

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”



 protecthealthri.org

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**



Name: Marcus and Elena
Age: 64 years old
Occupation: Retired
Income: \$85,000 (combined)

Current Premium

\$602
per month

New Premium

\$1,992
per month

28%

total income going
to new premium



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

Current Premium

\$23
per month

New Premium

\$112
per month

387%
increase

Average Monthly Premium Cost (Out-of-pocket, after tax credits), 2025



\$122

85% increase in
average premium
(\$104/month)

\$226

With Enhanced Tax Credit

Without Enhanced Tax Credit

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
- ✓ Be able to fully replace the expiring federal tax credits with an approximately 1% assessment
- ✓ Help keep backstop coverage through HSRI affordable and accessible for Rhode Islanders