## RI INDIVIDUAL MARKET AFFORDABILITY PROGRAM

- H-5996 (Speakman), S-707 (Lauria)
- A program to help **lower the cost of health insurance** for people who buy coverage through HealthSourceRI (HSRI)
- NO GENERAL REVENUE COST TO THE STATE
- Modeled on recommendations in HSRI report "Coverage at Risk: State Actions to Keep Rhode Islanders Covered"

## HSRI – RHODE ISLAND'S HEALTH INSURANCE MARKETPLACE

- Health insurance "backstop" available to anyone who can't get coverage elsewhere
- Current enrollment over 40,000 and more than 162,000 (1 in 7 Rhode Islanders) have had HSRI coverage at some point
- Monthly premiums are based on income more than 90% qualify for tax credits to lower premiums

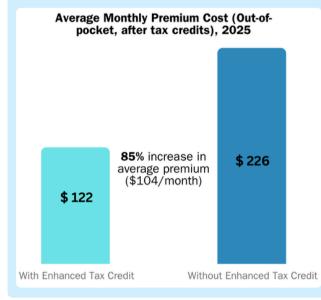


Age: 45 years old Occupation: Part-Time Grocery Story Clerk Income: \$27,284





🇊 protecthealthri.org



## WHAT'S AT STAKE?

- At the end of 2025, **\$40M in** enhanced federal support will expire
- Almost everyone will see their premiums jump – by an average of 85%, but much more for some enrollees
- Many people will **go uninsured**, enroll in skimpier plans, or **skip health care services**

## WHAT CAN WE DO? Pass the Rhode Island Individual Market Affordability Act!

This bill, sponsored by Rep. Speakman and Sen. Lauria, creates a state affordability program that would:

- 🛿 Be funded through contributions from all commercial insurance, including large employer plans
- Se able to fully replace the expiring federal tax credits with an approximately 1% assessment
- Itelp keep backstop coverage through HSRI affordable and accessible for Rhode Islanders