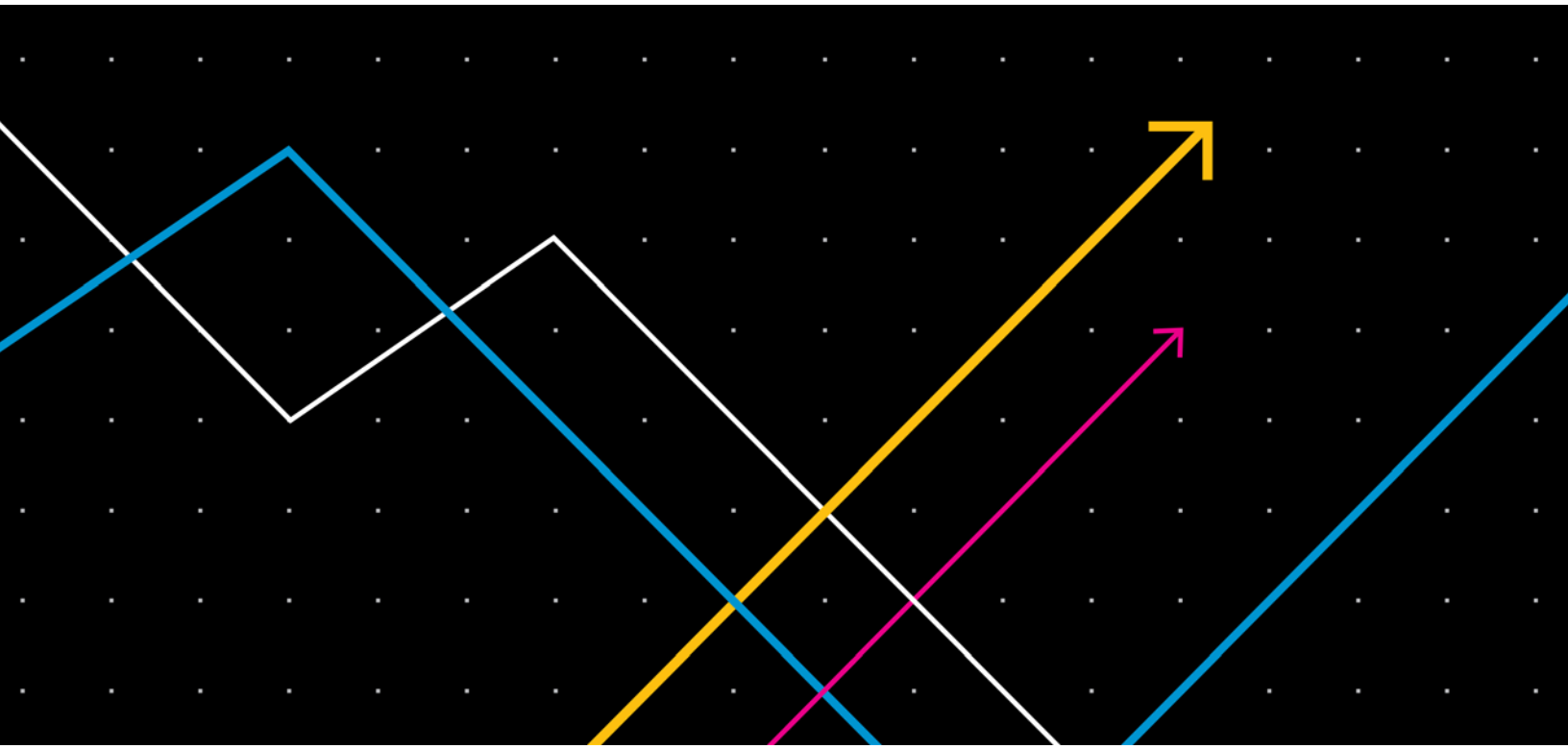

RESEARCH REPORT

Marketplace Competition and Premiums, 2019–2022

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April 2022 (updated April 13, 2022)

URBAN INSTITUTE

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Acknowledgments

This report was funded by the Robert Wood Johnson Foundation. The views expressed do not necessarily reflect the views of the foundation.

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The authors are grateful to Jessica Banthin and Kevin Lucia for their insightful insights and to Rachel Kenney for editorial assistance.

Executive Summary

In this paper, we show benchmark premium changes each year at the state level for 2019 through 2022, placing particular emphasis on changes between 2021 and 2022. We then present regression results that show the relationship between various factors and benchmark premium levels, seeking to explain the wide variation in premiums across all rating regions and all states. We next present regression results for the relationship between changes in premiums between 2021 and 2022 and other factors, seeking to determine the correlates of benchmark premium increases. In the third section, we provide data on changes in insurer participation in 58 markets in 25 states; the data show which insurers increased participation. Finally, we analyze increases in insurer participation and changes in premiums in large metropolitan markets in 25 states in 2022. Our key findings are as follows:

- Between 2021 and 2022, national average benchmark premiums fell by 1.8 percent. Thirty-two states had benchmark premium reductions and 18 experienced increases in 2022 (Florida had no change). This followed premium reductions of 3.2 percent in 2020 and 1.7 percent in 2021. In contrast, premiums for employer-sponsored insurance increased by 3.9 percent in 2020 and 3.6 percent in 2021.
- Premium prices varied considerably across states. Eleven states had average benchmark premiums above $500 per month for a 40-year-old nonsmoker and six states had premiums below $365 per month.
- The variation in premiums depended, in part, on the types of insurers participating in a rating region. The presence of Blue Cross Blue Shield insurers, national and regional insurers, and provider-sponsored insurers was associated with greater than average benchmark premiums. The presence of a Medicaid insurer in a rating region was associated with lower benchmark premiums. The number of competing insurers was important; the presence of one insurer meant premiums would be $189.50 per month higher, on average, relative to a market with five or more insurers. Premiums were also lower if the rating region was in a state that expanded Medicaid, had a reinsurance policy, or had a state-based Marketplace.
- Variations in the amount of the increase in benchmark premiums seemed to be mostly affected by two factors. First, higher unemployment rates, which we used as a proxy for the severity of COVID-19 outbreaks in the rating region, led to higher premium increases (we assumed more COVID-19 cases led to more job losses). Second, an increase in the number of insurers in 2022 had a strong negative effect on benchmark premium increases.

- The number of participating insurers in the 58 regions that we explored in depth increased from 198 to 288 between 2020 and 2022. All types of insurers increased their participation in Affordable Care Act Marketplaces, but the most striking development was the substantial premium increases by national commercial insurers UnitedHealthcare and Cigna, and Aetna.

Errata

This report was corrected April 13, 2022. On page 4, the fifth row in table 1 shows data for Arizona. In a previous version, the row was mislabeled as Alaska.

Marketplace Competition and Premiums, 2019–2022

Introduction

This paper summarizes changes in insurer premiums and participation in Affordable Care Act (ACA) Marketplaces in plan years 2019 through 2022, with particular emphasis on changes between 2021 and 2022. National average benchmark premium reductions were 3.2 percent in 2020 and 1.7 percent in 2021. National benchmark premium reductions over those years owed largely to insurers' responses to increasing competition and some insurers' continued reactions to the end of federal payments for cost-sharing reductions (Corlette, Blumberg, and Lucia 2020).

Several new factors affected insurers as they set premiums for 2022. The 2021 American Rescue Plan Act (ARPA) subsidies were considerably more generous than baseline ACA subsidies, thus increasing the likelihood that healthy people would choose to buy coverage previously deemed unaffordable. As the risk pool (theoretically) becomes healthier, reductions in premiums should follow. The Biden administration has also significantly increased outreach and enrollment spending, which, along with the increased ARPA subsidies, should lead to more enrollment in the Marketplaces.[1] Early enrollment numbers show this to be true: in 2022, 14.2 million people selected a plan through the Marketplaces before the January 15 deadline (in Healthcare.gov states).[2]

Another new and unique factor affecting pricing for 2022 was the likely end—sometime during 2022—of the continuous Medicaid coverage instituted during the public health emergency. Continuous coverage is likely to end sometime during 2022, and insurers had to consider the risk-pool implications of this change. An Urban Institute report estimated that nearly 14 million people could lose eligibility for Medicaid for having incomes higher than the thresholds; the report also suggested that as many as one-third of these people could be eligible for Marketplace tax credits (Buettgens and Green 2021). Finally, the continuing effects and associated claims costs of the pandemic could also affect premiums, but it is not clear in what direction.

Further, as we will show, an increasing number of insurers competed in the Marketplaces. This could make insurers that want to maintain market share more cautious about premium increases.

About US Health Reform—Monitoring and Impact

With support from the Robert Wood Johnson Foundation, the Urban Institute is undertaking a comprehensive monitoring and tracking project to examine the implementation and effects of health reform. Through the US Health Reform—Monitoring and Impact project, which began in May 2011, Urban researchers are using microsimulation modeling to project the cost and coverage implications of proposed health reforms, documenting the implementation of national and state health reforms, and providing technical assistance to states. More information and publications can be found at www.rwjf.org and www.urban.org.

