

STUDY OVERVIEW

Change is in the air for this year's AEP. The uncertainty is palpable. And the questions which industry stakeholders want answered are significant. Fortunately, our 2024 AEP Gut Check Study can shed light on many of the most pressing concerns, including:

- What expectations do Medicare members have as far as shopping and switching in the upcoming AEP?
- What impact will changes to 2025's MA reimbursements, as well as changes to Part D out-of-pocket spending limits under the IRA, have on consumerism?
- To what extent will different levels of premium and drug deductible increases drive shopping and switching?
- Which MA supplemental benefits would members be the most upset — and most comfortable — to see reduced?

2,704

Total Respondents



Respondents include:
1,650 Medicare Advantage plan;
790 MedSupp;
264 in OMO.

GENERAL AEP SWITCHING EXPECTATIONS

Shopping & Switching: *Seniors*

As of June 2024, about one in five seniors have at least a moderate expectation that they'll switch their plan and/or insurer during the AEP.

Shopping & Switching: *New Medicare Enrollees*

36% of new Medicare enrollees (those that first enrolled after January 1, 2023) expect to shop or switch, compared to just over a quarter of those who first enrolled pre-2023.

36%
expect to
shop/switch

HMO Networks Infuse Satisfaction

Seniors who belong to HMO networks are more satisfied with their plan and have lower expectations of being an active consumer in this fall's AEP.





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WHAT SUPPLEMENTAL BENEFIT REDUCTIONS WILL HAVE THE MOST IMPACT?

70%
to
80%

of MA
members
have access

MA Member Access to Dental, Vision, or OTC

A large majority of MA members (70% to 80%) report having access to dental, vision, or OTC benefits, meaning that any changes to these components would affect most of the market.

Hands Off These Supplemental Benefits!

One in three MA members with dental coverage — and one in five with vision coverage — believe they'd be most upset with seeing those supplemental benefits cut.



Putting Some Teeth into a MedSupp Move

Among those who would be most upset to see their dental coverage reduced, nearly half indicate having at least a moderate likelihood of considering a move to MedSupp.

INFLATION REDUCTION ACT AWARENESS

60%

of seniors
are aware

IRA Changes to Part D

Awareness of most of the IRA changes to Part D have remained consistent since last year, with 60% of seniors aware of the highest profile change — the requirement for the federal government to negotiate prices for some prescription drugs.

41%

of seniors
are aware

\$2,000 Coverage Limit Cap

Seniors' awareness of the \$2,000 coverage limit cap is slowly increasing. In 2024, 41% indicated awareness compared to 35% last year.

Expectations for Prescription Drug MOOP

The \$2,000 prescription drug MOOP has the most potential to generate premium increases and other negative cost share changes. Nevertheless, nearly half of seniors who are aware of the change expect it to help them save money.

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