

# HEALTH CARE REFORM: USA, NM, NMHC

Joint Interim Legislative  
Health Committee

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# CONTEXT

- Never has there been more uncertainty in health insurance AND health care itself
- But never has there been more creativity and impact of market forces



ACA

Hate it or Love it



**BUT CHANGE IT!**

# RISK STABILIZATION

## THE 3 Rs

- Re-insurance
- Individual Risk Adjustment
- Risk Corridors
- Now Risk “Destabilization”
  - Gaming formulas
  - Toxic to new entrants

# RATIONALE FOR RISK ADJUSTMENT IN ACA

“The aim of ACA risk adjustment is to foster the development of markets where health plans compete on quality, efficiency, and value, not on risk selection.”

*Medicare & Medicaid Research Review 2014 Volume 4, Number 3*



“Risk adjustment – if it functions as intended – allows a plan enrolling a higher proportion of high risks to charge the same average premium, other things being equal, as a plan enrolling a higher proportion of low risks.”

*Medicare & Medicaid Research Review 2014 Volume 4, Number 3*

# RISK FORMULA EXPLAINED

The intent of the transfer formula is to move funds from plans with lower risk (healthier) members to plans with higher risk (sicker) members

Financial Risk  
of enrollees  
relative to the  
market

$$T_i = \left[ \frac{PLRS_i \cdot IDF_i \cdot GCF_i}{\sum_i (s_i \cdot PLRS_i \cdot IDF_i \cdot GCF_i)} - \frac{AV_i \cdot ARF_i \cdot IDF_i \cdot GCF_i}{\sum_i (s_i \cdot AV_i \cdot ARF_i \cdot IDF_i \cdot GCF_i)} \right] \bar{P}_s$$

Expected  
Premium  
without Risk  
-  
relative to  
the market

- The underlying assumption of this formula is that the sum of all premiums and transfers would equal the sum of all costs. This is not true in the real world

Insurers can build benefit plans to attract more “profitable” enrollees

# 2014 RISK ADJUSTMENT TRANSFER SUMMARY - LARGE INSURANCE COMPANIES ONLY

| Large Insurance Companies Only          | 2014 Total Risk Adjustment Transfer Amount | # Public Exchange Members |
|---|--|---------------------------|
| Aetna Health Inc.                       | -\$337,376,144                             | 607,276                   |
| All Other Blue Cross Blue Shield Plans  | \$608,189,697                              | 1,359,848                 |
| Anthem Health Plans Inc.                | -\$169,113,876                             | 1,073,178                 |
| Cigna Health and Life Insurance Company | \$108,653,552                              | 75,000                    |
| Health Care Service Corporation* **     | -\$751,193                                 | 198,015                   |
| Humana Health Plan                      | -\$123,890,505                             | 601,400                   |
| United Healthcare**                     | \$236,651,691                              | N/A                       |
| Grand Total                             | \$322,363,222                              | 3,914,717                 |

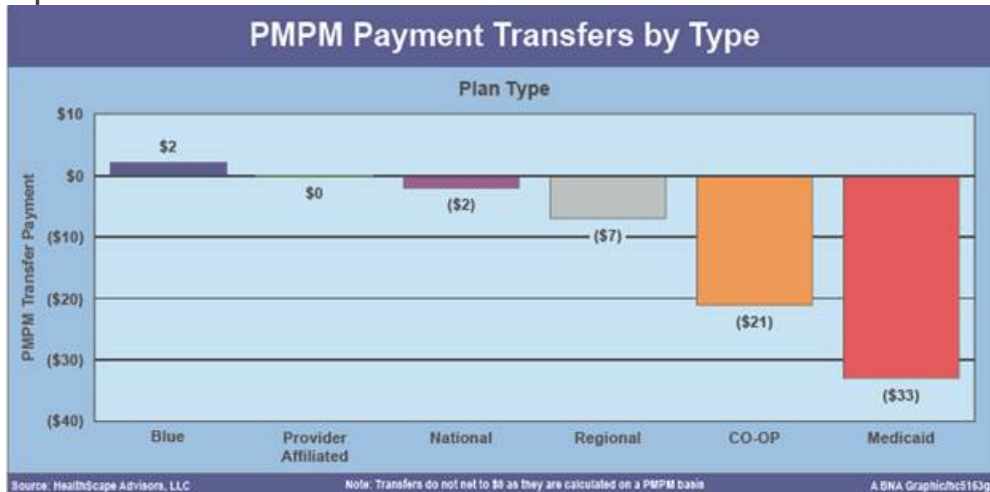
\* HCSC includes Blue Cross Blue Shield plans in Illinois, Texas, New Mexico, Oklahoma and Montana

\*\* Membership not available for BCBSTX or United Healthcare

COMPLETELY NEW INSURES TO THE EXCHANGE – 24 COOPs and 11 others new plans **-\$180,834,609** 482,234 members

# PMPM PAYMENT TRANSFERS

The risk adjustment program is affecting a large share of the individual and small group market business. An analysis conducted by Chicago-based health-care management consulting company HealthScape Advisors found that “15 percent of all plans appeared to pay more than 10 percent of premiums that they collected,” managing partner John Steele told Bloomberg BNA. Medicaid plans and co-ops made “significant payments,” the report said, while “non-publicly traded Blue plans received the highest payments.” The Blue Cross and Blue Shield Association didn't respond to Bloomberg BNA's request for comment.