Economic growth has been strong, and inflationary pressures are emerging. For example, the US gross domestic product was predicted to increase by 5.7 percent in 2021, and the consumer price index increased by 7.0 percent in 2021. The unemployment rate fell to 3.9 percent in December 2021.[3]

Finally, some disequilibrium always exists in the health insurance Marketplace: In some states, premiums were well above the national average, which should result in year-over-year premium moderation. In contrast, where premiums were low by national standards, the result could be above-average premium increases.

Our analysis relied on premium and insurer-participation data for all states and the District of Columbia; we used data from Healthcare.gov for 33 states and data from 18 state-based Marketplace websites. We collected data at the rating region level for 502 rating regions. We calculated state average benchmark premiums and growth rates from 2019 to 2022 at the rating region level and weighted them by rating region population using estimates from the US Census Bureau's 2019 American Community Survey. The benchmark premium is defined as the second-lowest silver-level plan premium in the rating region. We focused on this premium in most of our analyses because it is the one used to calculate the federal premium tax credit.

To understand how insurer participation and state factors (policies and market conditions) are associated with premium levels, we estimated a linear regression model, whereby the rating region was the unit of observation and the dependent variable equaled the benchmark monthly premium for a 40-year-old nonsmoker in 2021. We defined several market-level factors expected to influence premiums, including the number and types of participating insurers. We also controlled for several state-level policies likely to influence premiums: state-specific community rating laws, Medicaid expansion to childless adults with incomes up to 138 percent of the federal poverty level, state reinsurance

programs, and state-based Marketplaces. Finally, we also included regional controls: an average wage index and an urban area variable.

Additionally, we examined how these factors affected the difference in premium pricing between 2021 and 2022. Again, we estimated a linear regression model where the rating region was the unit of observation. However, the dependent variable was the percent change in the benchmark monthly premium for a 40-year-old nonsmoker from 2021 to 2022. In addition to the control variables we used in the premium-level regression, we included variables for statewide average monthly unemployment from May to October 2021 and an increase in the number of insurers in the rating area from 2021 to 2022. We include more details on the variables in the regression models in the appendix.

To more closely detail how premiums vary across states, we present substate data on insurer participation and the lowest-cost silver plan premium those insurers offer. We present these data for four years, 2019 through 2022, in selected rating regions in 25 states, representing 25 percent of the population. We selected these regions to include geographic diversity, a mix of states with state-based and federally facilitated Marketplaces, and high- and low-competition markets based on the number of competing insurers. We also used data from 58 rating regions in these 25 states to examine insurer entries and exits between 2017 and 2022.

Changes in State Average Benchmark Premiums

Table 1 shows benchmark premiums for 2019 to 2022 and average annual changes. Nationally, average benchmark premiums fell by 3.2 percent in 2020 and by 1.7 percent in 2021. These reductions likely reflect growing competition in Marketplaces and, perhaps, the ongoing effects of adjustments to the end of cost-sharing reductions[4] and the steep reduction in health care service usage due to the COVID-19 pandemic while premiums were being set for 2021 (Lucia et al. 2020).

Between 2021 and 2022, benchmark premiums fell again by 1.8 percent. There could be several reasons for this decline,[5] including insurers' assumption that premiums would fall because of a healthier risk pool resulting from ARPA subsidies and increased outreach. In addition, some insurers may have expected an improved risk pool due to individuals becoming eligible for Marketplace coverage following the end of the public health emergency; those moving from Medicaid into Marketplace coverage are likely to be relatively healthy workers. Increased competition in these markets could result in premium decreases or lower increases. On the other hand, increasing economic growth, falling unemployment, and rising inflation could lead to premium increases.

The data in table 1 show that the average benchmark premium dropped in 32 states and increased in 18 states. Just one state, Florida, had no change in its benchmark premium from 2021 to 2022. Some of the states with large increases in their average benchmark premiums tended to have cheaper premiums than the national average in 2021, including Massachusetts, New Jersey, and New Mexico. On the other hand, states with substantial premium decreases often had above-average benchmark premiums in 2021, including Georgia, Idaho, Iowa, Kentucky, Missouri, Nebraska, Oklahoma, and South Carolina.

Table 1 also shows the considerable variation in the levels of benchmark premiums across states. Nationally, monthly benchmark premiums averaged $438 for a 40-year-old nonsmoker (the monthly premium prices discussed in this paper represent the full unsubsidized cost of purchasing a benchmark plan). Benchmark premiums ranged from a low of $309 per month in New Hampshire to a high of $766 in West Virginia. The states with premiums above $500 month were generally smaller and had less competitive insurance markets, including Alabama, Alaska, Connecticut, Delaware, Louisiana, Nebraska, New York, South Dakota, Vermont, West Virginia, and Wyoming. The average monthly benchmark premiums over $500 in two states, New York and Vermont, were not comparable with those in other states because of the use of community rating in these states. Six states had premiums below $365 per month: Colorado, Maryland, Michigan, Minnesota, New Hampshire, and Rhode Island.

TABLE 1

State Average Benchmark Premiums for a 40-Year-Old Nonsmoker and Percent Changes in Premiums, 2019–2022

	Benchmark Premium ($)				Percent change	
	2019	2020	2021	2022	2021–22	Average annual change, 2019–22
US average	**468**	**453**	**446**	**438**	**-1.8**	**-2.2**
AL	544	551	590	591	0.1	2.8
AK	714	721	676	717	6.0	0.2
AR	464	438	426	382	-10.3	-6.2
AZ	380	365	394	387	-1.7	0.7
CA	446	426	423	417	-1.5	-2.2
CO	496	374	355	351	-1.2	-10.3
CT	472	565	575	577	0.4	7.3
DC	393	414	415	387	-6.8	-0.4
DE	685	548	540	548	1.6	-6.6
FL	485	472	458	458	0.0	-1.9
GA	457	438	455	385	-15.3	-5.2
HI	503	471	478	487	1.8	-1.0
ID	486	521	497	454	-8.7	-2.0
IL	474	425	420	416	-1.0	-4.2
IN	338	392	417	399	-4.3	6.0
IA	731	689	487	455	-6.5	-13.9
KS	528	486	477	453	-5.0	-4.9

	Benchmark Premium ($)				Percent change	
	2019	2020	2021	2022	2021–22	Average annual change, 2019–22
KY	433	460	454	405	-10.8	-1.9
LA	461	497	537	512	-4.8	3.7
ME	531	499	433	427	-1.6	-6.9
MD	419	397	345	326	-5.6	-8.0
MS	330	354	371	400	8.0	6.6
MI	373	351	344	333	-3.1	-3.7
MN	333	312	306	319	4.3	-1.3
MS	521	484	459	449	-2.1	-4.8
MO	491	479	479	447	-6.7	-3.0
MT	553	472	468	479	2.3	-4.4
NE	826	676	663	577	-13.0	-11.0
NV	412	379	397	385	-2.9	-2.1
NH	402	405	333	309	-7.3	-8.2
NJ	348	389	377	422	11.9	6.9
NM	366	346	340	392	15.3	2.7
NY	572	599	595	604	1.5	1.8
NC	611	543	498	494	-0.9	-6.7
ND	396	333	430	437	1.7	4.9
OH	367	360	361	372	3.1	0.5
OK	661	546	508	452	-11.1	-11.8
OR	433	439	430	440	2.3	0.6
PA	457	440	468	444	-5.2	-0.9
RI	336	332	349	360	3.2	2.4
SC	557	509	476	446	-6.3	-7.2
SD	526	562	584	571	-2.2	2.8
TN	546	509	459	444	-3.2	-6.6
TX	419	415	422	418	-0.9	-0.1
UT	539	481	468	452	-3.4	-5.6
VT	517	662	578	749	29.7	15.0
VA	558	517	477	450	-5.5	-6.9
WA	380	385	378	389	2.9	0.8
WV	585	622	660	766	16.1	9.5
WI	519	478	446	417	-6.7	-7.1
WY	860	877	787	760	-3.5	-3.9

Source: Urban Institute analysis of data from Healthcare.gov and relevant state-based Marketplace websites.
Note: The state average is the average of the second-lowest silver premium offered in each rating region and weighted by rating region population.

Understanding Variation and Changes in Premiums

We used regression analysis to provide some context for the levels of and changes in benchmark premiums between 2021 and 2022.

We examined several factors that could explain the variation in benchmark premiums. These included whether the participation of particular types of insurers in the Marketplaces (e.g., Blue Cross Blue Shield and Medicaid insurers) affected premiums; the effect of insurer competition, measured as

the number of insurers participating in the rating region; and the hospital Herfindahl-Hirschman Index (HHI), a measure of market concentration that we calculated for hospitals using data from the American Hospital Association annual survey. In addition, we included the area wage index; whether the state had expanded Medicaid, used community rating, or employed a reinsurance policy; and whether the rating region was in a state-based Marketplace or in an urban area. We also controlled for geographic census region.

