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Major NY health insurers to open rate-hike data

Associated Press

ALBANY, N.Y. — Five more major health insurance companies covering most of New York's policyholders have agreed to make public more data they use to justify their rate increase requests, in a move that could reduce premium hikes.

State Financial Services Superintendent Benjamin Lawsky announced the agreements Thursday, saying that 85 percent of New York's market covering 2.4 million policyholders will now be subject to the accountability measure his department sought this year.

"Transparency will promote competition and allow the public to make effective comments as part of the rate review process," Lawsky said.

Lawsky said Aetna Health, EmblemHealth, Empire HealthChoice, Excellus Health Plan and HealthNow will make public their data on costs, spending, and projected costs and revenues.

Earlier this week, Lawsky announced that UnitedHealth Group agreed to end what he describes as a secretive process that gives little information to policyholders and consumer advocates who oppose rate increases and want to explain their objections to state regulators.

Insurance companies have been required to seek prior approval of premium increases from the state since 2010. But companies have insisted data defending the requests was confidential, while Lawsky and his newly created department pushed for agreements to make the data public. Until this week, the companies have resisted his efforts.

Elisabeth Benjamin of the Community Service Society and co-founder of Health Care for All New York said the agreements end a "secret system of hidden rate filings."

"Consumers and small businesses finally have the opportunity to understand why insurance costs are so steep, and as a result, now will be able make well-informed decisions about which carrier they trust to provide their coverage," Benjamin said.

So far this year, insurance companies have asked for rate increases averaging 12.7 percent and the state granted increases averaging 8.2 percent, or \$400 million less than requested, Lawsky said.

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