# REINSURANCE – RISK ADJUSTMENT

## Reinsurance - Risk Adjustment Payments From CMS

| Company                             | Reinsurance             | Individual Risk Adjustment | Small Group Risk Adjustment | Total Risk Adjustment | Risk Corridor | MLR |
|-------------------------------------|-------------------------|----------------------------|-----------------------------|-----------------------|---------------|-----|
| Blue Cross Blue Shield of NM        | \$ 17,360,787.26        | \$ 6,258,751.86            | \$ 1,212,948.58             | \$ 7,471,700.44       | ?             | ?   |
| Lovelace Health System, Inc.        | \$ 106,022.49           | \$ 113,433.56              | \$ 336,586.34               | \$ 450,019.90         | ?             | ?   |
| Molina Health Care of NM            | \$ 325,293.64           | \$ 658,619.88              | \$ -                        | \$ 658,619.88         | ?             | ?   |
| New Mexico Health Connections       | \$ 3,178,238.43         | \$ (4,834,621.72)          | \$ (1,832,176.28)           | \$ (6,666,798.00)     | ?             | ?   |
| Presbyterian Health Plan*           | \$ 6,125,158.70         | \$ (2,442,724.87)          | \$ 960,391.75               | \$ (1,482,333.12)     | ?             | ?   |
| Time Insurance Company              | \$ 205,000.00           | \$ 219,514.22              | \$ -                        | \$ 219,514.22         | ?             | ?   |
| United Healthcare Insurance Company | Not Eligible            | \$ -                       | \$ (677,750.41)             | \$ (677,750.41)       | ?             | ?   |
| <b>TOTAL</b>                        | <b>\$ 27,300,500.52</b> | <b>\$ (27,027.07)</b>      | <b>\$ (0.02)</b>            | <b>\$ (27,027.09)</b> | ?             | ?   |

\* Includes Presbyterian Health Plan, Inc and Presbyterian Insurance Company, Inc.



# HEALTH COOPERATIVES FIND THE GOING TOUGH – REED ABELSON

“We’re seeing what people in the industry could have said many times all along: It’s hard to start a new insurance company that is competitive,” said Mark A. Hall, a health policy professor at Wake Forest University.

These new carriers may have been hobbled from the beginning, some policy experts say, because the federal law that allowed them to sprout may not have first made the field level. For example, the federal loans granted to co-ops to get established are typically far below the capital needed to weather the uncertainty of the first years and be able to attract enough members to be successful.

On top of that, the federal loans are accompanied by a tangle of regulations that make it hard to attract outside money that would ensure a strong footing as they expand.

**“You normally don’t get a lot of start-up activity in the health insurance market because of the incredible barriers to entry,”** said Mark E. Rust, a lawyer in Chicago with Barnes & Thornburg.

Federal officials insist the rules are fair. All insurers have benefited from the government’s program to help pay for the most costly patients, said Kevin J. Coughlin, the chief executive of the federal marketplace. “The program is not biased against small issuers,” he said.

**But even for-profit companies trying to join the health insurance business under the federal law are finding it a daunting environment.**

SEPT. 15, 2015

[http://www.nytimes.com/2015/09/16/business/health-cooperatives-find-the-going-tough.html?\\_r=0](http://www.nytimes.com/2015/09/16/business/health-cooperatives-find-the-going-tough.html?_r=0)

# HOW IS NMHC DOING FOR A NEW START-UP?

- “You normally don’t get a lot of start-up activity in the health insurance market because of the incredible barriers to entry.” *The New York Times*
- As a start-up, NMHC will lose money during its first two years of operation
  - But will be generating earnings in 2016
  - Has its original \$64 million in cash solvency loans
  - Has added an additional \$13 million to solvency recently for a total of \$77 million
  - Current RBC (Resource Based Capital) is over 1000%
  - Lower limit is 250- 300% in New Mexico

# KEY TO OUR BUSINESS SUCCESS MEDICAL MANAGEMENT

- Identify risk
- Maintain medication
  - No co-pays
  - Reminders
- Focus on behavioral health
- Medical Loss Ratio (MLR) 2014 – 76.04% / 80%