The results showed that 2021 benchmark premiums were higher if there was a Blue Cross Blue Shield insurer participating in 2021. Blue Cross Blue Shield insurers participate in large numbers of markets, and many of these markets have only one or two participating insurers. Since it often participates in less competitive markets, its premiums tend to be higher. This is not always true; some Blue Cross Blue Shield plans have developed more narrow-network products to offer in some Marketplaces. But, on balance, markets with Blue Cross Blue Shield plans participating had higher-than-average premiums by $24.87 per month (the average benchmark premium in 2021 across rating regions was $479.00). The presence of a Medicaid insurer in the rating region was associated with lower premiums, by $35.23 per month. Medicaid insurers are either attracted to low-cost markets or have the effect of lowering benchmark premiums, perhaps because they often have narrow networks and lower provider payment rates. The latter seems more plausible. We have also found that in response to a competing Medicaid insurer, other insurers have been forced to negotiate more favorable provider payment rates or narrow their own networks (Wengle et al. 2020). The presence of a national insurer, a provider-based insurer, a regional insurer, or a co-op all had positive and significant effects on premiums.

The number of insurers was highly important in explaining premium variation. Only one insurer present in a market meant premiums would be $189.50 per month higher than those in a market with five or more insurers; two insurers meant premiums were $133.20 higher. In rating regions with three and four insurers, premiums were higher by $56.17 and $50.68, respectively. These results imply that competition is one of the main factors determining benchmark premium levels.

Hospital concentration as measured by the HHI was statistically significant but negatively correlated to insurer concentration. Essentially, this implies that greater degrees of hospital concentration have no measurable effect on Marketplace premiums. We believe this is attributable to the high level of (negative) correlation between hospital and insurer concentrations. In an Urban Institute study, a simple regression of the hospital HHI against the number of insurers found that the HHI is 3,313 points higher in markets with one insurer and 1,631 points higher in markets with two insurers than the HHI in markets with five or more insurers (Holahan, Banthin, and Wengle 2021). This

high level of correlation is likely responsible for the absence of a positive effect on premiums from hospital concentration. In other words, markets with few insurers are also likely to have high hospital market concentration; determining the independent effects is difficult.

We also found that the area wage index was positively related to premiums. Whether a state expanded Medicaid was negatively related to its benchmark premium level, presumably because lower-income populations would be covered by Medicaid and not participating in Marketplaces. A reinsurance policy in a state reduces premiums, as was reflected in our regression. If the rating region was in a state with a state-based Marketplace in 2021, premiums were lower. Benchmark premiums were higher if the rating region was in the Northeast, South, or West, relative to the Midwest, but lower if the rating region was in an urban area.

We next looked at the changes in benchmark premiums between 2021 and 2022. We used the average monthly unemployment rate from May 2021 to October 2021 as a proxy for the effect of the pandemic on premiums, because it led to high unemployment rates. We assumed that states with higher unemployment rates were more affected by the pandemic, and we found that higher unemployment rates did, in fact, lead to higher premiums. A 1 percentage-point increase in the unemployment rate led to a 1.5 percent increase in benchmark premiums. We found that no particular type of insurer was associated with higher or lower growth rates. We also found that the number of insurers in a rating region in 2021 did not affect growth rates, with the exception of markets with three insurers. We did find that the entry of more insurers into a market in 2022 (relative to 2021) had a strong negative effect on changes in benchmark premiums. Insurers appeared to react to growing competition by setting lower premiums.

The hospital HHI did not have a significant effect on growth in premiums. We had expected a positive effect. This is presumably related to the correlation issue discussed above. Rating regions in states with reinsurance policies had lower growth rates. There were no differences between urban and rural areas, in regions with state-based Marketplaces, or in Medicaid expansion states. There were also no effects by census region.

TABLE 2

Regression Coefficients Associated with Benchmark Premiums in 2021 and Changes in Benchmark Premium Costs between 2021 and 2022

	Benchmark premium, 2021	Change in benchmark premium, 2021–22 (%)
Type of insurer participating in 2021		
Blue Cross Blue Shield	24.87**	0.408
Medicaid	-35.23***	-1.018
National	19.62**	-0.676
Provider	16.43*	-0.397
Regional	35.66***	-0.577
Co-op	50.77***	-2.163
Number of insurers participating in 2021		
One	189.50***	-1.666
Two	133.20***	-2.322
Three	56.17***	-2.819**
Four	50.68***	-1.862
Increase in number of insurers, 2021–22	N/A	-4.378***
Other factors		
Hospital HHI	-0.00207*	0.000176
Area wage index	38.77***	-2.350
Medicaid expansion status	-34.21***	1.363
Community rated	155.40***	-2.360
Reinsurance	-43.50***	-3.618***
Average monthly unemployment, May 2021–October 2021	N/A	1.518***
State-based Marketplace in 2021	-68.49***	0.539
Census region and urban area		
South	21.48**	-1.560
Northeast	57.35***	-0.771
West	62.47***	-0.952
Urban area	-34.03***	0.919
Constant	**387.50*** **	**-2.861**
N	**502**	**502**
R squared	**0.516**	**0.201**

Source: Urban Institute analysis of data from Healthcare.gov and relevant state-based Marketplace websites.
Notes: HHI = Herfindahl-Hirschman Index. The benchmark premium and the percent change in benchmark premiums are taken from each rating region.
* $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Changes in Insurer Participation

Table 3 shows changes in insurer participation across six years. We examined 58 rating regions in 25 states. The rating regions tended to be large metropolitan areas, but there were large numbers of smaller markets and rural areas as well. The table shows that between 2020 and 2022, the number of participating insurers in these 58 markets increased from 198 to 288. Blue Cross Blue Shield increased its participation from 39 markets in 2020 to 46 markets in 2022; Anthem increased from 11 to 17

markets over the same period. Three commercial carriers had large increases in participation from 2020 to 2022: UnitedHealthcare from 2 to 24, Cigna from 5 to 11, Aetna from 0 to 11. Bright Health increased from 8 to 18. Centene, a large Medicaid insurer operating as Ambetter and other subsidiaries, increased from 30 to 36. Thus, Marketplaces saw increased participation from a wide range of insurers: Blue Cross Blue Shield and Anthem; large national carriers, such as UnitedHealthcare, Cigna, and Aetna; and Medicaid plans. The Robert Wood Johnson Foundation has also released data indicating similar trends within our study areas but at the national level.[6]

TABLE 3

Insurer Participation in Selected Study Regions, by Insurer, 2017–2022

Insurer	2017	2018	2019	2020	2021	2022
Blue Cross Blue Shield[a]	37	36	36	39	43	46
Anthem	16	8	10	11	13	17
UnitedHealthcare	4	2	2	2	12	24
Cigna	6	4	5	5	9	11
Humana	4	0	0	0	0	0
Aetna	3	0	0	0	0	11
Bright Health	0	1	3	8	10	18
Oscar	3	7	11	18	22	24
Centene (Ambetter, HealthNet, Fidelis Care, Coordinated Care)	22	23	28	30	36	36
Molina Healthcare	13	13	13	14	14	14
CareSource	6	6	6	7	7	10
Kaiser Permanente	13	13	13	13	13	13
Other	53	48	51	51	62	64
Total number of participating insurers	**180**	**161**	**178**	**198**	**241**	**288**

Source: Urban Institute analysis of data from Healthcare.gov and relevant state-based Marketplace websites.
Note: [a] This excludes Anthem.

State-by-State Changes in Premiums and Insurer Participation

In this section, we discuss results for each of the selected 25 states. We generally chose the largest rating region in the state; in very large states, we looked at two rating regions. We show insurer exits and entrances for each rating region. We also show the lowest-cost silver plan for each insurer for each year from 2019 through 2022. We unfortunately do not have data on enrollment, but because of the incentives in the ACA, enrollment tends to vary with premiums. That is, insurers with the lowest premiums tend to have the highest market share. We then examine changes in premiums between 2021 and 2022. Our basic hypothesis is that, because of ARPA subsidies and increased outreach efforts,

premiums should tend to fall in 2022. Increased participation by more insurers should also contribute to premium moderation.

Alabama (Birmingham). Two insurers participated in Birmingham throughout most of the four study years. Blue Cross Blue Shield of Alabama has been a dominant insurer in most markets within the state. In 2018, Bright Health entered the Birmingham market and has since been a close competitor of Blue Cross Blue Shield. Its lowest silver premiums have been slightly lower or slightly above those of Blue Cross Blue Shield since it first entered. In 2022, both insurers have reduced the premium of their lowest silver offering. Premiums fell by 4.6 percent for Blue Cross Blue Shield and 16.3 percent for Bright Health for 2022. Thus, the lowest-priced silver premium fell from the $565 per month offered by Blue Cross in 2021 to $522 offered by Bright Health in 2022, a decline of 7.7 percent.

