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FOR IMMEDIATE RELEASE

Today, the Connecticut Insurance Department released insurers' proposed 2023 health insurance premiums for small businesses and individuals who buy their own health coverage. The average increase was 20.4% in the individual market and 14.8% in the small group market.

Universal Health Care Foundation of Connecticut, a long-time health care affordability advocate, weighed in on the grim picture. "Coupled with inflation and the fall-out from COVID, these proposed increases spell big trouble. We fear that people will decide to go without health coverage because they just can't afford double digit increases – some as high as 33%," said Lynne Ide, Program Lead for Communications, Outreach & Engagement. "To compound matters, Congress may not act to renew enhanced health insurance exchange subsidies, adding to the sticker shock."

Universal has repeatedly asked state regulators to consider consumer affordability in the annual rate review process. Each year the Insurance Department responds that they do not have the authority or tools to do so.

Earlier this year, the Office of Health Strategy and the Office of the State Comptroller announced the Consumer Health Affordability Index (CHAI) and the CT Healthcare Spending Target. A key finding is that health care costs are unaffordable when they exceed 7-11% of family budgets, depending on household size.

"Now the state has a standard that defines health care affordability and a tool to measure the impact on people. It's time the regulators use these resources in the rate review process to protect consumers," said Ide.

Universal plans to weigh in at the rate hike hearings later this summer.