having separate continuance tables for each market. The revised distribution of services will greatly impact the sensitivity of cost-sharing on a particular category.

For both the 2025 and 2024 models, individual data was adjusted to mirror the projected individual market demographics in the projection year, with small group demographics left equal to the base year (2021 and 2018, respectively). The data was also trended from the underlying years to the projected years. The respective trends used in each model are shown in Table 1 below.

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***Average silver and bronze AVC annual allowed costs decreased by over 4%, directly reducing actuarial value results***

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<sup>1</sup> <https://www.wakely.com/blog/summary-provisions-hhs-proposed-2025-notice-benefit-and-payment-parameters-and-other-key>

**Table 1 – Comparison in Annual Trends Used**

Trend	2018-2021	2021-2022	2022-2023	2023-2024	2024-2025
2024 Model – Medical	5.4%	3.2%	5.8%	5.4%	NA
2024 Model – Pharmacy	8.7%	4.6%	8.7%	8.2%	NA
2025 Model – Medical	NA	3.2%	5.8%	5.4%	6.4%
2025 Model – Pharmacy	NA	4.6%	8.7%	8.2%	9.9%

Note that both models used identical trends from 2021-2024. The 2025 model uses a higher trend from 2024-2025 than any other period in the data. Even with a year of higher trend rates, the total per member spend decreased for silver and bronze metal levels when compared to the 2024 model, as seen in Tables 2 and 3 below. Results are further split into Medical and Pharmacy specific Results in Appendix A.1.

**Table 2 – Annual Allowed Costs by Metal and Model Year**

Metal Level	2022 Allowed	2023 Allowed	2024 Allowed	2025 Allowed
Platinum	\$6,471	\$7,159	\$7,583	\$8,593
Gold	\$7,340	\$7,699	\$8,159	\$8,405
Silver	\$5,949	\$6,792	\$7,192	\$6,873
Bronze	\$4,934	\$4,799	\$5,073	\$4,843

**Table 3 – Percentage Difference in Allowed Costs by Metal and Model Year**

Metal Level	Difference 23/22 <sup>2</sup>	Difference 24/23	Difference 25/24
Platinum	10.6%	5.9%	13.3%
Gold	4.9%	6.0%	3.0%
Silver	14.2%	5.9%	-4.4%
Bronze	-2.7%	5.7%	-4.5%

Overall, with the revised data and trends, the resulting change to the total projected allowed costs has a direct impact on the calculated model actuarial values (AVs). The resulting 2025 allowed costs for each metal level varied greatly. When compared to the 2024 model, platinum shows a large double-digit increase, gold increases marginally, and silver and bronze allowed costs decrease by over 4%.<sup>3</sup> Decreases in the allowed per member costs of the underlying data used in the AVC directly result in decreases to the calculated AV (and vice versa). This is due to lowering the value of a given deductible or maximum out of pocket (MOOP) level as fewer members will hit those levels given lower average annual allowed costs. Thus, a silver plan that was compliant last year may fall out of the lower end of the

<sup>2</sup> Note that the 2023 model was the last time the data source was updated (from 2017 HIC data to 2018 HIC data).

<sup>3</sup> Another methodology change is that the cap on enrollee allowed amounts was revised. In 2024, it was at the 99.9<sup>th</sup>, while it was placed at the 99.5<sup>th</sup> percentile in 2025. This may also have partially contributed to the lower allowed amounts in 2025.

required range and require benefit increases (and thus premium rate increases) to maintain compliance. For example, a silver plan that had an AV close to 70.0% in 2024 is very unlikely to meet the de minimis requirements in 2025 absent an increase in benefits.

In addition to the potential rate increases discussed above due to benefit designs falling out of the complaint de minimis range, the maximum allowable MOOP will be decreasing for both base and cost sharing reduction plan variants for the first time ever in 2025.<sup>4</sup> For plans in 2024 that were above the new 2025 lowered MOOP thresholds, will also experience a benefit increase resulting in commensurate premium increases. Final 2024 and 2025 MOOPs by plan type can be seen in the table below.