TABLE 4

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Birmingham, Alabama

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Birmingham			
Blue Cross Blue Shield of Alabama	525	539	565	539	-4.6	1.0
Bright Health	499	525	623	522	-16.3	2.6
Percent change in lowest-cost option available					**-7.7**	**1.8**
State average (all regions)	**504**	**521**	**550**	**568**	**3.3**	**4.1**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Note: The lowest-cost plan in each year is shaded gray.

Arkansas (Little Rock). Five insurers participate in the Little Rock market in 2022. Three insurers, including Ambetter (Centene), had been in the market for several years. Arkansas Blue Cross Blue Shield entered the market in 2021 and Oscar in 2022. With the exception of Health Advantage's premiums, the lowest silver premiums of the remaining insurers were fairly close to one another. Ambetter had the lowest premium at $374 per month in 2022. The lowest silver premium fell by 3.2 percent, reflecting the drop in Ambetter's lowest silver premium. Other insurers' premiums also increased slightly.

TABLE 5

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Little Rock, Arkansas

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
Little Rock						
Ambetter	363	358	387	374	-3.2	N/A
Arkansas Blue Cross Blue Shield	N/A	N/A	399	415	N/A	N/A
Health Advantage	423	414	416	448	7.8	N/A
Oscar	N/A	N/A	N/A	412	N/A	N/A
QualChoice (also Ambetter)	381	390	417	427	2.5	3.9
Percent change in lowest-cost option available					**-3.2**	**1.2**
State average (all regions)	**362**	**358**	**387**	**374**	**-3.2**	**1.3**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.

Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Arizona (Phoenix). Eight insurers compete in the Phoenix market in 2022. HealthNet was the only insurer in 2017 and 2018 (data not shown). Increasingly more insurers entered the market: in 2021, Ambetter and UnitedHealthcare entered the market, followed by Banner Health (Aetna) and Medica in 2022. The competition in the Phoenix market now reflects a mix of Medicaid and commercial carriers. With the exception of Cigna, premiums of the lowest-price silver plans differed little among the insurers. In 2022, the lowest-cost silver premium fell by 11.1 percent. This was a combination of (1) essentially no change in premiums for insurers such as Ambetter and Blue Cross Blue Shield of Arizona and (2) substantial drops in premiums by Bright Health, Oscar, and UnitedHealthcare. The latter insurers seemed to have substantially reduced premiums to be more competitive with Ambetter and Blue Cross Blue Shield. Overall, the lowest-cost silver plan declined by 11.1 percent, from $381 per month offered by HealthNet in 2021 to $339 per month offered by UnitedHealthcare in 2022. Of the six insurers in the market in both 2021 and 2022, five lowered the price of their lowest-cost silver plan for 2022.

TABLE 6

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Phoenix, Arizona

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Phoenix			
Ambetter (Arizona Complete Health)	N/A	N/A	391	390	-0.2	N/A
Banner Health and Aetna	N/A	N/A	N/A	389	N/A	N/A
Blue Cross Blue Shield of Arizona	N/A	423	410	408	-0.3	N/A
Bright Health	427	394	430	354	-17.7	-5.4
Cigna	426	423	429	466	8.7	3.1
HealthNet	415	411	381	N/A	N/A	N/A
Medica	N/A	N/A	N/A	401	N/A	N/A
Oscar	479	426	463	379	-18.1	-6.8
UnitedHealthcare	N/A	N/A	463	339	-26.8	N/A
Percent change in lowest-cost option available					**-11.1**	**-6.5**
State average (all regions)	**448**	**431**	**411**	**376**	**-8.4**	**-5.6**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.

Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

California (East Los Angeles and San Francisco). Seven insurers participate in the East Los Angeles market in 2022, as has been the case for several years. (West Los Angeles closely mirrors East Los Angeles.) Silver premiums are remarkably similar among all insurers. The insurer with the lowest silver premium was LA Care, a Medicaid insurer. Kaiser Permanente and Oscar had the highest premiums, though not much higher than LA Care. The lowest-price silver plan declined by 3.8 percent in 2022, reflecting the LA Care premium decline. Three of the seven insurers had silver premium reductions, and most of the others had small increases. In San Francisco, silver premiums were considerably higher than in Los Angeles. Insurers in the northern part of California are considered to have less leverage over providers, particularly hospitals (Scheffler, Arnold, and Fulton 2019), and premiums were roughly $200 higher per month in 2022. Anthem, a 2022 market entrant, offered the lowest silver premium in San Francisco. Blue Shield of California and Kaiser followed closely behind Anthem. The lowest-cost silver premium declined by 1.1 percent, reflecting the shift in the lowest-cost product from Kaiser in 2021 to Anthem in 2022. Of the five insurers in the San Francisco market in both 2021 and 2022, only Blue Shield of California reduced its lowest silver premium.

TABLE 7

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Selected California Markets

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
East Los Angeles						
Anthem	N/A	380	355	327	-7.8	N/A
Blue Shield of California	346	352	327	342	4.5	-0.3
HealthNet	337	327	343	355	3.3	1.8
Kaiser Permanente	404	390	362	375	3.5	-2.4
LA Care	338	342	325	312	-3.8	-2.6
Molina Healthcare	391	377	357	355	-0.5	-3.2
Oscar	443	357	365	396	8.3	-2.9
Percent change in lowest-cost option available					**-3.8**	**-2.5**
San Francisco						
Anthem	N/A	N/A	N/A	530	N/A	N/A
Blue Shield of California	615	625	607	537	-11.5	-4.2
Chinese Community	532	607	601	614	2.2	5.1
HealthNet	799	825	959	981	2.3	7.3
Kaiser	546	517	536	546	1.8	0.0
Oscar	657	574	571	636	11.4	-0.6
Percent change in lowest-cost option available					**-1.1**	**-0.1**
State average (all regions)	**413**	**396**	**397**	**400**	**0.5**	**-1.1**

Source: Covered California, https://www.coveredca.com/.

Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray. Insurers were instructed to load the cost of cost-sharing reductions into silver Marketplace premiums only.

Delaware (statewide). The Delaware market is dominated by Highmark Blue Cross Blue Shield of Delaware. Aetna left the Delaware market in 2018 (data not shown), and no other insurers have entered. Primarily because of Highmark's monopoly position, silver premiums were relatively high in Delaware. In 2022, the lowest silver premium increased by 2.9 percent, after average declines of 10.5 percent per year between 2019 and 2021.

TABLE 8

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Delaware

	Lowest Silver Premium ($)				Percent Change	
Insurer	2019	2020	2021	2022	2021–22	Average annual change, 2019–22
Entire state						
Highmark Blue Cross Blue Shield of Delaware	660	521	522	538	2.9	-6.0
Average change in lowest-cost option available	**660**	**521**	**522**	**538**	**2.9**	**-6.0**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Note: The lowest-cost plan in each year is shaded gray.

Florida (Miami and Jacksonville). Miami has nine insurers in 2022. Two insurers, AvMed and Bright Health, entered the market in 2021. Aetna, Cigna, and UnitedHealthcare entered in 2022. Thus, Miami had a mix of Medicaid insurers and large national commercial insurers. The lowest silver premiums of most insurers were clustered relatively closely together in 2022, ranging from Florida Blue Cross Blue Shield at $447 per month to Molina Healthcare at $468. The lowest-cost silver plan increased by 0.5 percent 2022; this reflects the switch in the lowest-cost plan from Bright Health in 2021 to Florida Blue Cross Blue Shield in 2022. Four of the six insurers participating in 2021 and 2022 reduced their lowest silver premiums in 2022. The Jacksonville market had six insurers, again a mix of Medicaid insurers (e.g., Ambetter and Molina Healthcare) and commercial insurers (e.g., Florida Blue Cross Blue Shield and Oscar). No new insurers entered the Jacksonville market in 2022. The premium of the lowest-price silver plan declined by 0.6 percent, reflecting the shift from Blue Cross Blue Shield in 2021 to Ambetter in 2022. Five of the six insurers reduced their lowest silver premium cost for 2022. Both Florida markets appeared to be fairly competitive in price.

