

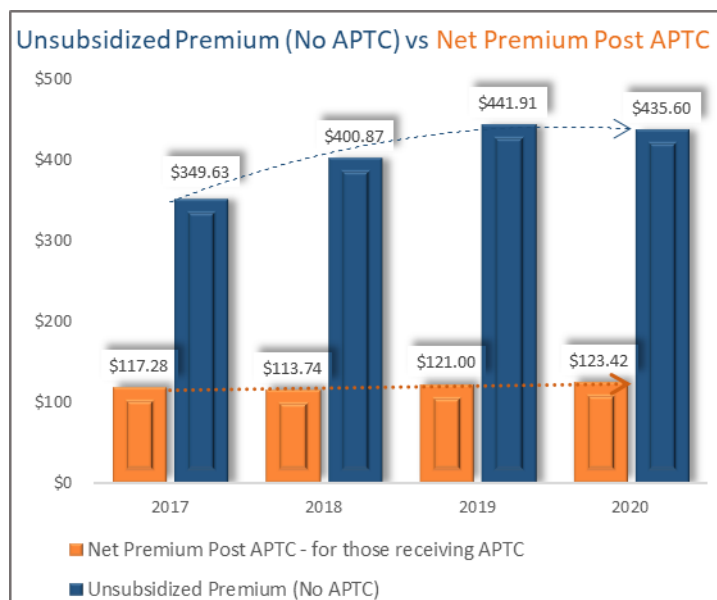
HealthSource RI sees another successful Open Enrollment with lower plan rates for 2020

State's critical market stability initiatives drive decrease in cost for those without financial help

- Rhode Island is already seeing the effects of market stability initiatives proposed by Governor Raimondo and enacted by the General Assembly in 2019.
- HealthSource RI's competitive marketplace offered the 2nd lowest-cost benchmark plan nationwide for 2020.
- The average monthly cost of health insurance plan without financial help went down from \$441.91 in 2019 to \$435.60 in 2020.
- HealthSource RI's individual and family enrollments increased this Open Enrollment, with 32,704 customers enrolled and paid compared to 32,486 last year.
- The marketplace saw over 7,000 new enrollees including strong enrollment from the key "young adult" demographic. Nearly 43% of new 2020 customers were "young invincibles" age 18-34, up from 29% percent in HealthSource RI's renewing population
- HealthSource RI customers took advantage of new customer service tools, including a new web chat service and a search tool that lists which prescription medications are covered by each health insurance plan.

EAST PROVIDENCE, R.I. (February 19, 2020) — Rhode Island is already seeing the positive impact of state efforts taken to protect the state's health insurance market. Bucking the recent national trend of rising health insurance costs, the average "sticker price" for coverage through HealthSource RI is less than it was the year before.

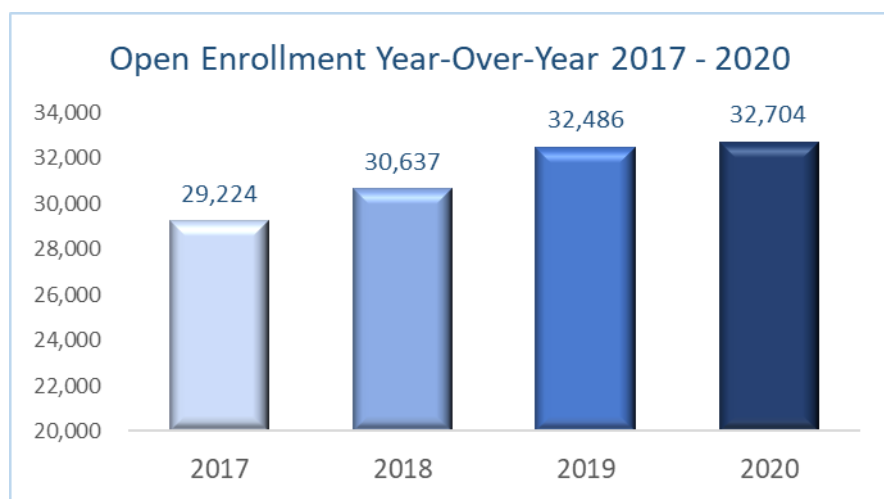
In the past few years, the cost of health insurance for HealthSource RI customers who don't qualify for financial help has gone up. But less than one year after the General Assembly approved Governor Gina Raimondo's initiatives to stabilize the cost of coverage, the average monthly cost of unsubsidized health insurance on Rhode Island's health insurance marketplace has gone down, from \$441.91 in 2019 to \$435.60 in 2020. The average price for Rhode Islanders who do qualify for financial help has generally held steady each year. Eighty two percent of HealthSource RI enrollees qualify for financial help.



