

Market Insights from Transparency in Coverage Reimbursement Data

HFMA North Carolina Conference
Speaker: Nicholas Newsad, MHSA, VP, Coker

February 6, 2026

Coker



Agenda

- I. What is the Transparency in Coverage Rule?
- II. North Carolina Commercial Reimbursement
 - I. Physician Medical Group Rates
 - II. Ambulatory Surgery Center Rates
 - III. Hospital Rates
- III. Observations in Other States
- IV. Use Applications



What is the Transparency in Coverage Rule?

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Transparency in Coverage Rule

- Fully Effective January 1, 2024

CMS-9915-F

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SUMMARY: The final rules set forth requirements for group health plans and health insurance issuers in the individual and group markets to disclose cost-sharing information upon request to a participant, beneficiary, or enrollee (or his or her authorized representative), including an estimate of the individual's cost-sharing liability for covered items or services furnished by a particular provider. Under the final rules, plans and issuers are required to make this information available on an internet website and, if requested, in paper form, thereby allowing a participant, beneficiary, or enrollee (or his or her authorized representative) to obtain an estimate and understanding of the individual's out-of-pocket expenses and effectively shop for items and services. The final rules also require plans and issuers to disclose in-network provider negotiated rates, historical out-of-network allowed amounts, and drug pricing information through three machine-readable files posted on an internet website, thereby allowing the public to have access to health coverage information that can be used to understand health care pricing and potentially dampen the rise in health care spending. The Department of Health and Human Services (HHS)

- All commercial contract rates are now public info including full-insured, self-insured, & individual plans:

- UHC: <https://transparency-in-coverage.uhc.com/>
- Aetna: https://health1.aetna.com/app/public/#/one/insurerCode=AETNACVS_I&brandCode=ALICSI/machine-readable-transparency-in-coverage
- CIGNA: <https://www.cigna.com/legal/compliance/machine-readable-files>
- Kaiser: <https://healthy.kaiserpermanente.org/colorado/front-door/machine-readable>
- BlueCross:
 - Elevance: <https://www.anthem.com/machine-readable-file>
 - HCSC: <https://www.hcsc.com/who-we-are/transparency-in-coverage>
 - Guidewell: <https://www.floridablue.com/members/tools-resources/transparency/machine-readable-files>

Special Notes About Presentation Data

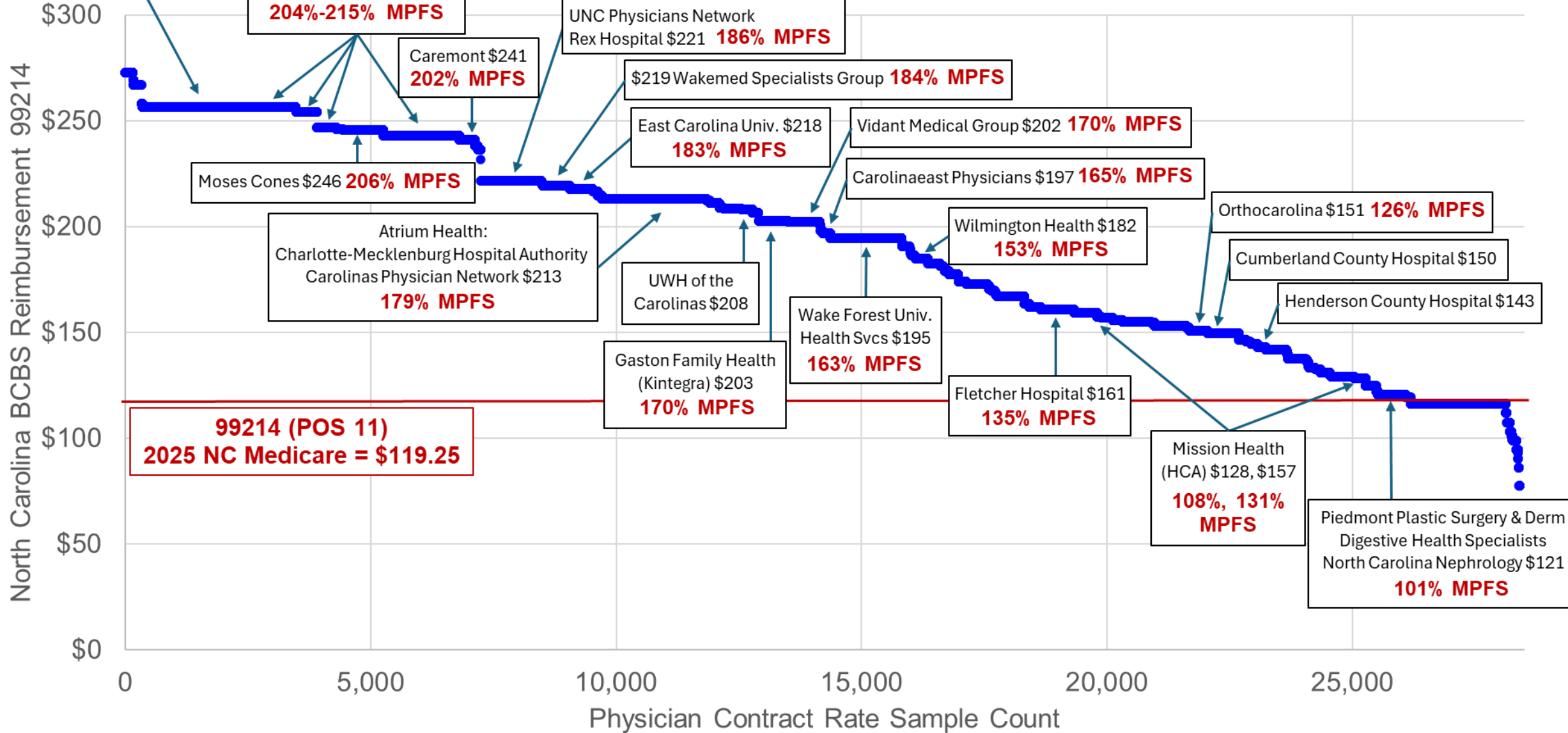
- Data Sources
 - Unless otherwise noted, all data is from Acuvance DataRise™ Commercial Reimbursement Data.
 - All data originally came from commercial insurance carriers: see source urls on previous slide.
 - Most data labeled “2025” is current as of August to December of 2025. Data from prior periods is noted.
- Provider organizations do NOT offer all services for which they have reimbursement contract rates.
 - For example, emergency medicine, anesthesiologists, and radiologists often have terrific office visit reimbursement rates, but they almost never see patients in offices.
 - For example, critical access hospitals do NOT provide heart transplants, but they still have contract rates.
- Professional reimbursement rates for the same service differ by place of service (non-facility office visit vs. provider-based clinic facility)



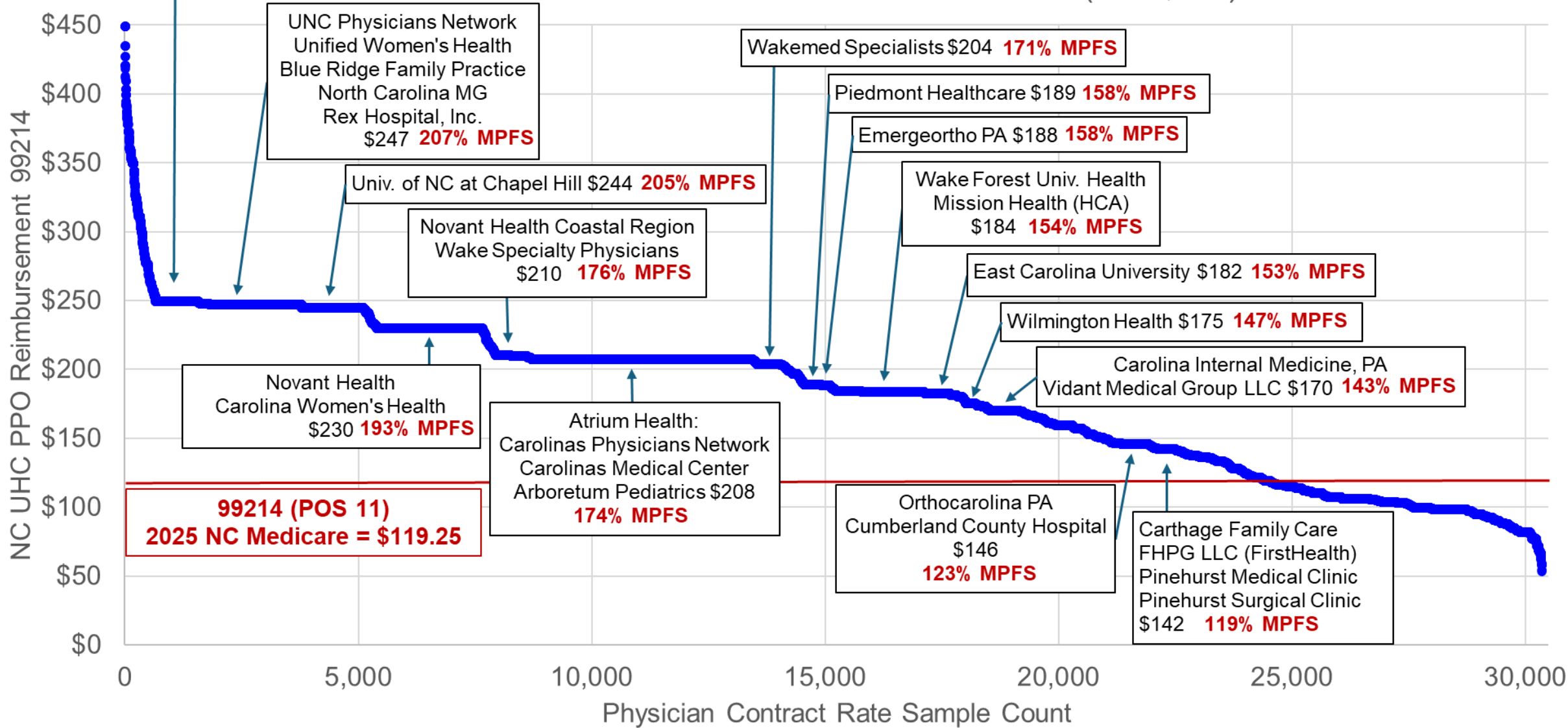
North Carolina Commercial
Reimbursement:
Physician Services

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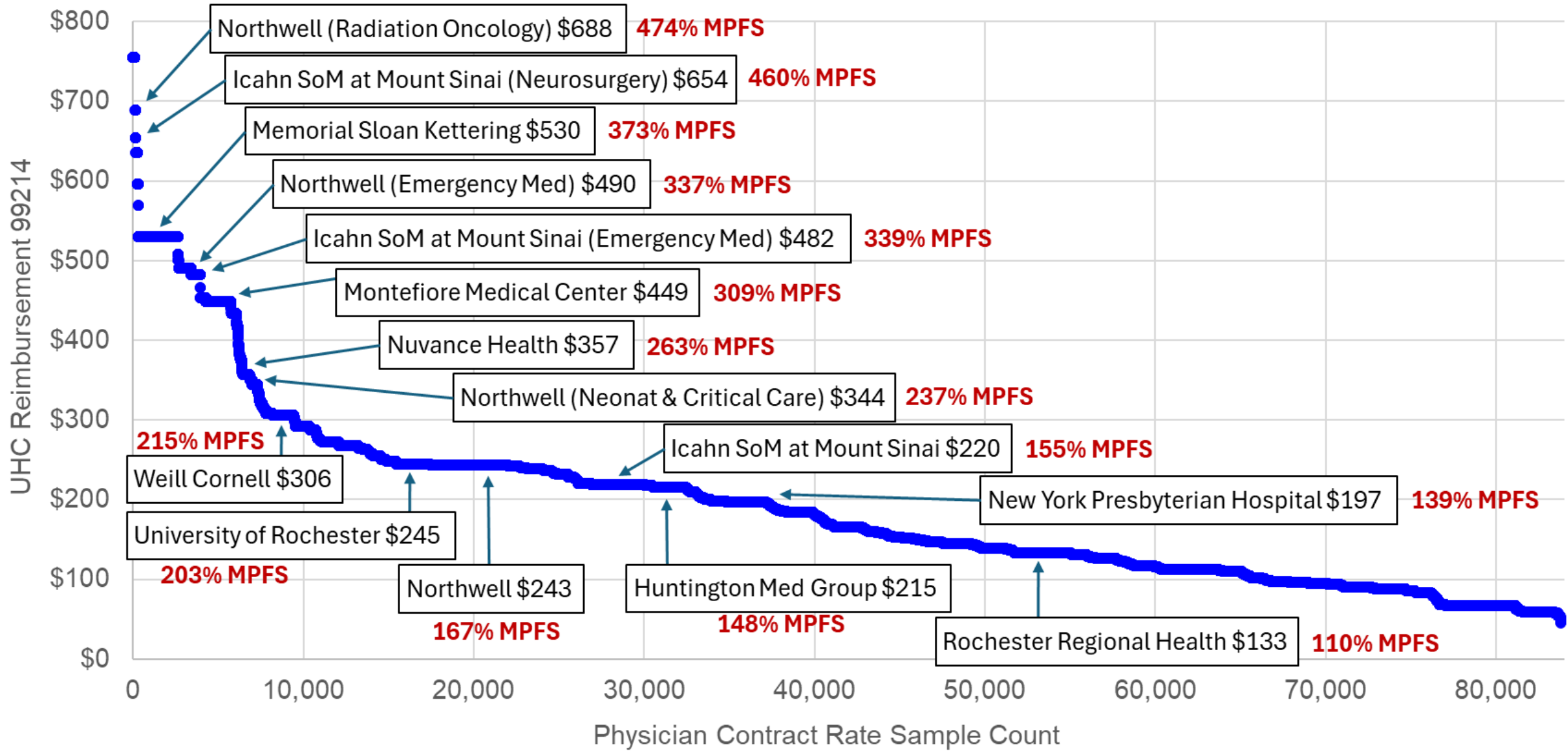
99214 Physician Reimbursement (Place of Service 11) North Carolina BCBS 2025 (n=28,408)



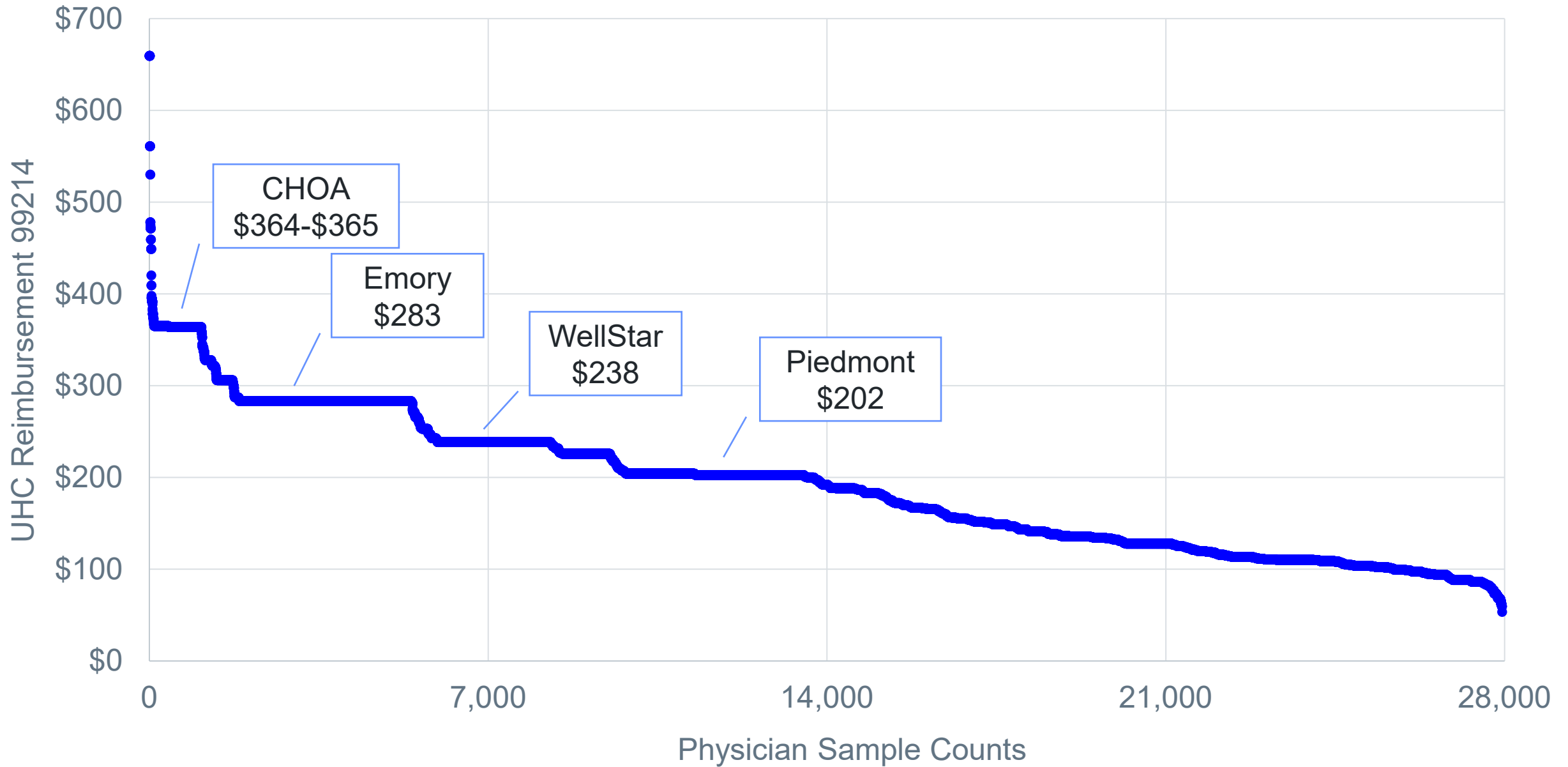
99214 Physician Reimbursement (Place of Service 11) UnitedHealthcare PPO North Carolina 2025 (n=30,414)



99214 Physician Reimbursement (Place of Service 11) UnitedHealthcare PPO New York 2025 (n=83,825)



99214 Physician Reimbursement (Place of Service 11)
UHC PPO Georgia 2025 (n=27,948)

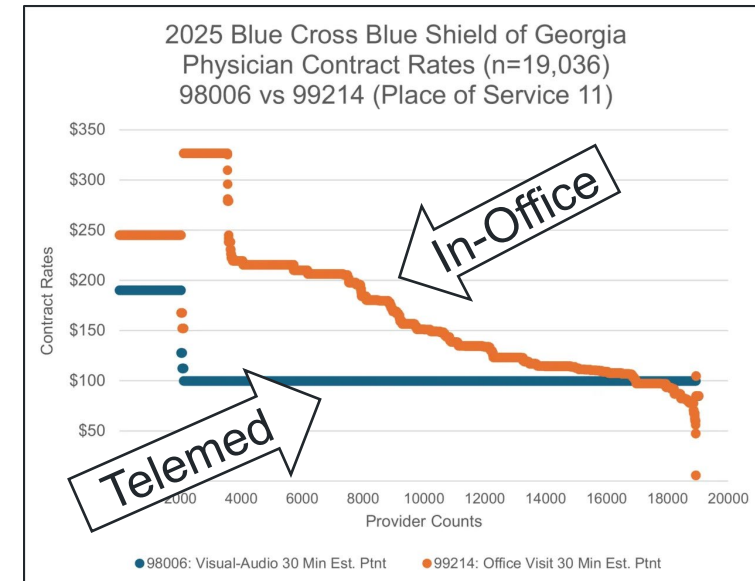
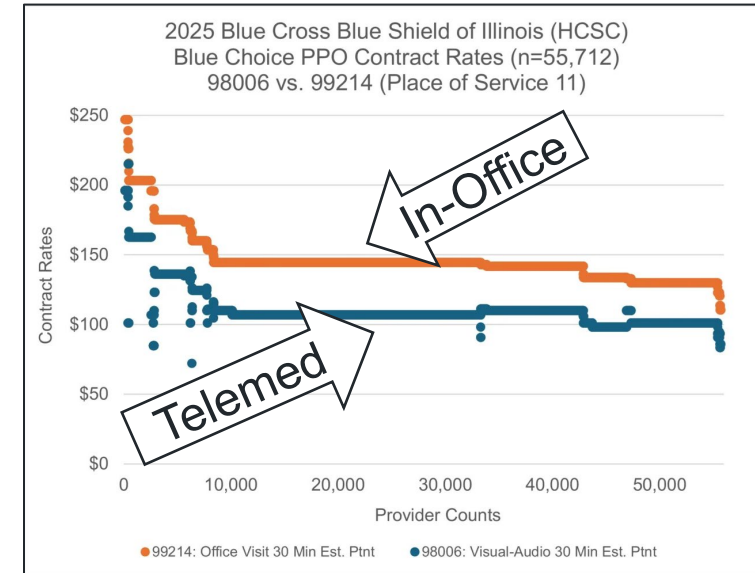
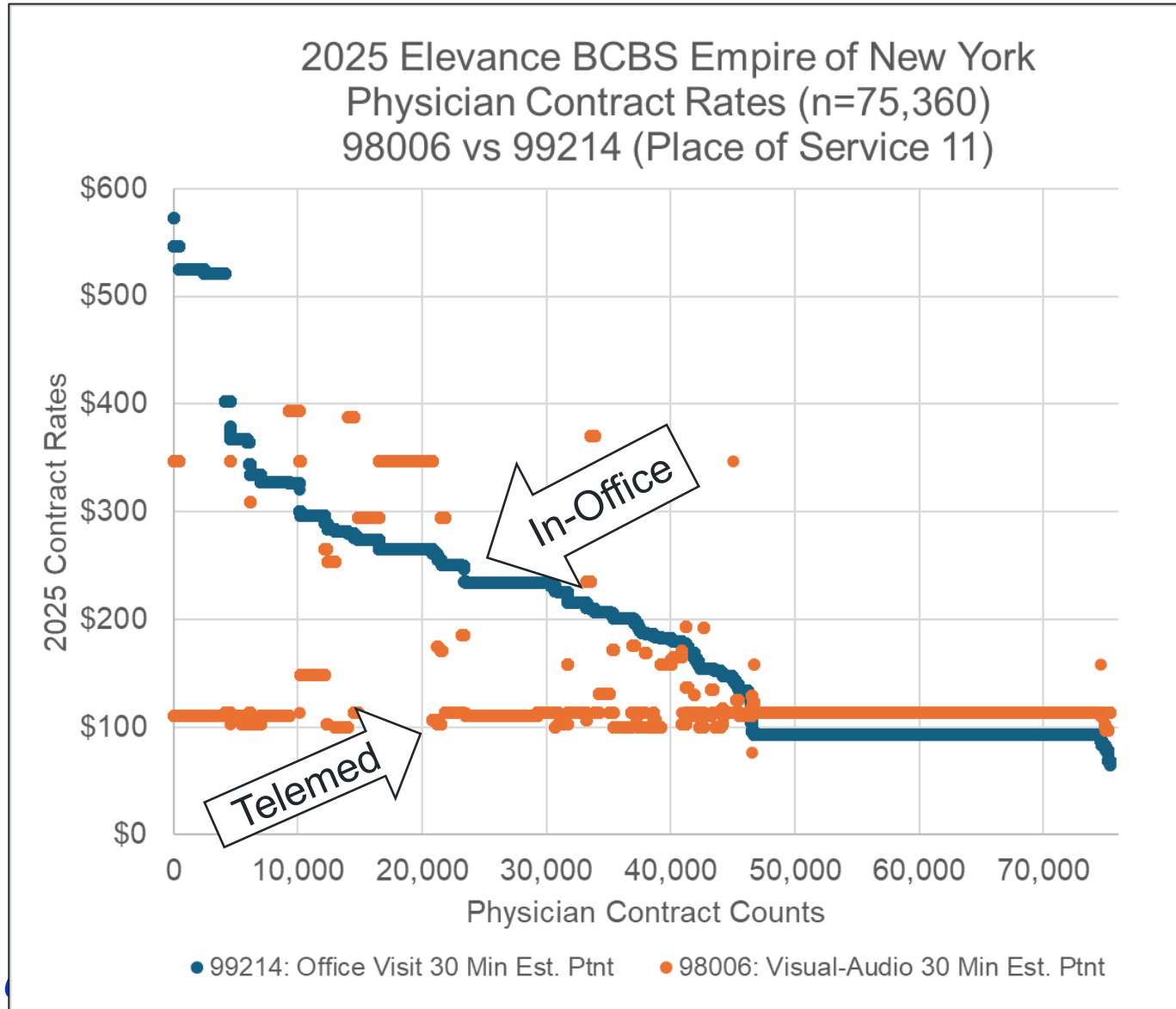


Some States Experiencing Profound Difference in Telemedicine Reimbursement

- 2025 commercial reimbursement for the 16 brand new telemedicine service codes.
- While Medicare has a statutory requirement to reimburse telemedicine at in-office rates, commercial carriers like UnitedHealthcare are not required to follow Medicare's mandate.

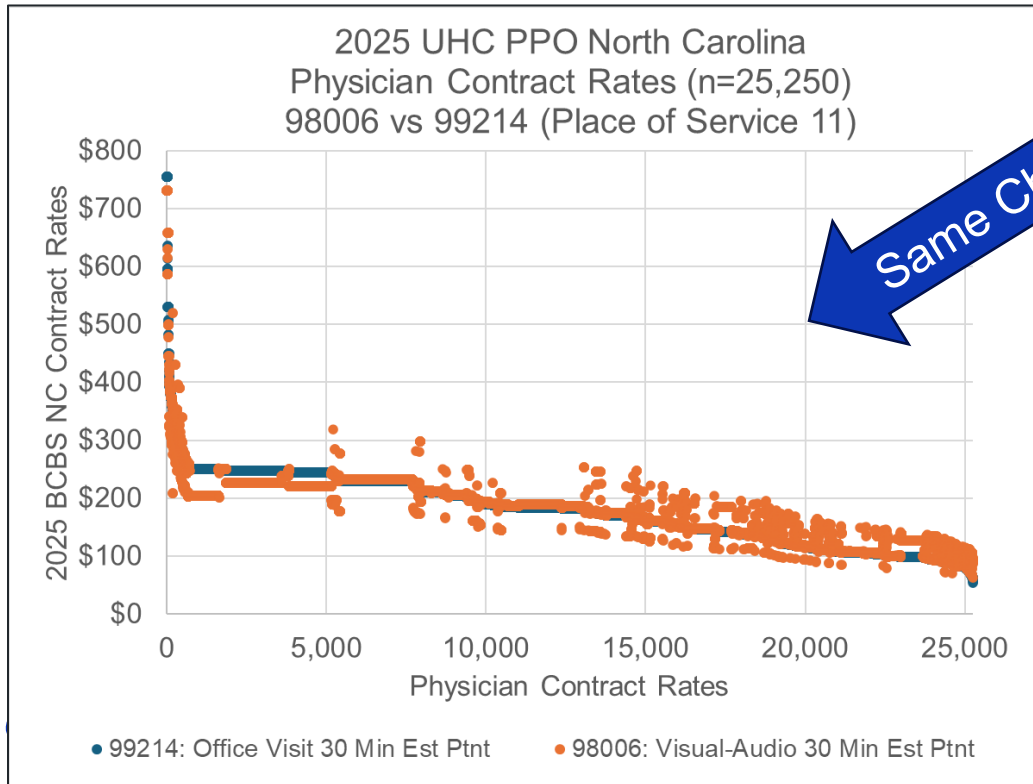


Most States Experiencing Profound Difference in Telemedicine Reimbursement



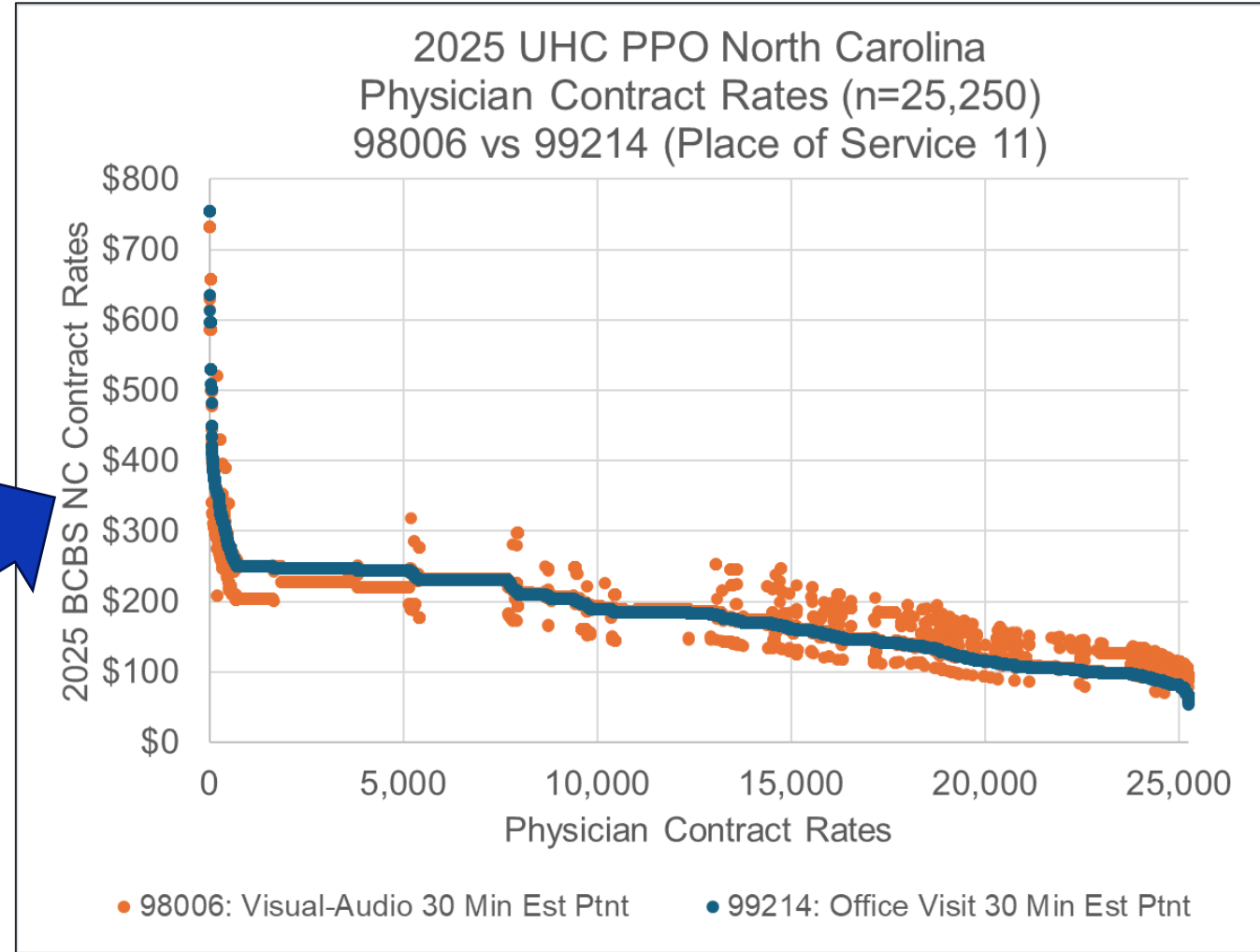
Telemedicine: UHC North Carolina Rates

- 2025 commercial reimbursement for the 16 brand new telemedicine service codes.
- While Medicare has a statutory requirement to reimburse telemedicine at in-office rates, commercial carriers like UnitedHealthcare are not required to follow Medicare's mandate.