# KEY TO OUR BUSINESS SUCCESS

## Network

- 7,757 Providers – individually contracted
  - 13,010 locations – New Mexico and Texas
- see maps

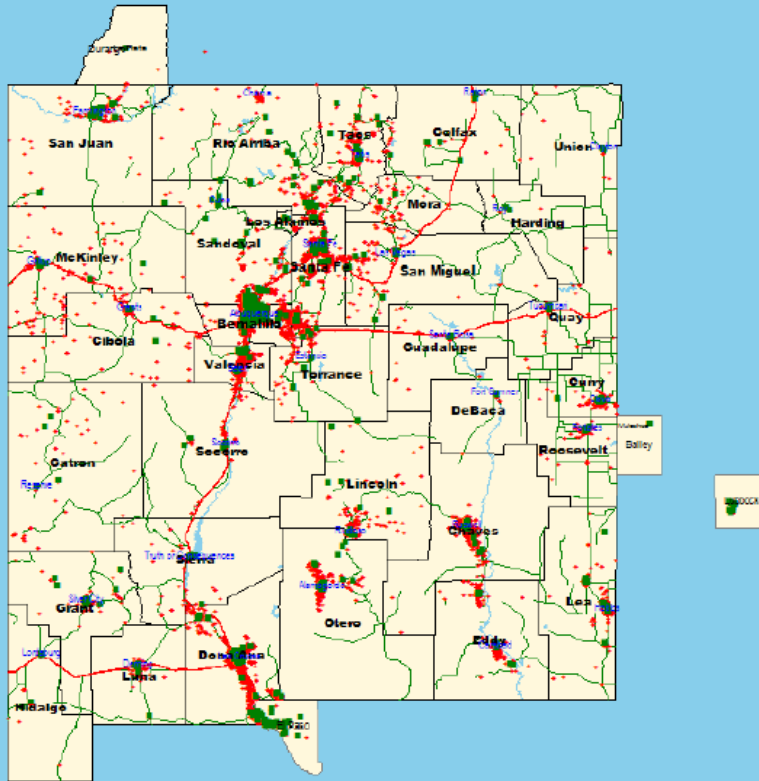
## Medical Cost

- Pent up demand
  - MLR 2014 = 76.04%
- see graphs

## Membership

- Individual On Exchange: 16,000
- Individual Off Exchange: 6,000
- Small Group On & Off Exchange: 10,000
- Large Group: 2,000
- Total: 34,000