**Table 4 – 2024 and 2025 MOOPs by Plan Type**

Plan Type	2024 MOOP	2025 MOOP
Non-CSR	\$9,450	\$9,200
Silver 94%	\$3,150	\$3,050
Silver 87%	\$3,150	\$3,050
Silver 73%	\$7,550	\$7,350

The tables above (and in the Appendices) summarize the overall cost impacts of the change in the underlying dataset. However, the category level changes are even more dramatic, and have significant impacts on the AV calculation for certain plan designs. Table 5 below shows the 2025 annual allowed costs on a per member basis and the change from 2024 to 2025, at the Federal AVC service category level.

**Table 5 – 2025 and 2024 Total Annual Allowed Costs**

Category <sup>5</sup>	2025				Change from 2024 to 2025			
	Platinum	Gold	Silver	Bronze	Platinum	Gold	Silver	Bronze
Emergency Room	\$597	\$523	\$439	\$405	(\$1)	(\$26)	(\$87)	(\$53)
Inpatient	\$1,462	\$1,321	\$1,057	\$855	(\$71)	(\$256)	(\$373)	(\$226)
Primary Care	\$287	\$274	\$239	\$183	\$18	(\$2)	(\$34)	(\$15)
Specialist	\$649	\$623	\$535	\$411	\$320	\$272	\$202	\$190
MHSA	\$332	\$329	\$255	\$160	\$162	\$131	\$69	\$61
Imaging	\$170	\$164	\$132	\$101	(\$1)	(\$25)	(\$43)	(\$28)
Speech Therapy	\$10	\$9	\$6	\$5	\$5	\$3	\$1	\$1
OT + PT	\$191	\$186	\$143	\$108	\$41	\$32	\$3	\$13

<sup>4</sup> [2025 PAPI Guidance \(cms.gov\)](https://www.cms.gov)

<sup>5</sup> MHSA = Mental Health and Substance Use Disorder, OT + PT = Occupational and Physical Therapy, SNF = Skilled Nursing Facility, OP = Outpatient

Category <sup>5</sup>	2025				Change from 2024 to 2025			
	Platinum	Gold	Silver	Bronze	Platinum	Gold	Silver	Bronze
Preventive	\$376	\$341	\$312	\$280	\$203	\$159	\$135	\$142
Laboratory	\$218	\$226	\$198	\$158	\$7	(\$5)	(\$18)	(\$11)
X-rays	\$234	\$235	\$202	\$156	(\$65)	(\$94)	(\$111)	(\$78)
SNF	\$10	\$9	\$7	\$5	\$2	\$3	\$0	\$1
Generics	\$303	\$301	\$252	\$159	(\$95)	(\$106)	(\$95)	(\$76)
Preferred Brand	\$668	\$650	\$519	\$210	(\$348)	(\$425)	(\$390)	(\$265)
Non-Preferred Brand	\$422	\$405	\$337	\$127	\$320	\$287	\$247	\$75
Specialty High-Cost	\$929	\$1,035	\$858	\$512	\$310	\$284	\$295	\$96
OP Facility	\$1,112	\$1,170	\$894	\$663	\$135	(\$1)	(\$79)	(\$37)
OP Surgery	\$622	\$606	\$490	\$344	\$66	\$18	(\$37)	(\$22)
<b>Avg. Annual Cost per Enrollee</b>	<b>\$8,593</b>	<b>\$8,405</b>	<b>\$6,873</b>	<b>\$4,843</b>	<b>\$1,010</b>	<b>\$246</b>	<b>(\$319)</b>	<b>(\$230)</b>

There are several sizable changes to the service category distributions. The specialist and MHSA buckets almost double in platinum plans, and increase substantially in gold, silver, and bronze. The preventive claims bucket also show huge increases, some of which are likely an artifact of 2021 claims which included COVID vaccination claims (which are flagged under preventive as noted in the Draft 2025 AVC Methodology Notice).

