

# Health Care Policy Update

## CMS Releases Final 2024 Medicare Advantage Rate Notice

Government Regulations

### CMS Releases Final 2024 Medicare Advantage Rates – Includes a Net Update of 3.32% after Risk Score Trend

On March 31, Centers for Medicare & Medicaid Services (CMS) released its Final Notice 2024 Medicare Advantage (MA) and Medicare Part D policy and rate update. CMS estimates a final MA rate update of -1.12%, but after adding an additional 4.44% in MA risk score trend (an increase from the 3.3% in the preliminary rate notice) yields a net \$13.8 billion, or 3.32% increase in MA plan revenues for 2024. The improvement in the final rate update is the result of CMS finalizing a phase-in of risk model revisions over three years, which results in a -2.16% reduction, rather than the preliminary -3.12% reduction. CMS also slightly improved the effective MA growth rate from 2.09% to 2.28% in the final notice. CMS also will continue to apply only the statutory minimum 5.9% coding pattern adjustment in 2024, with no changes, as expected.

CMS also discussed the changes made transitioning from the 2020 CMS-HCC model to the 2024 CMS-HCC model, where more than 2,200 diagnosis codes will no longer map to the model for payment. CMS noted that the removed codes fell into six categories, including: Subsequent encounter codes (6%); Sequela codes (40%); Drug-induced (8%); Complication of medical care (16%); Principal 10 only (3%); and Other codes (28%).

Overall, the final rate update of -1.12% is an improvement over the preliminary -2.27% rate update. However, CMS estimates that with an additional 4.44% MA risk score trend that plans will see a net 3.32% (\$13.8 billion) increase in revenues in 2024. Overall, the final rate announcement is a positive for MA plans and provides a level of stability to rates with a 3-year phase-in of the risk adjustment model. MA rate components include:

- **MA Growth Rate** – For 2024, CMS estimates the effective MA growth rate at 2.28%, and is the result of a National Per Capita MA Growth Percentage estimate of 1.60%, and a National FFS USPPC growth percentage estimate of 2.45%. CMS notes that this estimate reflects an underlying trend of 3.43% for 2024 along with adjustments for prior years.
- **Rebasing / Re-pricing** – CMS did not include an adjustment for 2024 (0.0%).
- **Star Quality Bonus Payments for Plans** – CMS estimates that the revised star rating bonuses will result in decreased MA payments of -1.24% in 2024. This is no change from the preliminary rate notice.
- **MA Coding Pattern Adjustment** – CMS again did not include any additional adjustments for 2024, maintaining its 5.9% coding pattern adjustment – which is the minimum adjustment required under statute.
- **Risk Model Revision and Normalization** – In the final notice, CMS announced it will phase-in over three years changes to the Risk Model, and along with normalization results in a -2.16% reduction in 2024, or \$7.6 billion in savings to Medicare and an improvement from the preliminary -3.12% reduction.

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**Exhibit 1: Year over Year Percentage Changes in MA Payments – Final 2024 Rate Notice**

Final 2024 MA rate update expected to yield a 3.32% net increase in payments, after risk score trend

	<b>2023 Final Rates</b>	<b>2024 Preliminary Rates</b>	<b>2024 Final Rates</b>
Medicare Advantage Effective Growth Rate	4.88%	2.09%	2.28%
Rebasing / Re-pricing (1)	0.39%	N/A	0.00%
Change in MA plan Star Ratings (2)	0.54%	-1.24%	-1.24%
MA Coding Pattern Adjustment	0.00%	0.00%	0.00%
Risk Model Revisions and Normalization (3)	-0.81%	-3.12%	-2.16%
<b>Expected Change in Payments</b>	<b>5.00%</b>	<b>-2.27%</b>	<b>-1.12%</b>
Estimated FFS USPPC Cost Trend	4.89%	2.15%	2.45%
<b>Net Spread (above/below cost trend)</b>	<b>0.11%</b>	<b>-4.42%</b>	<b>-3.57%</b>
Additional MA Risk Score Trend (4)	3.50%	3.30%	4.44%
<b>Net Change in MA Revenues after MA Risk Score Trend</b>	<b>8.50%</b>	<b>1.03%</b>	<b>3.32%</b>

**Source:** CMS

(1) Rebasing/re-pricing impact is dependent on finalization of the average geographic adjustment index, which was not available with the publication of the CY 2024 Advance Notice.

(2) The 2023 Star Ratings used for 2024 Quality Bonus Payments (that were made public in October 2022) are, on average lower than the 2022 Star Ratings; while the circumstances for particular contracts differ, an overall decrease in the Star Ratings is to be expected because the adjustments for extreme and uncontrollable circumstances due to the COVID-19 PHE are not included in the 2023 Star Ratings for most measures and there were additional methodological changes from the prior year.

(3) Unlike in previous years, the impact of the update to the normalization factor is not shown in the fact sheet separately because there is considerable interaction between the impact of the MA risk adjustment model updates and the normalization factor update.

(4) The MA risk score trend is the average increase in MA risk scores, not accounting for normalization and coding pattern adjustments to MA risk scores, which are shown on separate rows. The trend is calculated by using MA risk scores over the most recently available three years, calculated using the risk adjustment model to be used in the upcoming payment year. The trend is an industry average and individual plans' experience will vary.

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