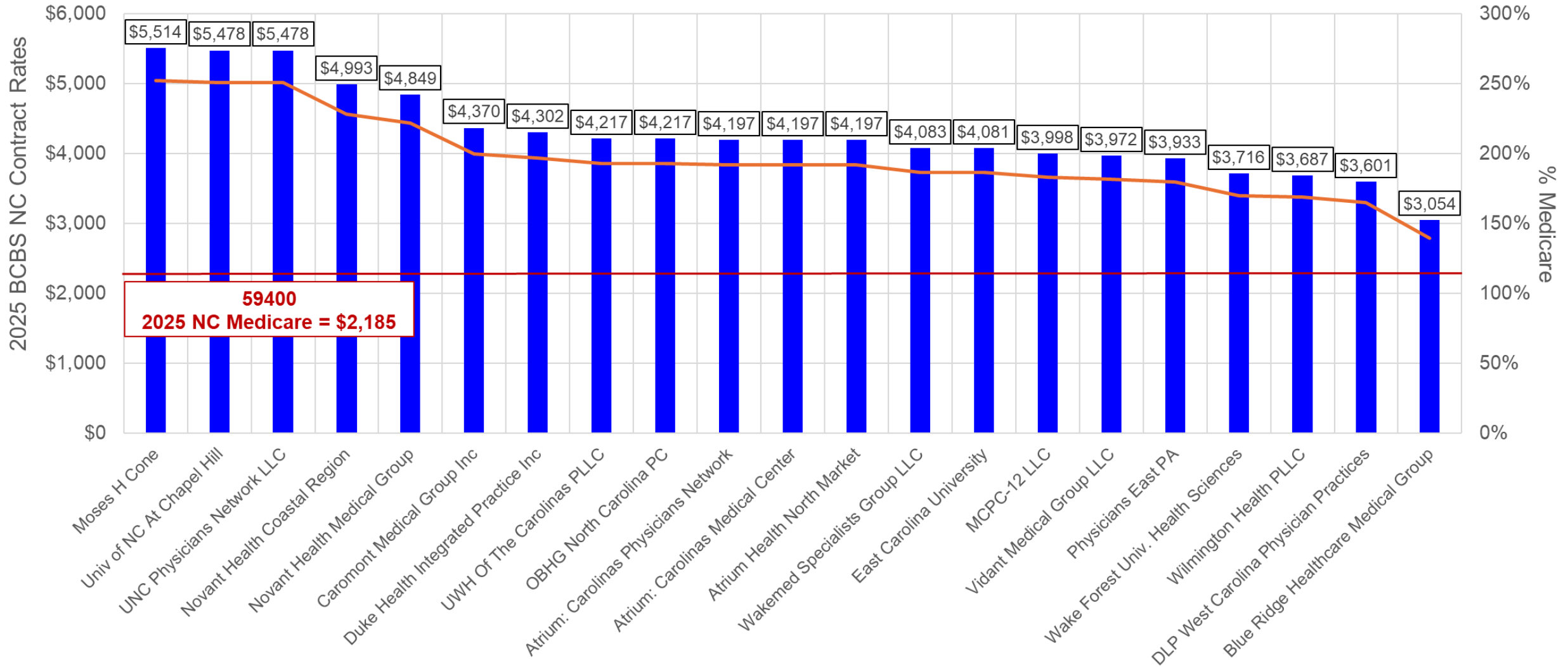
Same Chart

Groups that Have Separate Rates



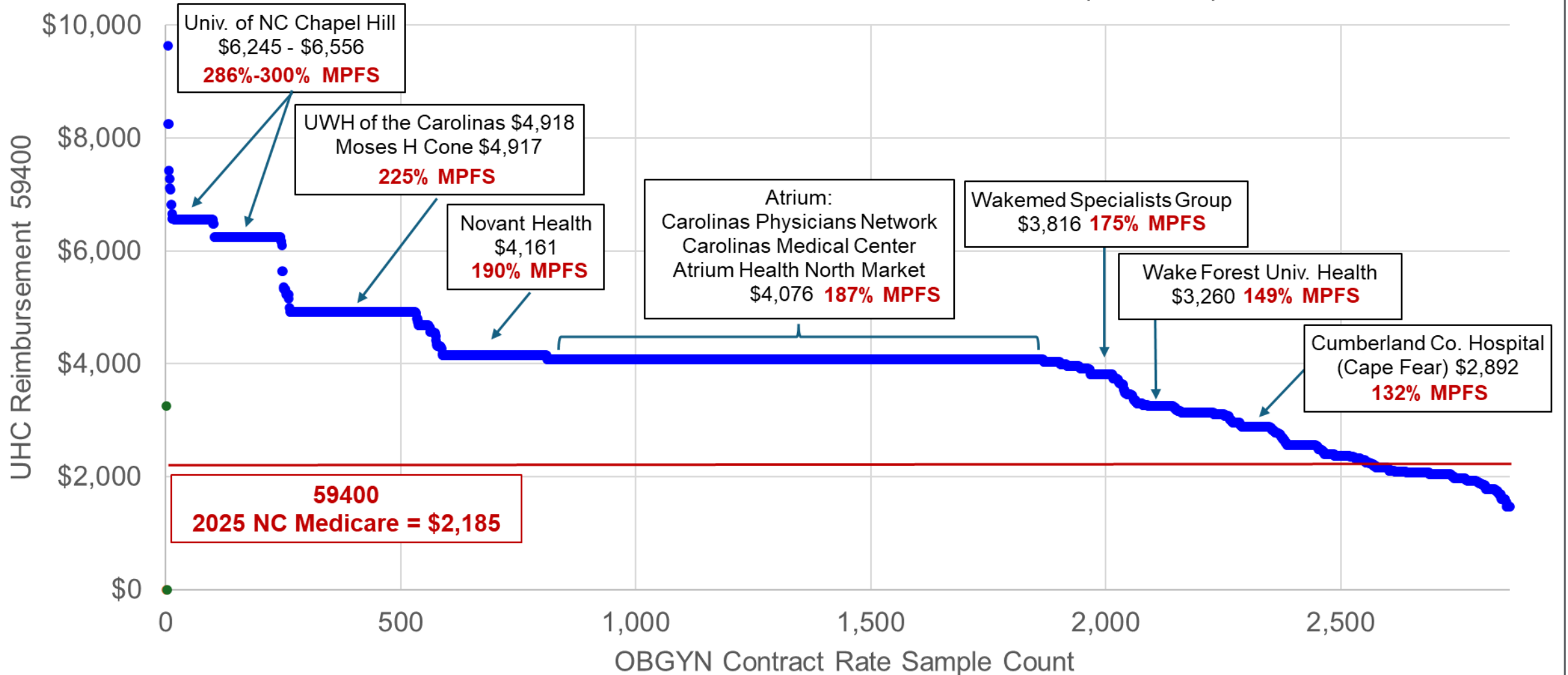
OBGYN (Professional)

59400 (Routine Obstetric Care) OBGYN Reimbursement
North Carolina BCBS 2025 (n>600)



OBGYN (Professional)

59400 (Routine Obstetric Care) OBGYN Reimbursement
UnitedHealthcare PPO North Carolina 2025 (n=2,859)

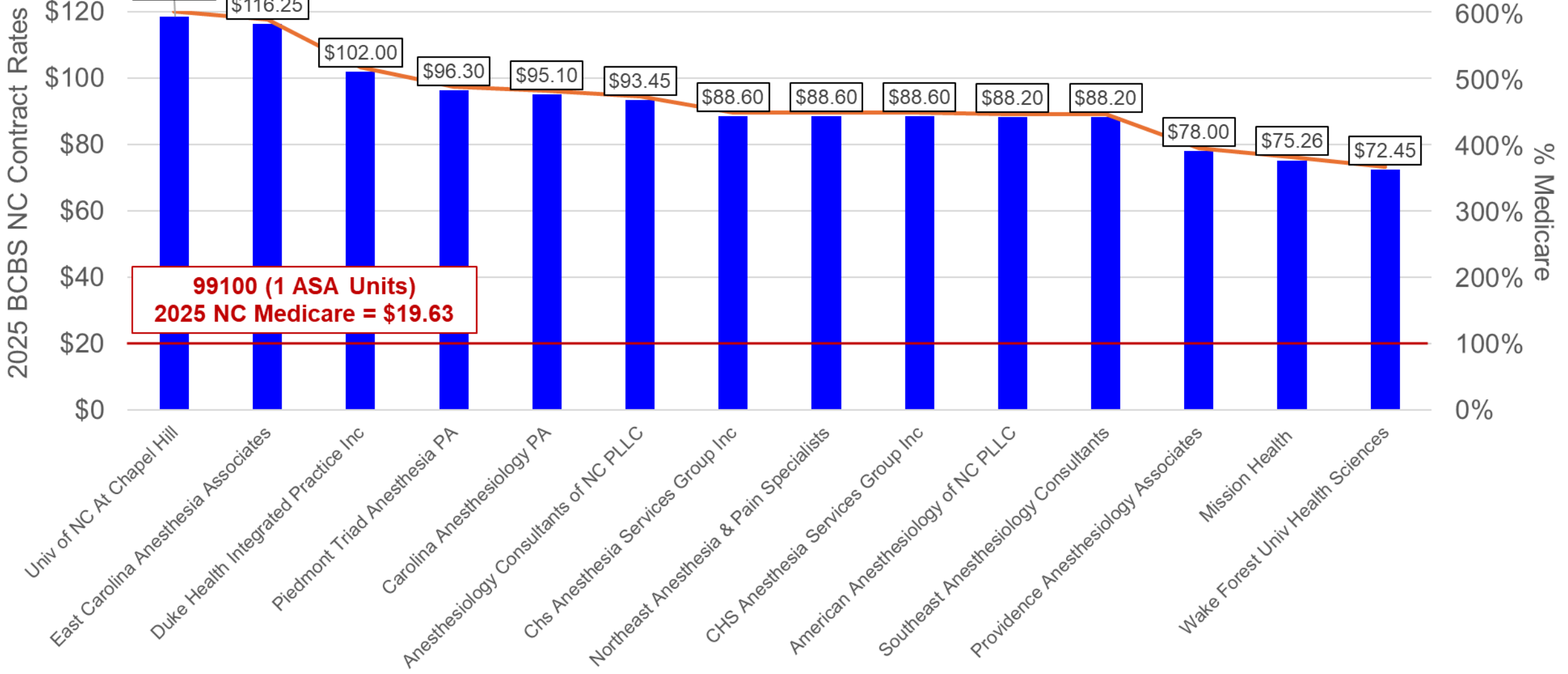


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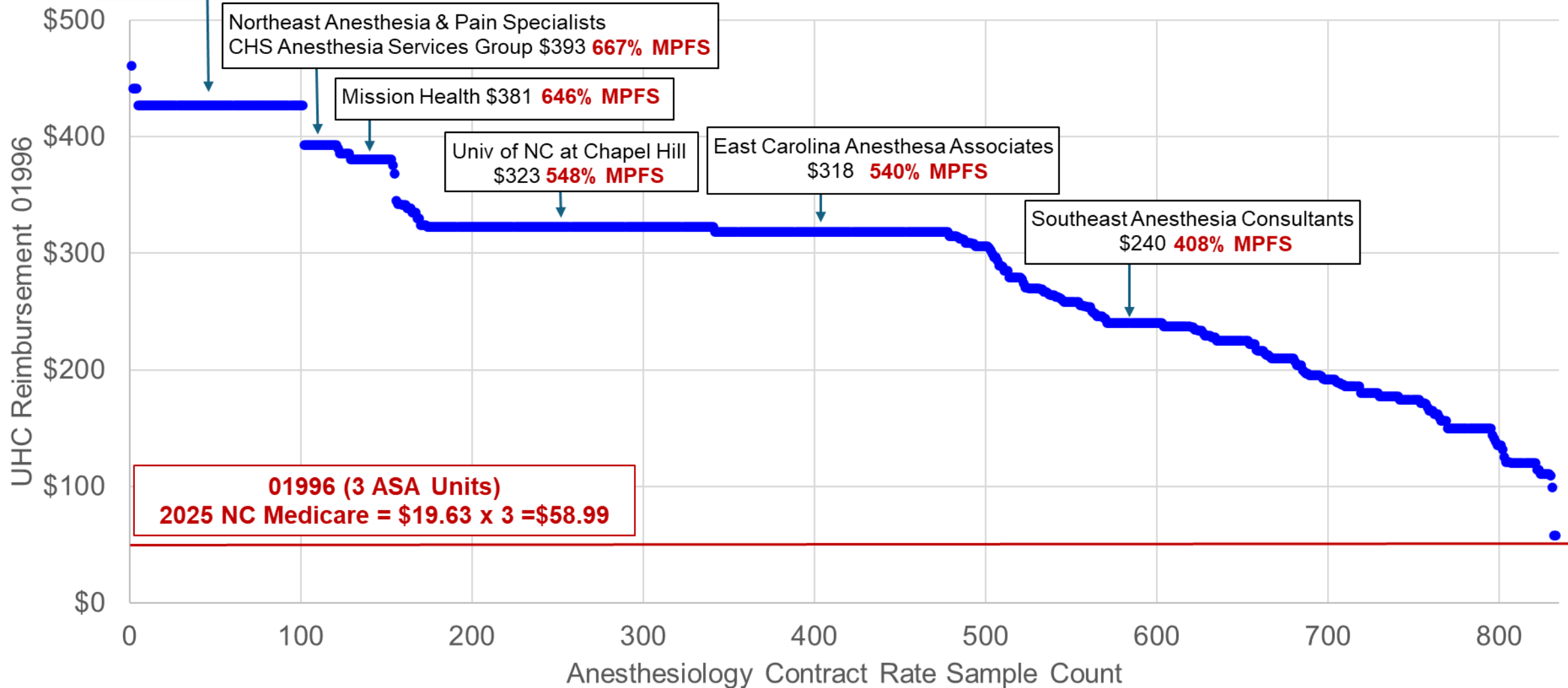
Anesthesiology (Professional)

99100 Anesthesiology Reimbursement (1 ASA Unit)
North Carolina BCBS 2025 (n>550)



Anesthesiology (Professional)

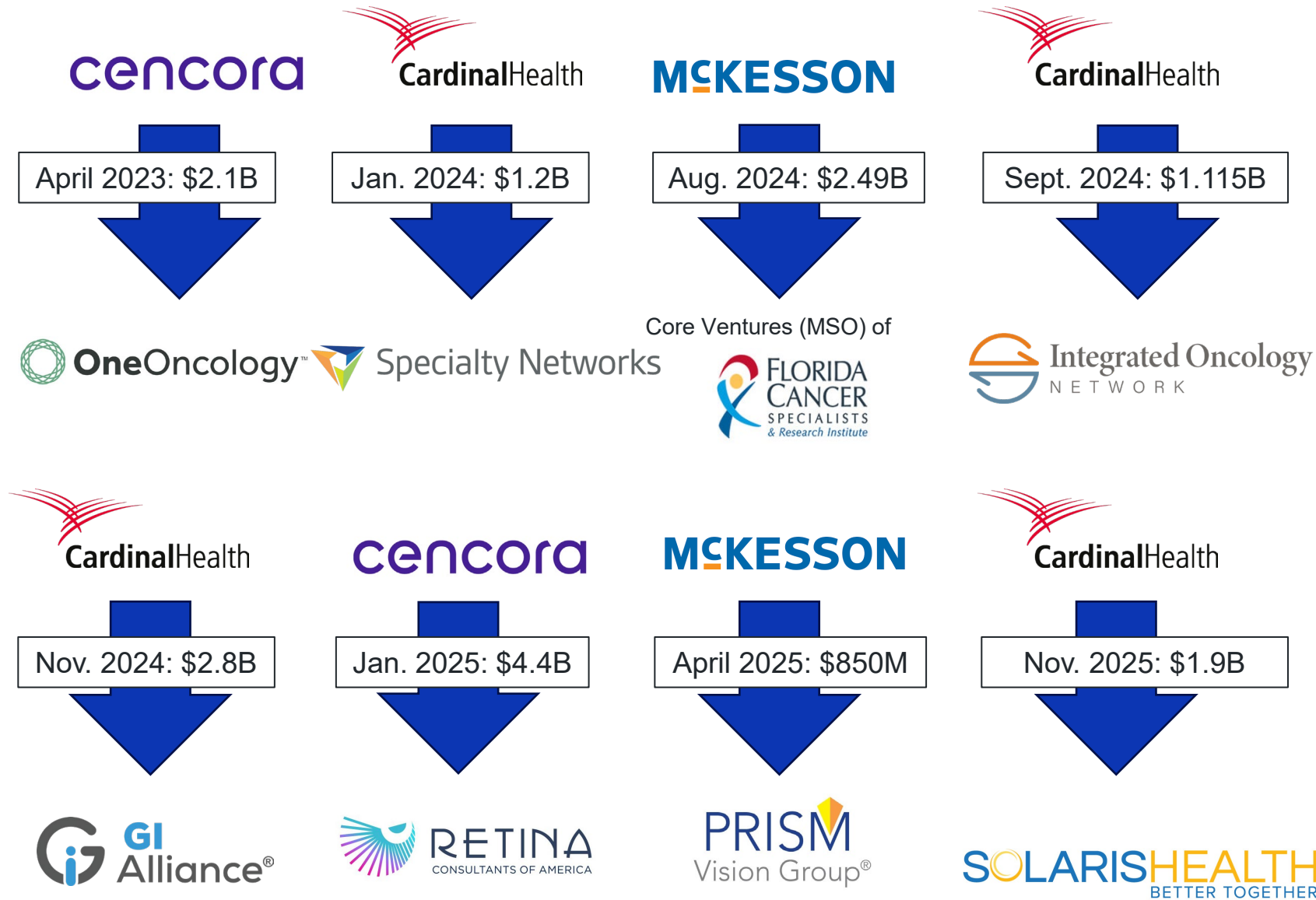
01996 Anesthesiology Reimbursement (3 Units)
UnitedHealthcare PPO North Carolina (n=833)



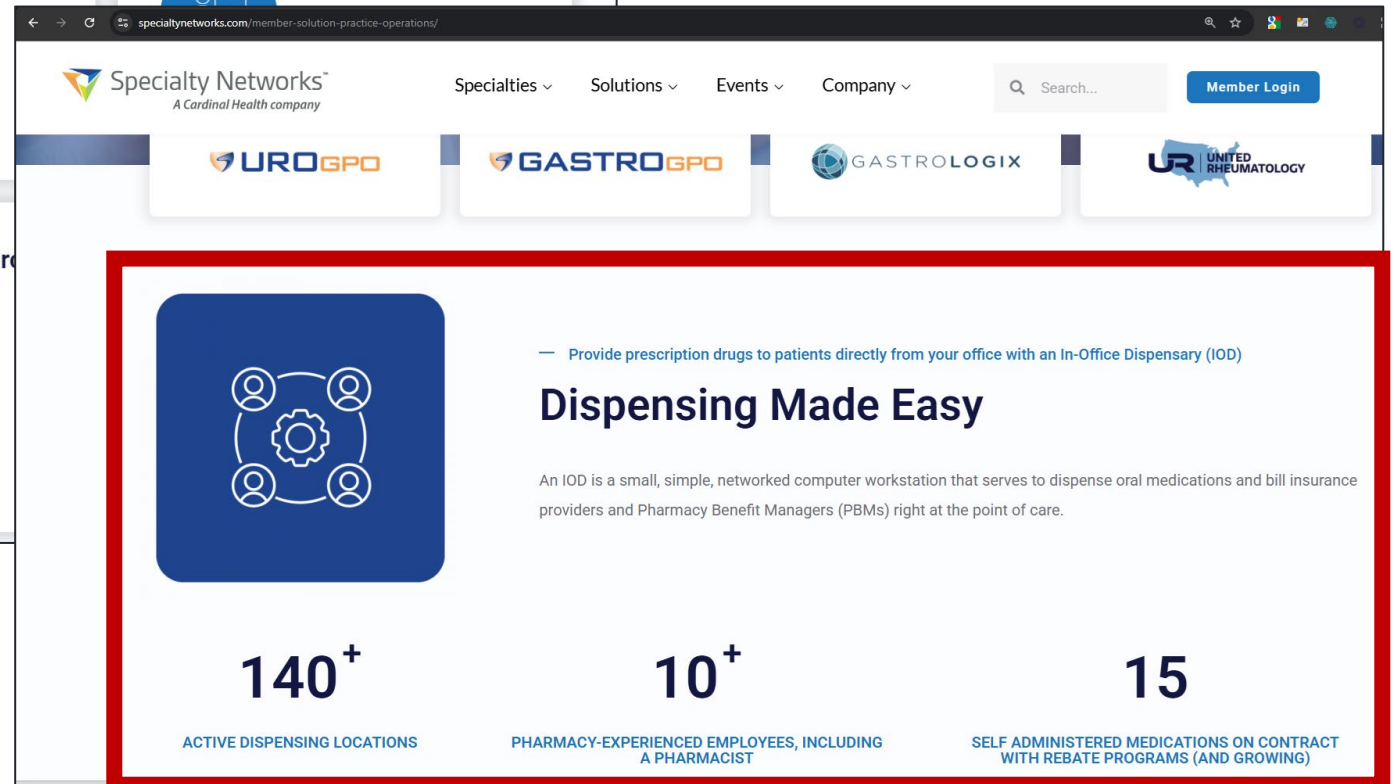
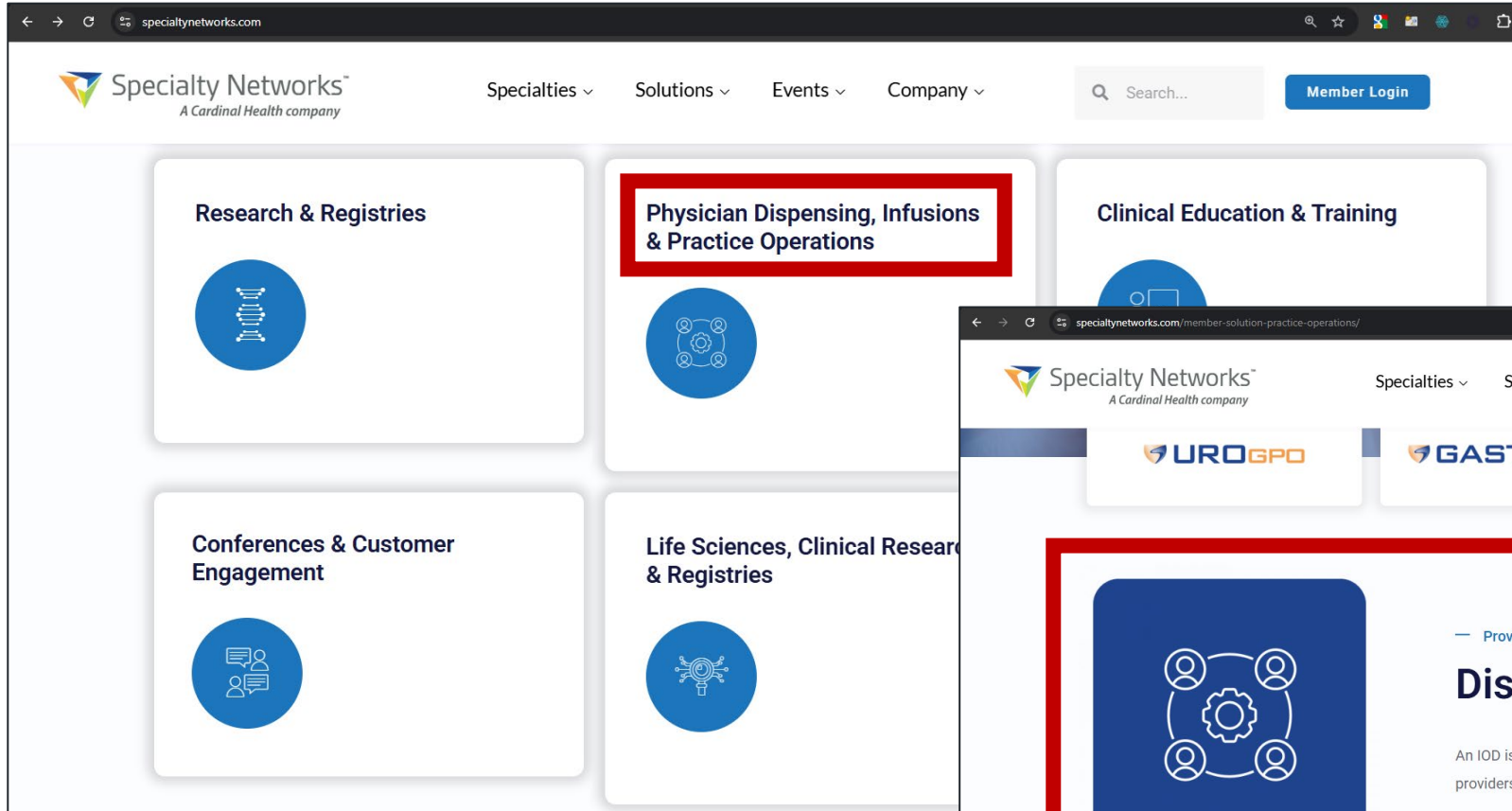
Market Analysis: \$17 Billion in Doctor Deals Done by Drug Distributors



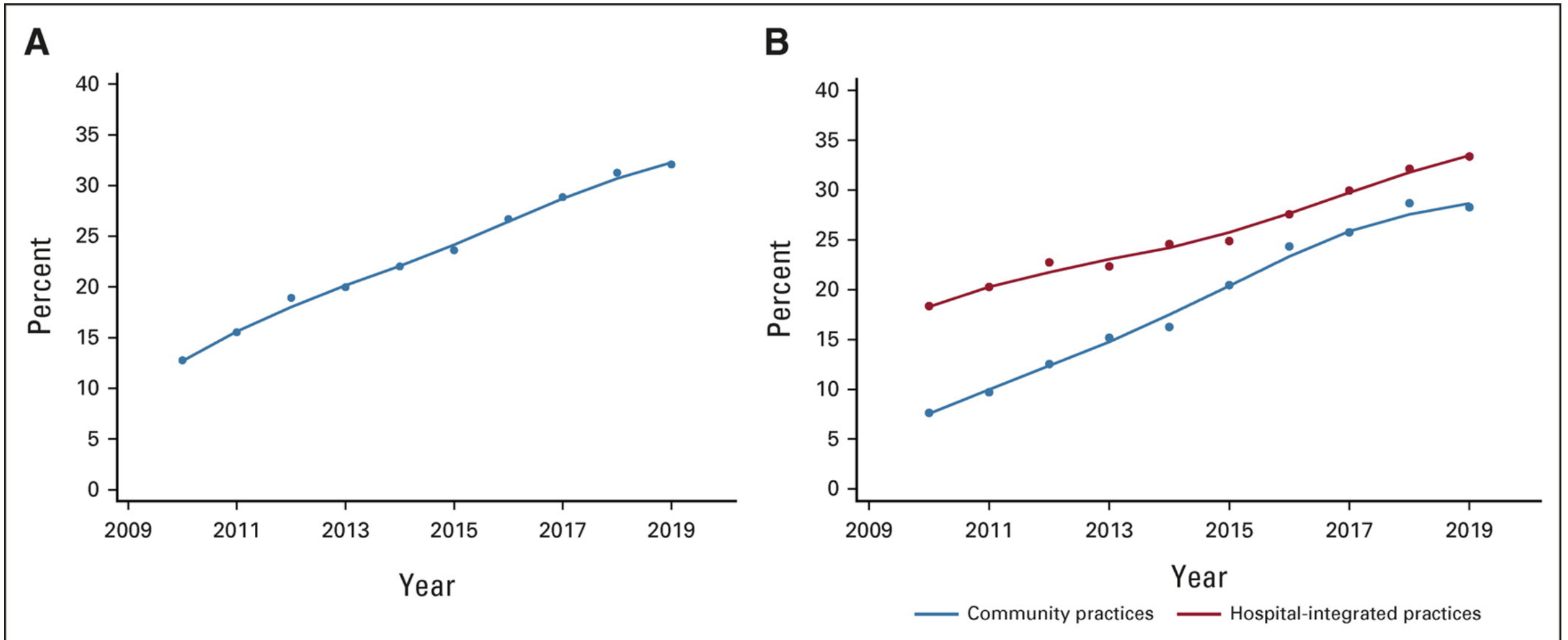
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Drugs Obviously Part of Cardinal's Acquisition Strategy



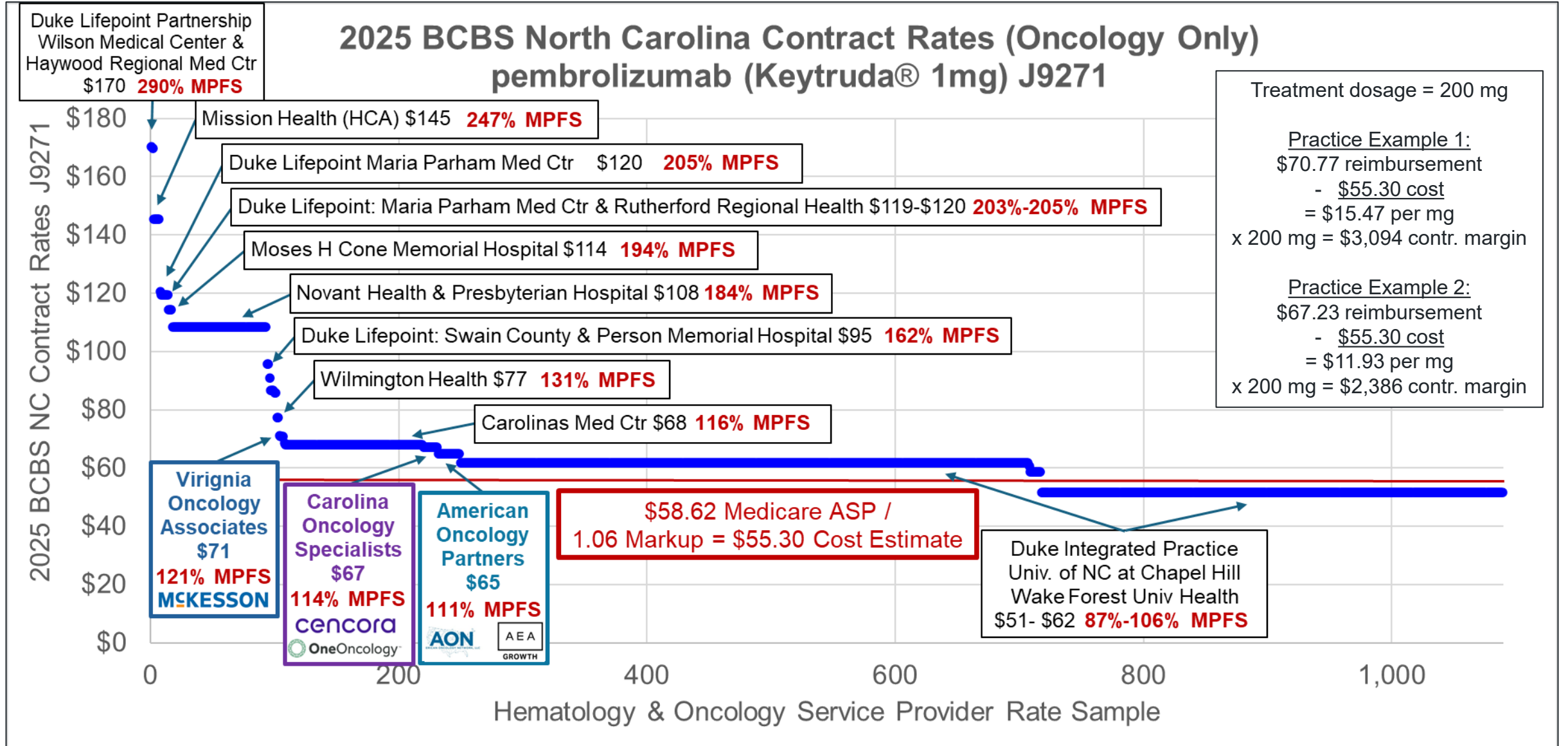
% of Oncologists in Practice with Drug Dispensing



Trends in Medically Integrated Dispensing Among Oncology Practices. Genevieve P. Kanter et al. JCO Oncology Practice 2022 18:10, e1672-e1682