In addition, pharmacy dollars have massive shifts. As seen in Table 6, pharmacy spend in total has minor changes compared to 2024,<sup>6</sup> however, the distribution of those dollars between drug type changes dramatically; there is significantly more weight on non-preferred brand and specialty high-cost drugs. In 2024, a silver plan enrollee was projected to have, on average, \$1,256 of spend in the generic and preferred brand drug buckets, compared to \$654 in the non-preferred brand and specialty drug buckets. In 2025, that same enrollee is projected to spend just \$771 on generic and preferred brand drugs, and over \$1,195 on non-preferred brand and specialty.

**Table 6 – 2024 vs 2025 Drug Spend for a Silver Member**

Drug Type	2025	2024
Generics	\$252	\$347
Preferred Brand	\$519	\$909
Non-Preferred Brand	\$337	\$90

<sup>6</sup> Outside of a double digit decrease in bronze plan pharmacy allowed dollars.

Drug Type	2025	2024
Specialty High-Cost	\$858	\$563
<b>Total</b>	<b>\$1,966</b>	<b>\$1,909</b>

In essence, the distribution has flipped which can have large impacts on the resulting AV of plans, especially given the high levels of cost sharing that are often included on non-preferred brand and specialty drugs.

There is one more notable difference between the 2024 and 2025 models. The prior model, which included 2018 HIC data, had rendering/billing provider specialty codes and provider type fields. This information is not included in the new model with 2021 EDGE data. These codes are important as they allow for direct assignment of primary care physician (PCP) and specialist visit types. To address this in the new 2025 model, these visits were imputed using the procedure code frequencies from a large employer sponsored insurance database. This imputation resulted in both significantly more total dollars flowing into specialist (as seen above in table 5), and a substantially different distribution of those specialist services across the cost distribution (see Appendix B.1).

Members with annual spend below \$5,000 were assumed to have around 60-70% of their combined PCP and specialist visit spend in the PCP bucket in the prior 2024 model. For the new 2025 AVC, the PCP bucket decreased to 35-45% of the combined PCP and specialist spend. The impact of the spend distribution highly depends on the cost-sharing structure between PCP and specialist. For plans that cover PCP under a copay arrangement and specialist visits under deductible/coinsurance, there will be larger impacts. Based on Wakely internal testing, we saw AVs decreasing up to 1% solely due to the changes in magnitude and distribution of specialist visit spend.

## Impact of 2025 Model Changes to AVs

To test the impact of the new model, we ran a sample of over 200 plan designs through the 2024 and 2025 AV calculators. The results by plan metal and cost sharing reduction (CSR) variant are broken down in the following table:

**Table 7 – AV Changes from 2024 AVC to 2025 AVC**

Metal	Min	Max	Average
Platinum	0.2%	1.1%	0.4%
Gold	-2.0%	0.3%	-0.6%
Silver	-2.8%	0.0%	-1.4%
Silver 73	-2.6%	0.1%	-1.1%
Silver 87	-0.7%	0.4%	-0.1%
Silver 94	-0.4%	0.8%	0.2%
Bronze	-2.8%	-0.3%	-1.3%
<b>Total</b>	<b>-2.8%</b>	<b>1.1%</b>	<b>-0.8%</b>

Consistent with the PMPM results shown above, bronze, silver 70% and silver 73% (which uses the silver continuance table) are the most impacted, with average AV decreases of over 1%. Note that in the majority of AVC models, calculated AVs would increase year over year, thus the results from this year's model are a substantial deviation from the norm.

Although some AVs are changing greatly due to the model change impacts, the need to change plan designs is contingent on de minimis compliance. Each metal level and CSR variant must fall within the range included below. When we analyze the impact of the new model changes on compliance, we see the following:

**Table 8 – Percentage of 2024 Compliant Plans that are Noncompliant in 2025**

Metal	De Minimis Range	% Non-Compliant	Plan Count
Platinum	88%-92%	0%	6
Gold	78%-82%	33%	21
Silver Off Exchange	68%-72% <sup>7</sup>	18%	28
Silver 70	70%-72%	81%	27
Silver 73	73%-74%	89%	27
Silver 87	87%-88%	28%	32
Silver 94	94%-95%	52%	33
Expanded Bronze	58%-65%	0%	31
<b>Total</b>		<b>41%</b>	<b>205</b>