TABLE 9

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Selected Florida Markets

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Miami			
Aetna CVS Health	N/A	N/A	N/A	463	N/A	N/A
Ambetter	440	452	461	452	-2.0	0.9
AvMed	N/A	N/A	459	451	-1.7	N/A
Bright Health	N/A	N/A	445	448	0.7	N/A
Cigna	N/A	N/A	N/A	508	N/A	N/A
Florida Blue (Blue Cross Blue Shield of Florida)	543	524	449	447	-0.5	-6.1
Health Options	458	450	N/A	N/A	N/A	N/A
Molina Healthcare	568	551	523	468	-10.5	-6.2
Oscar	N/A	445	458	451	-1.4	N/A
UnitedHealthcare	N/A	N/A	N/A	458	N/A	N/A
Percent change in lowest-cost option available					**0.5**	**0.5**
			Jacksonville			
Ambetter	462	452	442	438	-1.0	-1.8
AvMed	N/A	N/A	521	500	-4.1	N/A
Bright Health	N/A	440	459	447	-2.6	N/A
Florida Blue (Blue Cross Blue Shield of Florida)	469	453	440	445	1.0	-1.7
Health Options	515	487	N/A	N/A	N/A	N/A
Molina Healthcare	512	500	467	454	-2.8	-3.9
Oscar	N/A	N/A	520	507	-2.5	N/A
Percent change in lowest-cost option available					**-0.6**	**-1.8**
State average (all regions)	**467**	**458**	**449**	**454**	**1.2**	**-1.0**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Georgia (Atlanta). In 2022, the Atlanta market has 10 insurers, several of which are new entrants: Aetna, Bright Health, Cigna, and Friday Health Plan. Atlanta had a mix of national insurers and strong Medicaid insurers, Ambetter and CareSource. Silver premiums were relatively closely clustered together; the lowest-priced plans were Bright Health and Oscar, followed closely by Kaiser, Friday Health Plan, and Ambetter. The premium of the lowest-priced silver plan fell by 7.5 percent, reflecting the shift from Anthem in 2021 to Bright Health and Oscar in 2022 for the lowest-cost plan. Four of the six insurers in the market in 2021 and 2022 reduced the cost of their lowest silver offerings.

TABLE 10

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Atlanta, Georgia

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Atlanta			
Aetna CVS Health	N/A	N/A	N/A	459	N/A	N/A
Alliant	N/A	N/A	510	535	4.8	N/A
Ambetter	440	419	448	415	-7.4	-1.7
Anthem (Blue Cross Blue Shield of Georgia)	438	440	437	445	1.7	0.5
Bright Health	N/A	N/A	N/A	405	N/A	N/A
CareSource	N/A	473	499	479	-4.0	N/A
Cigna	N/A	N/A	N/A	432	N/A	N/A
Friday Health Plan	N/A	N/A	N/A	408	N/A	N/A
Kaiser Permanente	529	545	445	407	-8.7	-8.0
Oscar	N/A	557	534	**405**	-24.2	N/A
Percent change in lowest-cost option available					**-7.5**	**-2.5**
State average (all regions)	**434**	**419**	**442**	**383**	**-13.3**	**-3.7**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Indiana (Indianapolis). Four insurers participate in the Indianapolis Marketplace in 2022. Ambetter and CareSource have both been in the Marketplace since 2015, and Anthem and US Health and Life entered the market in 2022. The premiums in 2022 were relatively closely clustered; the lowest-cost plan was that offered by US Health and Life at $405 per month. The lowest-price silver plan declined by 6.4 percent with the shift from CareSource in 2021 to US Health and Life in 2022. Both insurers in the market in 2021 and 2022 reduced their lowest silver premiums.

TABLE 11

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Indianapolis, Indiana

	Lowest Silver Premium ($)				Percent Change	
Insurer	2019	2020	2021	2022	2021–22	Average annual change, 2019–22
			Indianapolis			
Ambetter	372	441	462	428	-7.5	5.3
Anthem	N/A	N/A	N/A	432	N/A	N/A
CareSource	396	421	433	417	-3.7	1.9
US Health and Life	N/A	N/A	N/A	405	N/A	N/A
Percent change in lowest-cost option available					**-6.4**	**3.2**
State average (all regions)	**333**	**379**	**398**	**392**	**-1.4**	**5.8**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Maryland (Baltimore). Two insurers, CareFirst and Kaiser Permanente, have participated in Maryland's Marketplace every year since the Marketplaces launched in 2014 (data not shown). In 2021, UnitedHealthcare reentered the Marketplace. Kaiser Permanente has consistently been the lowest-cost silver insurer in the Baltimore market. CareFirst had silver premiums somewhat higher than Kaiser Permanente, though it retained considerable market share (data not shown). UnitedHealthcare's 2021 and 2022 premiums were between those of Kaiser and CareFirst. Two of the three insurers reduced their lowest silver premiums in 2022. The lowest-cost silver premium in the state fell by 6.6 percent in 2022, reflecting Kaiser's premium reduction.

TABLE 12

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Baltimore, Maryland

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Baltimore			
CareFirst	489	401	371	388	4.6	-7.0
Kaiser Permanente	404	388	339	317	-6.6	-7.7
UnitedHealthcare	N/A	N/A	344	335	-2.6	N/A
Percent change in lowest-cost option available					**-6.6**	**-7.7**
State average (all regions)	**404**	**388**	**339**	**317**	**-6.6**	**-7.7**

Source: Maryland Health Connection, https://www.marylandhealthconnection.gov/.
Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Massachusetts (Boston). Historically, the Boston Marketplace has had several participating insurers. Six insurers participate in 2022, following the exit of Fallon Health. The lowest-price silver insurer in the state was Boston Medical Center, a provider-sponsored, or "safety net," insurer. The Tufts Health Plan also had relatively low silver premiums. Most of the other insurers had substantially higher-cost silver offerings. For example, in 2022 Blue Cross Blue Shield has a monthly premium of $658, almost $300 above that of Boston Medical Center. Thus, the price competition in the Boston market seems to be between the two hospital-based plans; other insurers appear to be competing for individuals wanting broader networks. The lowest silver premium in Boston increased by 6 percent in 2022, reflecting the increase by Boston Medical Center. The increase was larger than that seen in many other states, but premiums in Boston were relatively low by national standards.

TABLE 13

Lowest Silver Monthly Premiums for a 40-Year-Old and Change from 2019 to 2022, by Insurer, in Boston, Massachusetts

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Boston			
AllWays Health Partners	512	524	549	488	-11.2	-1.3
Boston Medical Center	323	345	354	375	6.0	5.1
Blue Cross Blue Shield	579	527	636	658	3.4	5.0
Fallon Health	579	692	721	N/A	N/A	N/A
Harvard Pilgrim Health Care	552	533	573	595	3.8	2.6
Tufts Health Plan	319	325	366	398	8.6	7.7
UnitedHealthcare	514	507	588	646	9.9	8.2
Change in lowest-cost option available					**6.0**	**5.6**
State average (all regions)	**321**	**334**	**355**	**379**	**6.8**	**5.7**

Sources: Data for 2019–20 are from the Robert Wood Johnson Foundation, "HIX Compare Datasets," https://hixcompare.org/. Data for 2021–22 are from Massachusetts Health Connector, https://www.mahix.org/individual/.
Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Minnesota (Minneapolis). The same four insurers have participated in the Minneapolis Marketplace since 2019. Silver premiums were relatively close together and below average by national standards. Part of this reflects the state's reinsurance policy, which covers most of the expenditures of high-cost claims. The lowest silver premiums were from the HealthPartners and UCare plans. Premiums for the lowest-cost silver plan increased by 7.7 percent in 2022; this increase was high by national standards, but Minnesota premiums were quite low to begin with. Only one insurer reduced its lowest silver premium in 2022.

TABLE 14

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Minneapolis, Minnesota

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Minneapolis			
Blue Plus	309	294	309	336	8.8	3.0
HealthPartners	304	295	290	285	-1.5	-2.1
Medica	300	306	284	291	2.4	-0.9
UCare	282	261	265	286	8.1	0.7
Percent change in lowest-cost option available					**7.7**	**0.5**
State average (all regions)	**313**	**298**	**292**	**315**	**7.9**	**0.4**

Source: MNsure, https://www.mnsure.org/.

Note: The lowest-cost plan in each year is shaded gray.

New Mexico (Albuquerque). Six insurers participate in the Albuquerque market in 2022. Ambetter and Friday Health Plan entered the market in 2021; Presbyterian Health entered the market in 2022. The market has a mix of Medicaid plans (Ambetter and Molina Healthcare) and Blue Cross Blue Shield and several local insurers. Ambetter had the lowest silver premium, though premiums of several other insurers were not substantially higher. The lowest-cost premium increased by 3.8 percent in 2022, from $313 per month for a 40-year-old (Molina) in 2021 to $324 (Ambetter) in 2022; both are Medicaid insurers. Four of the five insurers in the market in 2021 and 2022 had premium increases, but New Mexico's silver premiums were below the national average to begin with.

TABLE 15

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Albuquerque, New Mexico

	Lowest Silver Premium ($)				Percent Change	
Insurer	2019	2020	2021	2022	2021–22	Average annual change, 2019–22
Albuquerque						
Ambetter	N/A	N/A	339	324	-4.2	N/A
Blue Cross Blue Shield of New Mexico	402	349	326	355	8.9	-3.6
CHRISTUS Health Plan	488	N/A	N/A	N/A	N/A	N/A
Friday Health Plan	N/A	N/A	314	362	15.3	N/A
Health Connections	342	338	N/A	N/A	N/A	N/A
Molina Healthcare	334	308	313	372	19.0	4.3
Presbyterian Health	N/A	N/A	N/A	341	N/A	N/A
True Health New Mexico	N/A	326	324	440	36.1	N/A
Percent change in lowest-cost option available					**3.8**	**-0.8**
State average (all regions)	**348**	**326**	**329**	**372**	**13.1**	**2.6**

Sources: Data for 2019–21 are from "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-forresearchers-and-issuers/. Data for 2022 are from BeWellnm, https://www.bewellnm.com/.

Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

New York (New York City and Long Island). New York City has seven participating insurers in 2022. No new insurers have entered or exited the market for several years. Three Medicaid insurers—Fidelis Care, Healthfirst, and MetroPlus—consistently had the lowest premiums and the highest enrollment in this market.[7] Three commercial plans—EmblemHealth, Empire Blue Cross Blue Shield, and UnitedHealthcare—had substantially higher silver premiums. Oscar, a fourth commercial insurer, priced its lowest silver plan between those of the Medicaid insurers and the other three commercial carriers. The higher-priced insurers seemed to be appealing to individuals willing to pay more for broader networks. The lowest-cost silver premium in New York City increased by 2.4 percent; the lowest-cost insurer switched from Healthfirst in 2021 to MetroPlus in 2022. Long Island had a similar mix of insurers: six insurers participate in 2022, and no insurers have entered or exited over the period. Two Medicaid insurers, Fidelis Care and Healthfirst, and four higher-priced national commercial insurers participate. The lowest-cost silver premium did not increase because Fidelis Care held its premium constant. Most insurers in these markets increased their silver premiums.

TABLE 16

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Selected New York Markets

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
New York City						
EmblemHealth	791	898	934	951	1.9	6.5
Empire Blue Cross Blue Shield (Anthem)	905	874	883	881	-0.2	-0.9
Fidelis Care	598	622	644	644	0.0	2.5
Healthfirst	581	623	611	676	10.5	5.3
MetroPlus	591	619	649	626	-3.6	2.0
Oscar	590	657	694	764	10.1	9.0
UnitedHealthcare	803	888	940	1,028	9.4	8.6
Percent change in lowest-cost option available					**2.4**	**2.5**
Long Island						
EmblemHealth	900	1,021	1,062	1,082	1.9	6.5
Empire Blue Cross Blue Shield (Anthem)	725	769	777	789	1.5	2.9
Fidelis Care	562	585	599	599	0.0	2.1
Healthfirst	617	642	611	653	6.8	2.0
Oscar	590	646	678	711	4.8	6.4
UnitedHealthcare	803	888	940	1,028	9.4	8.6
Percent change in lowest-cost option available					**0.0**	**2.1**
State average (all regions)	**$559**	**$589**	**$583**	**588**	**0.8**	**1.7**

Source: NY State of Health, https://nystateofhealth.ny.gov/.

Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

North Carolina (Charlotte). Six insurers participate in the Charlotte market in 2022. Three had relatively comparable low silver premiums—Blue Cross Blue Shield of North Carolina, Bright Health, and Aetna CVS Health. Aetna CVS Health, Ambetter, UnitedHealthcare, and WellCare of North Carolina all entered the market in 2022. Before these new entrants, only Blue Cross Blue Shield of North Carolina and Bright Health participated in the market. The cost of the lowest-price silver plan increased by 12.3 percent in 2022 solely because of the price increase by Bright Health.

TABLE 17

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Charlotte, North Carolina

	Lowest Silver Premium ($)				Percent Change	
Insurer	2019	2020	2021	2022	2021–22	Average annual change, 2019–22
			Charlotte			
Aetna CVS Health	N/A	N/A	N/A	483	N/A	N/A
Ambetter of North Carolina	N/A	N/A	N/A	620	N/A	N/A
Blue Cross Blue Shield of North Carolina	503	428	470	475	1.0	-1.4
Bright Health	N/A	405	423	475	12.3	N/A
UnitedHealthcare	N/A	N/A	N/A	632	N/A	N/A
WellCare of North Carolina	N/A	N/A	N/A	1,235	N/A	N/A
Percent change in lowest-cost option available					**12.3**	**-1.0**
State average (all regions)	**563**	**507**	**489**	**487**	**-0.4**	**-4.7**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.

Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Ohio (Cleveland). The Cleveland market had six health plans in 2022. Participation by insurers was relatively consistent over the period. The only major change was the entry of Anthem in 2021. The lowest-cost silver plans were all offered by Medicaid insurers—Ambetter, CareSource, and Molina Healthcare. Molina Healthcare offered the lowest-cost silver plan in 2022 for the same premium that Ambetter offered in 2021; thus, the cost of the lowest silver plan did not change. Of the six insurers, only one reduced the premium for its lowest-cost silver plan.

TABLE 19

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Cleveland, Ohio

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Cleveland			
Ambetter from Buckeye Health Plan	323	322	319	380	19.0	6.0
Anthem	N/A	N/A	481	483	0.5	N/A
CareSource	371	360	382	405	5.9	3.1
Medical Mutual of Ohio	360	407	403	459	13.8	8.7
Molina Healthcare	366	330	330	319	-3.5	-4.4
Oscar	466	453	480	490	2.1	1.8
Percent change in lowest-cost option available					**-0.1**	**-0.4**
State average (all regions)	**359**	**353**	**358**	**368**	**2.6**	**0.9**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Oklahoma (Oklahoma City). Six Marketplace insurers participate in Oklahoma City in 2022. Friday Health Plan entered the market and offers the lowest-cost silver plan in 2022; its premiums are somewhat below those of the lowest-price silver plans of Bright Health, Medica, and Oscar. The cost of the lowest-price silver plan fell by 7.4 percent in 2022 because of the entry of Friday Health Plan. All but one insurer increased their lowest silver premiums in 2022.

TABLE 20

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Oklahoma City, Oklahoma

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
Oklahoma City						
Blue Cross and Blue Shield of Oklahoma	485	500	506	541	6.9	3.8
Bright Health	N/A	492	476	487	2.3	N/A
Friday Health Plan	N/A	N/A	N/A	441	N/A	N/A
Medica	686	613	489	499	2.0	-9.6
Oscar	N/A	N/A	495	480	-2.9	N/A
UnitedHealthcare	N/A	N/A	502	508	1.4	N/A
Percent change in lowest-cost option available					**-7.4**	**-3.0**
State average (all regions)	**514**	**515**	**485**	**447**	**-7.9**	**-4.5**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Oregon (Portland). Six insurers participate in the Portland Marketplace in 2022. This number of plans has been relatively consistent over the last four years. The only new entrant was Regence Blue Cross Blue Shield in 2021. The lowest-cost plan in the Portland market has been offered by Kaiser Permanente, followed closely by plans from Regence Blue Cross Blue Shield and Providence Health Plan. The cost of the lowest-priced silver plan in 2022 fell by 4.9 percent because of Kaiser's price reduction. All six insurers in this market lowered their lowest silver plan premiums in 2022.

TABLE 21

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Portland, Oregon

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Portland			
BridgeSpan Health	420	421	522	505	-3.4	7.0
Kaiser Permanente	408	438	426	405	-4.9	-0.1
Moda Health	433	414	468	419	-10.5	-0.6
PacificSource Health Plans	425	436	491	459	-6.5	2.9
Providence Health Plan	414	397	472	415	-12.1	0.9
Regence Blue Cross Blue Shield of Oregon	N/A	N/A	464	408	-12.0	N/A
Percent change in lowest-cost option available					**-4.9**	**-0.1**
State average (all regions)	**424**	**424**	**418**	**420**	**0.5**	**-0.3**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Notes: N/A = not applicable (insurer was not participating in the Marketplace. The lowest-cost plan in each year is shaded gray.

Pennsylvania (Philadelphia and Pittsburgh). With the entry of Cigna, Philadelphia has four participating Marketplace insurers in 2022. The lowest-cost plans in Philadelphia were Ambetter and Independence Blue Cross. The cost of the lowest-price silver plan fell by 13.7 percent, reflecting the switch from Independence Blue Cross in 2021 to Ambetter in 2022. All three insurers in the market in 2021 and 2022 lowered the premiums of their lowest silver plans. In Pittsburgh, two insurers participate in the market: Highmark and the University of Pittsburgh Medical Center Health Plan. Since 2020, both have had fairly comparable lowest silver premiums. In 2022, the University of Pittsburgh Medical Center (UPMC) Health Plan offered the lowest silver premium, and the cost of the lowest-priced silver plan fell by 9 percent, primarily reflecting the premium reduction by the University of Pittsburgh Medical Center. Highmark also reduced its lowest silver premium.

TABLE 18

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Selected Pennsylvania Markets

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Philadelphia			
Ambetter	465	461	449	386	-14.1	-5.8
Cigna	N/A	N/A	N/A	435	N/A	N/A
Independence Blue Cross	464	464	447	401	-10.4	-4.7
Oscar	N/A	461	479	451	-5.8	N/A
Percent change in lowest-cost option available					**-13.7**	**-5.8**
			Pittsburgh			
Highmark	481	329	343	336	-2.0	-9.7
UPMC Health Plan	328	334	350	312	-10.8	-1.4
Percent change in lowest-cost option available					**-9.0**	**-1.5**
State average (all regions)	**446**	**432**	**440**	**425**	**-3.4**	**-1.5**

Sources: Data for 2019–20 are from "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/. Data for 2021–22 are from Pennie, https://pennie.com/.

Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Rhode Island (statewide). Two insurers participated in the Rhode Island market in each of the last four years and for several prior years: Blue Cross Blue Shield of Rhode Island and Neighborhood Health Plan. Generally, Neighborhood Health Plan has had the lower-priced products, including silver plans. Premiums were relatively low in the state because of the Department of Insurance's oversight of hospital contracting.[8] The cost of the lowest-priced silver plan increased by 4 percent in 2022, reflecting the change in the price of Neighborhood Health Plan's lowest silver offering. Rhode Island market premiums, in general, are relatively low by national standards.

TABLE 22

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Rhode Island

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Entire state			
Blue Cross Blue Shield of Rhode Island	381	372	401	381	-5.0	0.1
Neighborhood Health Plan	315	316	328	341	4.0	2.7
Average change in lowest-cost option available	**315**	**316**	**328**	**341**	**4.0**	**2.7**

Source: HealthSource RI, https://healthsourceri.com/.
Note: The lowest-cost plan in each year is shaded gray.

Tennessee (Nashville). six health insurers participate in the Nashville Marketplace in 2022. UnitedHealthcare entered in 2021, and no new insurers entered in 2022. The lowest-priced silver plan in Nashville was offered by Ambetter, a national Medicaid insurer (Centene). Bright Health and Cigna had lowest silver premiums that were slightly higher, but the lowest silver offerings of other insurers were substantially higher. The price of the lowest-cost plan increased by less than 1 percent in 2022. However, four of the six insurers reduced the premiums of their lowest-cost silver plans.

TABLE 23

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Nashville, Tennessee

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Nashville			
Ambetter	N/A	479	474	450	-4.9	N/A
Blue Cross Blue Shield of Tennessee	N/A	577	629	602	-4.2	N/A
Bright Health	485	494	482	465	-3.7	-1.4
Cigna	489	489	447	474	6.0	-0.9
Oscar	565	488	538	527	-2.0	-1.8
United HealthCare	N/A	N/A	513	564	9.8	N/A
Percent change in lowest-cost option available					**0.8**	**-2.4**
State average (all regions)	**507**	**484**	**451**	**441**	**-2.4**	**-4.5**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.

Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Texas (Houston and Austin). Nine insurers participate in the Houston Marketplace in the 2022 plan year. Aetna, Bright Health, and UnitedHealthcare entered the Marketplace in 2022. Thus, Houston had a mix of Medicaid insurers, Blue Cross Blue Shield, and several commercial insurers. The lowest-cost silver premiums were offered by Bright Health, Friday Health Plan, and Ambetter. The cost of the lowest-priced silver plan fell by 2.8 percent, shifting from Blue Cross Blue Shield in 2021 to Bright Health in 2022. In Austin, 11 insurers participate in 2022, 5 of which entered the Marketplace in 2022: Aetna, Bright Health, CHRISTUS Health Plan, Moda Health, and UnitedHealthcare. Seven insurers have similarly priced silver plans. As a result of the strong competition, the lowest-price silver plan fell by 0.2 percent in 2022.

TABLE 24

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Selected Texas Markets

	Lowest Silver Premium ($)				Percent Change	
Insurer	2019	2020	2021	2022	2021–22	Average annual change, 2019–22
Houston						
Aetna	N/A	N/A	N/A	443	N/A	N/A
Ambetter	385	381	413	393	-4.9	0.8
Blue Cross Blue Shield of Texas	508	422	381	400	4.9	-7.2
Bright Health	N/A	N/A	N/A	370	N/A	N/A
Community Health Choice	464	464	492	426	-13.4	-2.5
Friday Health Plan	N/A	N/A	391	382	-2.2	N/A
Molina Healthcare	418	395	407	451	10.7	2.8
Oscar	N/A	416	458	450	-1.7	N/A
United HealthCare	N/A	N/A	N/A	431	N/A	N/A
Percent change in lowest-cost option available					**-2.8**	**-1.3**
Austin						
Aetna	N/A	N/A	N/A	508	N/A	N/A
Ambetter	429	446	487	472	-3.2	3.3
Blue Cross Blue Shield of Texas	545	532	559	470	-16.1	-4.4
Bright Health	N/A	N/A	N/A	440	N/A	N/A
CHRISTUS Health Plan	N/A	N/A	N/A	454	N/A	N/A
Friday Health Plan	N/A	N/A	450	457	1.6	N/A
Moda Health	N/A	N/A	N/A	481	N/A	N/A
Oscar	476	461	490	498	1.6	1.6
Baylor Scott & White Health Plan	N/A	N/A	441	455	3.2	N/A
Sendero Health Plans	537	517	549	596	8.6	3.7
United HealthCare	N/A	N/A	N/A	463	N/A	N/A
Percent change in lowest-cost option available					**-0.2**	**0.9**
State average (all regions)	**403**	**406**	**410**	**409**	**-0.1**	**0.5**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Virginia (Richmond). Eight insurers participate in the Richmond market in 2022. Three were new entrants in 2022: Aetna, Bright Health, and UnitedHealthcare. The lowest silver premiums were in plans offered by Anthem and UnitedHealthcare, followed closely by Kaiser Permanente. Of the five insurers participating in both 2021 and 2022, four reduced their lowest silver premiums. The lowest-priced silver plans were offered by Cigna ($441) in 2021 and Anthem and UnitedHealthcare ($431) in 2022, leading to a 2.3 percent reduction.

TABLE 25

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Richmond, Virginia

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Richmond			
Aetna	N/A	N/A	N/A	456	N/A	N/A
Anthem HealthKeepers	531	489	448	431	-3.6	-6.7
Bright Health	N/A	N/A	N/A	495	N/A	N/A
Cigna	490	502	441	459	4.1	-1.8
Kaiser Permanente	638	592	528	436	-17.3	-11.8
Optima Health	801	528	528	516	-2.3	-12.1
Oscar	N/A	520	535	485	-9.2	N/A
Piedmont Community Health Plan	674	N/A	N/A	N/A	N/A	N/A
UnitedHealthcare	N/A	N/A	N/A	**431**	N/A	N/A
Virginia Premier	504	514	N/A	N/A	N/A	N/A
Percent change in lowest-cost option available					**-2.3**	**-4.1**
State average (all regions)	**526**	**504**	**470**	**444**	**-5.5**	**-5.5**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray. We excluded CareFirst from this analysis because it only served a portion of the entire region.

Washington (Seattle). Nine insurers participate in the Seattle market in 2022. There were two new entrants in 2021 (Regence Blue Cross Blue Shield and UnitedHealthcare), and Community Health Network entered in 2022. Washington silver premiums were relatively low; four insurers had monthly premiums below $400. The lowest-price insurer was Kaiser Permanente. Because of significant competition, the premium for the lowest-cost silver plan increased by only 0.5 percent, reflecting the small premium increase by Kaiser. All but two insurers increased the premiums for their lowest-cost silver plans. Nevertheless, Washington premiums were still relatively lower than those in the rest of the nation.

TABLE 26

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Seattle, Washington

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
Seattle						
BridgeSpan Health	N/A	447	466	448	-4.0	N/A
Coordinated Care	368	380	381	389	2.2	1.9
Group Health (Kaiser Permanente)[a]	439	405	358	360	0.5	-6.3
LifeWise	N/A	419	409	418	2.1	N/A
Molina Healthcare	412	379	373	386	3.4	-2.0
Premera Blue Cross	520	515	473	563	19.1	3.3
Regence Blue Cross Blue Shield	N/A	N/A	458	476	4.0	N/A
UnitedHealthcare	N/A	N/A	463	443	-4.5	N/A
Community Health Network	N/A	N/A	N/A	398	N/A	N/A
Percent change in lowest-cost option available					**0.5**	**-0.7**
State average (all regions)	**368**	**379**	**368**	**375**	**1.8**	**0.6**

Source: Washington Healthplanfinder, https://www.wahealthplanfinder.org/.

Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

[a] Group Health is now owned by and marketed as Kaiser Permanente but was marketed as Group Health during this period.

West Virginia (Charleston). Two insurers participate in the West Virginia Marketplace in 2022: Highmark Blue Cross Blue Shield and CareSource, a midwestern Medicaid plan. Silver premiums were extremely high in West Virginia, reflecting the market dominance of Highmark Blue Cross Blue Shield and the market power of providers, particularly hospitals. As a result, West Virginia market silver premiums were the highest in the nation. For the last several years, CareSource offered lower silver premium options than Highmark, but they were still very high by national standards. The increase in CareSource's lowest-cost premiums in 2022 was 12.7 percent. Highmark had a similar premium increase, 12.9 percent.

TABLE 27

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Charleston, West Virginia

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
			Charleston			
CareSource	611	653	717	808	12.7	9.8
Highmark Blue Cross Blue Shield	713	747	788	889	12.9	7.7
Percent change in lowest-cost option available					**12.7**	**9.8**
State average (all regions)	**562**	**601**	**641**	**758**	**18.2**	**10.6**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Note: The lowest-cost plan in each year is shaded gray.

