



New State & Federal Financial Help Impacts COVID-19 Special Enrollment Period

June 2021

NJ Department of Banking and Insurance:
State-Based Exchange



New State & Federal Financial Help – Background

- **Get Covered New Jersey**, the state's official health insurance marketplace operated by the **New Jersey Department of Banking and Insurance**, opened on November 1, 2020. **New Jersey's state-based exchange** was created by a law signed by **Governor Murphy** on June 28, 2019.
- During the inaugural Get Covered New Jersey Open Enrollment Period, **enrollment increased by nearly 10 percent** over the previous open enrollment.
- On January 29th, 2021, Governor Murphy announced the **COVID-19 Special Enrollment Period** that was subsequently extended and allows New Jerseyans to enroll in health insurance through the end of the year.
- On March 11th, 2021, President Joe Biden signed into law the **American Rescue Plan Act, expanding financial help** to consumers enrolled in coverage through the Marketplace for the first time since 2014. New Jersey also **expanded state subsidies** to provide **increased financial help to more residents**, and expanded eligibility for state subsidies to **600% of the Federal Poverty Level**.
- These changes together have made coverage through Get Covered New Jersey **more affordable for a much larger population** – from current enrollees to the uninsured, unemployed, and those previously enrolled in coverage outside of the Marketplace are now eligible for financial help at Get Covered New Jersey. Now, **9 out of 10** people enrolling in health insurance at Get Covered New Jersey qualify for financial help.

New Financial Help through GetCoveredNJ

- **GetCoveredNJ** made system updates on April 15th to allow New Jersey consumers to apply for the **new state and federal financial help** to benefit from the lower premiums. Effective June 1st, **GetCoveredNJ automatically updated financial help** for most enrolled consumers who had not already taken action to apply the additional savings to their accounts.
- The new and expanded help has led to **historically low premiums**. Due to the new savings, the average monthly net premium for those receiving financial help is at a **new historic low of \$55 a month, down from \$121 a month** earlier this year when the average net premium for those receiving financial help had reached its lowest since the implementation of Healthcare.gov and availability of federal tax credits **in 2014 (at \$148 a month)**.
- **The average amount of financial help** received by qualifying enrollees has increased **from \$485 a month to \$550 a month**. Prior to implementation of the American Rescue Plan Act and new state savings, **13% of consumers** receiving financial help had a quality plan with a monthly premium of **\$10 a month or less**. Now, **51% of Get Covered New Jersey** enrollees who receive financial help are receiving quality coverage for **\$10 a month or less** as a result of the new and expanded state and federal financial help.
- A total of **37,277 people** have signed up for coverage so far during the **Special Enrollment Period** (February 1-June 10). In addition to new consumers, **a total of 224,714 existing enrollees are benefiting** from lower monthly health insurance costs as a result of the automatically applied savings.

Special Enrollment Period

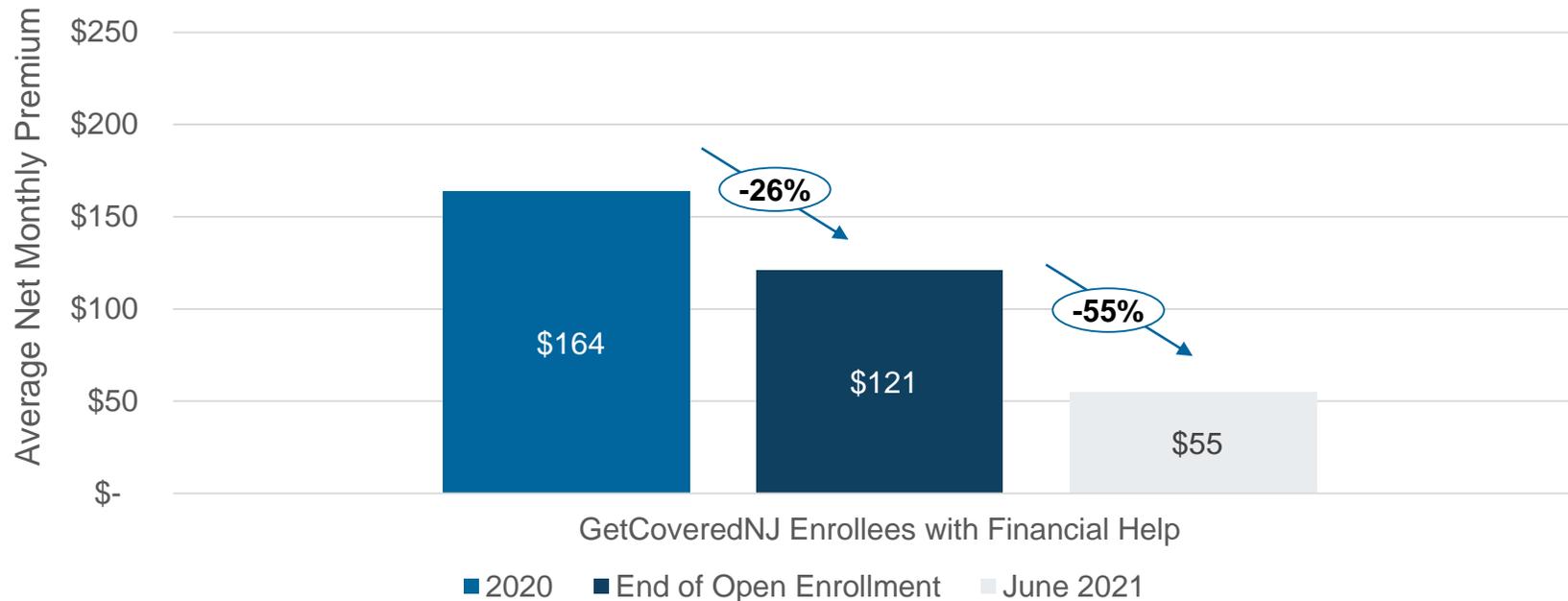
New Consumers, Plan Changes & Account Transfers

