

**55 N.J.R. 975(b)**

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**PUBLIC NOTICES**

**Reporter**

55 N.J.R. 975(b)

[NJ - New Jersey Register](#) > [2023](#) > [MAY](#) > [MAY 1, 2023](#) > [PUBLIC NOTICES](#) > [INSURANCE -- DEPARTMENT OF BANKING AND INSURANCE](#)

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[INSURANCE](#) > [DEPARTMENT OF BANKING AND INSURANCE](#) > [DIVISION OF INSURANCE](#) > [OFFICE OF THE COMMISSIONER](#)

**Text**

**Minimum Net Worth Requirements for Health Maintenance Organizations**

**Notice of Increase in Medical Component of the Consumer Price Index**

**Take notice** that the Commissioner of Banking and Insurance, in compliance with N.J.A.C. 11:24-1.2, 11.1, and 11.4, hereby provides notice of an average 5.2 percent increase from December 2021 to December 2022 in the medical component of the Consumer Price Index (CPI) for all urban consumers in the New York-Newark-Jersey City and the Philadelphia-Camden-Wilmington regions as reported by the United States Department of Labor, Bureau of Labor Statistics.

The rules at N.J.A.C. 11:24-11 shall be read as including an increase of 5.2 percent effective July 1, 2023, as follows:

- a) \$ 3,587,792.55 specified at N.J.A.C. 11:24-11.1(a) shall be \$ 3,774,357.76;
- b) \$ 2,391,860.32 specified at N.J.A.C. 11:24-11.1(b) and 11.4(b) shall be \$ 2,516,237.06; and
- c) \$ 717,558.51 specified at N.J.A.C. 11:24-11.4(a) and (b) shall be \$ 754,871.55.

Existing HMOs shall make the required adjustments to their minimum net worth no later than July 1, 2023. The required deposit shall be made no later than July 1, 2023 pursuant to N.J.A.C. 11:24-11.4(e) to include the specific CPI adjustment.

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