Wyoming (Cheyenne). The Wyoming market has largely been dominated by Blue Cross Blue Shield of Wyoming. Mountain Health CO-OP was a new entrant in 2021, but its silver premiums were above those of Blue Cross Blue Shield of Wyoming. Because of the lack of competition, premiums were very high in Wyoming. Nonetheless, the premium of the lowest-price silver plan decreased slightly, by 1.4 percent, in 2022.

TABLE 28

Lowest Silver Monthly Premiums for a 40-Year-Old and Percent Change from 2019 to 2022, by Insurer, in Cheyenne, Wyoming

	Lowest Silver Premium ($)				Percent Change	
Insurer	**2019**	**2020**	**2021**	**2022**	**2021–22**	**Average annual change, 2019–22**
Cheyenne						
Blue Cross Blue Shield of Wyoming	790	806	728	718	-1.4	-3.0
Mountain Health CO-OP	N/A	N/A	828	749	-9.5	N/A
Change in lowest-cost option available					**-1.4**	**-3.0**
State average (all regions)	**$854**	**$871**	**$782**	**$744**	**-4.9**	**-4.4**

Source: "FFM QHP Landscape Files: Health and Dental Datasets for Researchers and Issuers," Healthcare.gov, https://www.healthcare.gov/health-and-dental-plan-datasets-for-researchers-and-issuers/.
Notes: N/A = not applicable (insurer was not participating in the Marketplace). The lowest-cost plan in each year is shaded gray.

Summary of Findings

In this paper, we have provided detailed data on premium increases and insurer participation, focusing on 2019 through 2022. We found that premiums declined nationally by 1.8 percent in 2022, following declines of 3.2 percent in 2020 and 1.7 percent in 2021. These reductions sharply contrast with increases in premiums for employer-sponsored plans of 3.9 percent in 2020 and 3.6 percent in 2021 (Claxton et al. 2021).

We also found considerable variation in premium levels across rating regions and states. As shown in our regression on premium levels, these variations can primarily be explained by the following factors: the number of competing insurers; whether a Medicaid insurer participated in the region; and whether the state had a state-based Marketplace, had expanded Medicaid, or had adopted a reinsurance policy. Lower benchmark premiums are associated with a high number of competing insurers in the market, having a participating Medicaid insurer in the market, the state having expanded Medicaid, having a state-based Marketplace, and the state having implemented a reinsurance program. Variations in premium increases between 2021 and 2022 seemed to be driven by the unemployment

rate (which we used as a proxy for the severity of pandemic effects) and increases in the number of competing insurers.

We also found increased insurer participation: in the 58 selected rating regions in 25 states, the number of insurers increased from 198 in 2020 to 288 in 2022. Examining silver premiums and insurer participation in large metropolitan areas in these states in greater detail highlighted a significant number of entries into these Marketplaces by new insurers. Blue Cross Blue Shield, Anthem, and Bright Health greatly expanded the number of Marketplaces in which they participated. Centene, a major Medicaid insurer that operates as Ambetter, HealthNet, and Fidelis Care, also continued to increase the number of Marketplaces in which it competed. Most striking was the entrance into more markets by UnitedHealthcare, Aetna, and Cigna, large national commercial insurers that participated in the early years of the ACA but, for the most part, left the Marketplaces because their high premiums made them unable to compete on price. Anecdotal evidence suggests that the large national insurers now offer more narrow-network products, and the data indicate they are more able to compete on price.

Most urban markets had four or more participating insurers. Many Marketplaces had strong competition among Medicaid insurers, Blue Cross Blue Shield, Anthem, and national and local commercial insurers. In many markets, silver premiums were fairly comparable with what one would expect in competitive markets. Insurers are now better able to assess the risk pool and offer provider networks that make them more competitive. In some markets, plan offerings remained bifurcated, having both several low-price plans and some higher-price plans. The former appeared to have narrow networks that permitted lower premiums. The latter had higher premiums and offered broad network products to a more limited number of enrollees.

Overall, we saw reductions in premiums in 2022 in many states and localities: about two-thirds of states had reductions in their average benchmark premiums. Large numbers of insurers reduced premiums, and we have suggested several reasons why this might have occurred. It is unclear from the data whether this owed to competitive pressures from existing and new insurers or expectations of a healthier risk pool because of ARPA subsidies and increased outreach funding, but the results are consistent for both explanations.

Appendix. Data

In this appendix, we provide more detailed information regarding the variables included in the regression model and the years in which the data are measured.

Market Competition

We used the following variables to measure market competition:

1. **Number of insurers as of 2021.** We used dummy variables for the number of insurers participating in a region, with five or more as the omitted category. This variable ranged from 1 to 10, with a median value of 3.
2. **Insurer type as of 2021.** We used dummy variables to indicate whether at least one insurer in the rating region was one of six types. We defined Blue Cross insurers as members of the Blue Cross Blue Shield Association. Co-ops, established under the ACA, are listed on the National Alliance of State Health CO-OPs website. In 2021, three co-ops were present in five states. Medicaid insurers are those that offered Medicaid managed-care plans before the creation of the Marketplaces in 2014. Regional insurers are commercial insurers that participated in a specific state or geographic regions across several states. National insurers are commercial insurers that participated across the nation. Finally, provider-sponsored insurers are insurers directly associated with a hospital system.
3. **Hospital concentration as of 2018.** We used a continuous variable to control for hospital concentration by computing HHI at the rating-region level. We computed this HHI using annual survey data from the American Hospital Association. Higher market concentration results in greater difficulty for insurers in negotiating lower provider payment rates, implying that greater concentration should result in higher premiums, all else being equal. This variable ranged from 0 to 10,000, with a median value of 2,628.
4. **Increase in the number of insurers from 2021 to 2022.** This was a dummy variable used if the number of insurers in the rating region increased between 2021 and 2022. This occurred in just under half of rating regions (224 out of 502).

State Policies and Additional Controls

We used the following variables that characterize state policies and additional controls:

1. **State expansion of Medicaid by 2022.** This dummy variable equaled 1 if the rating region is located in a state that expanded Medicaid eligibility under the ACA by 2022 for all residents with incomes up to 138 percent of the federal poverty level. As of the 2022 plan year, 39 states had expanded Medicaid.
2. **Reinsurance.** This dummy variable equaled 1 if the state was 1 of 15 states that had implemented a reinsurance program as of 2021.
3. **State-based Marketplace.** This dummy variable equaled 1 if the state was 1 of 16 states that ran its own Marketplace as of 2021.
4. **Census region.** We used these dummy variables to control for geographic variation. The Midwest was the omitted category.
5. **Area wage index.** We controlled for area wages because areas with higher labor costs were expected to have higher premiums, given that medical care is a labor-intensive good. We calculated this index at the rating-region level for 2016. The index ranged from 0.0059 to 1.74, and the median value was 0.81.
6. **Urban area.** This dummy variable equaled 1 if the majority of counties within a rating region was classified as urban by the University of Iowa Center for Rural Health Policy Analysis.
7. **Average monthly unemployment from May 2021 to October 2021.** We calculated this at the state level as the average monthly seasonally adjusted unemployment rate from May to October 2021, as reported by the Bureau of Labor Statistics.

Notes

[1] Phil McCausland, "Biden Administration Invests $50 Million in Healthcare.gov Ad Campaign," *NBC News*, March 31, 2021, https://www.nbcnews.com/politics/white-house/biden-administration-invests-50-million-healthcare-gov-ad-campaign-n1262644.

[2] Katie Keith, "Marketplace Enrollment Hits Record 14.2 Million as Deadline Looms," *Health Affairs*, January 14, 2022, https://www.healthaffairs.org/do/10.1377/forefront.20220114.493076.

[3] "Consumer Price Index," US Bureau of Labor Statistics, accessed February 15, 2021, https://www.bls.gov/cpi/; and US Bureau of Labor Statistics, "The Employment Situation—January 2022," news release, February 4, 2022, https://www.bls.gov/news.release/pdf/empsit.pdf.

[4] Rebates continued in 2018, 2019, and through 2021.

[5] Sabrina Corlette, "'As If COVID-19 Did Not Exist': Health Plans Prepare for 2022 in Early Rate Filings," *CHIRblog*, Georgetown University, McCourt School of Public Policy, Center on Health Insurance Reforms, July 6, 2021, http://chirblog.org/health-plans-prepare-for-2022-in-early-filings/.

[6] Katherine Hempstead, "Marketplace Pulse: Participation in 2022,". Robert Wood Johnson Foundation, January 18, 2022, https://www.rwjf.org/en/library/research/2022/01/marketplace-pulse--participation-in-2022.html.

[7] "Health Insurance Coverage Update—September 2021," NY State of Health, September 14, 2021, https://info.nystateofhealth.ny.gov/health-insurance-coverage-update-september-2021.

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