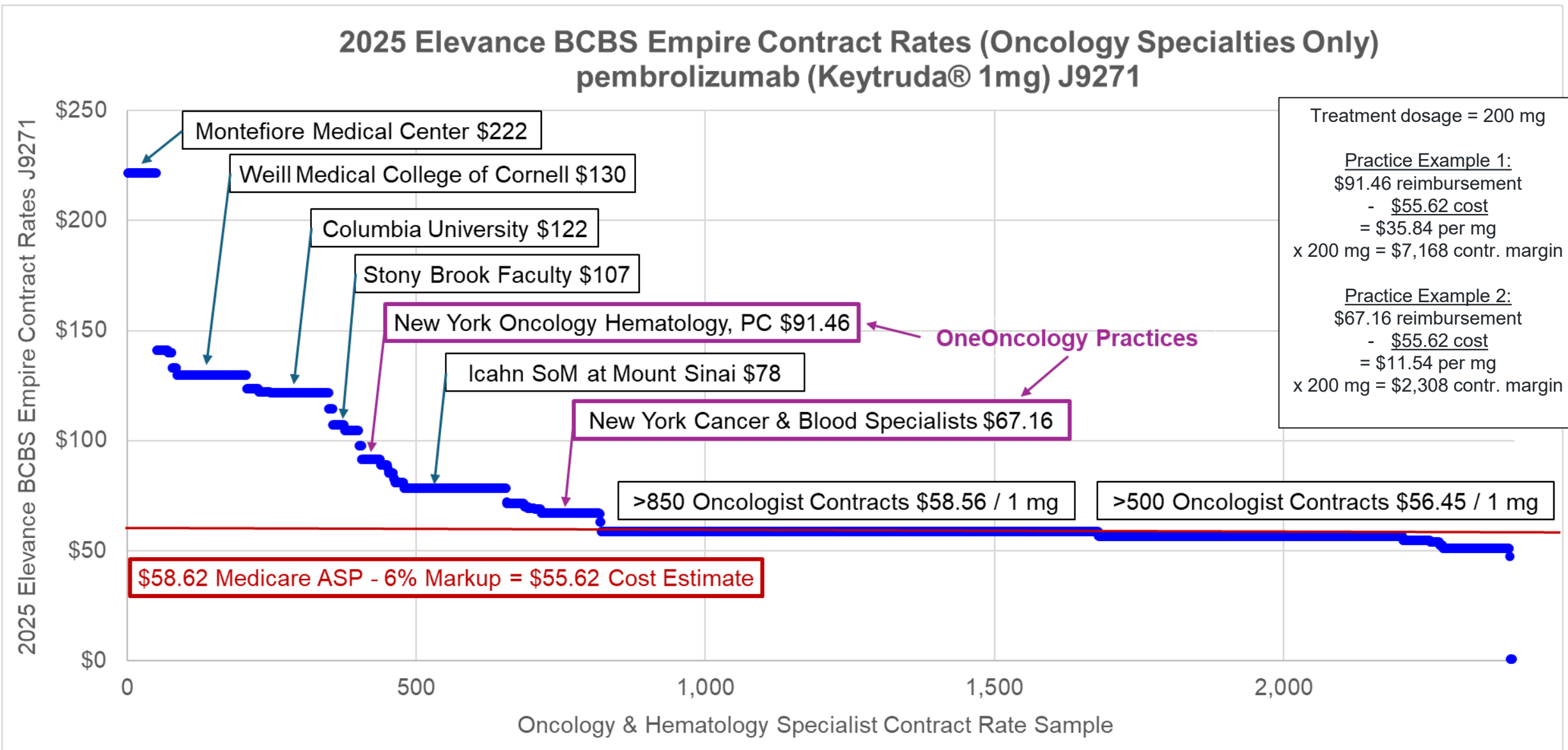
NC Oncology Example: In-Office Drug Infusion

- Keytruda is the #1 top selling drug globally during 2024 and 2025



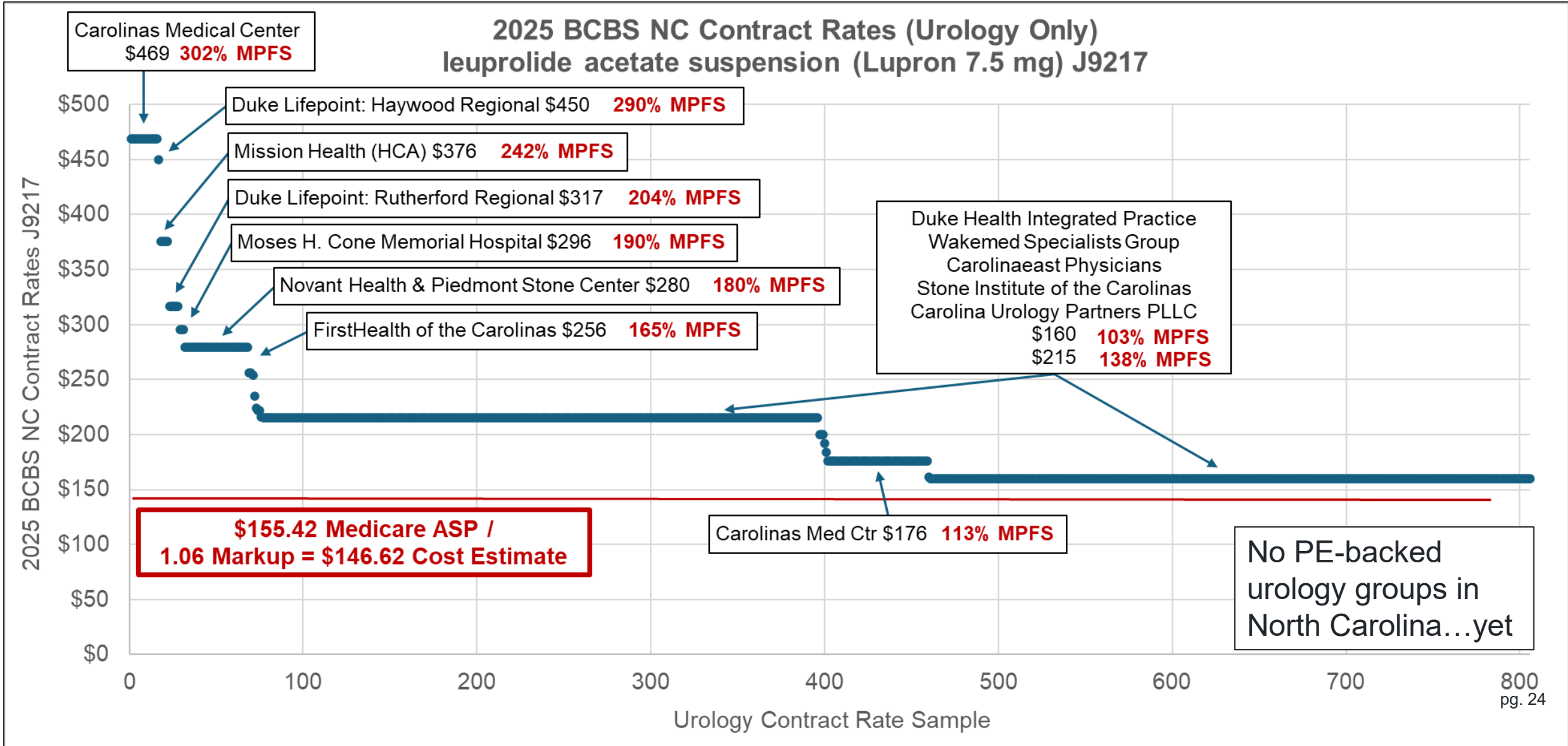
NY Oncology Example: In-Office Drug Infusion

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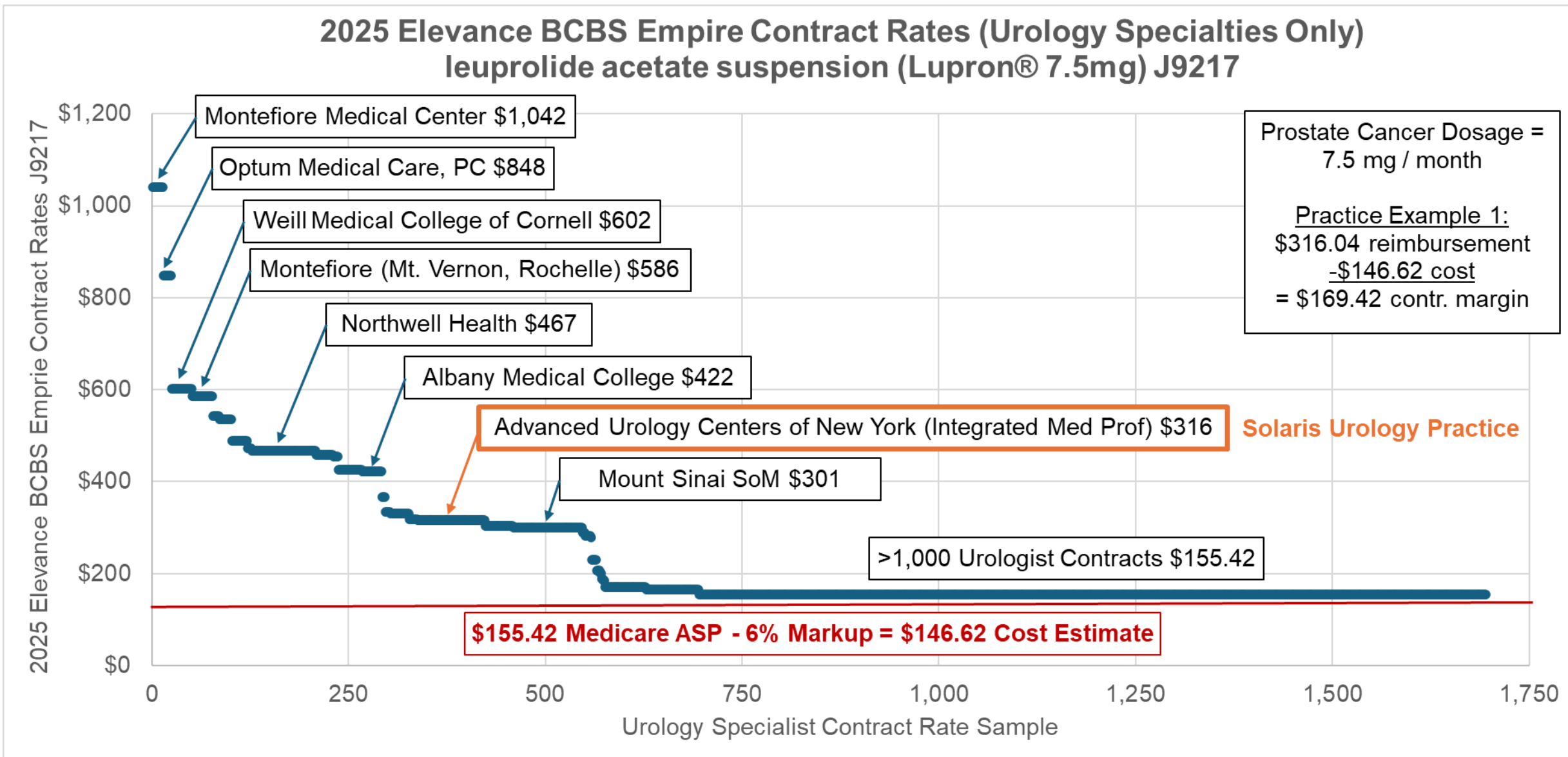
NC Urology Example: In-Office Drug Infusion

- Lupron is the #1 top selling drug administered in urology offices



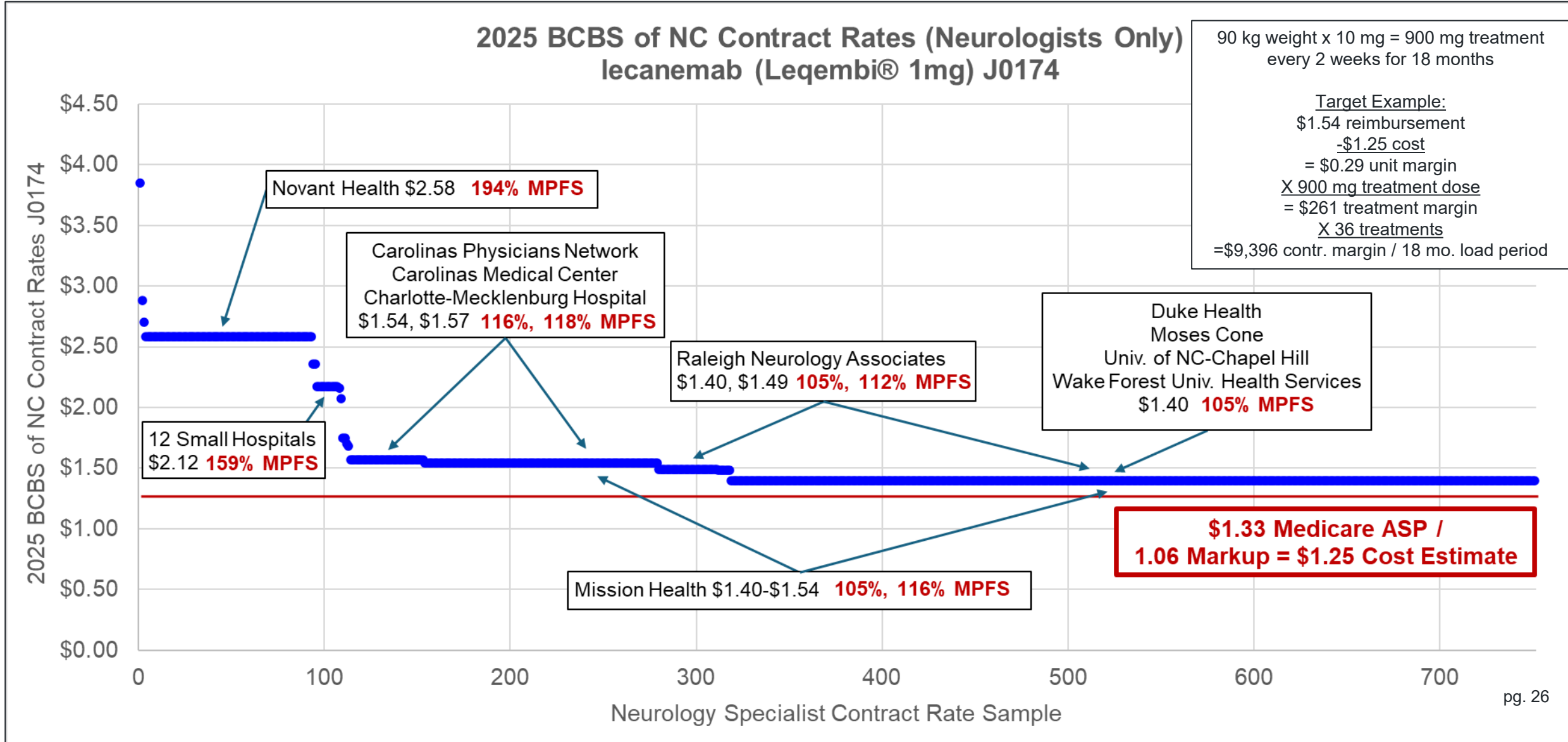
NY Urology Example: In-Office Drug Infusion

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NC BCBS Neurology Example: In-Office Drug Infusion

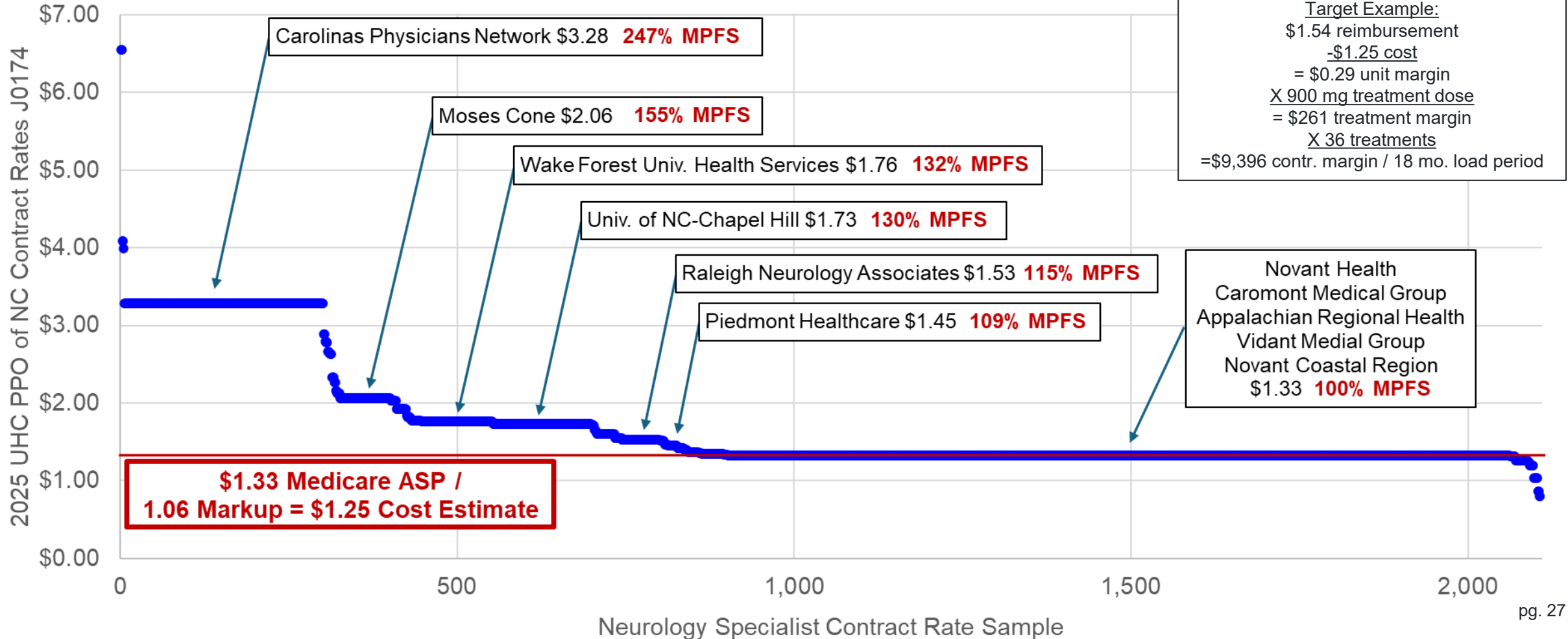
- Leqembi is a new Alzheimer's Disease drug administered in neurologists' offices



NC UHC Neurology Example: In-Office Drug Infusion

- Leqembi is a new Alzheimer's Disease drug administered in neurologists' offices

**2025 UHC PPO Contract Rates (Neurologists Only)
Icanemab (Leqembi® 1mg) J0174**

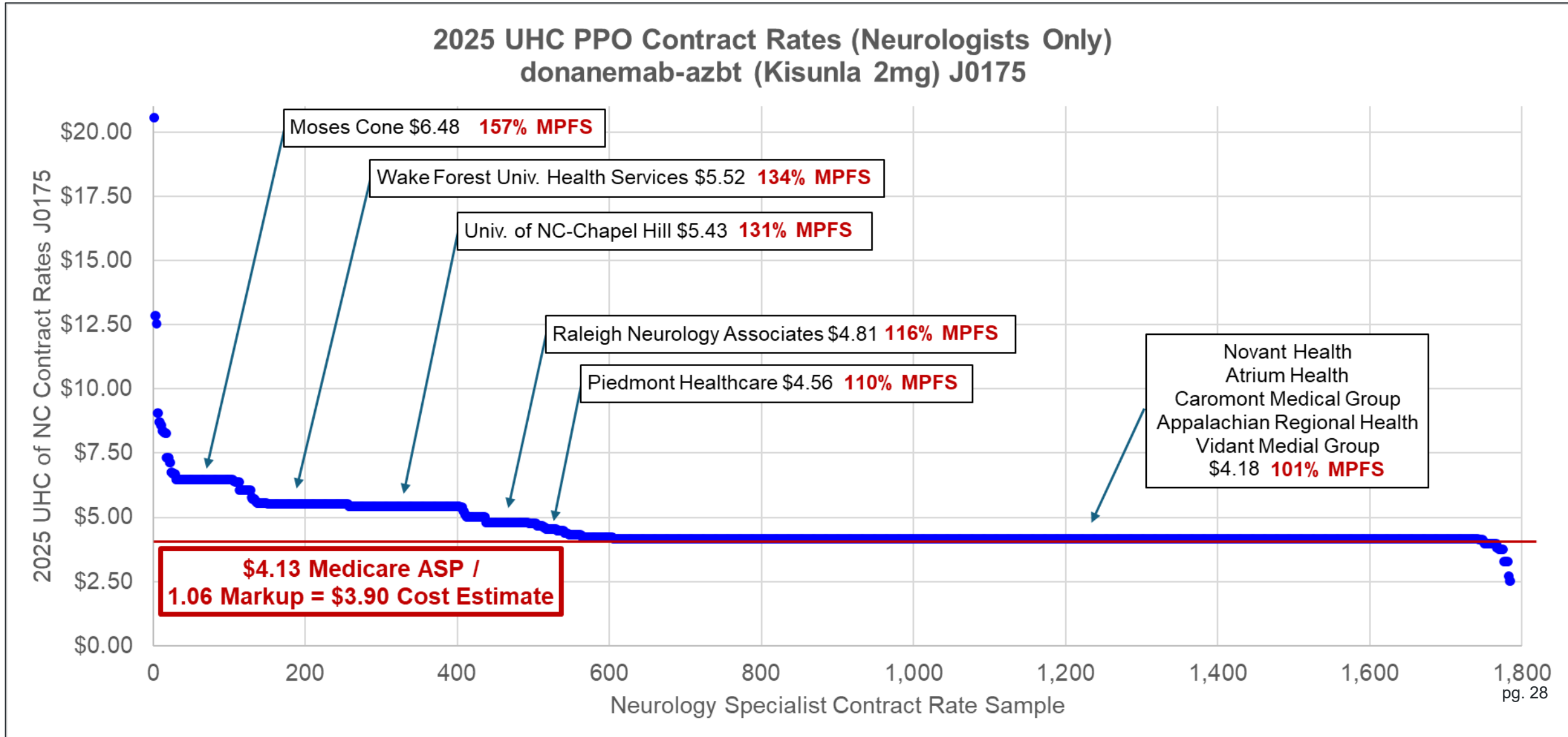


90 kg weight x 10 mg = 900 mg treatment every 2 weeks for 18 months

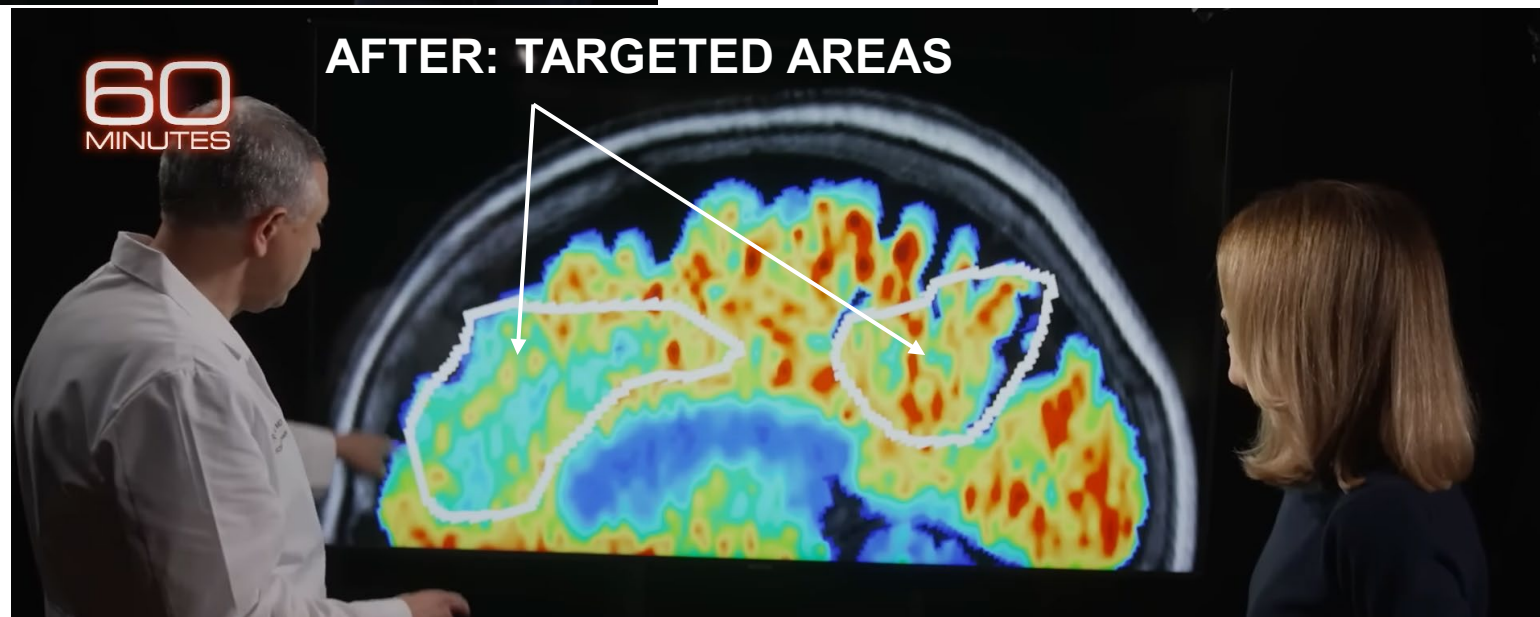
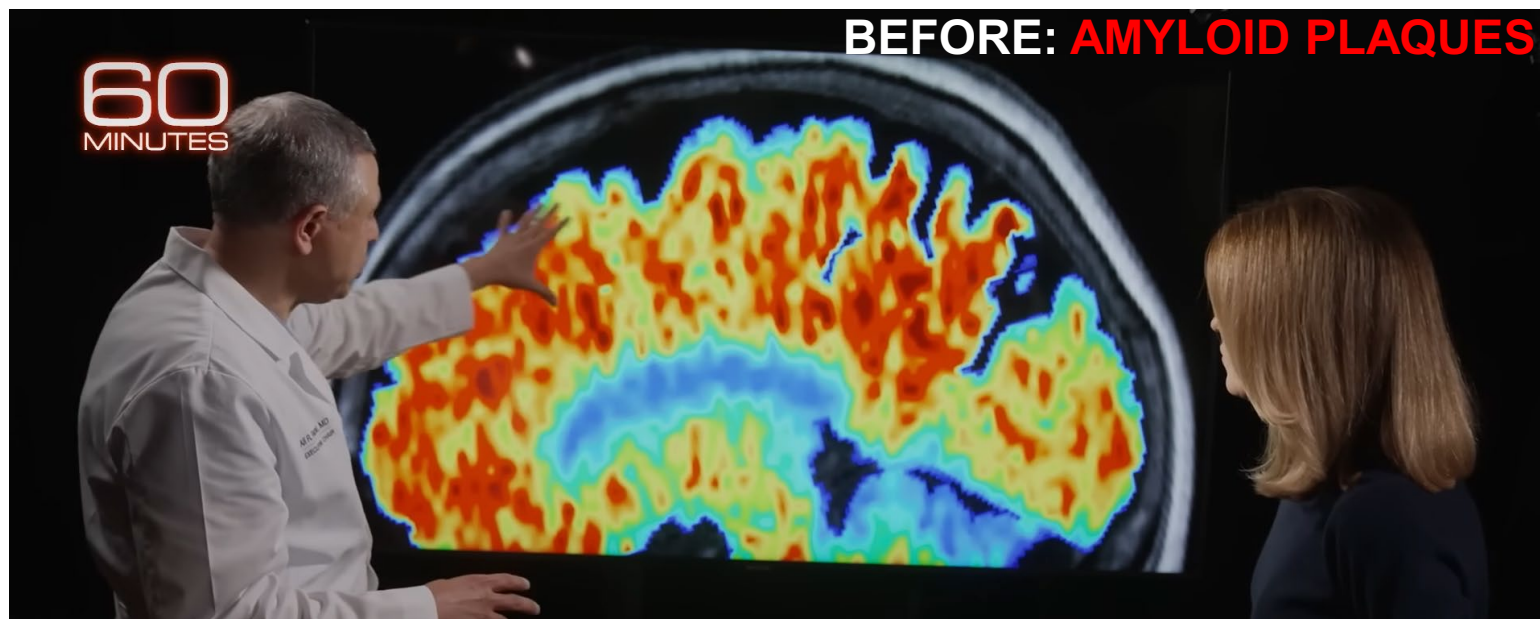
Target Example:
 \$1.54 reimbursement
 -\$1.25 cost
 = \$0.29 unit margin
 X 900 mg treatment dose
 = \$261 treatment margin
 X 36 treatments
 = \$9,396 contr. margin / 18 mo. load period

NC UHC Neurology Example: In-Office Drug Infusion

- Kisunla is a new Alzheimer's Disease drug administered in neurologists' offices



Antibody Infusion Therapy + MRI-Guided Low Frequency Ultrasound



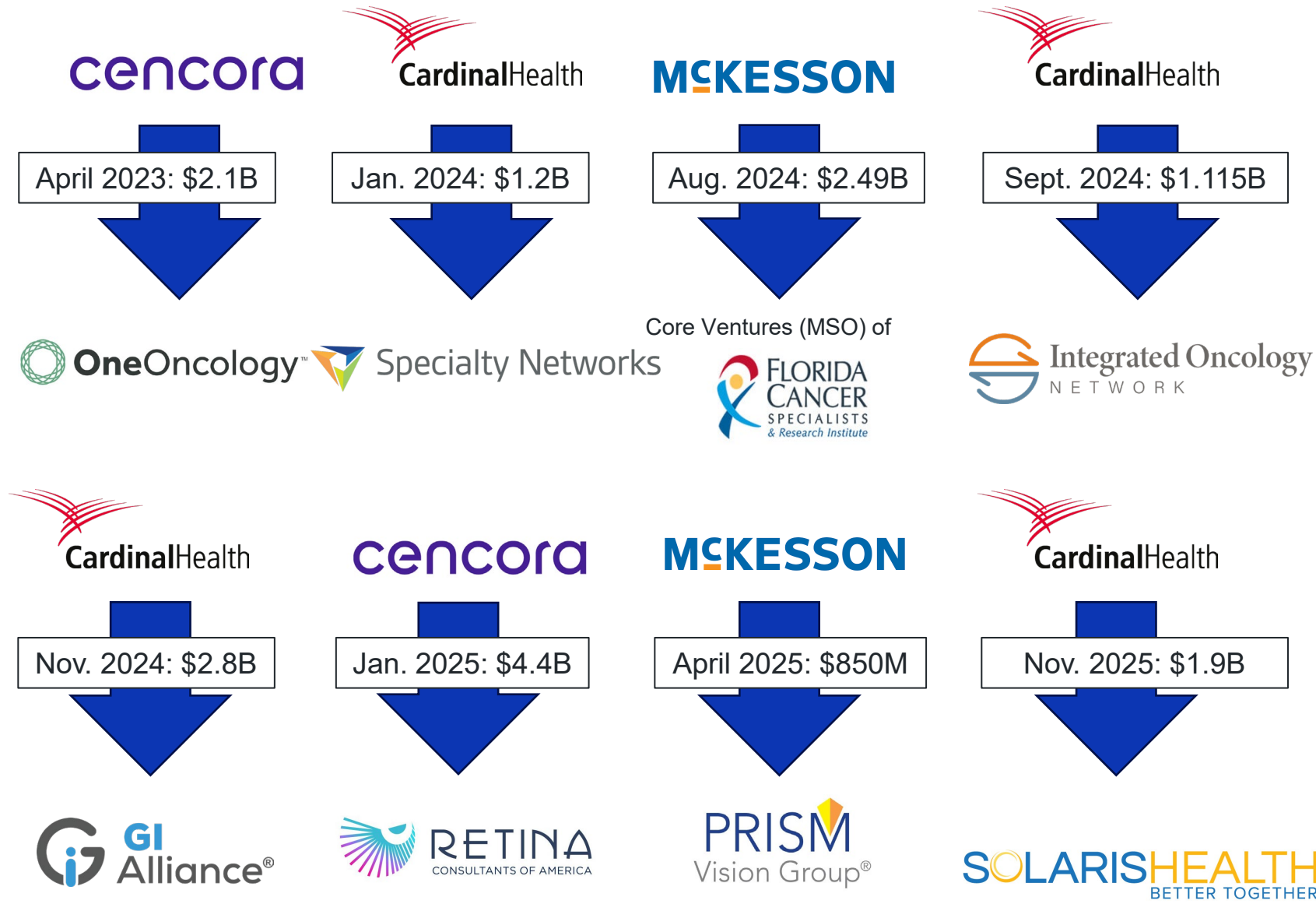
Source:


<https://www.youtube.com/watch?v=7BGtVJ3IBdE>

Market Analysis: \$17 Billion in Doctor Deals Done by Drug Distributors



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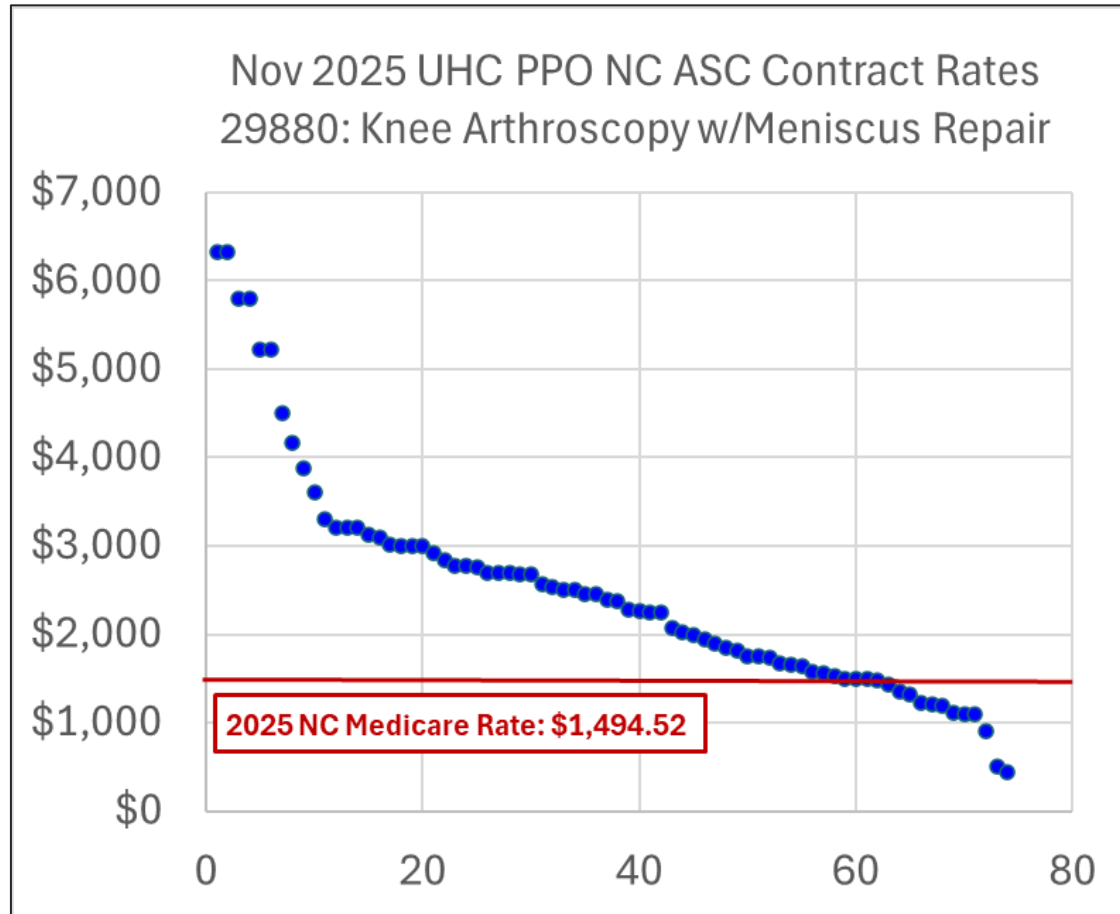


North Carolina Commercial
Reimbursement:
Surgery Centers

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Ambulatory Surgery & Endoscopy Center Rates (Facility)

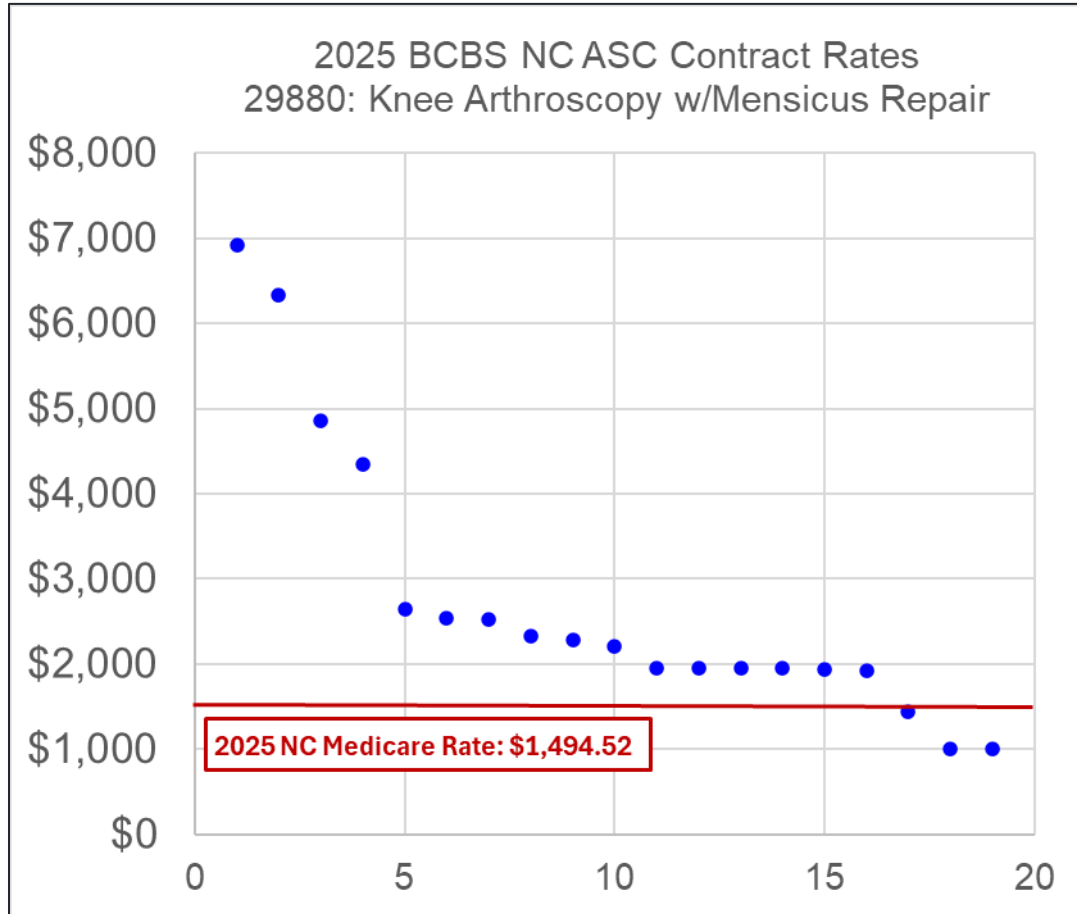
- 2025 UHC PPO NC reimbursement for orthopaedic knee arthroscopy (29880) varies widely among ASCs. The 2025 North Carolina Medicare ASC reimbursement rate was \$1,494.52.



Rate	Name	City	% Mdcr
\$6,329	Presbyterian Sameday Surgery Center at Ballantyne	Charlotte	423%
\$6,329	Presbyterian Sameday Surgery Center at Huntersville	Huntersville	423%
\$5,792	Novant Health Clemmons Outpatient Surgery, LLC	Clemmons	388%
\$5,792	Novant Health Kernersville Outpatient Surgery LLC	Kernersville	388%
\$5,218	Associated Health Services, Inc.	Durham	349%
\$5,218	Associated Health Services, Inc.	Morrisville	349%
\$4,500	Orthonc ASC, LLC	Raleigh	301%
\$4,170	Gateway Ambulatory Surgery Center LLC	Concord	279%
\$3,882	High Point Surgery Center, LLC	High Point	260%
\$3,605	Wake Forest Ambulatory Ventures, LLC	Winston-Salem	241%
\$3,300	Rex Surgery Center Of Cary LLC	Cary	221%
\$3,215	Capital City Surgery Center, LLC	Raleigh	215%
\$3,215	Holly Springs Surgery Center, LLC	Holly Springs	215%
\$3,215	Wakemed Surgery Center - Cary LLC	Cary	215%
\$3,121	Greensboro Specialty Surgery Center LP	Greensboro	209%
\$3,098	Wilmington ASC LLC	Wilmington	207%
\$3,012	Surgery Center Of Pinehurst, LLC	Pinehurst	202%
\$3,000	Mooreville Hospital Managment Associates Inc	Mooreville	201%
\$3,000	Raleigh Plastic Surgery Center Inc	Raleigh	201%
\$3,000	University Surgery Center LLC	Charlotte	201%
\$2,913	Viewmont Surgery Center, LLC	Hickory	195%
\$2,833	Rex Surgery Center Of Wakefield, LLC	Raleigh	190%
\$2,781	Caromont Health Services, Inc.	Belmont	186%
\$2,781	Caromont Health Services, Inc.	Gastonia	186%
\$2,761	Wakemed Surgery Center - North Raleigh LLC	Raleigh	185%

Ambulatory Surgery & Endoscopy Center Rates (Facility)

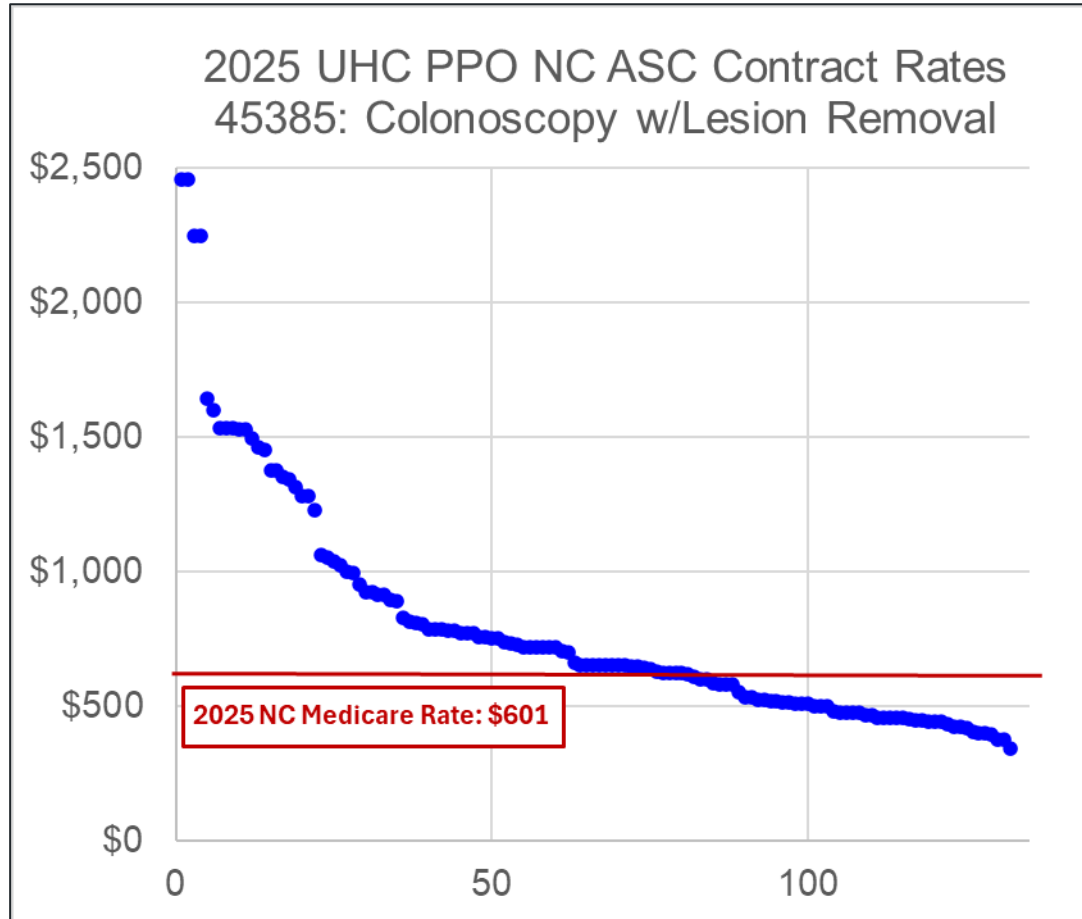
- 2025 BCBS NC reimbursement for orthopaedic knee arthroscopy (29880) varies widely among ASCs. The 2025 North Carolina Medicare ASC reimbursement rate was \$1,494.52.



Rate	Name	City	Mdcr %
\$6,924	Presbyterian Sameday Surgery Center at Huntersville LLC	Huntersville	463%
\$6,341	Presbyterian Sameday Surgery Center at Ballantyne LLC	Charlotte	424%
\$4,859	Novant Health Kernersville Outpatient Surgery LLC	Kernersville	325%
\$4,349	Novant Health Clemmons Outpatient Surgery, LLC	Clemmons	291%
\$2,643	Wakemed Surgery Center - North Raleigh LLC	Raleigh	177%
\$2,535	Pardee Ambulatory Surgery Center LLC	Mills River	170%
\$2,523	Center Of Morehead City, LLC	Morehead City	169%
\$2,331	Surgery Center On Bluefield LLC	Mooresville	156%
\$2,283	Rowan Endoscopy Center, PLLC	Salisbury	153%
\$2,215	Southeastern Ambulatory Surgery Center, LLC	Lumberton	148%
\$1,958	Digestive ASC LLC	Clayton	131%
\$1,952	Blue Ridge Healthcare Medical Group, Inc.	Morganton	131%
\$1,952	Iredell Physician Network, LLC	Mooresville	131%
\$1,952	Iredell Physician Network LLC	Statesville	131%
\$1,934	Orthonc ASC, LLC	Raleigh	129%
\$1,922	Southpoint Surgery Center LLC	Durham	129%
\$1,442	Metrolina Vascular Access Care LLC	Charlotte	96%
\$1,012	Blue Ridge Healthcare Medical Group, Inc.	Morganton	68%
\$1,012	Huntley Surgical Consulting Inc	Hendersonville	68%

Ambulatory Surgery & Endoscopy Center Rates (Facility)

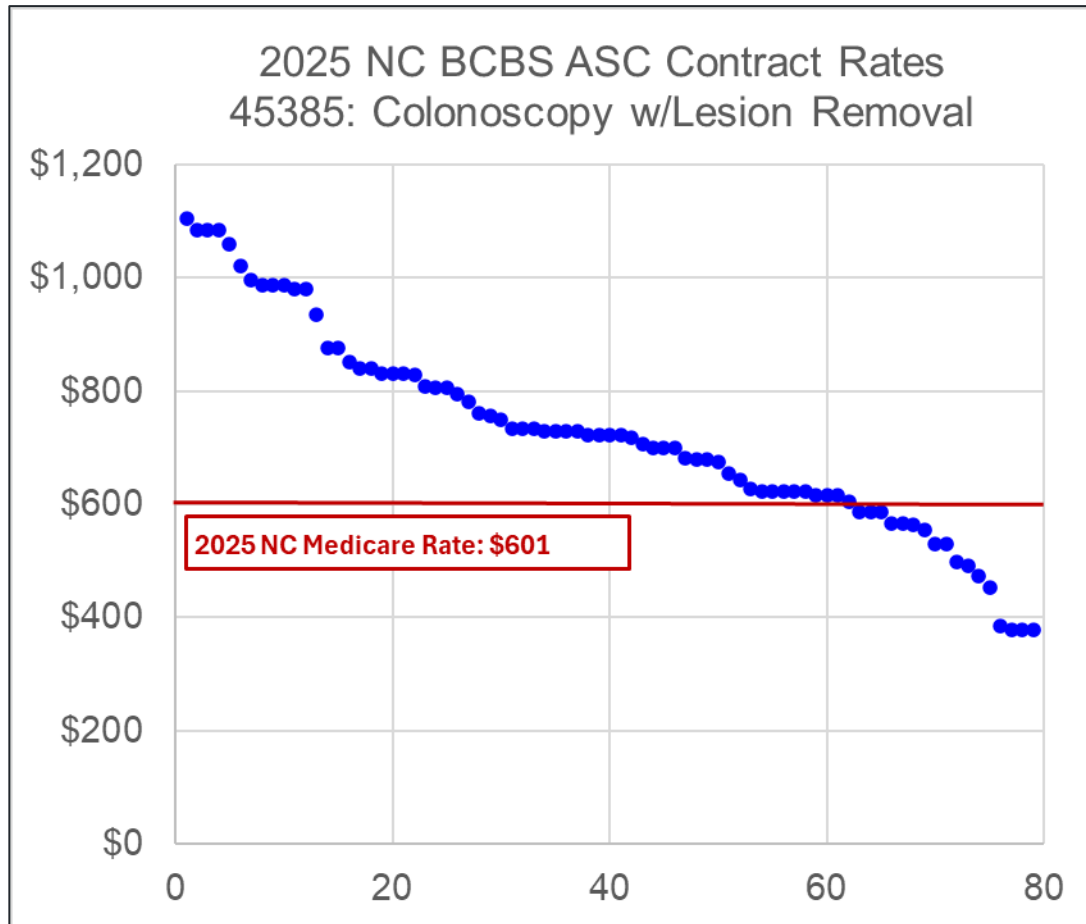
- 2025 UHC PPO NC reimbursement for colonoscopy w/lesion removal (45385) varies widely among ASCs. The 2025 North Carolina Medicare ASC reimbursement rate was \$601.



Rate	Name	City	Mdcr %
\$2,457	Presbyterian Sameday Surgery Center at Huntersville LLC	Huntersville	409%
\$2,457	Presbyterian Sameday Surgery Center at Ballantyne LLC	Charlotte	409%
\$2,249	Novant Health Clemmons Outpatient Surgery, LLC	Clemmons	374%
\$2,249	Novant Health Kernersville Outpatient Surgery LLC	Kernersville	374%
\$1,642	Raleigh Plastic Surgery Center Inc	Raleigh	273%
\$1,600	Mooreville Hospital Managment Associates Inc	Mooreville	266%
\$1,534	Wakemed Surgery Center - Cary LLC	Cary	255%
\$1,534	Capital City Surgery Center, LLC	Raleigh	255%
\$1,534	Holly Springs Surgery Center, LLC	Holly Springs	255%
\$1,531	Associated Health Services, Inc.	Durham	255%
\$1,531	Associated Health Services, Inc.	Morrisville	255%
\$1,498	High Point Surgery Center, LLC	High Point	249%
\$1,460	Carolinas Endoscopy Center LLC	Greenville	243%
\$1,454	Rex Surgery Center of Cary LLC	Cary	242%
\$1,375	Blue Ridge Day Surgery Center, LP	Raleigh	229%
\$1,374	Novant Health Brunswick Endoscopy Center, LLC	Supply	229%
\$1,354	Surgical Center of Greensboro, LLC	Greensboro	225%
\$1,343	Gateway Ambulatory Surgery Center LLC	Concord	224%
\$1,314	Surgery Center of Pinehurst, LLC	Pinehurst	219%
\$1,283	Charlotte Surgery Center, LLC	Charlotte	214%
\$1,228	Southpark Surgery Center LLC	Charlotte	204%
\$1,064	Moses Cone Medical Services Inc.	Greensboro	177%
\$1,050	Wake Forest Ambulatory Ventures, LLC	Winston-Salem	175%
\$1,038	Greensboro Specialty Surgery Center Limited Partnership	Greensboro	173%
\$1,026	Viewmont Surgery Center, LLC	Hickory	171%

Ambulatory Surgery & Endoscopy Center Rates (Facility)

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Rate	Name	City	% Mdcr
\$1,105	Moses Cone Medical Services Inc.	Greensboro	184%
\$1,084	Blue Ridge Healthcare Medical Group, Inc.	Morganton	180%
\$1,084	Iredell Physician Network LLC	Statesville	180%
\$1,084	Iredell Physician Network, LLC	Mooresville	180%
\$1,059	Gastrointestinal Healthcare PA	Raleigh	176%
\$1,021	Wake Forest Ambulatory Ventures, LLC	Winston-Salem	170%
\$997	Greensboro Specialty Surgery Center	Greensboro	166%
\$987	Atrium Health Huntersville ASC, LLC	Huntersville	164%
\$987	Cleveland Ambulatory Services, LLC	Shelby	164%
\$987	Union Health Services, LLC	Indian Trail	164%
\$980	Blue Ridge Healthcare Medical Group, Inc.	Morganton	163%
\$980	Huntley Surgical Consulting Inc	Hendersonville	163%
\$936	Piedmont Outpatient Surgery Center, LLC	Winston-Salem	156%
\$877	Surgical Center of Greensboro LLC	Greensboro	146%
\$877	Surgical Center of Greensboro, LLC	Greensboro	146%
\$851	Capital City Surgery Center, LLC	Raleigh	142%
\$839	Blue Ridge Day Surgery Center, LP	Raleigh	140%
\$839	Charlotte Surgery Center, LLC	Charlotte	140%
\$832	Carolinas Physicians Network Inc	Charlotte	138%
\$832	Holly Springs Surgery Center, LLC	Holly Springs	138%
\$832	Wakemed Surgery Center - North Raleigh	Raleigh	138%
\$828	High Point Surgery Center, LLC	High Point	138%
\$809	Surgery Center of Pinehurst, LLC	Pinehurst	135%
\$806	Novant Health Brunswick Endoscopy Center	Supply	134%
\$806	Novant Health Wilmington Endoscopy Center	Wilmington	134%

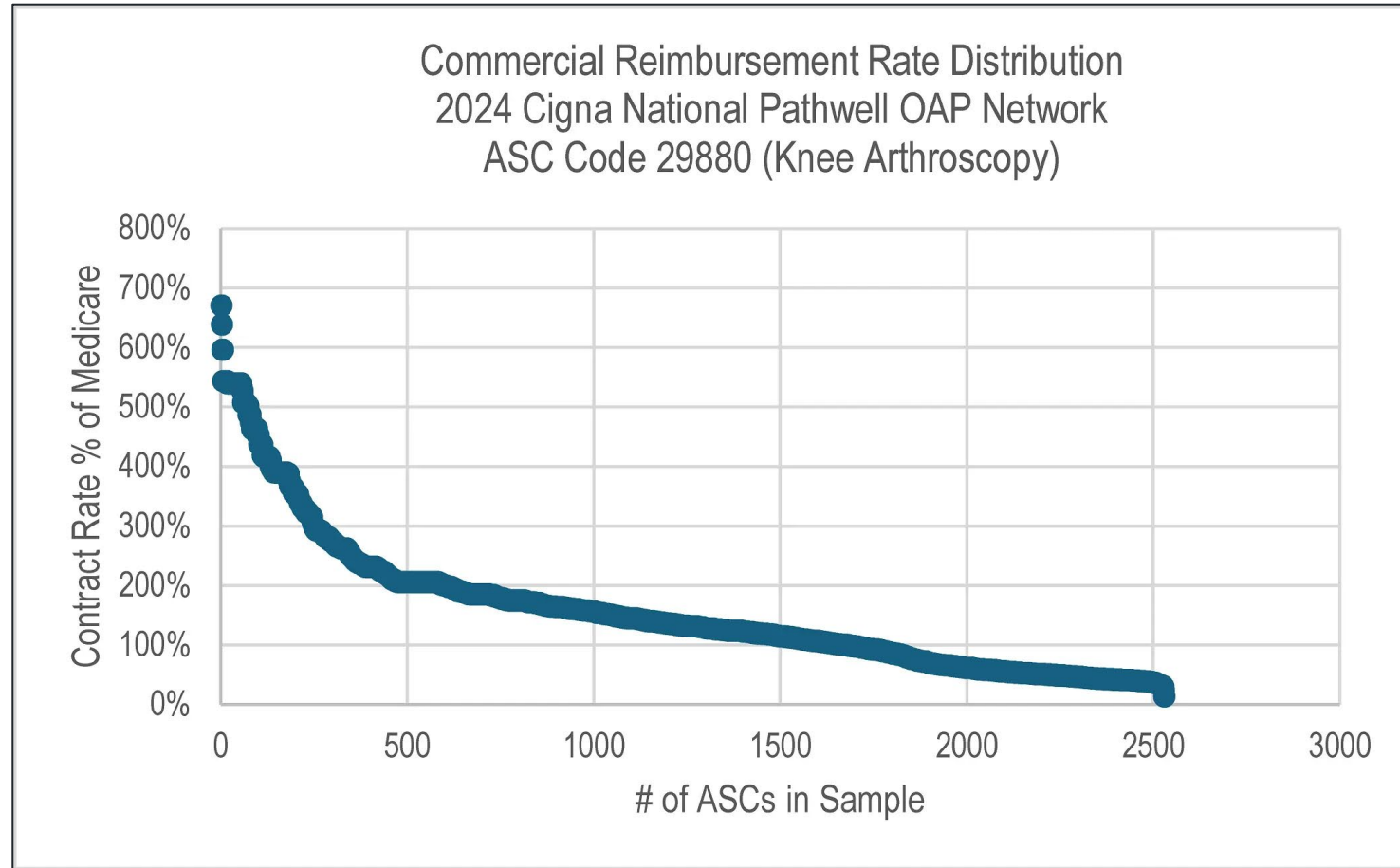
Ambulatory Surgery & Endoscopy Center Rates (Facility)

- 2024 study of >2,500 ASCs in Cigna's national Pathwell OAP network found national chains dominate rates.



Ambulatory Surgery & Endoscopy Center Rates (Facility)

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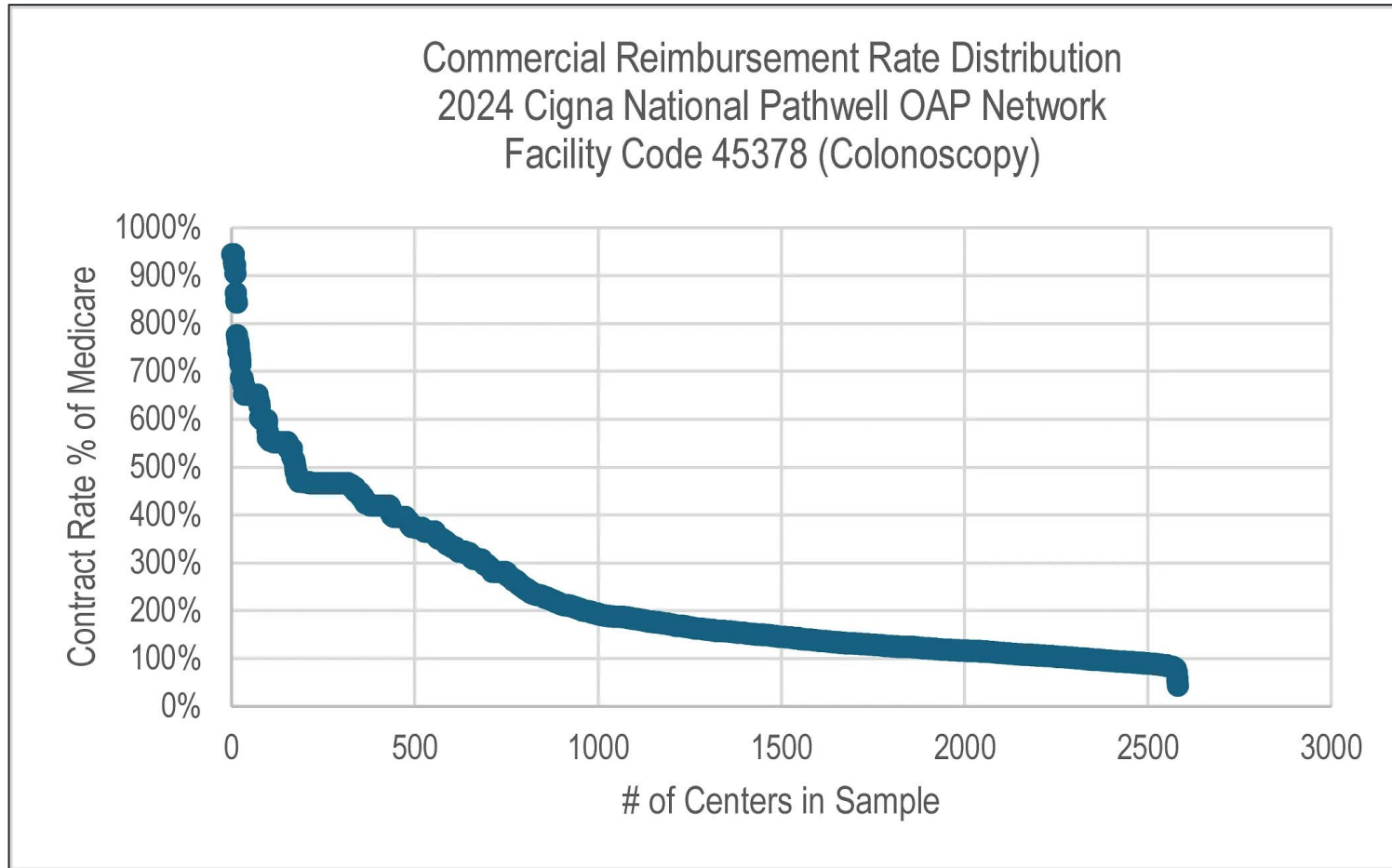


29880: Cigna Pathwell OAP 2024

Affiliate	Market	% Medicare	Centers
Baylor Scott & White	TX	124%	33
Hartford Health	CT	463%	5
HCA Healthcare	Tampa, FL	417%	16
	Miami, FL	507%	9
	Houston, TX	172%	13
	Austin, TX	543%	12
HCA MountainStar	UT	165%	11
Memorial Hermann	TX	263%	15
RWJBarnabas Health	NJ	232%	26
SCA	CT	463%	3
Sutter Health	CA	390%	35
Texas Health Resources/SCA	TX	540%	37
United Urology Group	MD	175%	20
USPI	AZ	206%	22
	Miami-Tampa, FL	185%	15
	Orlando-North, FL	206%	40
	KS	206%	1
	MD	185%	11
	MO	206%	11
	VA	185%	2


Ambulatory Surgery & Endoscopy Center Rates (Facility)

- 2024 study of over 2,500 ASCs and endoscopy centers in Cigna's national Pathwell OAP network found national chains dominate rates.



