



NEW MEXICO | OFFICE OF  
SUPERINTENDENT  
OF INSURANCE

# Plan Year 2022

Individual beWellnm coverage will be more affordable than ever for most shoppers.

# 2022 Market Overview

In 2022, consumers will have the choice of selecting coverage from **6 different health insurance carriers** – the most carriers in the history of the Marketplace.

	Total Plans	Bronze	Silver	Gold
Rating Area 1	43	10	19	14
Rating Area 2	38	9	17	12
Rating Area 3	38	9	17	12
Rating Area 4	43	10	19	14
Rating Area 5	38	9	12	17

# New Coverage Opportunities in 2022

- The American Rescue Plan
- More low-cost Gold options
- Benefits changes
  - Mental health services are covered free of charge for non-HSA plans
  - Benefits package must include artery calcification testing
  - Age limits on hearing aid coverage are no longer allowed

# The American Rescue Plan

- Enhanced and expanded Premium Tax Credits
- Free Silver options for lower income New Mexicans
- No income restriction on subsidy eligibility

# Updated Premium Sliding Scale

## Consumer Contribution for the Silver Benchmark Plan for an Individual

Income Range		Percent of Annual Income Paid for Benchmark Plan Under <u>ACA</u>	Percent of Annual Income Paid for Benchmark Plan Under <u>ARP</u>	Benchmark Monthly Premium for an Individual under <u>ACA</u>	Benchmark Monthly Premium for an Individual under <u>ARP</u>
\$12,760	\$17,608	2.07%	0%	\$22-50	\$0
\$17,608	\$19,140	3.10%-4.14%	0%	\$50-66	\$0
\$19,140	\$25,520	4.14%-6.52%	0%-2%	\$66-139	\$0-43
\$25,520	\$31,900	6.52%-8.33%	2%-4%	\$139-221	\$43-106
\$31,900	\$38,280	8.33%-9.83%	4%-6%	\$221-315	\$106-\$191
\$38,280	\$51,040	9.83%	6%-8.5%	\$315-418	\$191-361
\$51,040+		N/A	8.50%	Full Amount	\$361+

# American Rescue Plan: Lower-income New Mexicans

- Individuals under 150% FPL can now get Platinum-like Silver plans for free.
  - OSI encourages producers and enrollment counselors to inform enrollees who qualify for this benefit who are not currently enrolled in a Silver plan about the availability of Silver options.

# American Rescue Plan: Higher-income New Mexicans

- Individuals over 400% FPL can now get Premium Tax Credits.
  - OSI encourages producers and enrollment counselors to inform enrollees who previously made too much to qualify for premium assistance to complete an eligibility determination.

# Lower Cost Gold Plans

OSI's efforts have reduced how much New Mexicans have to pay for Gold Plans on beWellnm's individual market

# Number of Gold Plans Offered Below the Price of the Benchmark Silver

Rating Area	# of low-cost Gold plans
Rating Area 1	8
Rating Area 2	6
Rating Area 3	11
Rating Area 4	9
Rating Area 5	11

# Family Scenarios

The following premium scenarios show the lowest cost option in each metal category based on:

- Geography
- Age
- Income
- Household Size

# Example of Savings: A 50-year-old in Albuquerque

Annual Income: \$25,760 (200% FPL)

Metal	Monthly Premium 2021	Monthly Premium 2022	Premium Decrease
Bronze	\$6	\$0	100%
Silver	\$136	\$19	86%
Gold	\$120	\$0	100%

Based on lowest cost option in each metal tier after APTCs.

# Example of Savings: A family of four in Las Cruces

Annual Income: \$79,500 (300% FPL)

Metal	Monthly Premium 2021	Monthly Premium 2022	Premium Decrease
Bronze	\$133	\$0	100%
Silver	\$448	\$374	17%
Gold	\$468	\$143	69%

Based on lowest cost option in each metal tier after APTCs.

## Income and Out of Pocket Costs

For individuals under 200% FPL, **Silver** plans with Cost Sharing Reductions offer the highest value coverage.

For individuals over 200% FPL, **Gold** plans will typically offer **better value** for a **lower cost** when compared with **Silver** plans.

# Why are most Gold plans less expensive than Silver plans this year?

- OSI issued guidance earlier this year that has the effect of boosting the amount of assistance that is available to New Mexicans.
- Because of this increased assistance, Gold plans are less expensive than Silver plans in most cases.
- This will be especially beneficial for those over 250% FPL who do not qualify for Cost Sharing Reductions and will also help those between 200-250% FPL who can find better Gold options than a Silver CSR plan at a lower price.

# What will these rates mean for older New Mexicans who have had to pay full price in the past?

- Because of the American Rescue Plan, the vast majority of New Mexicans who get their coverage on beWellnm will now qualify for assistance, including older adults.
- In the past, older enrollees who made too much to qualify for premium subsidies were hit with high premium costs.
- Now they will have their premiums capped at 8.5% of their household income (for the Benchmark Silver plan – other plans may be more or less expensive).
- **This is why it is so important that anyone who qualifies for APTCs signs up through the Marketplace to claim their benefits.**

# Expanded Bronze

- In Plan Year 2022, most carriers have shifted their Bronze offerings to Expanded Bronze, which can have a higher actuarial value than typical Bronze plans (up to 65% AV).
- Expanded Bronze plans must also must cover at least one major service before the deductible.

# Takeaways

- beWellnm individual market coverage will be more affordable than ever for the vast majority of shoppers.
- Everyone who qualifies for premium help should get an eligibility determination to claim their savings.
- It is more important than ever that consumers shop around to see their options.

## Closing Note: More affordability initiatives coming

- The legislature created a **Health Care Affordability Fund** to help lower costs for individuals and small businesses.
- OSI is studying options to reduce premiums and out-of-pocket costs in the **individual market** and reduce premiums in the **small group market**.
- If approved by the legislature, these new programs should be in place by **next Open Enrollment Period**.

# Questions?