“Our efforts to keep health insurance affordable in Rhode Island are working,” said Governor Gina M. Raimondo. “Thanks to our swift action to protect the Affordable Care Act, Rhode Island is reversing the trend of rising health insurance costs in 2020.”

In June 2019, The General Assembly passed The Rhode Island Market Stability and Reinsurance Act, which included consumer protections against predatory ‘junk’ plans and a ‘reinsurance’ program that pays for some of the most expensive insurance claims to help lower the overall cost of health coverage. The act also included a requirement that most Rhode Islanders purchase health insurance, which was modeled off the Affordable Care Act’s individual mandate and is designed to keep costs stable in the long term.

From November 1st to December 31st of 2019, Rhode Island individuals and families had the opportunity to sign up for 2020 coverage through HealthSource RI during its annual open enrollment period. Enrollments during that time were slightly higher than enrollments from the year before. Enrolled and paid customers for 2020 increased slightly, from 32,486 customers in 2019 to 32,704 customers for this year.



This year, HealthSource RI had the second lowest benchmark plan nationwide, up from third lowest in 2019. The benchmark plan is the second-lowest cost Silver plan available and determines the amount of financial help or Advance Premium Tax Credits (APTC) customers receive.

Those premium tax credits continued to protect a majority of HealthSource RI’s customers from rising health insurance rates. In January 2020, HealthSource RI customers qualified for more than \$8.2 million in financial assistance to make their premiums more affordable.

“It’s clear that these critical state-based efforts to stabilize the individual market are working,” said HealthSource RI Director Lindsay Lang. “HealthSource RI is committed to working with its partners to ensure that Rhode Island’s health insurance markets remain stable and that all Rhode Islanders have access to high quality, affordable health insurance.”

To make it easier for Rhode Islanders to pick the plan that fits their needs, HealthSource RI launched several new tools, including a chat function on its webpage and a search tool that helps customers see which plans cover their prescriptions.

Although Open Enrollment for 2020 health coverage has ended, Special Enrollment Periods are available for individuals and families who go through life changes that affect their ability to get healthcare coverage. Those who experience a qualifying life event, such as moving to Rhode Island or losing employer-sponsored coverage, should contact HealthSource RI at 1-855-840-4774 or in-person at 401 Wampanoag Trail in East Providence. A full list of qualifying events and hours of operation can be found at healthsourceri.com/sep.

Small employers who purchase coverage through HealthSource RI for Employers may enroll in health insurance coverage throughout the year at their regular renewal date.

About HealthSource RI:

HealthSource RI was created because buying health insurance is complicated. It’s HealthSource RI’s job to help Rhode Islanders cut through the confusion and choose the best, most affordable health insurance plan possible. Since 2013,

HealthSource RI has decreased the uninsured rate by more than two thirds, and today, more than 96 percent of Rhode Islanders have health coverage. Starting January 1, 2020, health insurance is now required in Rhode Island. Rhode Islanders need to have continuous health coverage in 2020 to avoid paying a penalty at tax time. For more information, visit HealthSourceRI.com, follow us on Twitter [@HealthSourceRI](https://twitter.com/HealthSourceRI), and like us on Facebook at fb.com/HealthSourceRI.

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