45378: Cigna Pathwell OAP 2024

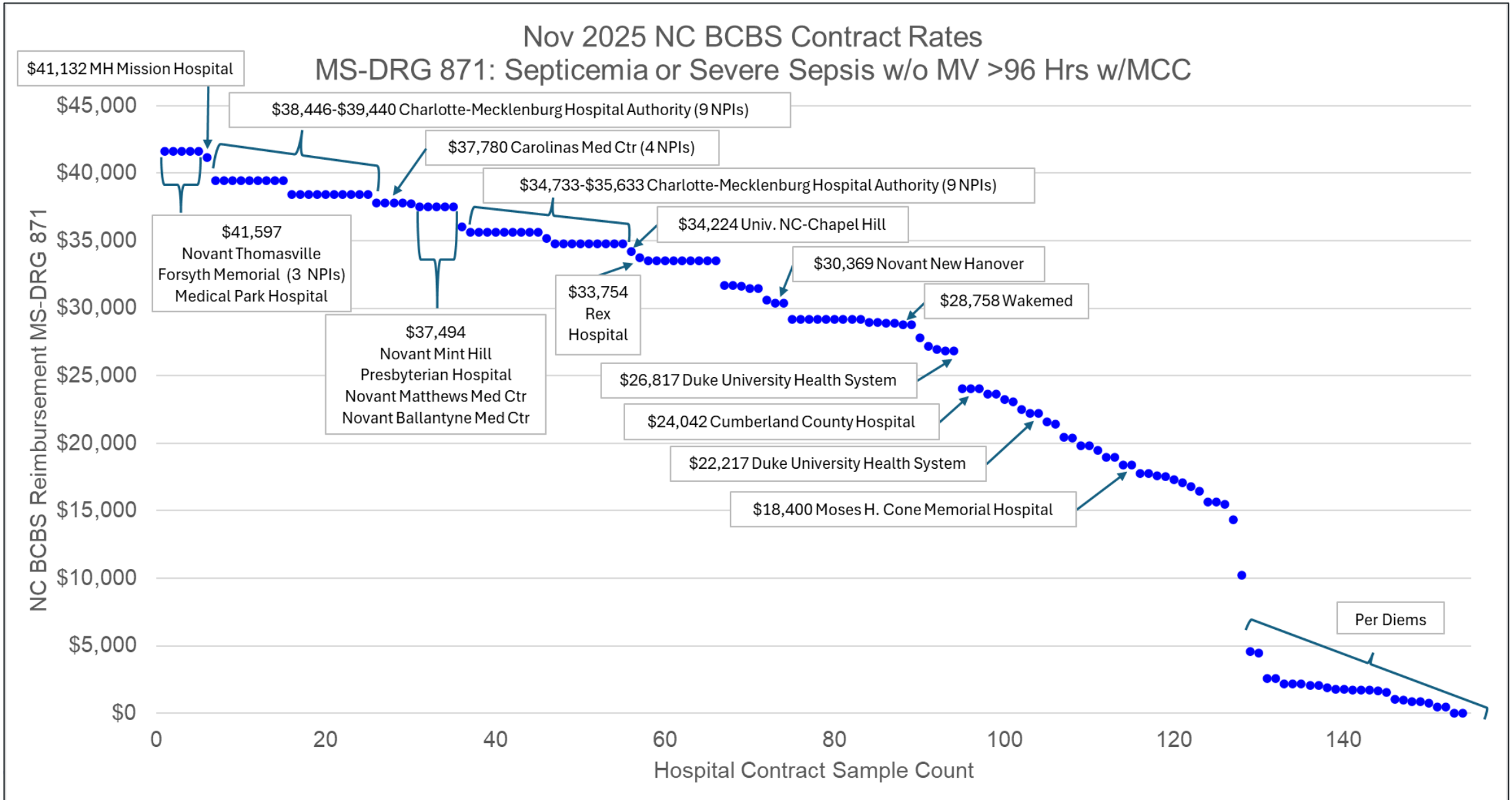
Affiliate	Market	% Medicare	Centers
Banner Health	AZ	188%	22
Baylor Scott & White	TX	282%	35
Hartford Health	CT	599%	5
HCA Healthcare	Miami, FL	351%	9
	Tampa, FL	324%	16
	Austin, TX	556%	12
	Houston, TX	308%	14
HCA Midwest Health	KS	539%	5
	MO	539%	4
HCA MountainStar	UT	321%	11
MedStar	DC	308%	1
	MD	308%	7
Memorial Hermann	TX	470%	15
RWJBarnabas Health	NJ	365%	27
SCA	CT	599%	3
Sutter Health	CA	552%	37
Texas Health Resources/SCA	TX	652%	37
United Digestive	GA	155%	16
University of California	CA	458%	8
USPI	AZ	467%	22
	Orlando-North, FL	467%	40
	Miami-Tampa, FL	420%	15
	KS	467%	1
	MD	420%	11
	MO	467%	11
VA	420%	2	



North Carolina Commercial
Reimbursement:
Inpatient Hospital

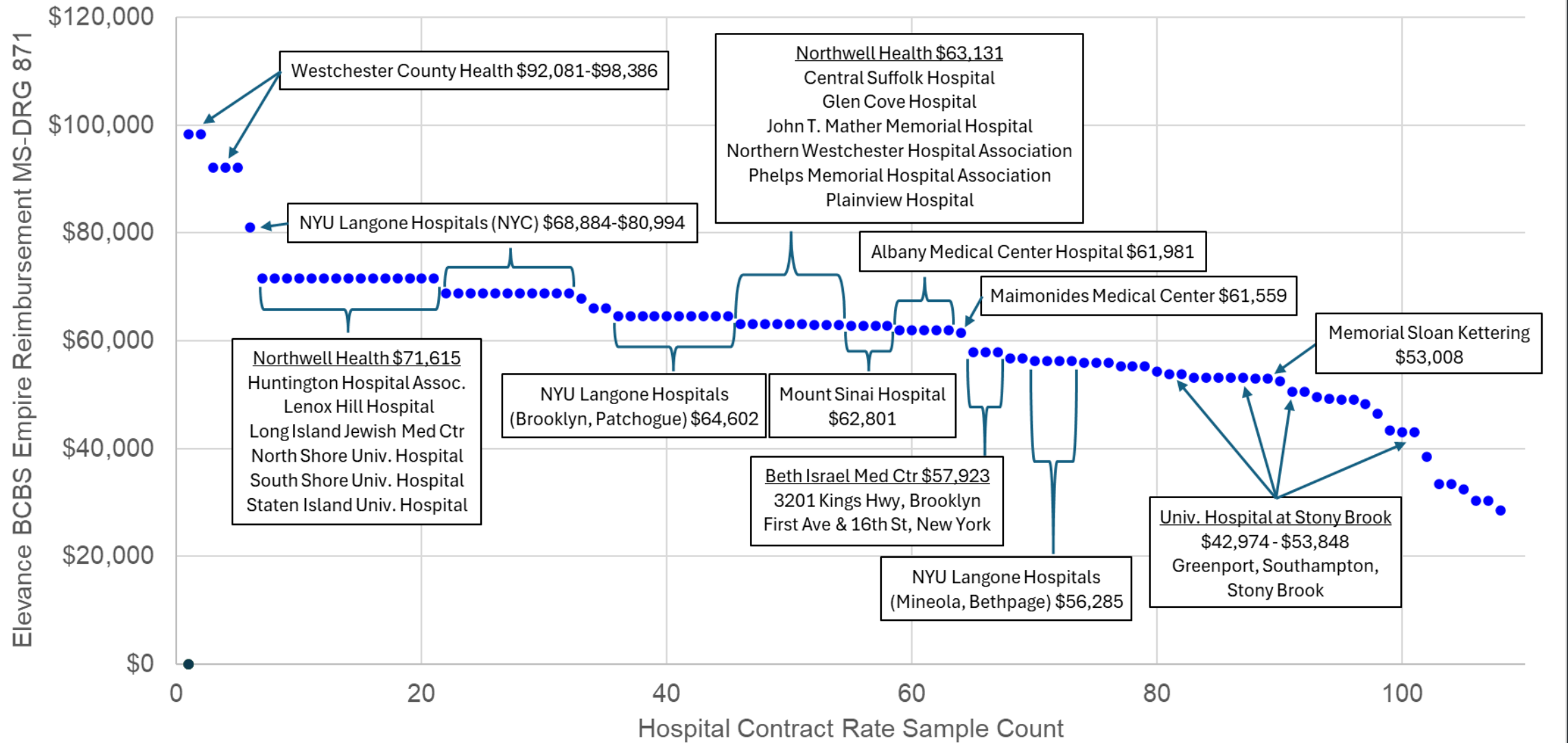
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Inpatient Hospital Reimbursement (North Carolina BCBS)

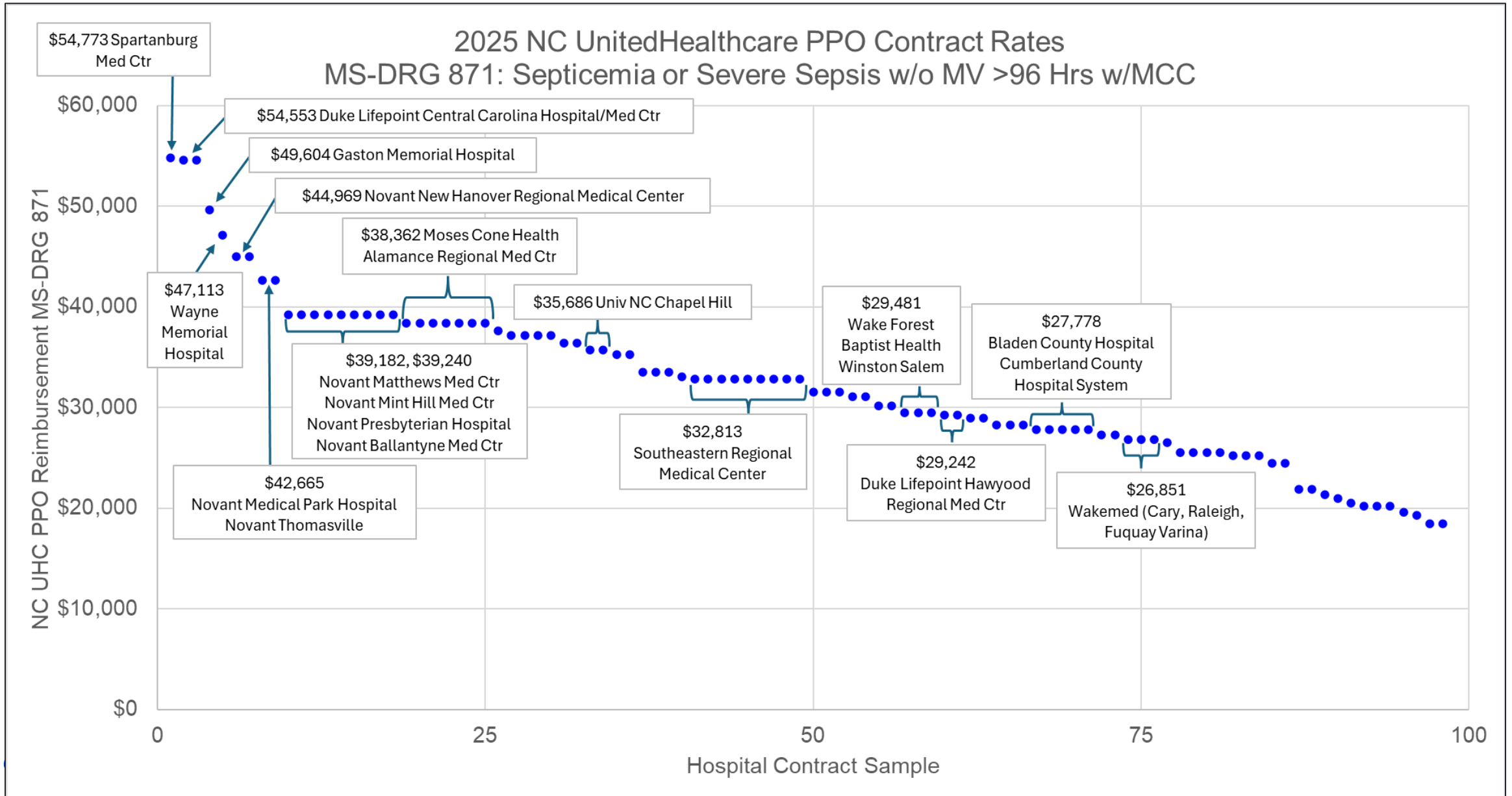


Inpatient Hospital Reimbursement (New York BCBS)

2025 Elevance BCBS Empire Contract Rates
MS-DRG 871: Septicemia or Severe Sepsis w/o MV >96 Hrs w/MCC

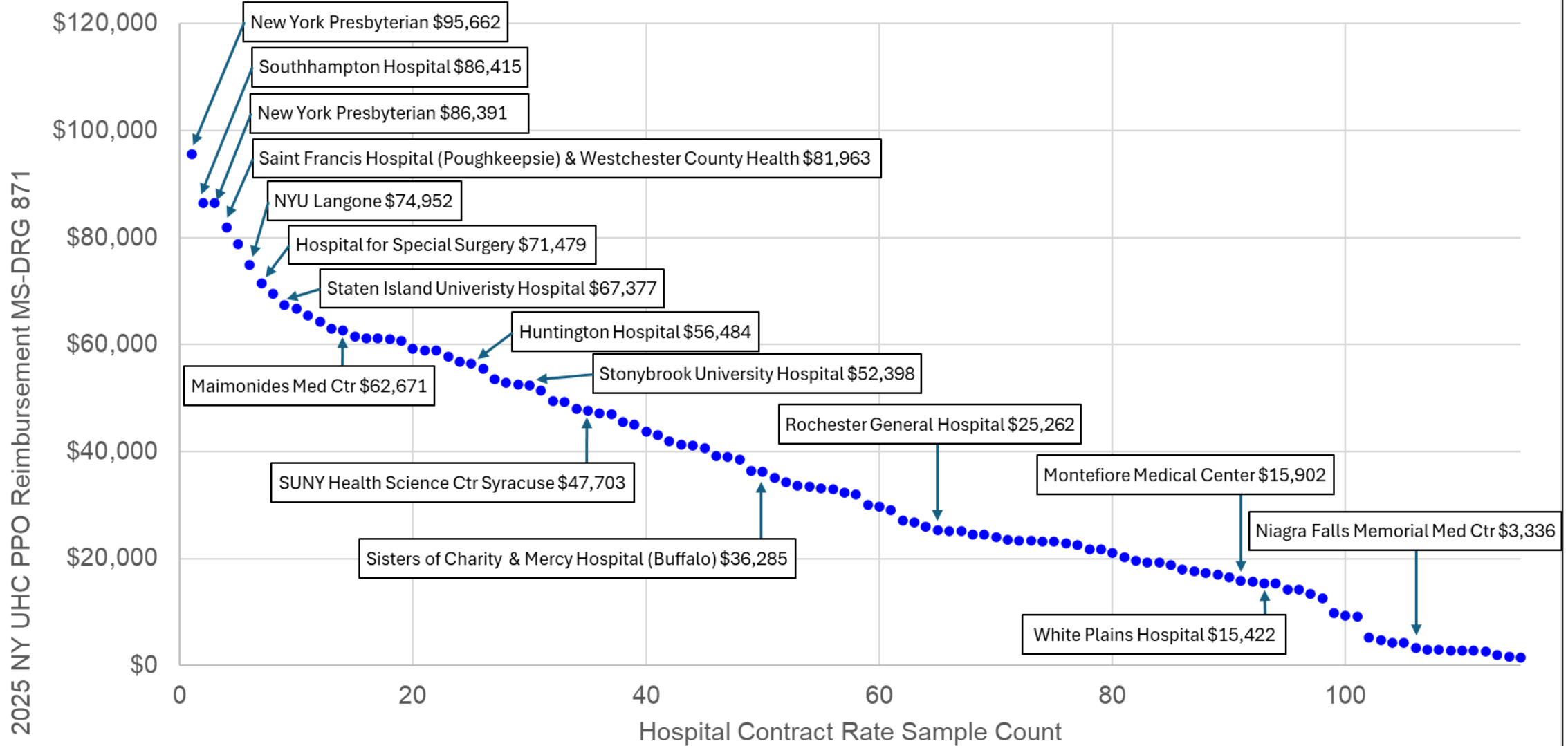


Inpatient Hospital Reimbursement (North Carolina UHC)

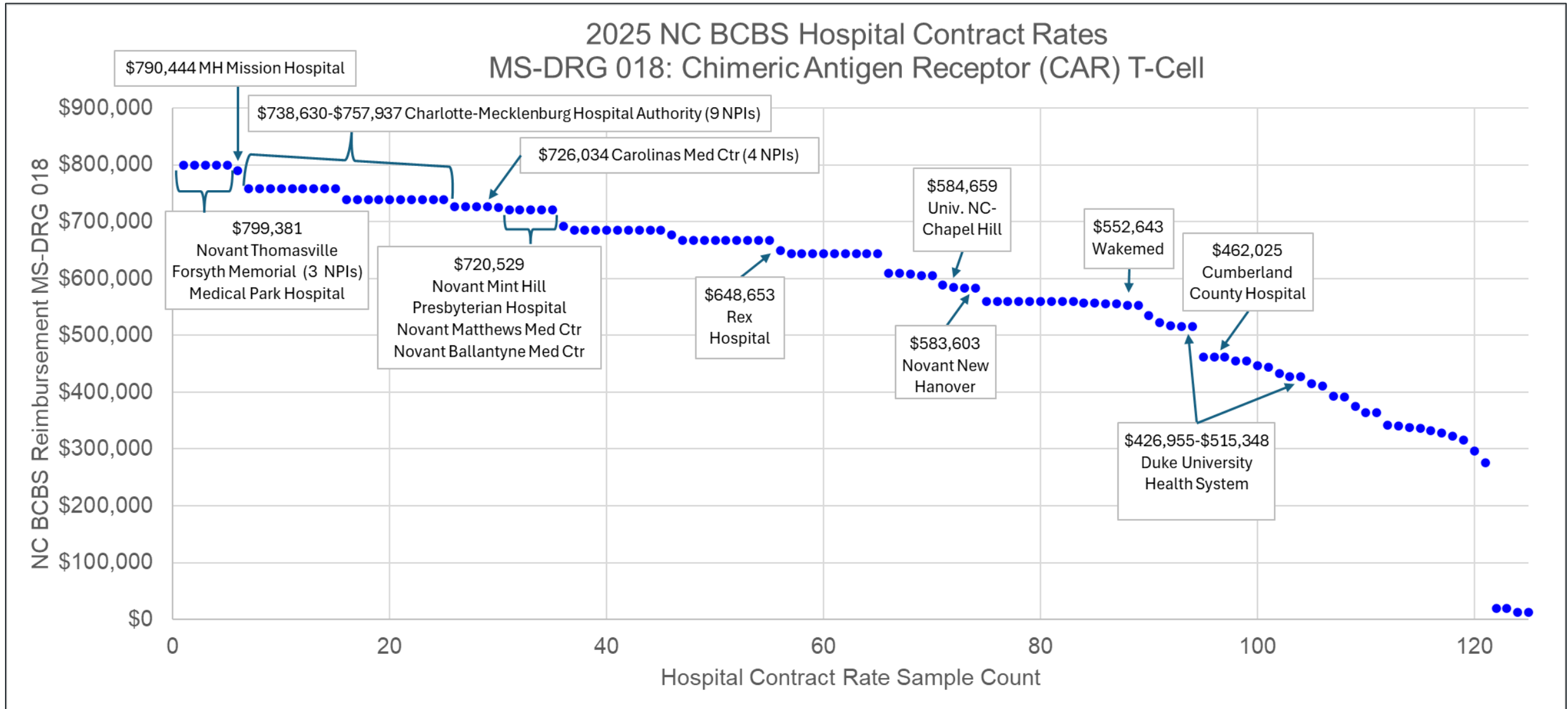


Inpatient Hospital Reimbursement (New York UHC)

2025 UnitedHealthcare PPO NY Contract Rates
MS-DRG 871: Septicemia or Severe Sepsis w/o MV >96 Hrs w/MCC



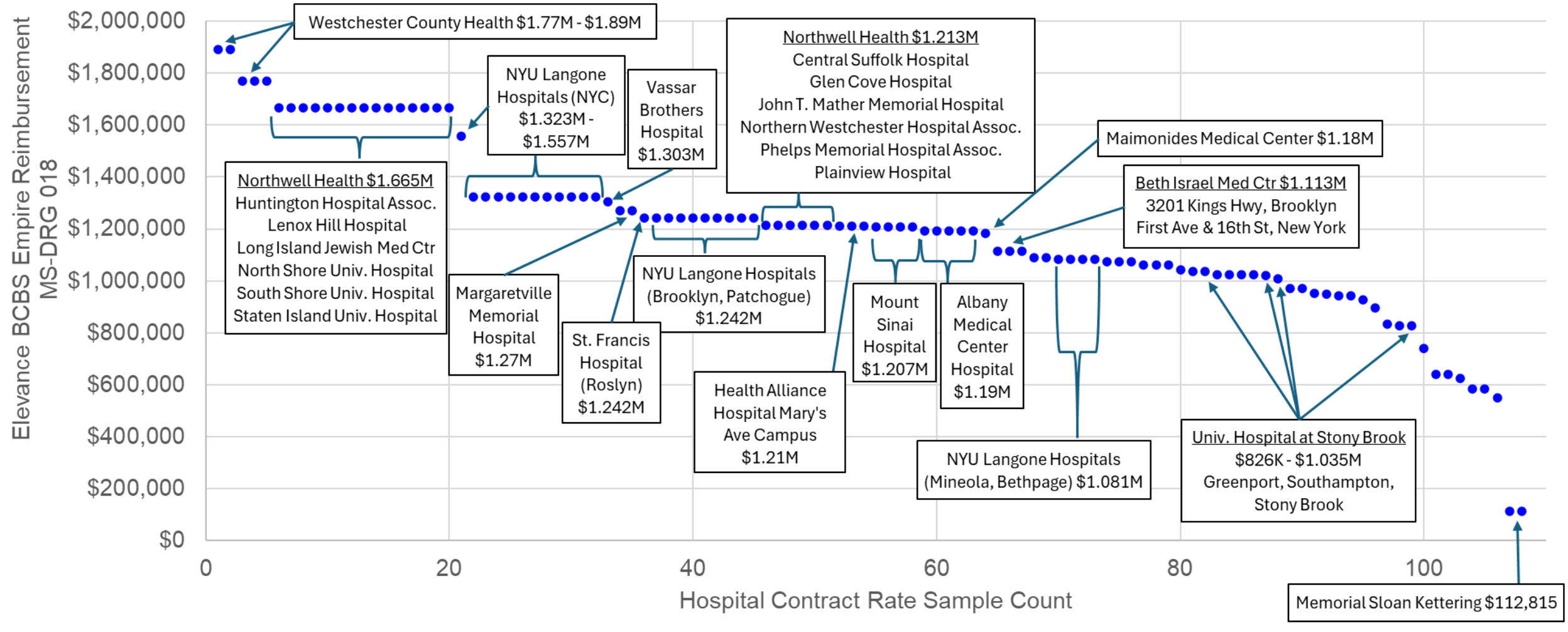
Inpatient Hospital Reimbursement (North Carolina BCBS)



Per disclaimer at beginning, most hospitals do not offer CAR T-cell therapy, but still have contract rates.

Inpatient Hospital Reimbursement (New York BCBS)

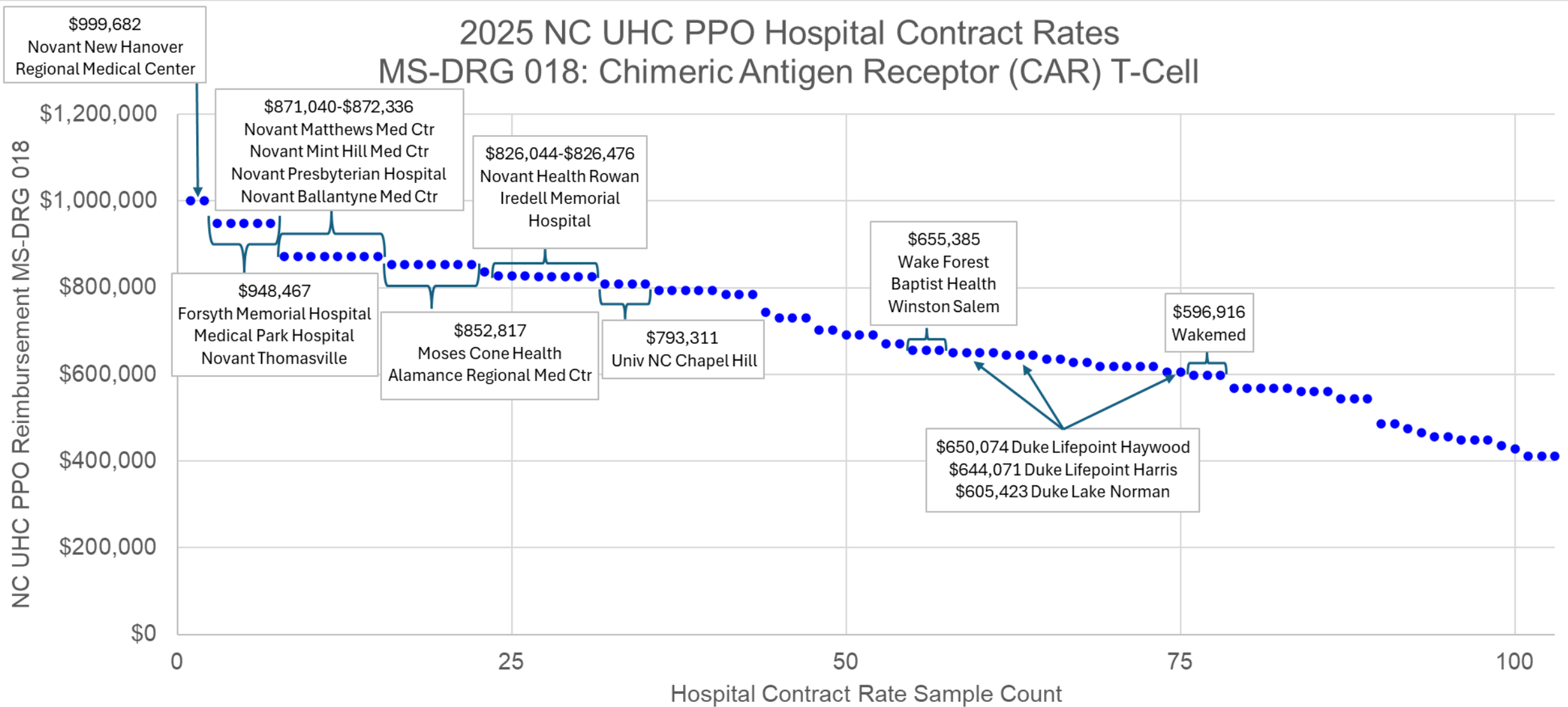
2025 Elevance BCBS Empire Contract Rates
MS-DRG 018: Chimeric Antigen Receptor (CAR) T-Cell



Note: MSK is a major owner and licensor of CAR T-cell therapy intellectual property to multiple drug companies.

Inpatient Hospital Reimbursement (North Carolina UHC)

2025 NC UHC PPO Hospital Contract Rates MS-DRG 018: Chimeric Antigen Receptor (CAR) T-Cell



Per disclaimer at beginning, most hospitals do not offer CAR T-cell therapy, but still have contract rates.

Inpatient Hospital Reimbursement (New York UHC)

2025 UnitedHealthcare Contract Rates
MS-DRG 018: Chimeric Antigen Receptor (CAR) T-Cell

New York City Health & Hospital Corp \$987,887

SUNY Health Science Ctr at Syracuse \$916,874

Mount Sinai Services \$905,635

Coney Island Hospital \$864,491

Montefiore Nyack Hospital \$806,451

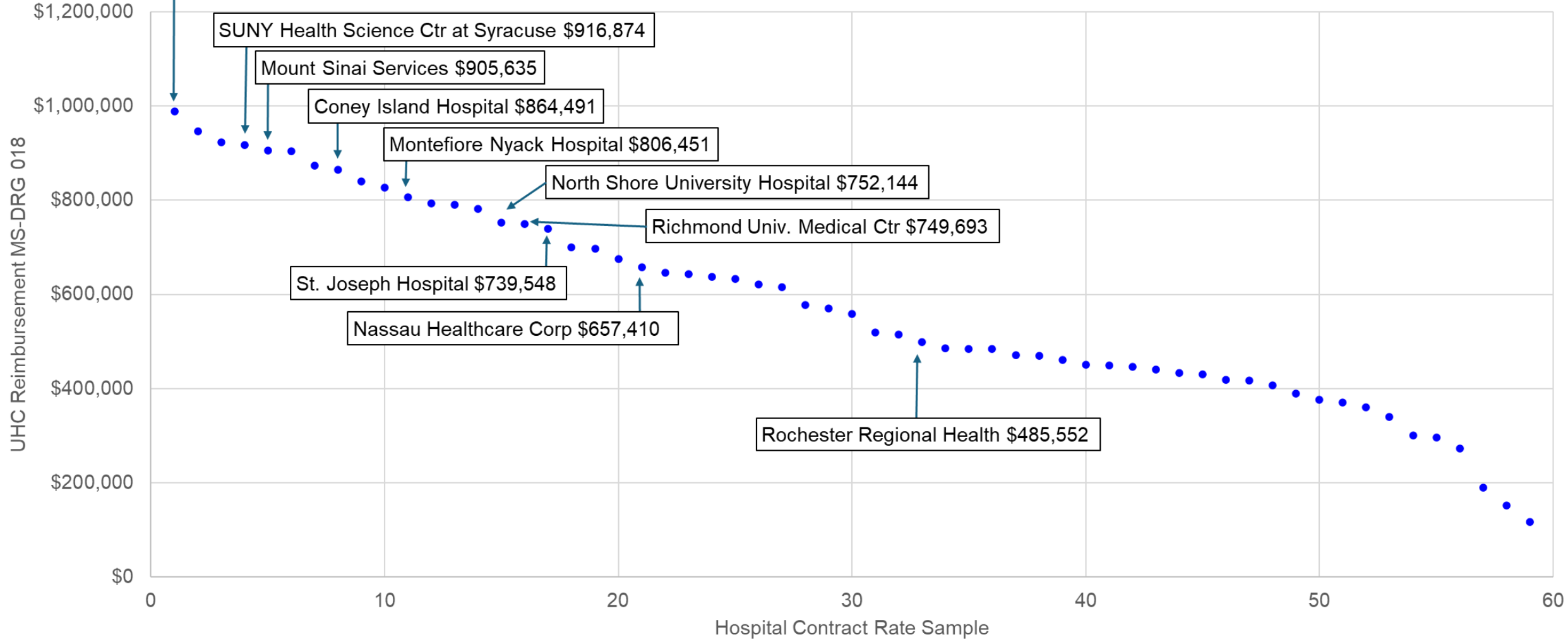
North Shore University Hospital \$752,144

Richmond Univ. Medical Ctr \$749,693

St. Joseph Hospital \$739,548

Nassau Healthcare Corp \$657,410

Rochester Regional Health \$485,552



Critical Access Hospital Reimbursement: BCBS North Carolina 2025

- Critical Access Hospitals often exhibit *percentage rates* for inpatient and outpatient services at 37% to 92%.

Legal Business Name	BCBS Inpatient DRG % Rate	Cardiac Cath Lab RC 0481	CAT Scan RC 0350	MRI RC 0610	OR Services RC 0360
Ashe Memorial Hospital Inc	62.7%				
Blue Ridge Healthcare Hospitals, Inc.	49.85%	51.87%	43.79%	42.23%	46.12%
Charles A Cannon Jr Memorial Hospital Inc.	56.73%	58.33%	51.44%	50.93%	55.10%
Chatham Hospital Inc	70.02%	80.41%	65.07%	64.00%	74.11%
East Carolina Health - Chowan Inc	82.12%				
East Carolina Health-Bertie	91.91%				
MH Angel Medical Center, LLLP	39.7%	75.83%	38.90%	44.25%	29.76%
MH Highlands-Cashiers Medical Center, LLLP	50.37%	90.00%			
MH Transylvania Regional Hospital, LLLP	32.97%	80.14%			
Murphy Medical Center Inc	71.07%		67.51%	67.71%	
The Outer Banks Hospital Inc	79.24%	51.87%	43.79%	42.23%	46.12%
WRMC Hospital Operating Corporation	58.4%		44.30%	44.00%	36.80%

Critical Access Hospital Reimbursement: Elevance BCBS Empire New York 2025

- Critical Access Hospitals often exhibit *percentage rates* for inpatient and outpatient services at 50% to 85%.

