South Carolina Department of Insurance

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Media Release

August 2, 2013
For Immediate Release

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SCDOI Completes Review of Health Insurance Forms and Rates for Products Under the Affordable Care Act

Columbia, SC- The South Carolina Department of Insurance (Department) announced that it has completed its review of health insurance forms and rates for carriers that are seeking federal certification to sell in the federally-facilitated exchange (FFE) created under the Affordable Care Act. The Centers for Medicare and Medicaid Services (CMS) established July 31, 2013 as the deadline for carriers to submit changes to their federal applications.

"Due to a number of new federal requirements going into effect next year as part of the Affordable Care Act, consumers should plan for premiums to increase significantly," said Ray Farmer, Director of the South Carolina Department of Insurance. "Overall, we expect to see average rates increase by 50-70% in the individual market and 10-20% in the small group market. Increases experienced by any individual or family may be much higher or much lower based on the product they choose, their age, smoking status, and other factors."

Age	Estimated Rate Change Over Current Rate for a Comparable Health Insurance Product %
20	5%-151%
40	2%-162%
60	13%-134%

"The Department is actively working with all carriers seeking approval of filings for products to be sold in the state. While the Affordable Care Act has added new challenges and uncertainties to the health insurance marketplace, our first priority remains ensuring that South Carolina consumers have access to the coverage they want and need. Changes at the federal level have pushed carriers to restrict or even discontinue coverage, and we have even had one of our domestics exit the market entirely. In this environment, our job is to do everything we can to make South Carolina an attractive place for insurers to write health insurance coverage so that South Carolinians have access to as many options as possible," said Director Farmer.

Health insurance products will also be available in the private health insurance market outside the exchange. The Department continues to review insurance products that will be sold in the market outside the federally-facilitated exchange and anticipates that its review of those filings will be completed within the next 45 days.

The health insurance marketplace is changing and the South Carolina Department of Insurance will continue to provide updated information to assist South Carolinians with their health insurance questions and concerns. Please continue to visit our website, www.doi.sc.gov, as additional information will be posted as it becomes available.

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