

HB 2211 -- REVIEW OF HEALTH INSURANCE PREMIUM RATES

SPONSOR: McNeil

Beginning January 1, 2017, this bill requires health carriers to submit premium rate changes and supporting actuarial information to justify the premium rate increase to the Department of Insurance for approval prior to issuing or renewing plans with the premium rate changes. Information contained in this filing shall be posted on the department's website within 10 days of being submitted and be made available to the public. The filing must contain a certification that the premium rates are not excessive, inadequate, or unfairly discriminatory by a qualified member of the American Academy of Actuaries. The director shall disapprove rates found to be excessive, inadequate, unjustified, or unfairly discriminatory.

Within 30 days of receiving a notice of deficiencies alleging that a proposed premium rate is excessive, inadequate, unjustified, or unfairly discriminatory, the insurer may amend its rate filing, request reconsideration based upon additional information, or implement the proposed premium rate, unless the rate is unfairly discriminatory. If the insurer implements a rate the director has determined to be excessive, inadequate, unjustified, or unfairly discriminatory, the director shall publish the finding on the department's website indicating such determination.

The provisions of this bill do not apply to health maintenance organizations or the health maintenance organization activities of insurers and health service corporations.

This bill is similar to HB 891 (2015).