Legal Business Name	BCBS Empire % Rate
Bassett Hospital of Schoharie County	80%
Delaware Valley Hospital, Inc.	69%
Elizabethtown Community Hospital	62%
Garnet Health Medical Center Catskills	
<i>CAPD, CCPD Equip & Supplies, Hemodialysis, Hospice, IV Therapy</i>	50%
<i>Alcohol & Drug Rehab, IOP/PHP, Psych</i>	60%
<i>Ambulance, Clinics, Labor & Delivery, Preventive</i>	65%
Little Falls Hospital	80%
Margaretville Memorial Hospital	
Nuclear Medicine, Radiopharmaceuticals	34%
Alcohol & Drug Rehab, PHP, Psych	62%
Blood, Plasma, Platelets, Whole Blood	67%
Ambulance, Clinic, Home Health, IV Therapy,	76.5%
Moses-Ludington Hospital	85%
O'Connor Hospital	80%
Westchester-Ellenville Hospital, Inc.	
Pacemakers, Prosthetics, Other Implants	45%
Alcohol Rehab, CAPD/CCPD, Clinics, Labor & Delivery, Dialysis, Imaging, PT/ST/OT	75%

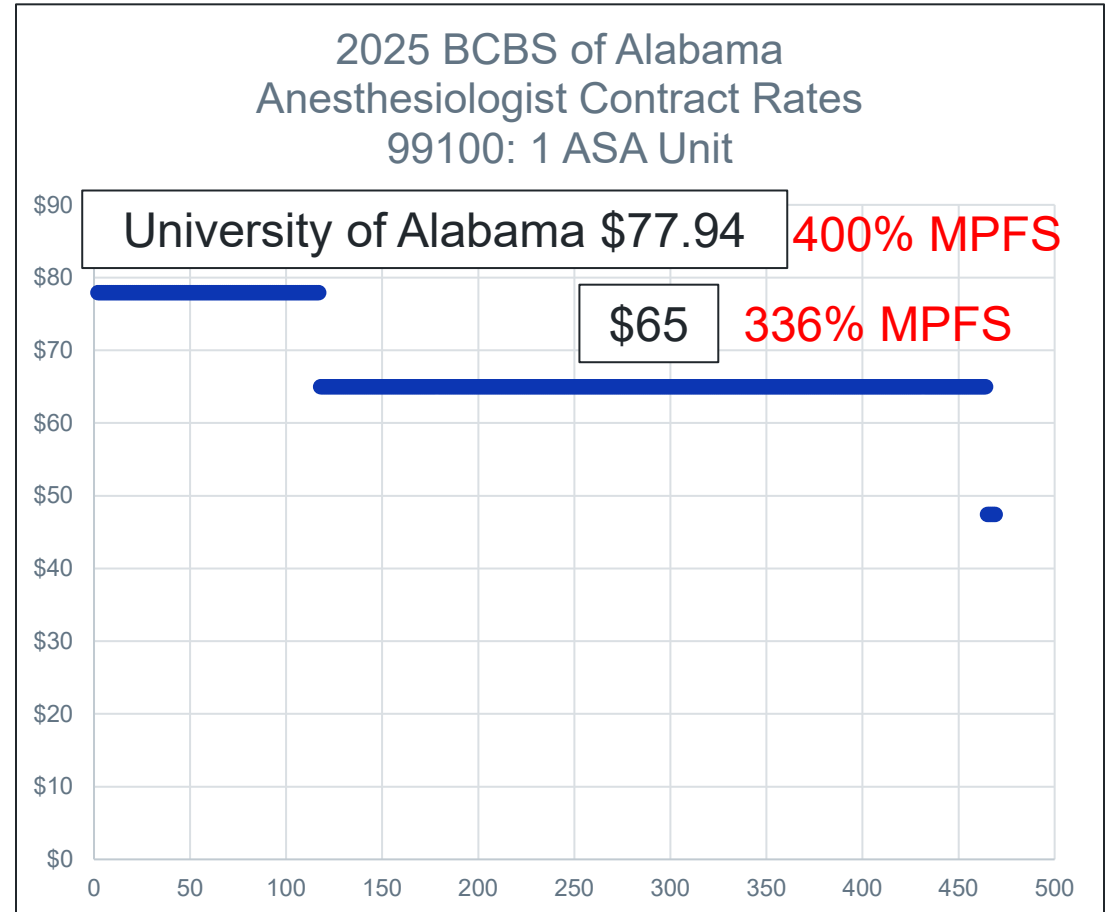
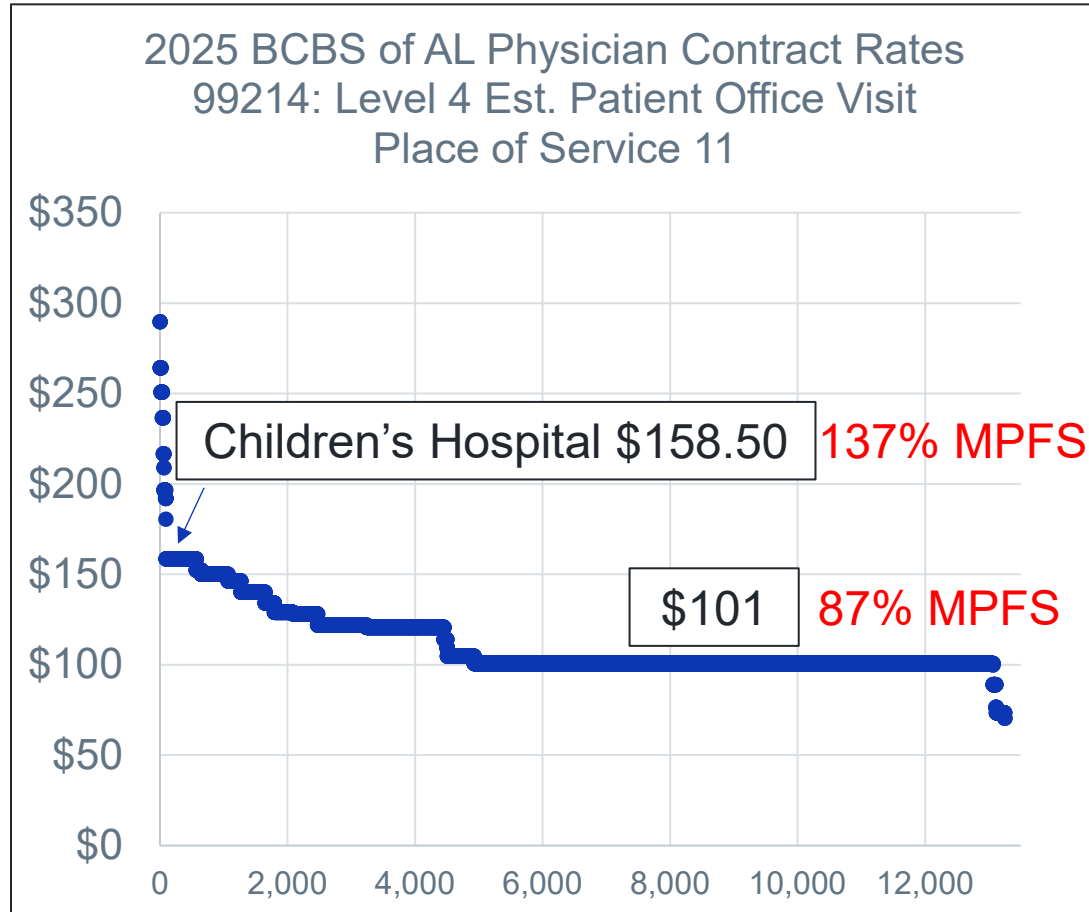


Observations in Other States

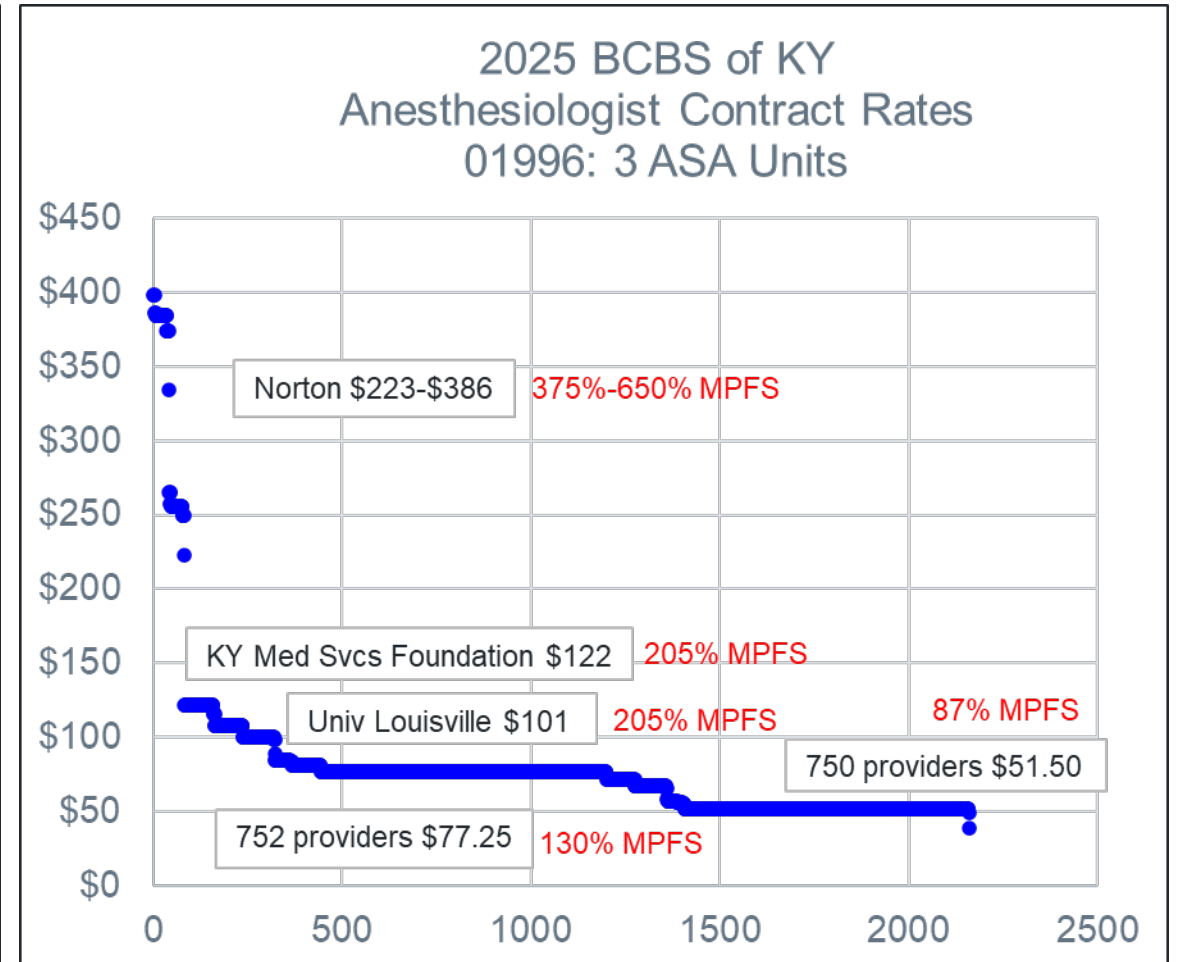
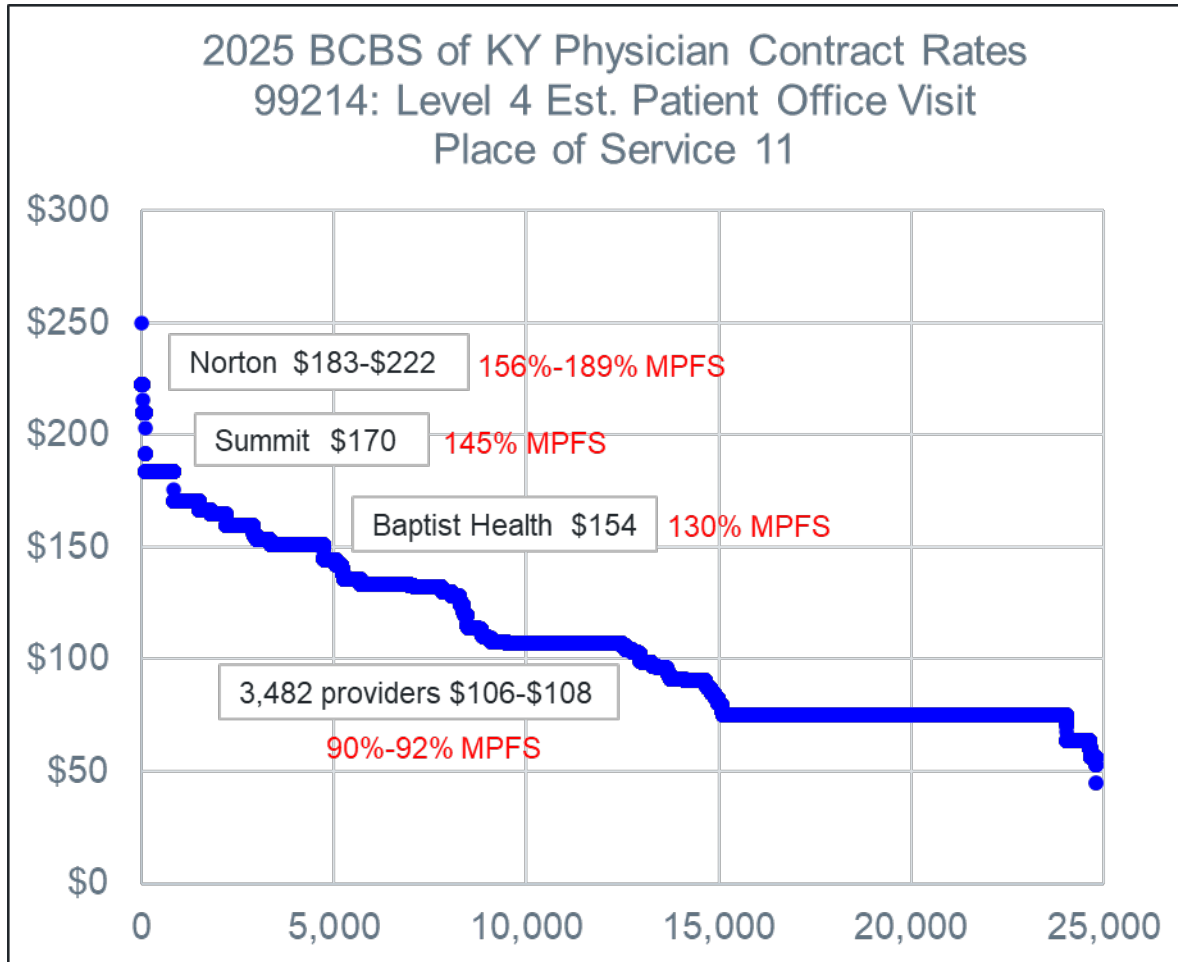
Coker

Alabama: BCBS of AL Has 80%-90% Market Share

- One commercial health insurance carrier (BCBS of AL) has 80% to 90% market share in most Alabama markets.
- The 2025 Medicare rate for 99214 is \$115.49. The 2025 Alabama Medicare ASA rate is \$19.31.



Kentucky: BCBS of KY Has About 67% Market Share



Fragmented Payor Markets: Minnesota, Oregon & Wisconsin

99214 Family Medicine Commercial Reimbursement Largest Commercial Payor by State (2025)

# of Contracts	Payor	Locality	25 th Perc	50 th Perc	75 th Perc	90 th Perc	25 th % Mdcr	50 th % Mdcr	75 th % Mdcr	90 th % Mdcr
773	Cambia BCBS	Portland, OR	\$222	\$316	\$359	\$359	170%	242%	275%	275%
1,082	Cambia BCBS	Rest of Oregon	\$222	\$281	\$318	\$327	181%	229%	259%	287%
27	BCBS MN	Minnesota	\$267	\$296	\$308	\$326	216%	240%	250%	284%
2,176	UHC WI	Wisconsin	\$166	\$257	\$278	\$326	139%	215%	233%	280%

Wisconsin Insurance Concentration

- Wisconsin Commercial Physician Reimbursement (and Compensation) Higher than National Average because the insurance market is fragmented. There is not single carrier that “owns” half the state’s market.

Market concentration (HHI) and largest insurers’ market shares, as of Jan. 1, 2023
Combined PPO+HMO+POS+EXCH (total) product markets

State and MSAs	Herfindahl-Hirschman Indices	Largest Insurer	Share (%)	2nd Largest Insurer	Share (%)
Wisconsin	1430	UnitedHealth Group	27%	Elevance Health	20%
Appleton, WI	2013	UnitedHealth Group	33%	Elevance Health	25%
Eau Claire, WI	1800	Elevance Health	31%	Marshfield (Security HP)	18%
Fond du Lac, WI	1898	UnitedHealth Group	31%	Quartz	19%
Green Bay, WI	1674	UnitedHealth Group	28%	Elevance Health	23%
Janesville-Beloit, WI	1899	Medica	25%	Elevance Health	24%
La Crosse-Onalaska, WI-MN	2275	Quartz	39%	Cigna	22%
Madison, WI	2032	Medica	31%	Quartz	21%
Milwaukee-Waukesha, WI	2924	UnitedHealth Group	48%	Elevance Health	22%
Oshkosh-Neenah, WI	2198	UnitedHealth Group	39%	Elevance Health	20%
Racine, WI	3210	UnitedHealth Group	51%	Elevance Health	23%
Sheboygan, WI	2882	UnitedHealth Group	48%	Elevance Health	21%
Wausau-Weston, WI	1829	Elevance Health	27%	UnitedHealth Group	26%

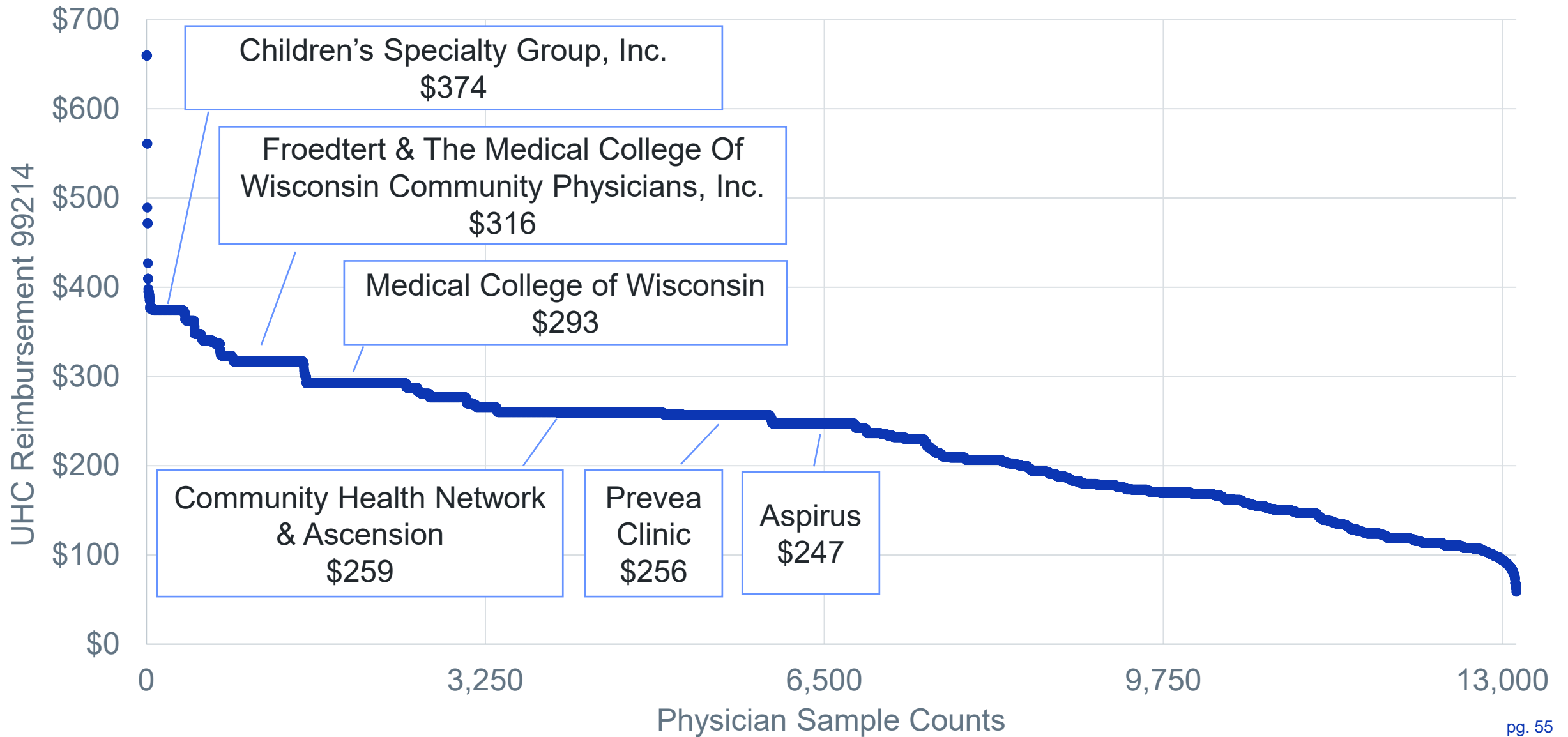
Source: Competition in Health Insurance. A comprehensive study of U.S. markets. American Medical Association. 2024.

Commercial Reimbursement: Wisconsin Local Market

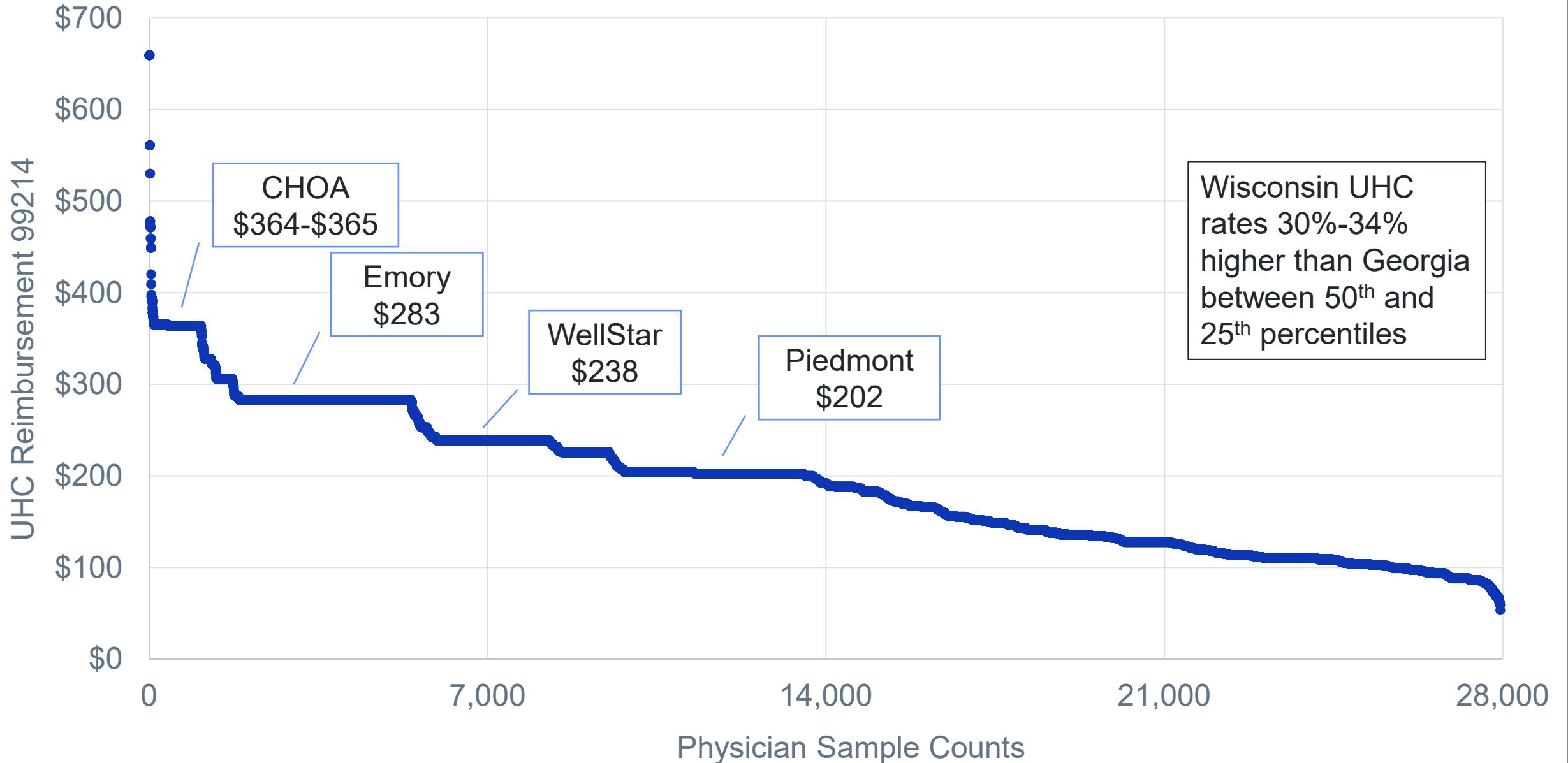
CBSA	Specialties	Commercial Reimbursement % of Medicare (Overall)
Appleton, WI	Primary Care	216%
Eau Claire, WI		274%
Green Bay, WI		231%
Madison, WI		232%
Milwaukee-Waukesha-West Allis, WI		215%
State-WI		223%
Appleton, WI	Non-Primary Care	184%
Eau Claire, WI		231%
Fond du Lac, WI		205%
Green Bay, WI		213%
Madison, WI		189%
Milwaukee-Waukesha-West Allis, WI		186%
Oshkosh-Neenah, WI		198%
Racine, WI		172%
Sheboygan, WI		197%
State-WI	192%	

Source: Comparing Commercial and Medicare Professional Service Prices. Health Care Cost Institute. August 2020.

99214 Physician Reimbursement (Place of Service 11)
UHC PPO Wisconsin 2025 (n=13,134)

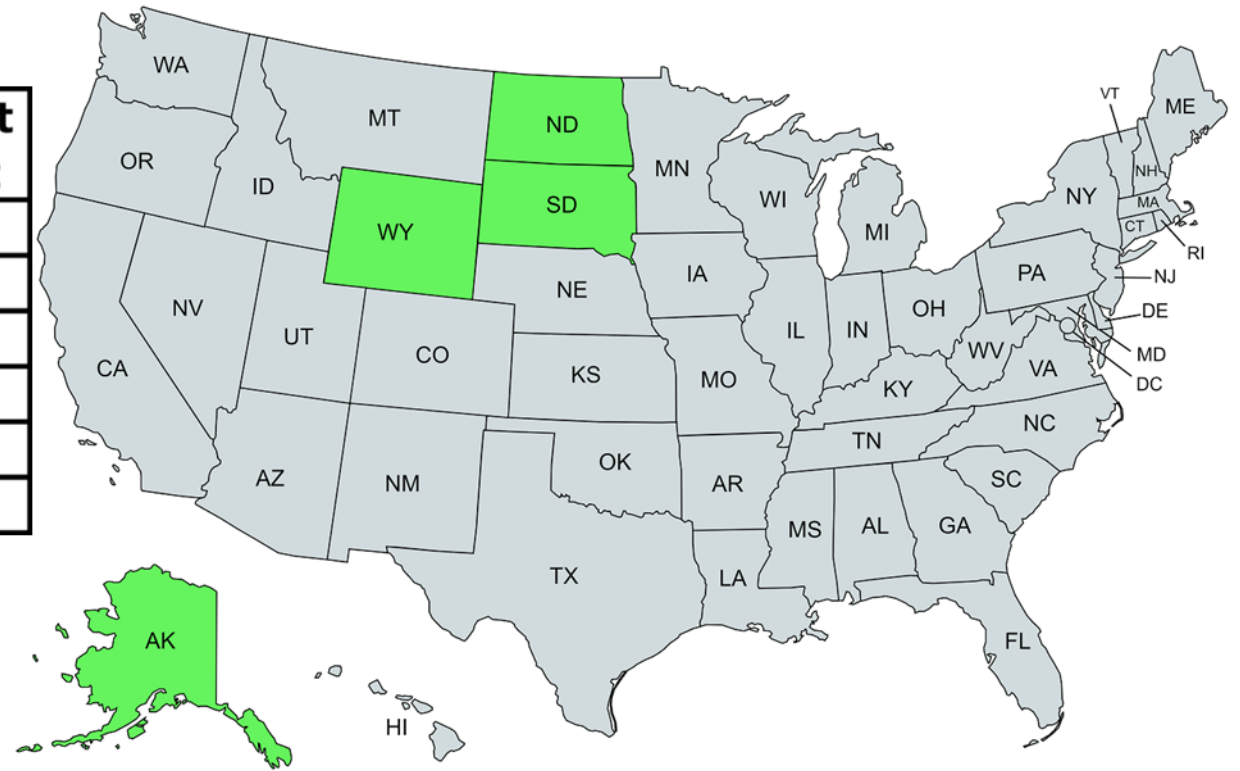


99214 Physician Reimbursement (Place of Service 11) UHC PPO Georgia 2025 (n=27,948)



Supply-and-Demand Shortage Impacts

State	FTE MD/DO Residents	2022 Population	Population/ Resident	Cost Rpt Wrksht
WY	18.0	581,629	32,313	S-2
AK	32.4	733,276	22,611	E-4
MT	80.3	1,122,878	13,991	E-4
ID	98.6	1,938,996	19,659	E-4
SD	138.7	909,869	6,559	E-4
ND	143.2	778,912	5,439	E-4



Supply-and-Demand Shortage Impacts

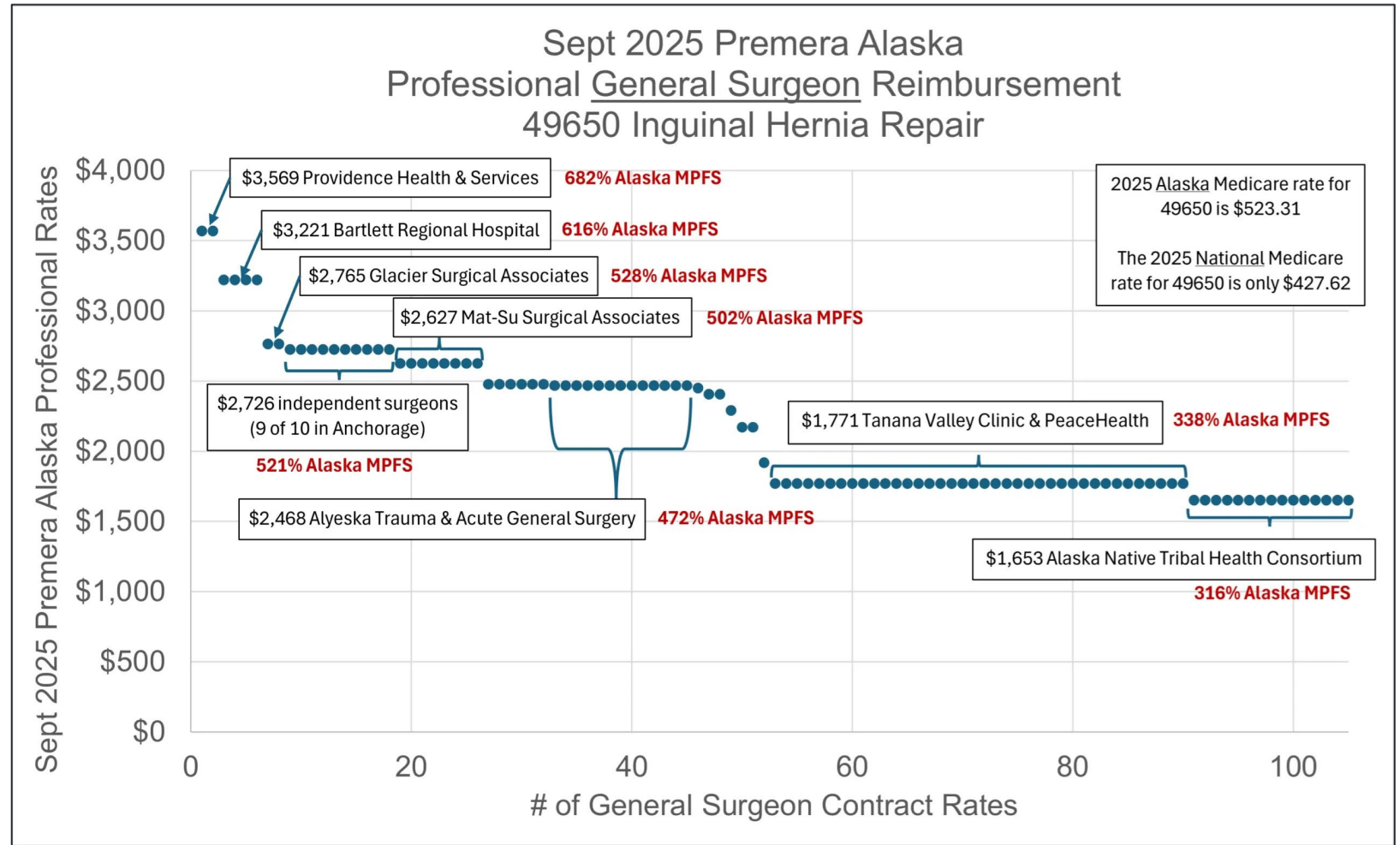
99214 Family Medicine Commercial Reimbursement Largest Commercial Payor by State (2025)

