

WYOMING DEPARTMENT OF INSURANCE

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*****FOR IMMEDIATE RELEASE*****

2018 Insurance Marketplace Rates in Wyoming

CHEYENNE, WY– The 2018 health insurance rates for Wyoming will be announced soon and it is likely that Wyoming health insurance rates will be going up. On August 1, the Center for Medicare & Medicaid Services (CMS) will announce preliminary rates, but the rates are subject to change before being finalized. Blue Cross Blue Shield of Wyoming’s is the only insurer for 2018 on the federal Insurance Marketplace in Wyoming. Wyoming law requires rates be announced at least 45 days in advance of the Open Enrollment period so final rates will be announced about September 15. Open Enrollment for 2018 runs just six weeks, from November 1, 2017 to December 15, 2017, a much shorter time frame than in prior years.

Wyoming Insurance Commissioner Tom Glause said, “It is important to remember that Wyoming does not have rate setting authority for health insurance plans. CMS announces preliminary rates nationwide for plans that are anticipated to have rate increases higher than 10% on August 1.” Glause went on to say that the Department of Insurance is not certain what insurance rates for 2018 will be, but he anticipates significant increases. “Our insurers must still comply with the Affordable Care Act (ACA) and Medical Loss Ratio or MLR, meaning that 80% of all premium dollars must be spent on claims and no more than 20% is allowed for administration and costs.”

The future of the ACA is still unknown. Rising health care and pharmaceuticals costs coupled with the uncertain future of healthcare legislation have contributed to increasing insurance premiums. In addition, it is not clear whether Congress will continue to fund the cost sharing reduction subsidies that have helped reduce premiums and deductibles for low-income consumers on the Marketplace.

The Wyoming Department of Insurance is closely monitoring the developments in Washington and will be posting additional news updates and announcements in the near future.