		Totals
2021 SEP* Plans Selected <small>Does not reflect effectuation status</small>	New Consumer Plan Selections	37,277
	Plan Changes (Existing Enrollees)	12,540
Accounts Transferred <small>Does not reflect plan selections</small>	Medicaid Outbound	27,163
	Medicaid Inbound	21,061

*Data period is from February 1, 2021 to June 10, 2021. The Special Enrollment Period remains in effect through the end of 2021.

2021 Average Net Premium Reductions

Net Premiums Continue to fall in New Jersey



Additional Highlights

- Average premiums for consumers receiving financial help were **cut by more than half since earlier this year, and are one-third of what they were in 2020**, due to new and expanded state and federal financial help.

Eligibility Results – Pre/Post Financial Help Expansion



48,782

GetCoveredNJ Consumers who directly updated their application to receive new financial help.



175,932

GetCoveredNJ consumers who had their enrollments automatically updated



Breakdown of Premiums by Dollar Amount

Open Enrollment End vs. Post Financial Help Expansion

- **More than half** of GetCoveredNJ enrollees receiving financial help pay **\$10 a month or less** for coverage, up from 13 percent prior to the expansion of financial help.
- **More than two-thirds** of GetCoveredNJ enrollees receiving financial help pay **\$50 a month or less for coverage**, up from 32 percent prior to the changes in financial help.
- **More than one third** of GetCovered NJ enrollees receiving financial help are paying **\$1 or less a month** – nearly free premiums – and 5 times higher than before the new financial help.

GetCoveredNJ Enrollees Receiving Financial Help	Effective Period	\$1 or Less Premiums	\$10 or Less Premiums	\$50 or Less Premiums	\$100 or Less Premiums	Over 100+ Premiums
	Open Enrollment 2021	7%	13%	32%	52%	48%
	SEP- 2021	35%	51%	68%	81%	19%

Average Financial Help by Month for Enrolled Consumers

Advance Premium Tax Credits (APTC) and New Jersey Health Plan Savings (NJHPS) during open enrollment vs. after financial help expansion