Contracts	Payor	Locality	25 th Perc	50 th Perc	75 th Perc	90 th Perc	25 th % Mdcr	50 th % Mdcr	75 th % Mdcr	90 th % Mdcr
7	Premera AK	Alaska	\$383	\$453	\$453	\$453	241%	285%	285%	285%
473	Premera AK	Alaska	\$316	\$316	\$338	\$484	199%	199%	212%	304%
3418	BCBS ID	Idaho	\$240	\$240	\$248	\$248	205%	205%	211%	211%
619	BCBS MT	Montana	\$202	\$202	\$202	\$202	162%	162%	162%	162%
18	BCBS ND	North Dakota	\$273	\$273	\$273	\$273	222%	222%	222%	222%
481	Avera SD	South Dakota	\$203	\$211	\$211	\$211	166%	172%	172%	172%
44	Avera SD	South Dakota	\$202	\$202	\$202	\$202	165%	165%	165%	165%
14	Avera SD	South Dakota	\$181	\$181	\$181	\$181	148%	148%	148%	148%
121	Avera SD	South Dakota	\$125	\$125	\$125	\$125	103%	103%	103%	103%
182	CIGNA WY	Wyoming	\$142	\$163	\$187	\$196	114%	132%	151%	158%

Supply-and-Demand Shortage Impacts



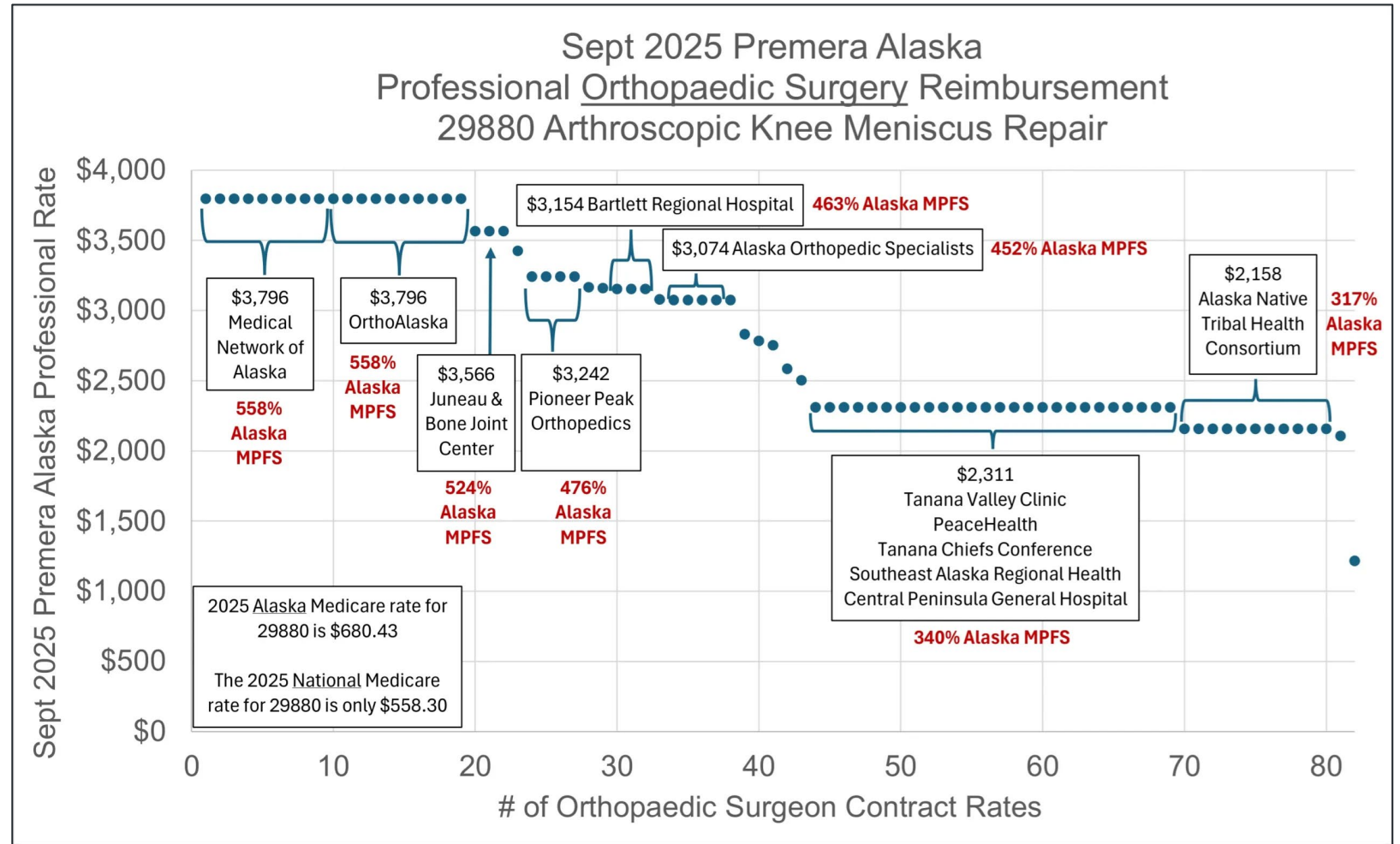
State	FTE MD/DO Residents	2022 Population	Population/Resident	Cost Rpt Wrksht
WY	18.0	581,629	32,313	S-2
AK	32.4	733,276	22,611	E-4
MT	80.3	1,122,878	13,991	E-4
ID	98.6	1,938,996	19,659	E-4
SD	138.7	909,869	6,559	E-4



Supply-and-Demand Shortage Impacts



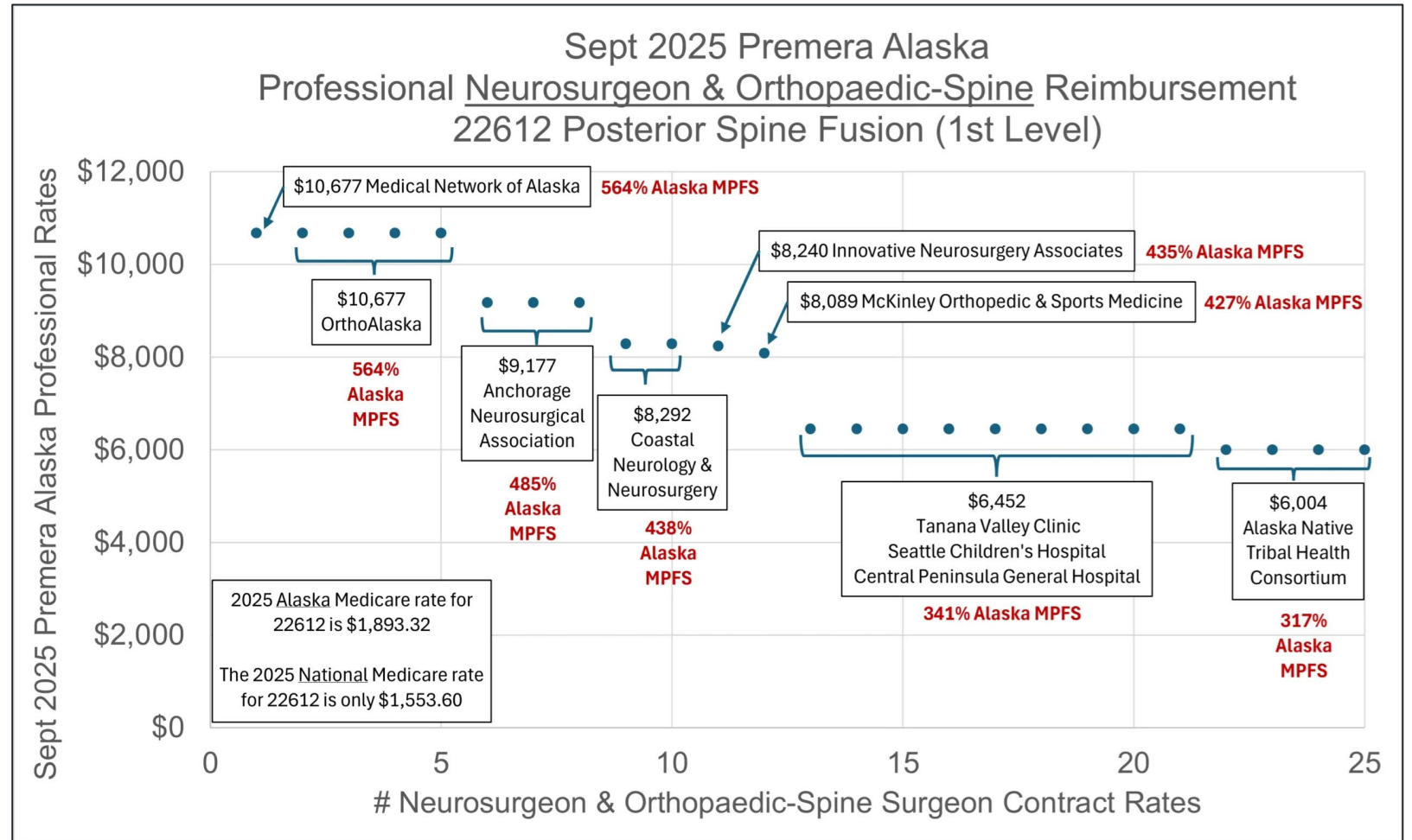
State	FTE MD/DO Residents	2022 Population	Population/Resident	Cost Rpt Wrksh
WY	18.0	581,629	32,313	S-2
AK	32.4	733,276	22,611	E-4
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ID	98.6	1,938,996	19,659	E-4
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Supply-and-Demand Shortage Impacts

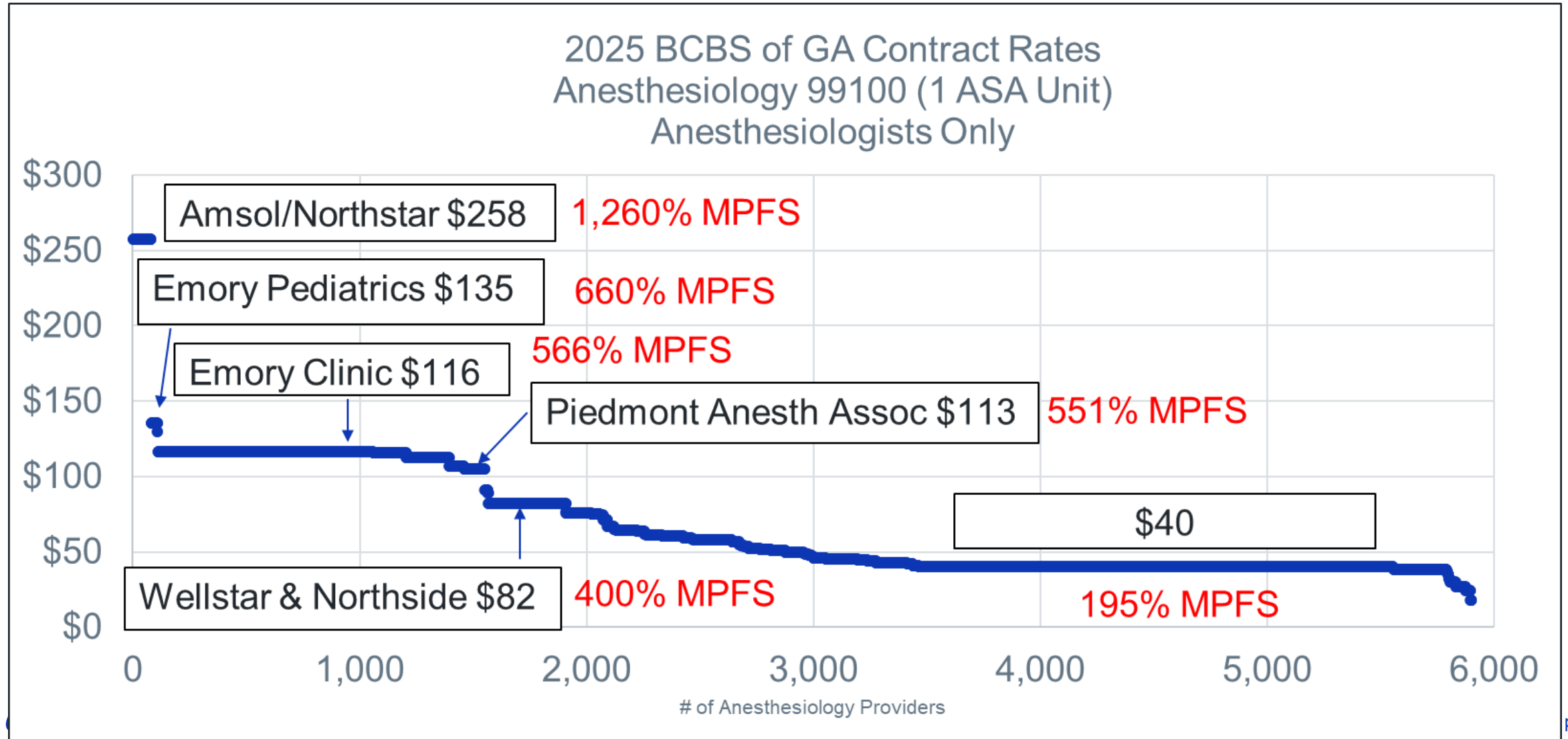


State	FTE MD/DO Residents	2022 Population	Population/Resident	Cost Rpt Wrksht
WY	18.0	581,629	32,313	S-2
AK	32.4	733,276	22,611	E-4
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ID	98.6	1,938,996	19,659	E-4
SD	138.7	909,869	6,559	E-4



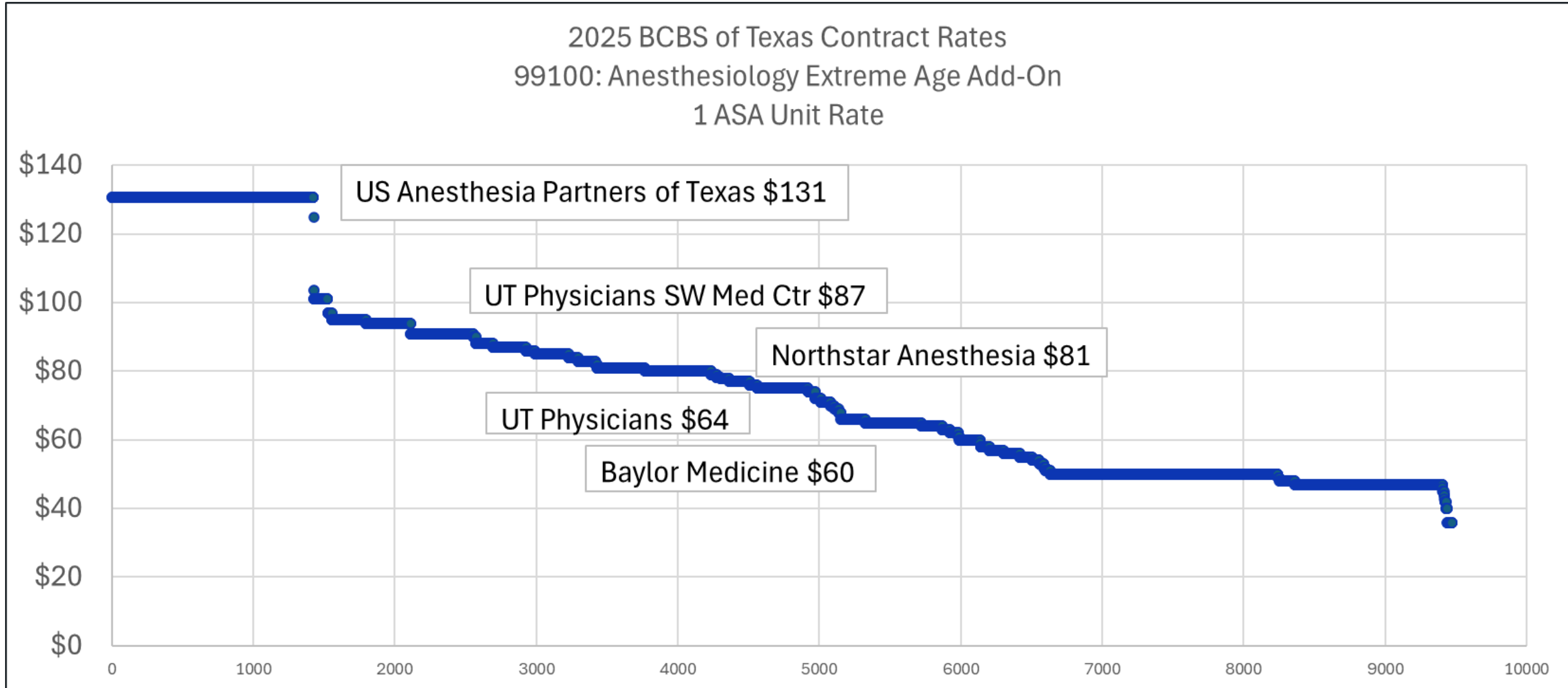
Anesthesiology (Professional)

- 2025 professional Medicare reimbursements for 99100 (1 ASA unit) is \$20.48 in Atlanta and \$20.09 in the Rest of Georgia.



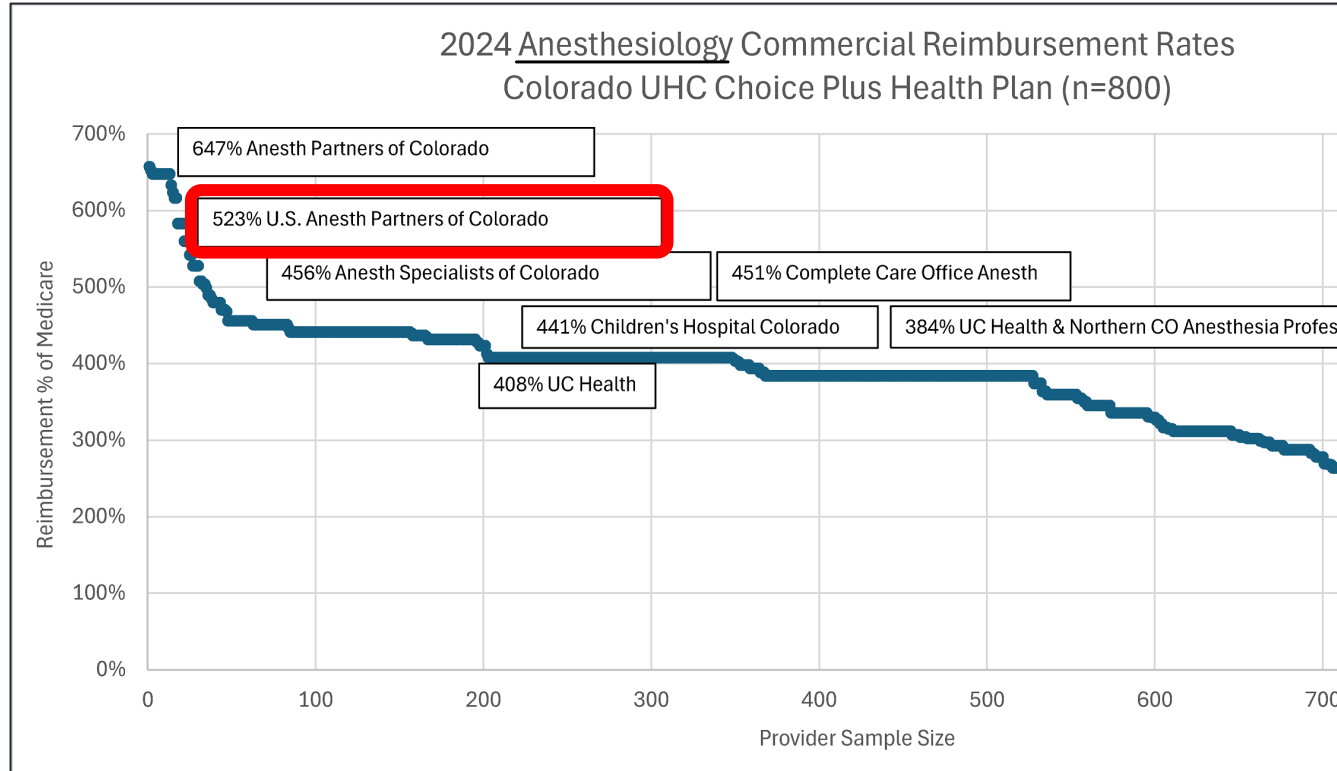
Anesthesiology (Professional)

- In many markets, national chains like U.S. Anesthesia Partners dominate commercial reimbursement.



State of Colorado v. U.S. Anesthesia Partners of Colorado

- Antitrust Settlement: February 23, 2024 (CASE NUMBER: 2024CV30595)



INJUNCTIVE RELIEF

A. RELINQUISHMENT OF EXCLUSIVE HOSPITAL CONTRACTS WITH COMMONSPIRIT HEALTH

3. Relinquishment of Five Facility Agreements. USAP Colorado agrees to relinquish its facility agreements at five (5) hospitals in the Denver-Boulder area and in Durango:

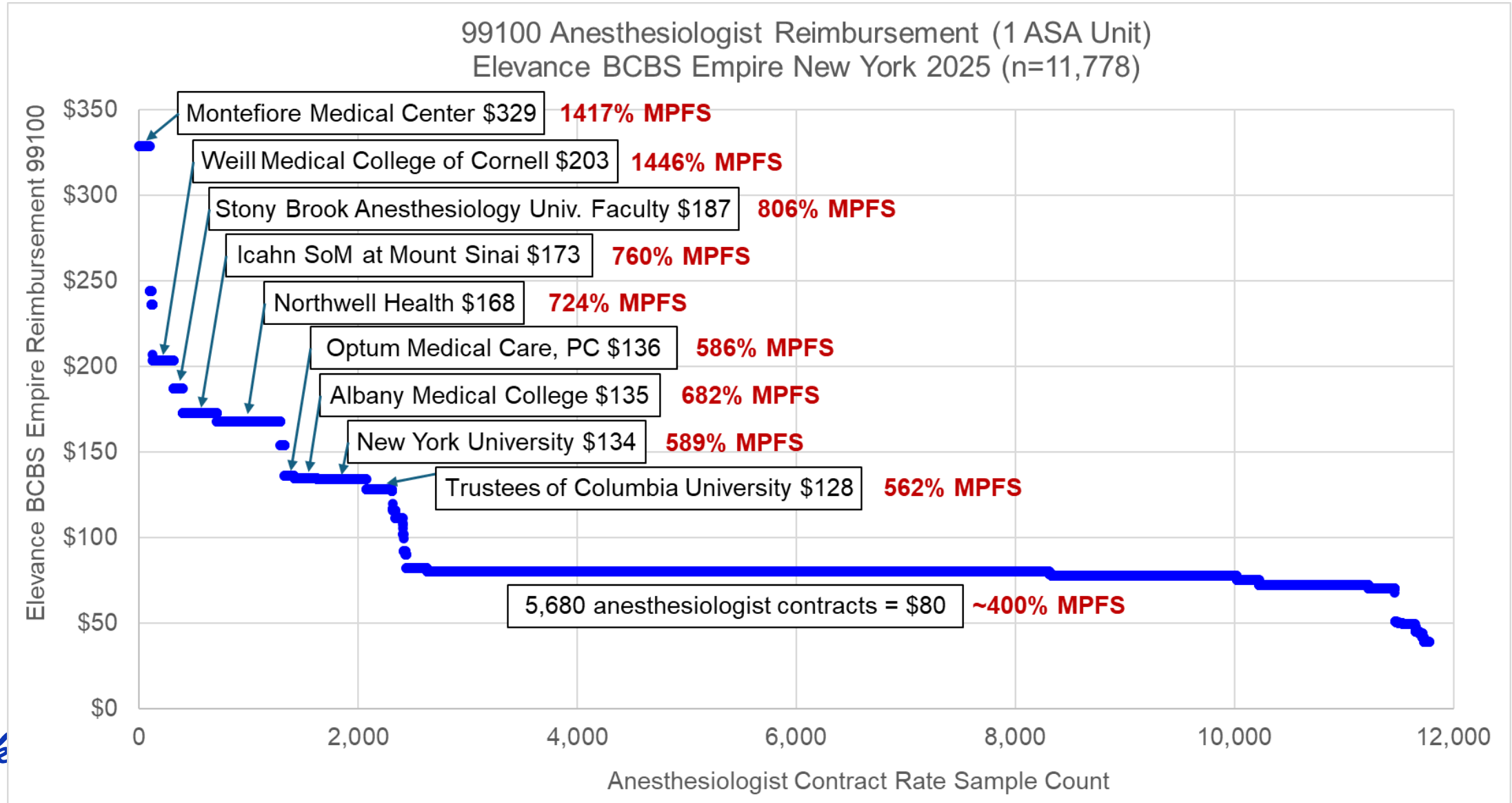
- a. CommonSpirit - St. Anthony Hospital, 11600 W 2nd Place, Lakewood, CO 80228;
- b. CommonSpirit - St. Anthony North Hospital, 14300 Orchard Pkwy., Westminster, CO 80023;
- c. OrthoColorado Hospital, 11650 W 2nd Place, Lakewood, CO 80228;
- d. CommonSpirit - Longmont United Hospital, 1950 Mountain View Ave., Longmont, CO 80501; and
- e. CommonSpirit - Mercy Hospital, 1010 Three Springs Blvd., Durango, CO 81301.

4. Clinical Roster. On or before thirty (30) business days after the date of this Judgment, USAP Colorado will provide a current roster of all USAP clinicians primarily serving any of the five (5) hospitals listed in Paragraph 3.

5. Waiver of Non-compete Provisions for Clinicians at the Five Facilities. Until one year following the date of this Judgment, USAP Colorado will waive or release the non-compete provision in the employment agreement for any clinicians primarily serving the five (5) hospitals listed in Paragraph 3, and as reflected in the Clinical Roster provided to the Attorney General pursuant to Paragraph 4, to allow CommonSpirit to staff and support anesthesia services at the five (5) hospitals.

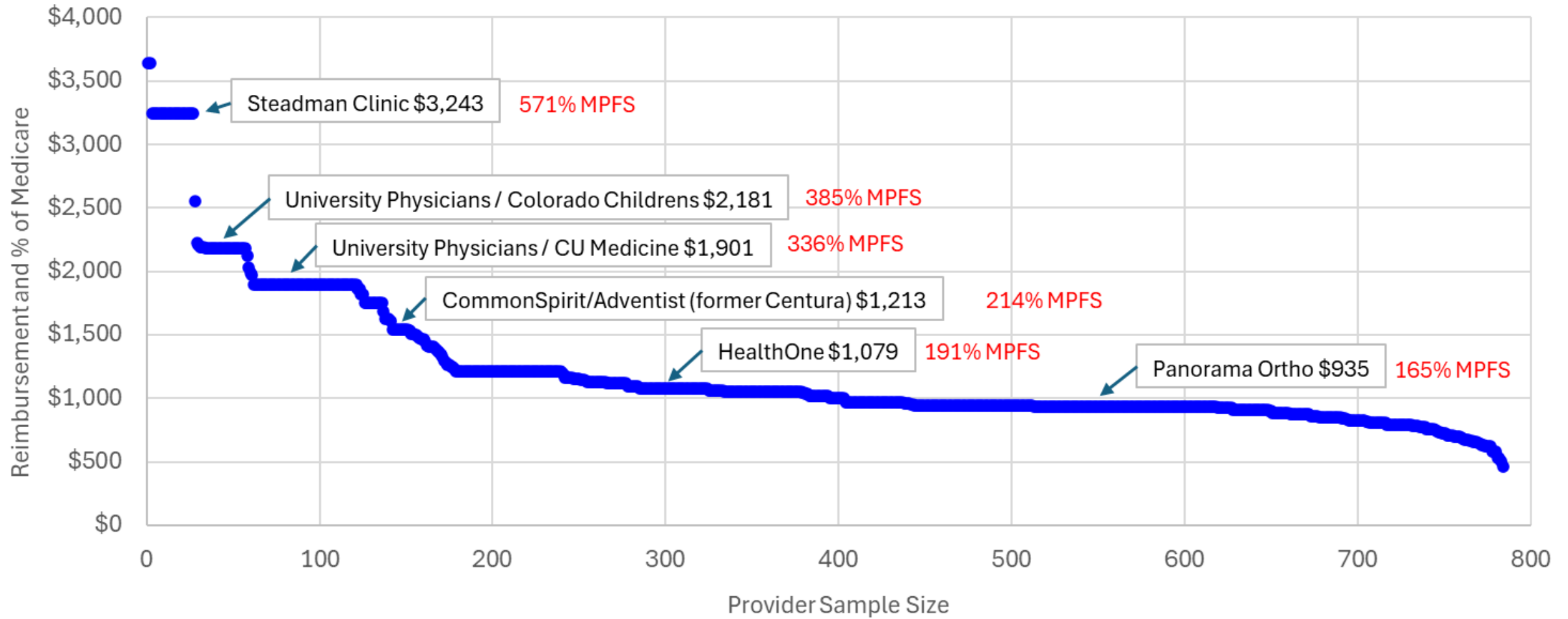
Anesthesiology (Professional)

- In New York State the Corporate Practice of Medicine is banned, so for-profit chains have limited presence (except Optum)