# ALL PROVIDERS TO MEMBER



April 2015 All NMHC Members

33,876 employee locations

◆ All Employees

April 2015 All NMHC Providers

7,250 providers at 1,395 locations

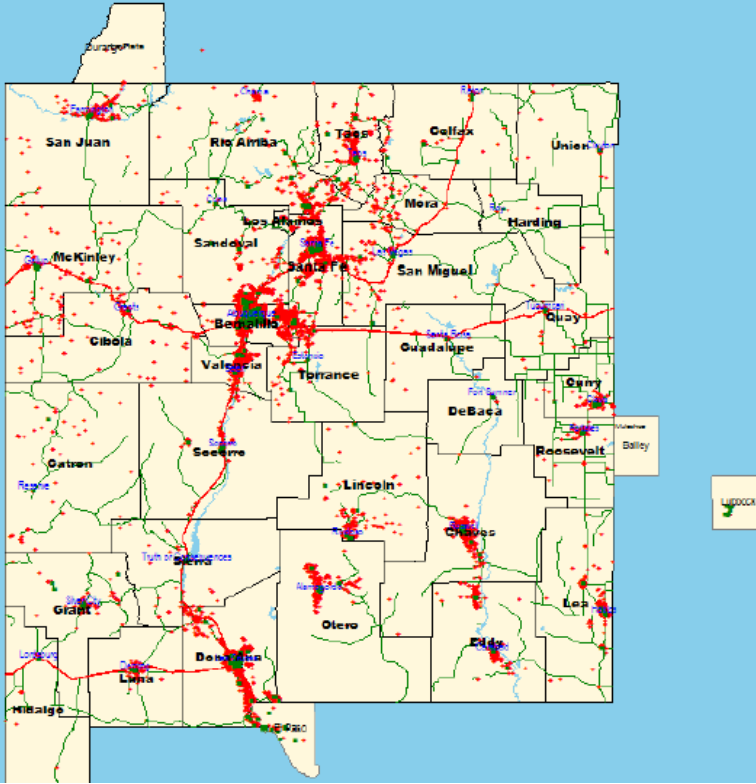
■ All providers

Service Areas

□ NMHC Provider Network

1 in = 64.84 miles

# PCP TO MEMBERS



April 2015 All NMHC Members

33,876 employee locations

◆ All Employees

April 2015 All NMHC Primary Care  
Provider

1,858 providers at 420 locations

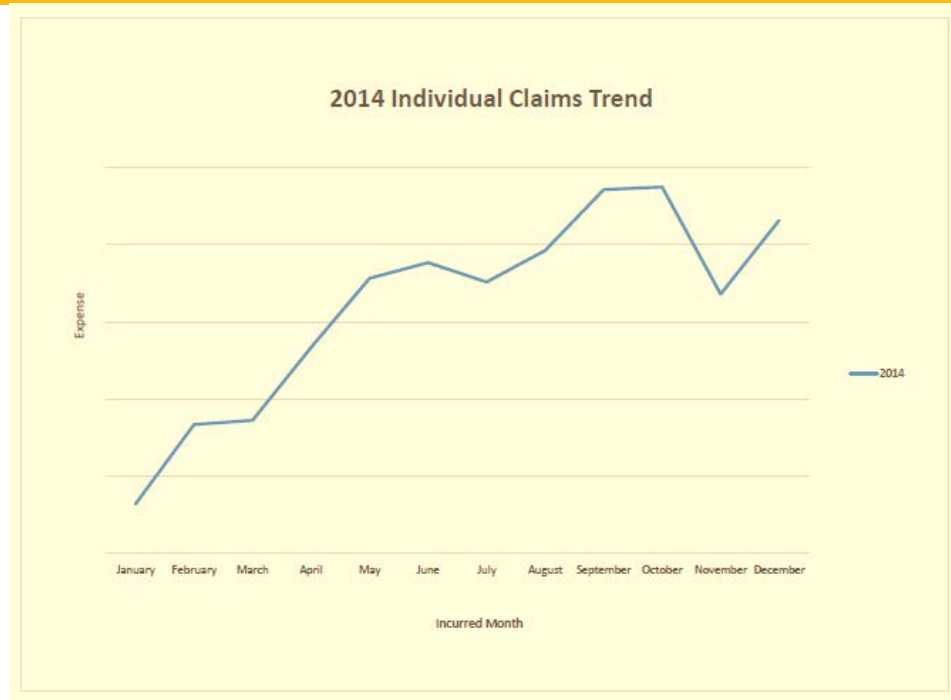
■ All providers

Service Areas

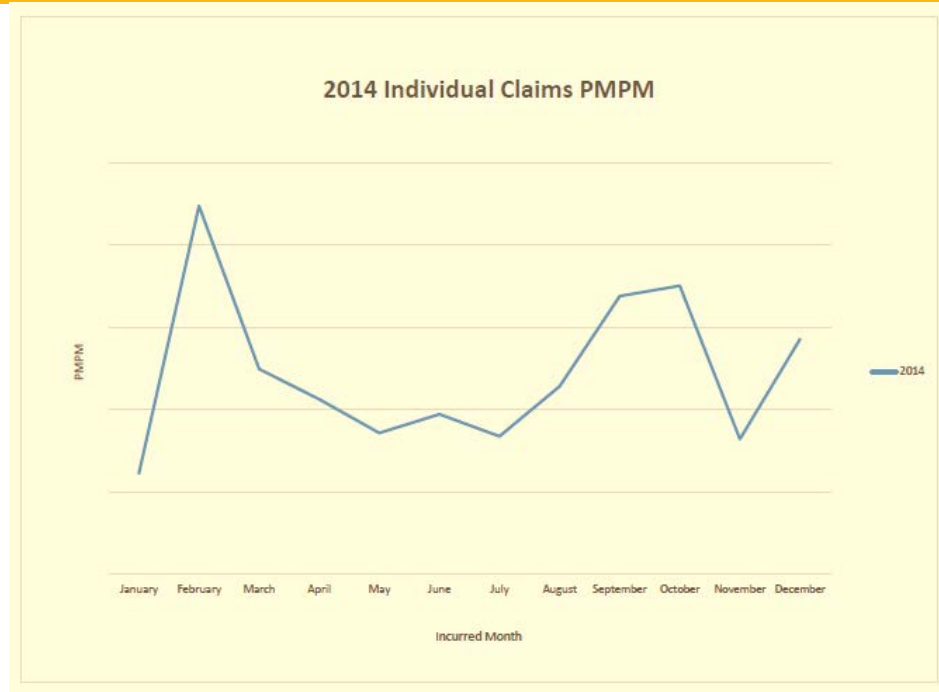
□ NMHC Provider Network

1 in = 64.84 miles

# CLAIMS TREND



# CLAIMS

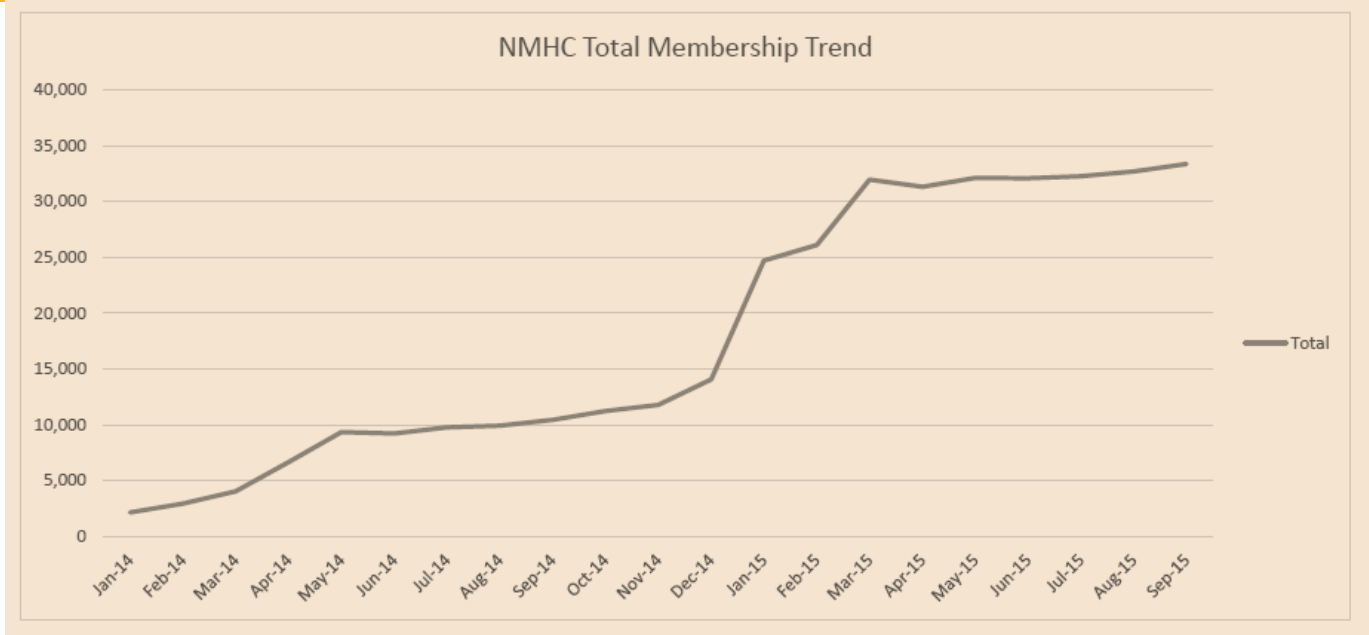




# INDIVIDUAL MEMBERSHIP TREND



# TOTAL MEMBERSHIP TREND



# ROBIN HOOD TAKE FROM THE HOSPITALS

- Admission per 1,000 members in one year
  - Well managed benchmark = 56
  - New Mexico = mid 60's
  - **NMHC = 44!**
- 10% average premium reduction in 2015!
- Future: return “profit” to Members, Primary Care Providers, and Behavioral Health Providers



# SUMMARY

- Competition and transparency work
- Medical management partnership
- Better health
- Aim for LOWER COSTS
- State based Exchange Risk Adjustor (or Fixed Federal)
- Major growth – see lowest rate comparison
- True Not-For-Profit – affordable care
- Value of HMOs and Start-Ups

# INDIVIDUAL – ALBUQUERQUE

| 2016 Least Expensive HMO Plans |           |          |           |           |           |