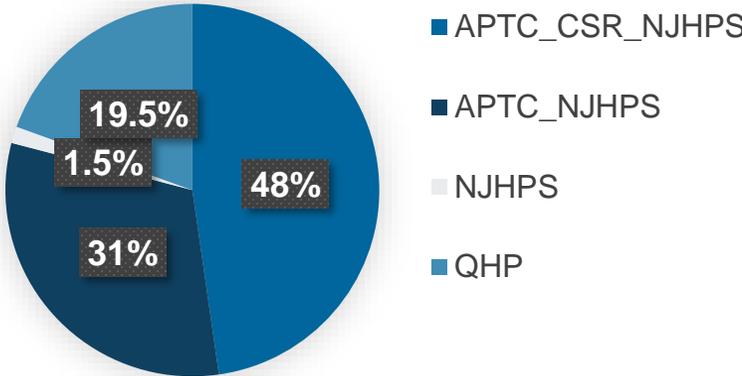
After New and Expanded Financial Help

Open Enrollment 2021



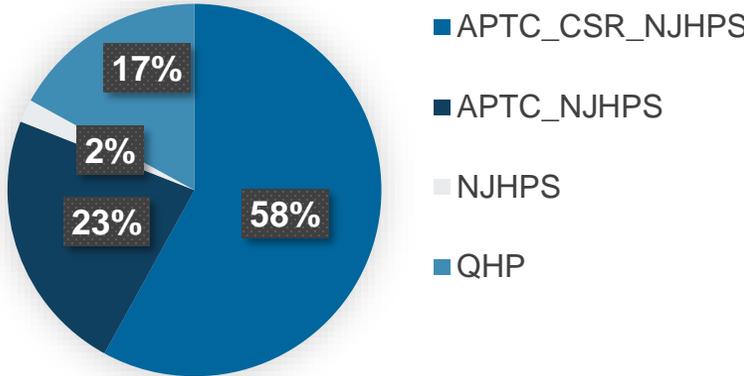
Plan Selections with Financial Assistance

Open Enrollment



Financial Assistance Type*	Percentage
APTC + CSR + NJHPS	48%
APTC + NJHPS	31%
NJHPS	1.5%
QHP	19.5%
Total	100%

June 2021

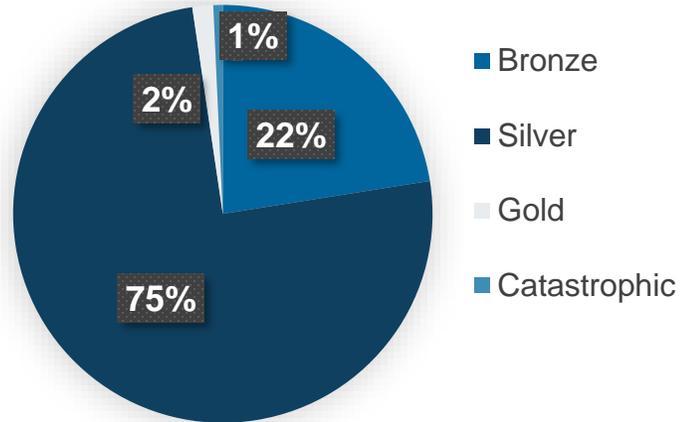


Financial Assistance Type*	Percentage
APTC + CSR + NJHPS	58%
APTC + NJHPS	23%
NJHPS	2%
QHP	17%
Total	100%

*APTC: Advance Premium Tax Credits; CSR: Cost Sharing Reductions; NJHPS: NJ Health Plan Savings (New Jersey state subsidy); QHP: Qualified Health Plan

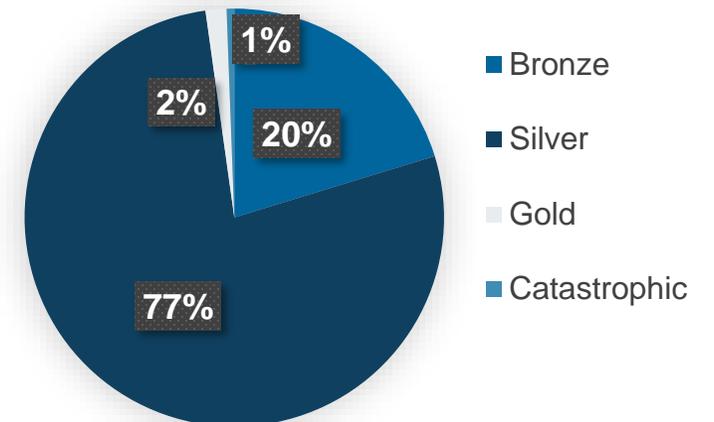
Plan Selections by Metal Tier

Open Enrollment



Metal Tier	Percentage
Bronze	22%
Silver	75%
Gold	2%
Catastrophic	1%
Total	100%

June 2021



Metal Tier	Percentage
Bronze	20%
Silver	78%
Gold	2%
Catastrophic	1%
Total	100%

Key Data Caveats

- This document is intended to show directional trends to indicate overall consumer activity.
- Caution should be taken when trying to compare numbers across categories for a variety of reasons:
 - Some numbers are at a household level (i.e., account transfers) where others are at an individual level (i.e., plan selections).
 - Duplication may exist at some steps and consumers may show up in multiple places (i.e., mixed household eligibility will show up in account transfer and plan selection or consumers may create more than one account unintentionally)
- This document is inclusive of medical plan information only, it excludes dental plan information.
- The data represents a snapshot in time and calculations are subject to change. Changes in the figures will occur as individuals update applications and plan selections throughout the open enrollment period.