Colorado Orthopaedic Professional Reimbursement

2025 Orthopaedic Surgery Professional Commercial Reimbursement Rates
Colorado UHC PPO Health Plan (n=784)
CPT 29880



Use Applications

Coker

Commercial Reimbursement Data Uses

Uses

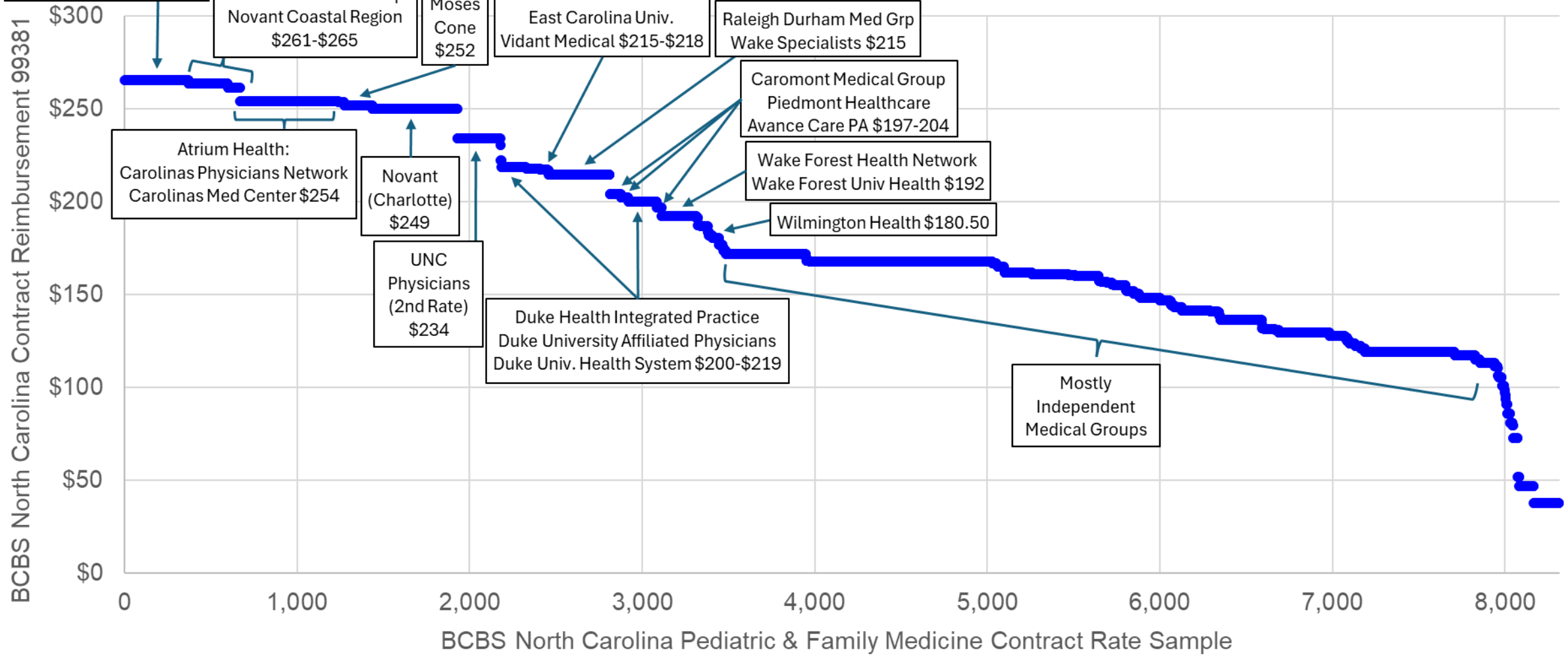
- Benchmarking
- Pro forma financial projections
- Services not covered by Medicare
 - Professional consults (99242-5,99252-5)
 - Dental & vision services
 - Behavioral & mental health services
 - Well-child care visits
 - 16 new telemedicine codes (98000-98015)
 - Fertility treatments (employer-sponsored benefit)
- New services
 - Inpatient cell therapy: CAR T-cell therapy
 - Kymriah, Yescarta
 - Inpatient gene therapy: Sickle cell therapy
 - Casgevy, Lyfgenia

Uses

- Managed care contracting
- Hospital-based service planning
 - Anesthesiology, hospitalist, radiology
- Strategy
 - New service line development
 - FQHCs, RHCs, CAHs, and other alternative payment models

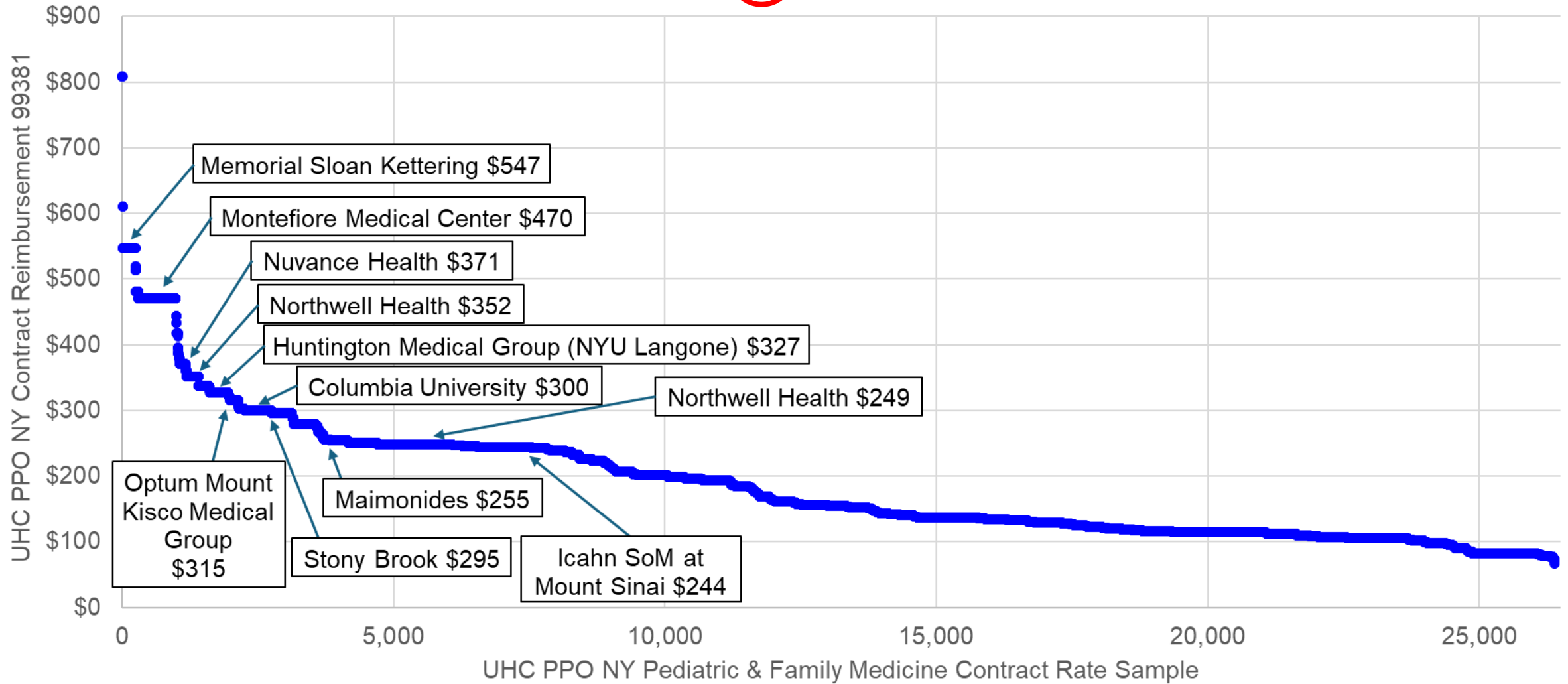
Well Child Visit <1 Year (NOT on Medicare Physician Fee Schedule)

99381 Well Child Visit <1 Year (Pediatrics & Family Med, POS 11)
2025 BCBS North Carolina Contract Rates (n=83,313)



Well Child Visit <1 Year (NOT on Medicare Physician Fee Schedule)

99381 Well Child Visit <1 Year (Pediatrics & Family Med)
2025 UHC PPO NY Contract Rates (n=26,465)

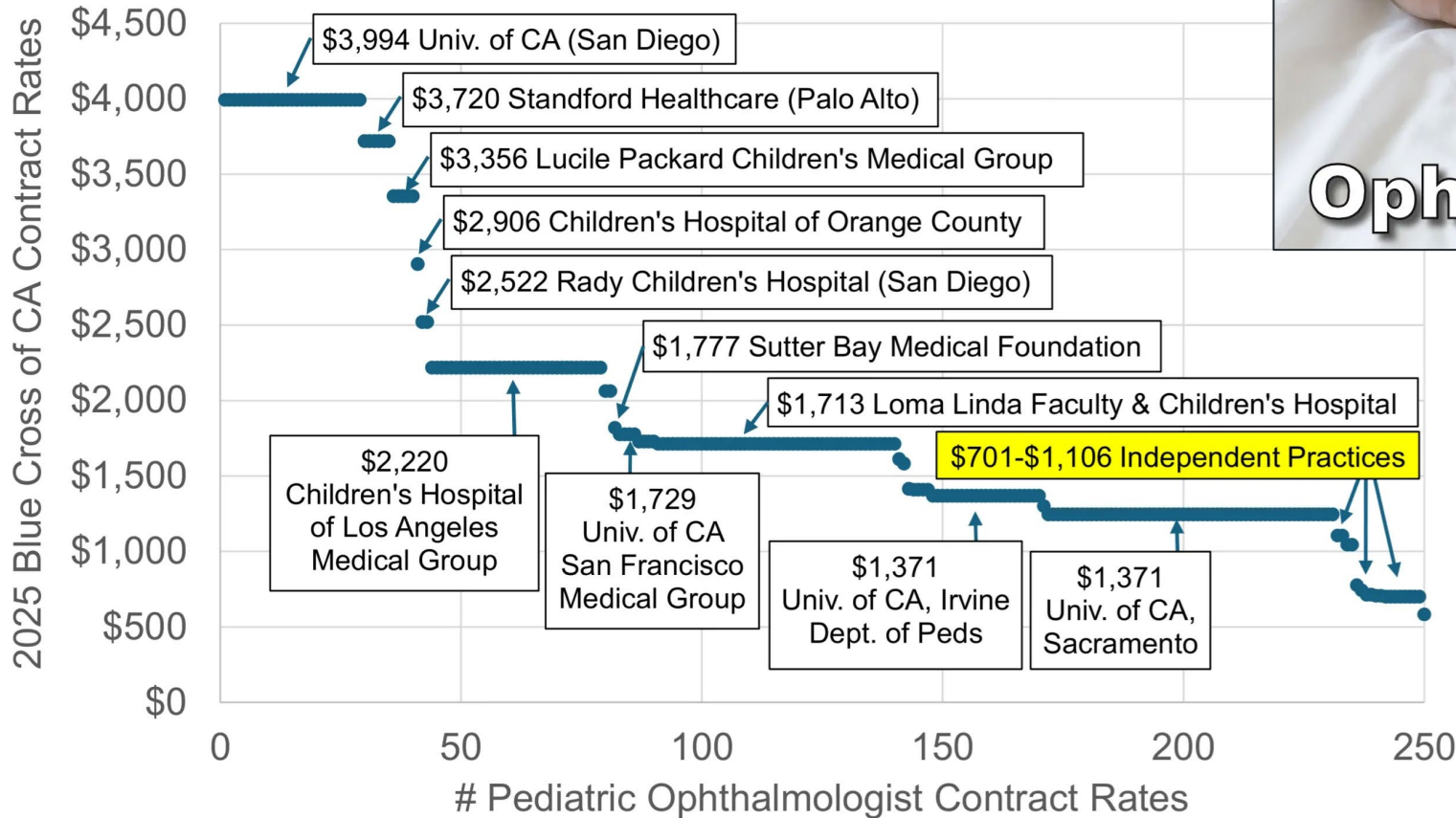


Retinopathy of Prematurity

- Hospital-subsidized professional service in NICUs



67228, Treatment of Retinopathy (Prof Fees)
2025 Elevance Blue Cross of California
Pediatric Ophthalmologists Only



- American Academy of Pediatrics' Standards for Levels of Neonatal Care: II, III, and IV. designate screening of ROP in hospital NICUs as a standard of care
- California Children's Services codified in state NICU licensing standards
- California Medicaid \$42 for fundus photography and \$300 for ROP treatment

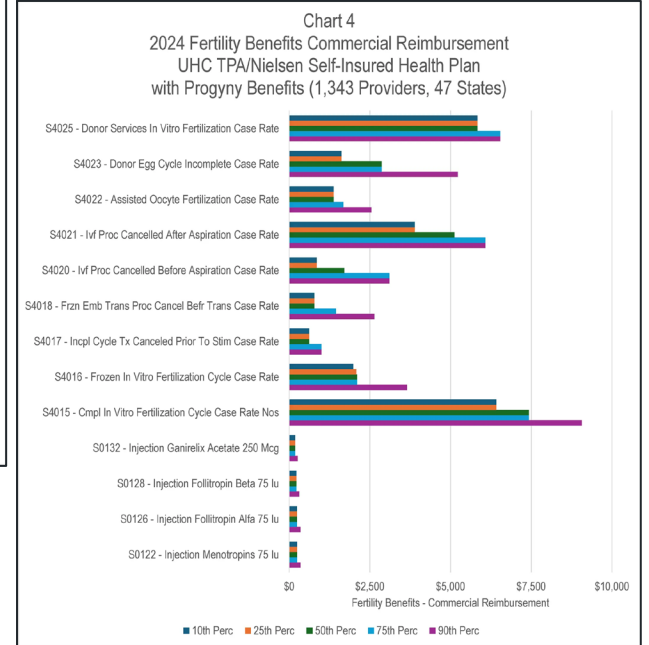
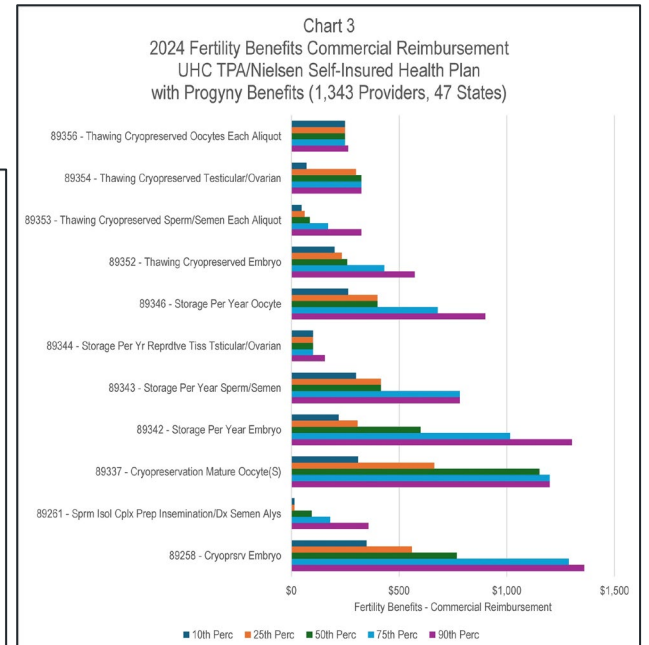
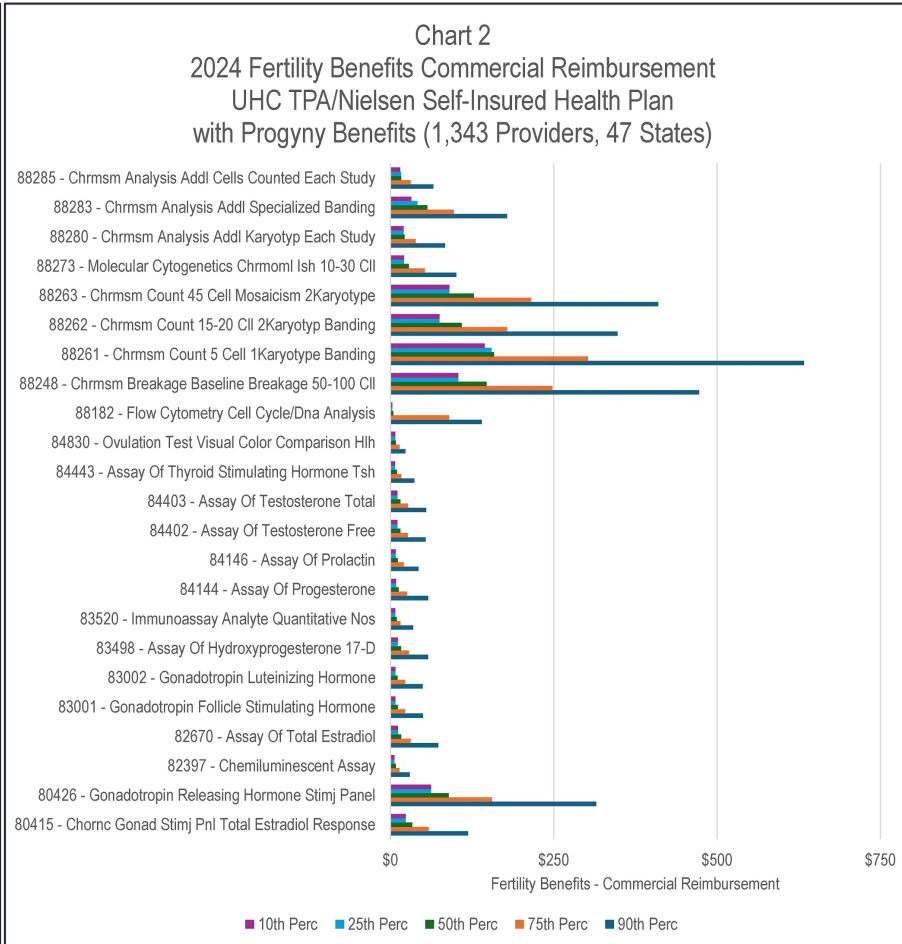
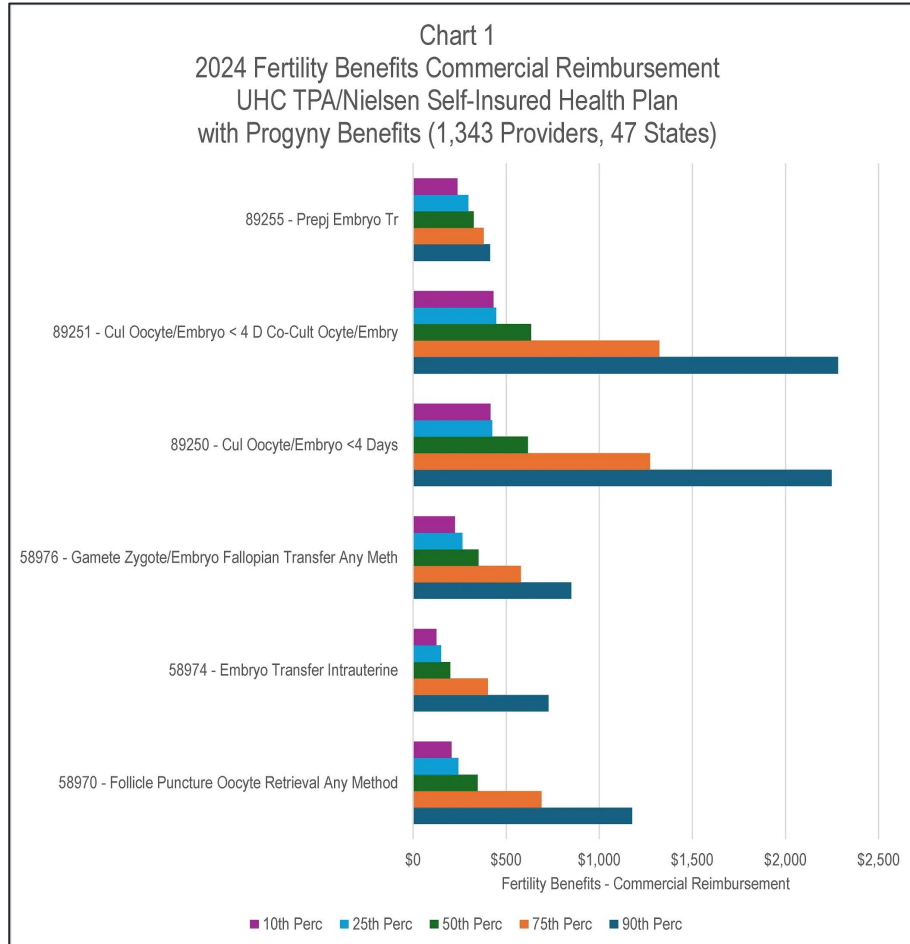
Fertility Treatment Pricing

- Employer-sponsored fertility benefits are part of health plans—now reportable under technical definitions in regulations

2024 FERTILITY BENEFITS COMMERCIAL REIMBURSEMENT



Fertility Treatment Pricing (2024 Nielsen Health Plan, UHC TPA)



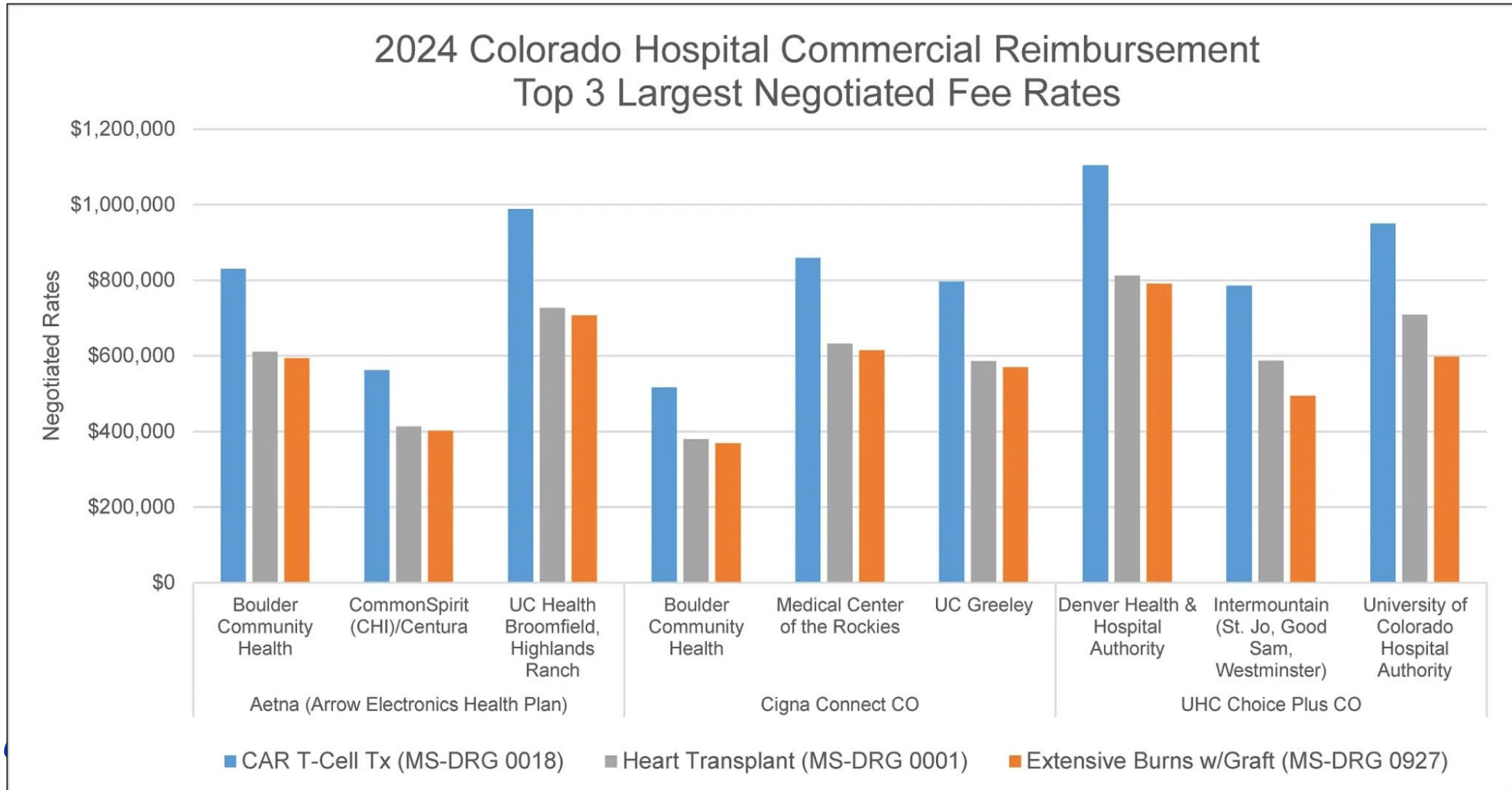
New Treatment Pricing

- Inpatient cell therapy: CAR T-cell therapy (Kymriah, Yescarta) was #1 highest reimbursed commercial service in 2024
- Sickle cell gene therapy (Casgevy, Lyfgenia) will blow CAR T-cell therapy away by factor of 2-3 times higher rates



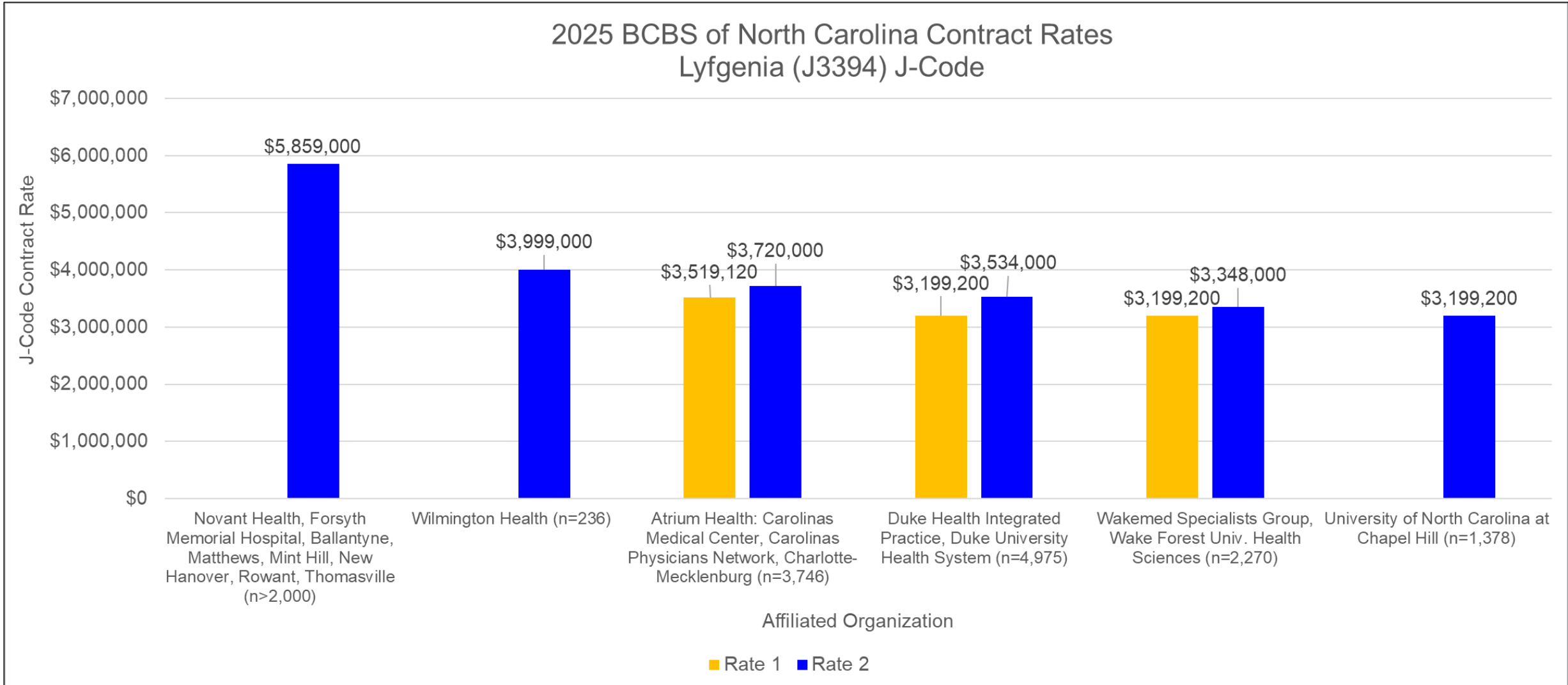
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New Treatment Pricing

- Though it is a hospital-based treatment with no designated DRG code (yet), sickle cell gene therapy drug Lyfgenia (J3394) showed up in thousands of North Carolina professional contract rates *affiliated with each health system*



Transparency in Coverage Rule – Changes & Updates

Version 2.0 Schema Effective February 6, 2026

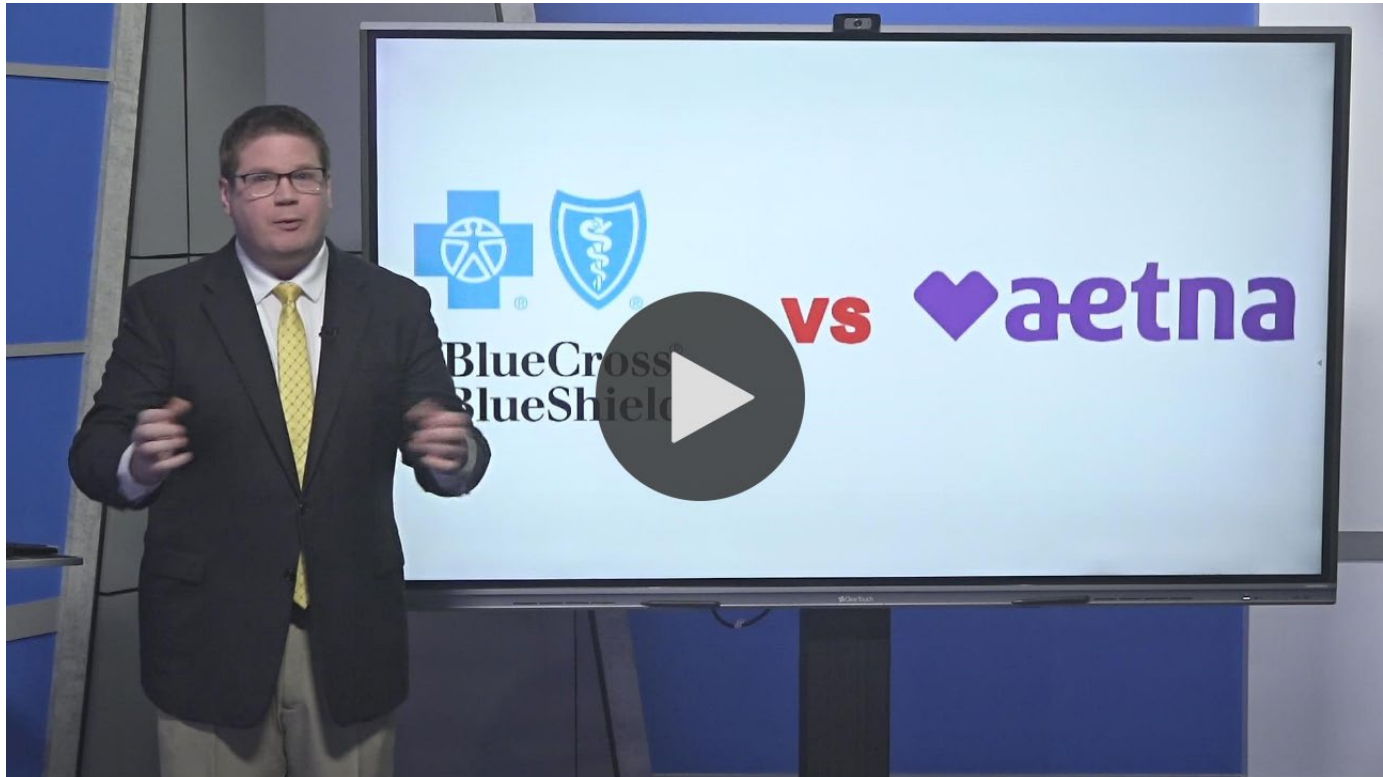
- Reduced File Sizes
- Improved In-Network Rates: Custom place-of-service codes
- Enhanced Out-of-Network (OON) Data
- Contextual Files: Introduction of change-log, utilization, taxonomy, and text files for better interpretation.

HHS Proposed Rule 12-23-25 (Doc # 2025-23693)

- 2027 plan years, required disclosure by Jan. 1, 2028
- In-Network (Quarterly)
 - Restructure files for 70% size reduction
 - Add payment model labels (capitation, % charge)
 - Add *enrollment total by plan*
- Out-of-Network (Quarterly)
 - Aggregate by market (not plan)
 - Lower reporting threshold to ≥ 11 claims per service
 - Extended 6 month reporting period
- *Prescription Drug Files (Monthly)*
 - Negotiated rates, historical net prices, NDC
- Text Files
 - Change- logs, *****utilization reported annually*****, taxonomy (NUCC), contact info

2022 North Carolina State TPA Contract Dispute

- BCBS was North Carolina State Health Plan's TPA for 44 years
- Aetna won TPA contract bid starting January 1, 2025
- Both BCBS and UHC disputed selection



- UHC's complaint pointed out it had lowest administrative fee and used summarized *transparency data* to argue better network benefits than Aetna

CLOSING

Powerful crystal ball for:

- 1) NEW service lines, NEW businesses, and NEW emerging treatments
- 2) Financial forecasting & budgeting
- 3) Strategic planning

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Questions?

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(303) 993-5333

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