|--------------------------------|-----------|----------|-----------|-----------|-----------|
| Bronze                         | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 197.64 | \$119.12 | \$ 155.44 | \$ 168.88 | \$ 118.96 |
| 40                             | \$ 252.58 | \$152.24 | \$ 198.65 | \$ 215.82 | \$ 152.03 |
| 60                             | \$ 536.39 | \$323.29 | \$ 421.86 | \$ 458.33 | \$ 322.86 |
| Silver                         | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 228.38 | \$142.13 | \$ 188.64 | \$ 202.35 | \$ 141.48 |
| 40                             | \$ 291.87 | \$181.64 | \$ 241.09 | \$ 258.60 | \$ 180.81 |
| 60                             | \$ 619.82 | \$385.74 | \$ 511.98 | \$ 549.18 | \$ 383.96 |
| Gold                           | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 273.62 | \$177.35 | \$ 237.86 | \$ 237.80 | \$ 166.35 |
| 40                             | \$ 349.69 | \$226.65 | \$ 303.99 | \$ 303.91 | \$ 212.60 |
| 60                             | \$ 742.62 | \$481.33 | \$ 645.56 | \$ 645.38 | \$ 451.48 |
| Platinum                       | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             |           |          | \$ 284.53 |           |           |
| 40                             |           |          | \$ 363.64 |           |           |
| 60                             |           |          | \$ 772.23 |           |           |

