



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?