Since bronze plans have tended to be near the top of the de minimis range (58%-65%), the decrease in AV has no impact on compliance (and indeed may open up more plan design space for issuers who are no longer hovering right at the top end of the range). Silver 73 plans are most heavily impacted due to being run on the silver continuance table,<sup>8</sup> which were more significantly impacted with underlying data updates, and having a narrow CSR de minimis range (73%-74%). Note that this analysis did not include unique plan design adjustments, and thus excluded any plans that were outside of the de minimis ranges in 2024 based on not including those adjustments.<sup>9</sup>

We can also see this pattern with the Federal standard plan designs (SPDs). The 2024 standard plan designs, when run on the 2025 model, result in the following AV impacts.

<sup>7</sup> Off exchange plans were identified by either a 00 plan variant or the words "off" in the plan name.

<sup>8</sup> Note that silver 87% CSR plans are run on the gold continuance table and silver 94% CSR plans are run on the platinum continuance table.

<sup>9</sup> These results include the impacts of reducing the MOOP for 20 plans to be equal to \$9,200 from a 2024 level that was above \$9,200 and then recording whether they were compliant or not after that change - so a plan was not ruled noncompliant just on the basis of having a MOOP >\$9200.

**Table 9 – 2024 Standard Plan Design Results**

Plan Design	2024 SPDs on 2024 Model	2024 SPDs on 2025 Model	AV Difference	Compliant in 2025 Model?	2025 SPDs on 2025 model
<b>Bronze Deductible Plan</b>	64.39%	N/A <sup>10</sup>	N/A	N/A	63.81%
<b>Silver 70 Deductible Plan</b>	70.01%	68.26%	-1.75%	N	70.01%
<b>Silver 73 CSR</b>	73.00%	71.38%	-1.62%	N	73.09%
<b>Silver 87 CSR</b>	87.03%	86.79%	-0.24%	N	87.33%
<b>Silver 94 CSR</b>	94.06%	94.43%	0.37%	Y	94.14%
<b>Gold Deductible Plan</b>	78.02%	77.46%	-0.56%	N	78.06%
<b>Platinum Deductible Plan</b>	88.10%	89.16%	1.06%	Y	88.04%

The silver 70 deductible and silver 73 CSR plans are especially impacted, coming in well below their de minimis ranges after these updates. To account for this, the 2025 standard plan designs were made significantly richer than 2024 for those two plans. See the full list of updates below – note that there were no changes made to cost-sharing other than deductible and MOOP levels for any of the plans.

**Table 10 – Standard Plan Design Deductible and MOOP Levels**

Metal Level	2025 Standard Plan		2024 Standard Plan		Difference	
	Deductible	MOOP	Deductible	MOOP	Deductible	MOOP
Expanded Bronze	\$7,500	\$9,200	\$7,500	\$9,400	\$0	(\$200)
Standard Silver	\$5,000	\$8,000	\$5,900	\$9,100	(\$900)	(\$1,100)
Silver 73 CSR	\$3,000	\$6,400	\$5,700	\$7,200	(\$2,700)	(\$800)
Silver 87 CSR	\$500	\$3,000	\$700	\$3,000	(\$200)	\$0
Silver 94 CSR	\$0	\$2,000	\$0	\$1,800	\$0	\$200
Gold	\$1,500	\$7,800	\$1,500	\$8,700	\$0	(\$900)
Platinum	\$0	\$4,300	\$0	\$3,200	\$0	\$1,100

Though these changes helped bring the 2025 standard plans back into AVC compliance, they are likely to result in significant premium rate increases due simply to the richer plan designs.