|        | Least Expensive NMHC HMO Plan | Least Expensive BCBS PPO Plan | Variance  |
|--------|-------------------------------|-------------------------------|-----------|
| Bronze | NMHC                          | BCBS-MSP                      |           |
| 21     | \$119.12                      | \$ 275.04                     | \$ 155.92 |
| 40     | \$152.24                      | \$ 351.50                     | \$ 199.26 |
| 60     | \$323.29                      | \$ 746.46                     | \$ 423.17 |
| Silver | NMHC                          | BCBS-MSP                      |           |
| 21     | \$142.13                      | \$ 318.22                     | \$ 176.09 |
| 40     | \$181.64                      | \$ 406.68                     | \$ 225.04 |
| 60     | \$385.74                      | \$ 863.64                     | \$ 477.90 |
| Gold   | NMHC                          | BCBS-MSP                      |           |
| 21     | \$177.35                      | \$ 377.89                     | \$ 200.54 |
| 40     | \$226.65                      | \$ 482.94                     | \$ 256.29 |
| 60     | \$481.33                      | \$ 1,025.58                   | \$ 544.25 |

# INDIVIDUAL – FARMINGTON

| 2016 Least Expensive HMO Plans |           |          |           |           |           |
|--------------------------------|-----------|----------|-----------|-----------|-----------|
| Bronze                         | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 197.64 | \$160.34 | \$ 178.75 | \$ 222.33 | \$ 145.24 |
| 40                             | \$ 252.58 | \$204.91 | \$ 228.45 | \$ 284.14 | \$ 185.62 |
| 60                             | \$ 536.39 | \$435.15 | \$ 485.13 | \$ 603.42 | \$ 394.19 |
| Silver                         | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 228.38 | \$191.31 | \$ 216.94 | \$ 266.40 | \$ 172.73 |
| 40                             | \$ 291.87 | \$244.49 | \$ 277.25 | \$ 340.47 | \$ 220.75 |
| 60                             | \$ 619.82 | \$519.21 | \$ 588.78 | \$ 723.02 | \$ 468.79 |
| Gold                           | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 273.62 | \$238.71 | \$ 273.54 | \$ 313.07 | \$ 203.10 |
| 40                             | \$ 349.69 | \$305.08 | \$ 349.59 | \$ 400.11 | \$ 259.57 |
| 60                             | \$ 742.62 | \$647.87 | \$ 742.40 | \$ 849.68 | \$ 551.22 |
| Platinum                       | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             |           |          | \$ 327.21 |           |           |
| 40                             |           |          | \$ 418.18 |           |           |
| 60                             |           |          | \$ 888.06 |           |           |

|        | Least Expensive NMHC HMO Plan | Least Expensive BCBS PPO Plan | Variance  |
|--------|-------------------------------|-------------------------------|-----------|
| Bronze | NMHC                          | BCBS MSP                      |           |
| 21     | \$160.34                      | \$ 318.19                     | \$ 157.85 |
| 40     | \$204.91                      | \$ 406.65                     | \$ 201.74 |
| 60     | \$435.15                      | \$ 863.58                     | \$ 428.43 |
| Silver | NMHC                          | BCBS MSP                      |           |
| 21     | \$191.31                      | \$ 368.15                     | \$ 176.84 |
| 40     | \$244.49                      | \$ 470.49                     | \$ 226.00 |
| 60     | \$519.21                      | \$ 999.15                     | \$ 479.94 |
| Gold   | NMHC                          | BCBS MSP                      |           |
| 21     | \$238.71                      | \$ 437.18                     | \$ 198.47 |
| 40     | \$305.08                      | \$ 558.71                     | \$ 253.63 |
| 60     | \$647.87                      | \$ 1,186.50                   | \$ 538.63 |

# INDIVIDUAL – LAS CRUCES

| 2016 Least Expensive HMO Plans |           |          |           |           |           |
|--------------------------------|-----------|----------|-----------|-----------|-----------|
| Bronze                         | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 197.64 | \$132.10 | \$ 178.75 | \$ 218.58 | \$ 134.18 |
| 40                             | \$ 252.58 | \$168.83 | \$ 228.45 | \$ 279.34 | \$ 171.48 |
| 60                             | \$ 536.39 | \$358.53 | \$ 485.13 | \$ 593.22 | \$ 364.15 |
| Silver                         | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 228.38 | \$157.62 | \$ 216.94 | \$ 261.90 | \$ 159.57 |
| 40                             | \$ 291.87 | \$201.43 | \$ 277.25 | \$ 334.71 | \$ 203.93 |
| 60                             | \$ 619.82 | \$427.78 | \$ 588.78 | \$ 710.80 | \$ 433.08 |
| Gold                           | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 273.62 | \$196.68 | \$ 273.54 | \$ 307.78 | \$ 187.63 |
| 40                             | \$ 349.69 | \$251.36 | \$ 349.59 | \$ 393.35 | \$ 239.79 |
| 60                             | \$ 742.62 | \$533.79 | \$ 742.40 | \$ 835.32 | \$ 509.22 |
| Platinum                       | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             |           |          | \$ 327.21 |           |           |
| 40                             |           |          | \$ 418.18 |           |           |
| 60                             |           |          | \$ 888.06 |           |           |

