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FLORIDA OFFICE OF
INSURANCE REGULATION

PRESS RELEASE

Insurers Release 2015 PPACA Individual Market Health Insurance Plan Rate Data Compliant with Federal Regulations

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TALLAHASSEE, Fla. – Premiums for individual major medical plans in Florida that are compliant with the federal Patient Protection & Affordable Care Act (PPACA) regulatory requirements will go up an average of 13.2% in 2015, according to data provided to the Florida Office of Insurance Regulation (Office) by insurance providers. The Office has no rate approval authority over these filings. The average monthly premium for a Silver plan ranges between \$938 and \$1,452 for a family of four earning \$51,000. Even with a federal subsidy, that could mean an out-of-pocket cost of \$500 or more per month to have coverage that still requires Florida families to pay about 30% of expenses out-of-pocket for deductibles, copayments, and coinsurance.

The rising premiums come on the heels of a 37% average increase in the combined individual and small group plan rates in 2014, per a study released in April by Morgan Stanley. That confirms predictions the Office made last year of premium increases of 30-40% for the individual market plans and 5-20% for the small group market plans for plan year 2014.

Fourteen companies filed PPACA-compliant Federally-Facilitated Exchange (Exchange) plans for the 2015 individual market, including three new companies that did not participate on the Exchange last year. Of the 11 returning plans, eight filed average rate increases ranging from 11% to 23%, and three filed rate decreases ranging from 5% to 12%.

The Office is also providing two examples that show the estimated 2014 vs. 2015 health insurance premiums in the individual market for each Florida County. The first example is for a [family of four](#) with an income of \$51,000 and the second example is for a [single individual](#) with an income of \$27,000. This analysis does account for federal premium tax credits (subsidies) to illustrate overall premium costs. Changes in those subsidies will cause some consumer costs to increase this year and others to decrease, as noted in the examples.

Both examples use the selection of a Silver plan, which is the most frequently selected plan on the Exchange due to the ability of some consumers to take advantage of cost sharing assistance. (Federal premium tax credits are available to qualified consumers at all plan levels purchasing policies through the Exchange while cost sharing assistance is available only to qualified consumers who enroll in a Silver plan through the Exchange.)

Federal review of the rate filing information has not been finalized by the Department of Health & Human Services (HHS) and is subject to change. Further information can be obtained from each insurance company, the Federal Government [website](#), the Office's [I-File Forms & Rates Filing Search System](#), and the Office's Federal Health Care Insurance Reform [webpage](#).

About the Florida Office of Insurance Regulation

The Florida Office of Insurance Regulation has primary responsibility for regulation, compliance and enforcement of statutes related to the business of insurance and the monitoring of industry markets. For more information about the Office, please visit www.floir.com or follow us on Twitter [@FLOIR_comm](#) and [Facebook](#).

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