Our internal pricing AV calculator (the Wakely Plan Valuation Model) estimates the average 2025 standard silver plan to increase plan paid amounts by 2.7% compared to the 2024 standard silver

<sup>10</sup> Note that the Bronze MOOP is lowered from the 2024 SPD of \$9,400 which does not run on the 2025 AVC

plan.<sup>11</sup> The 2025 standard silver 73 plan increased plan paid amounts by an estimated 3.9% compared to the 2024 standard silver 73 plan. These increases represent higher plan paid amounts before any impacts of trend or other pricing changes. The resulting shift in pricing AVs, as compared to the Federal AVs, will be imperative to understand given differing continuance tables, underlying allowed dollars, and sensitivity to cost-sharing structure changes.

## Conclusion

The draft 2025 AVC base data source update caused large shifts of allowed dollars in both magnitude and by category. In addition to the decrease in MOOP, we expect impacts to include material changes to plan AVs, compliance with AV requirements, plan designs, and ultimately final premium rates. The changes in the underlying data and methodologies have larger effects on some plan designs and metal levels relative to others, with the silver metal level especially likely to see large changes. The plan design changes needed for AV compliance are likely to have downstream implications on premium rates, issuer and plan competitiveness, and enrollment patterns. Changing silver premiums could also impact the second lowest cost silver benchmark premiums in the individual market, and in turn the net premium cost to subsidized members.

We here at Wakely are prepared to help issuers understand how the draft 2025 AVCs affects their plan portfolio and ACA strategy. For further information please reach out to one of the authors.

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<sup>11</sup> The estimated actuarial values were calculated using the same population and allowed costs



**Appendix**

**Appendix A.1 – Annual Medical Allowed by Metal Level for 2022-2025 AVCs**

<b>Metal Level Continuance Table</b>	<b>2025 Allowed</b>	<b>2024 Allowed</b>	<b>2023 Allowed</b>	<b>2022 Allowed</b>	<b>Difference 25/24</b>	<b>Difference 24/23</b>	<b>Difference 23/22</b>
Platinum	\$6,270	\$5,448	\$5,185	\$4,815	15.1%	5.1%	7.7%
Gold	\$6,014	\$5,808	\$5,526	\$5,284	3.5%	5.1%	4.6%
Silver	\$4,908	\$5,282	\$5,026	\$4,363	-7.1%	5.1%	15.2%
Bronze	\$3,834	\$3,896	\$3,710	\$3,843	-1.6%	5.0%	-3.5%

**Appendix A.2 - Annual Pharmacy Allowed by Metal Level for 2022-2025 AVCs**

<b>Metal Level Continuance Table</b>	<b>2025 Allowed</b>	<b>2024 Allowed</b>	<b>2023 Allowed</b>	<b>2022 Allowed</b>	<b>Difference 25/24</b>	<b>Difference 24/23</b>	<b>Difference 23/22</b>
Platinum	\$2,323	\$2,135	\$1,974	\$1,657	8.8%	8.2%	19.2%
Gold	\$2,391	\$2,350	\$2,173	\$2,056	1.7%	8.1%	5.7%
Silver	\$1,966	\$1,909	\$1,766	\$1,586	2.9%	8.1%	11.3%
Bronze	\$1,008	\$1,178	\$1,089	\$1,091	-14.4%	8.1%	-0.2%

