

FOR IMMEDIATE RELEASE: August 18, 2020

Contact: Eireann Aspell Sibley, communications director, (603) 271-3781, eireann.sibley@ins.nh.gov

Large Decreases in 2021 Premium Rates Expected in Individual Market

CONCORD, NH - The federal government has published information on proposed rates for New Hampshire's health insurance exchange (<https://ratereview.healthcare.gov/>) in 2021.

The New Hampshire Insurance Department is reviewing 2021 forms and rates for individual health plans. For 2020, the second lowest cost silver plan was \$404.60. The 2021 second lowest cost silver plan proposed premium rate is \$318.95. This represents a 21.2% decrease.

The premium rate decreases for plan year 2021 can be attributed in part to overall market trends, and in part to the approval of the Department's Section 1332 Waiver designed to lower rates in the individual market and to provide market stability in the future. The waiver was approved by the federal government on Aug. 5.

"After two consecutive years of only modest premium rate decreases, I am pleased to announce that New Hampshire residents should experience some health insurance premium relief this year," said Deputy Insurance Commissioner Alex Feldvebel. "We know that some people are losing their employer coverage due to the pandemic. This successful market intervention will increase affordability in the individual market, which we expect will allow more people to access health insurance coverage for 2021."

"These proposed rate decreases are great news for New Hampshire families and the culmination of several years of hard work to lower health care costs," stated Governor Chris Sununu. "The success of the 1332 Waiver is clearly benefiting our residents, and I am very grateful that many people will see real savings in their premium rates next year. I hope that this market stability will allow more families will be able to take advantage of these savings and enroll in health care for 2021."

The 2021 rate information released by the federal government details proposed annual rate changes for benefit plans that are submitted by insurance companies operating on HealthCare.gov. The New Hampshire Insurance Department is prohibited by law from releasing rate information at the plan level until Nov. 1, the first day of open enrollment. A benefit plan is a specific plan that a New Hampshire resident would select for enrollment, such as a bronze, silver, or gold metal level plan.

Three companies have filed rates with the intention to offer individual products on the exchange in 2021 for New Hampshire: Ambetter, Anthem, and Harvard Pilgrim. The companies have until Sept. 23 to commit to selling plans on HealthCare.gov for the 2021 plan year.

The Department advises consumers that the only way to receive an accurate premium rate amount is to update your application on HealthCare.gov each year. The amount of premium assistance you may qualify for changes each year depending on your age, financial status, and household size. An insurance agent or enrollment assister can help you update your application and enroll in a plan.

The New Hampshire Insurance Department Can Help

The New Hampshire Insurance Department's mission is to promote and protect the public good by ensuring the existence of a safe and competitive insurance marketplace through the development and enforcement of the insurance laws of the State of New Hampshire. Contact us with any questions or concerns you may have regarding your insurance coverage at 1-800- 852-3416 or (603) 271-2261, or by email at consumerservices@ins.nh.gov. For more information, visit www.nh.gov/insurance.

###