

FINAL
MINUTES OF THE MEETING OF THE
NEW JERSEY INDIVIDUAL HEALTH COVERAGE PROGRAM BOARD
AT THE OFFICES OF THE
NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE
TRENTON, NEW JERSEY
November 13, 2018

Directors participating: Joseph Camargo; Ulysses Lee (United); Colleen Picklo; Thomas Pownall (Aetna); Sandi Kelly (Horizon).

Others participating: Ellen DeRosa, Executive Director; Chanell McDevitt, Deputy Executive Director; Rosaria Lenox, Managing Financial Officer; Eleanor Heck, Deputy Attorney General.

I. Call to Order

E. DeRosa called the meeting of the IHC Board to order at 10:02A.M. She announced that notice of the meeting had been posted at the Department of Banking and Insurance (“DOBI”), on the DOBI website, at the Office of the Secretary of State, submitted to the State House Press Corps, and published in three newspapers of general circulation in accordance with the Open Public Meetings Act. A quorum was present. She stated that voting would be by roll call because some directors were participating by phone.

II. Review of Minutes – October 9, 2018

T. Pownall made a motion, seconded by U. Lee, to approve the minutes of the meeting of October 9, 2018 without amendment. By roll call vote, the motion carried.

III. Report of Staff

Expense Report

R. Lenox presented the expense report for November, with expenses totaling \$16,046.09, for salaries for October to be paid to the Small Employer Health Benefits Program. R. Lenox stated that a transfer of \$16,000.00 from the IHC Board’s Wells Fargo Money Market account to its checking account would be necessary to pay these expenses.

S. Kelly made a motion, seconded by J. Camargo, to approve payment of the expenses reported, and the transfer of \$16,000 from the Board’s Money Market account to its checking account to do so. By roll call vote, the motion carried.

IV. Presentation – Loss Ratio Report Data

Gary Weiss, Managing Actuary, discussed the 2017 loss ratio reports. He reported that the total loss ratio in 2017 was 89.4%, down from 95.3% in 2016. He noted the two carriers with the highest loss ratios in 2017, Aetna and Cigna, have since withdrawn from the individual market.

The report will be posted on the website.

V. Other

S. Kelly asked when guidance on the 2019 plan changes would be issued. She said carriers are waiting for text to use with the compliance and variability rider. She expressed concern that carriers are responsible for providing timely plan updates, but they are unable to fulfill that responsibility because standard text has not yet been released. E. DeRosa explained that she drafted the necessary Bulletin but has not yet been given approval to issue the Bulletin.

VII. Close of meeting

S. Kelly made a motion, seconded by T. Pownall to adjourn the meeting. By roll call vote, the motion carried.

[The meeting ended at 10:14 A.M.]