**Appendix B.1 – PCP and Specialist Distributions, in 2024 and 2025 AVC, for Members Under \$5,000 Annual Allowed**

Allowed Range Ceiling	2024			2025		
	Primary Care	Specialist	Primary Care %	Primary Care	Specialist	Primary Care %
\$0	\$0	\$0	NA	\$0.00	\$0.00	NA
\$100	\$1	\$0	66.2%	\$1.35	\$1.39	49.2%
\$200	\$10	\$4	69.8%	\$5.80	\$6.38	47.6%
\$300	\$24	\$10	71.2%	\$11.03	\$13.11	45.7%
\$400	\$40	\$15	72.3%	\$16.60	\$20.26	45.0%
\$500	\$54	\$21	72.5%	\$22.40	\$27.58	44.8%
\$600	\$68	\$26	72.4%	\$28.18	\$34.83	44.7%
\$700	\$81	\$31	72.1%	\$33.76	\$42.08	44.5%
\$800	\$92	\$36	71.8%	\$39.16	\$49.11	44.4%
\$900	\$103	\$41	71.4%	\$44.34	\$55.93	44.2%
\$1,000	\$112	\$46	70.9%	\$49.24	\$62.56	44.0%
\$1,100	\$121	\$51	70.5%	\$53.91	\$69.10	43.8%
\$1,200	\$128	\$55	70.0%	\$58.30	\$75.45	43.6%
\$1,300	\$135	\$59	69.5%	\$62.46	\$81.61	43.4%
\$1,400	\$141	\$64	69.0%	\$66.39	\$87.69	43.1%
\$1,500	\$147	\$67	68.5%	\$70.11	\$93.56	42.8%
\$1,600	\$152	\$71	68.0%	\$73.59	\$99.23	42.6%
\$1,700	\$156	\$75	67.6%	\$76.88	\$104.76	42.3%
\$1,800	\$161	\$79	67.1%	\$79.96	\$110.09	42.1%
\$1,900	\$165	\$82	66.7%	\$82.91	\$115.36	41.8%
\$2,000	\$168	\$86	66.3%	\$85.71	\$120.37	41.6%
\$2,100	\$171	\$89	65.9%	\$88.37	\$125.23	41.4%
\$2,200	\$174	\$92	65.5%	\$90.91	\$130.04	41.1%
\$2,300	\$177	\$95	65.2%	\$93.32	\$134.62	40.9%
\$2,400	\$180	\$97	64.8%	\$95.58	\$139.13	40.7%
\$2,500	\$182	\$100	64.5%	\$97.73	\$143.53	40.5%
\$2,600	\$185	\$103	64.2%	\$99.75	\$147.71	40.3%
\$2,700	\$187	\$106	63.9%	\$101.68	\$151.82	40.1%
\$2,800	\$189	\$108	63.6%	\$103.57	\$155.84	39.9%
\$2,900	\$191	\$111	63.3%	\$105.39	\$159.72	39.8%
\$3,000	\$193	\$113	63.1%	\$107.12	\$163.47	39.6%
\$3,100	\$194	\$115	62.8%	\$108.78	\$167.13	39.4%
\$3,200	\$196	\$117	62.6%	\$110.38	\$170.66	39.3%
\$3,300	\$198	\$120	62.3%	\$111.90	\$174.16	39.1%
\$3,400	\$199	\$122	62.1%	\$113.37	\$177.47	39.0%

Allowed Range Ceiling	2024			2025		
	Primary Care	Specialist	Primary Care %	Primary Care	Specialist	Primary Care %
\$3,500	\$201	\$124	61.9%	\$114.82	\$180.71	38.9%
\$3,600	\$202	\$126	61.6%	\$116.18	\$183.89	38.7%
\$3,700	\$203	\$128	61.5%	\$117.51	\$187.02	38.6%
\$3,800	\$205	\$129	61.3%	\$118.79	\$190.03	38.5%
\$3,900	\$206	\$131	61.1%	\$120.02	\$193.01	38.3%
\$4,000	\$207	\$133	60.9%	\$121.24	\$195.90	38.2%
\$4,100	\$208	\$135	60.7%	\$122.41	\$198.77	38.1%
\$4,200	\$209	\$137	60.5%	\$123.54	\$201.56	38.0%
\$4,300	\$210	\$138	60.3%	\$124.61	\$204.27	37.9%
\$4,400	\$211	\$140	60.2%	\$125.67	\$206.95	37.8%
\$4,500	\$212	\$141	60.0%	\$126.68	\$209.55	37.7%
\$4,600	\$213	\$143	59.9%	\$127.68	\$212.09	37.6%
\$4,700	\$214	\$145	59.7%	\$128.65	\$214.57	37.5%
\$4,800	\$215	\$146	59.6%	\$129.60	\$217.00	37.4%
\$4,900	\$216	\$148	59.4%	\$130.53	\$219.41	37.3%
\$5,000	\$217	\$149	59.3%	\$131.43	\$221.73	37.2%

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