|        | Least Expensive NMHC HMO Plan | Least Expensive BCBS PPO Plan | Variance  |
|--------|-------------------------------|-------------------------------|-----------|
| Bronze | NMHC                          | BCBS-MSP                      |           |
| 21     | \$132.10                      | \$ 303.61                     | \$ 171.51 |
| 40     | \$168.83                      | \$ 388.01                     | \$ 219.18 |
| 60     | \$358.53                      | \$ 823.99                     | \$ 465.46 |
| Silver | NMHC                          | BCBS-MSP                      |           |
| 21     | \$157.62                      | \$ 351.27                     | \$ 193.65 |
| 40     | \$201.43                      | \$ 448.92                     | \$ 247.49 |
| 60     | \$427.78                      | \$ 953.35                     | \$ 525.57 |
| Gold   | NMHC                          | BCBS-MSP                      |           |
| 21     | \$196.68                      | \$ 417.14                     | \$ 220.46 |
| 40     | \$251.36                      | \$ 533.10                     | \$ 281.74 |
| 60     | \$533.79                      | \$ 1,132.11                   | \$ 598.32 |

# INDIVIDUAL – SANTA FE

| 2016 Least Expensive HMO Plans |           |          |           |           |           |
|--------------------------------|-----------|----------|-----------|-----------|-----------|
| Bronze                         | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 138.89 | \$141.04 | \$ 170.98 | \$ 195.78 | \$ 159.07 |
| 40                             | \$ 177.50 | \$180.25 | \$ 218.51 | \$ 250.21 | \$ 203.30 |
| 60                             | \$ 376.95 | \$382.78 | \$ 464.04 | \$ 531.35 | \$ 431.73 |
| Silver                         | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 156.93 | \$168.28 | \$ 207.51 | \$ 234.59 | \$ 189.18 |
| 40                             | \$ 200.56 | \$215.06 | \$ 265.20 | \$ 299.80 | \$ 241.77 |
| 60                             | \$ 425.91 | \$456.71 | \$ 563.18 | \$ 636.67 | \$ 513.44 |
| Gold                           | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 194.49 | \$209.98 | \$ 261.65 | \$ 275.68 | \$ 222.45 |
| 40                             | \$ 248.56 | \$268.36 | \$ 334.39 | \$ 352.32 | \$ 284.29 |
| 60                             | \$ 527.85 | \$569.89 | \$ 710.12 | \$ 748.20 | \$ 603.72 |
| Platinum                       | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             |           |          | \$ 312.99 |           |           |
| 40                             |           |          | \$ 400.00 |           |           |
| 60                             |           |          | \$ 849.45 |           |           |

|        | Least Expensive NMHC HMO Plan | Least Expensive BCBS PPO Plan | Variance  |
|--------|-------------------------------|-------------------------------|-----------|
| Bronze | NMHC                          | BCBS-MSP                      |           |
| 21     | \$141.04                      | \$ 286.59                     | \$ 145.55 |
| 40     | \$180.25                      | \$ 366.26                     | \$ 186.01 |
| 60     | \$382.78                      | \$ 777.80                     | \$ 395.02 |
| Silver | NMHC                          | BCBS-MSP                      |           |
| 21     | \$168.28                      | \$ 331.58                     | \$ 163.30 |
| 40     | \$215.06                      | \$ 423.76                     | \$ 208.70 |
| 60     | \$456.71                      | \$ 899.91                     | \$ 443.20 |
| Gold   | NMHC                          | BCBS-MSP                      |           |
| 21     | \$209.98                      | \$ 393.75                     | \$ 183.77 |
| 40     | \$268.36                      | \$ 503.22                     | \$ 234.86 |
| 60     | \$569.89                      | \$ 1,068.65                   | \$ 498.76 |

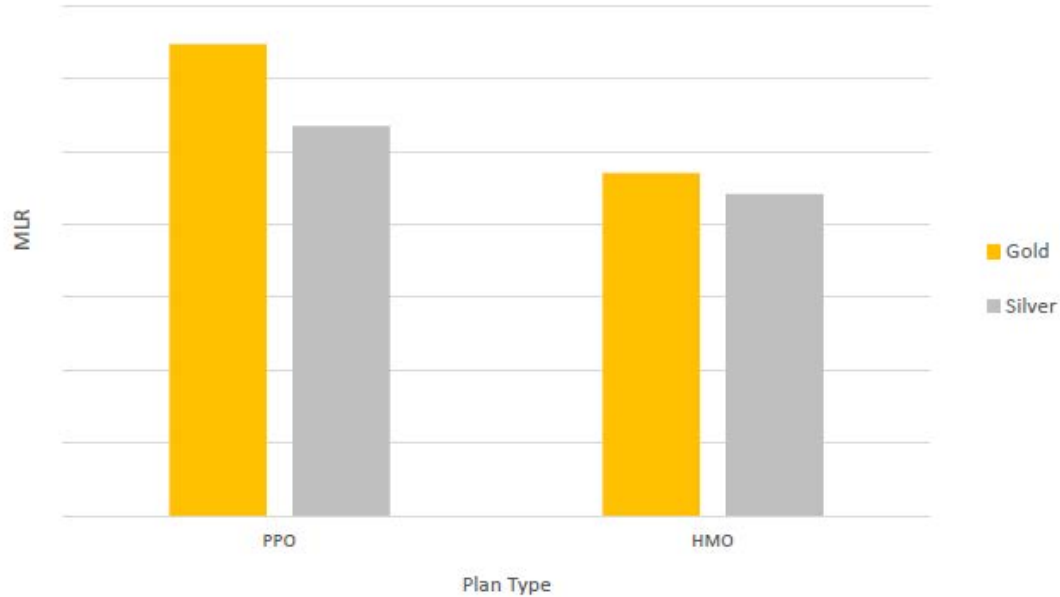


# INDIVIDUAL – NON-MSA

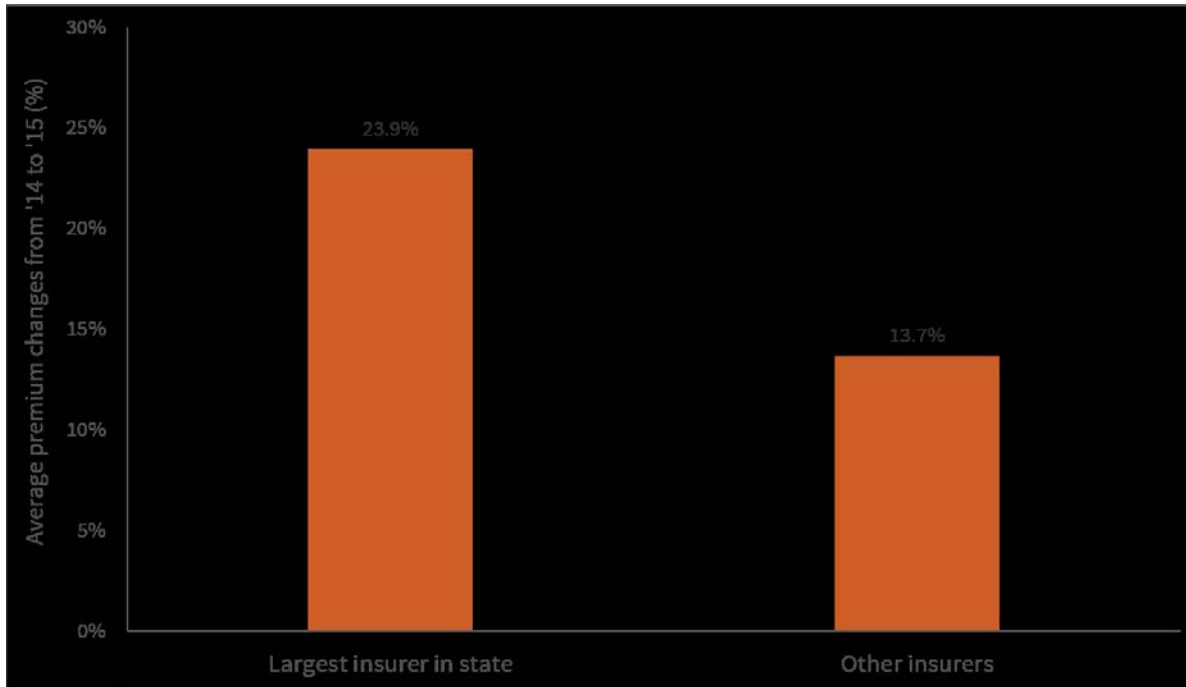
| 2016 Least Expensive HMO Plans |           |          |           |           |           |
|--------------------------------|-----------|----------|-----------|-----------|-----------|
| Bronze                         | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 197.64 | \$159.62 | \$ 186.52 | \$ 232.98 | \$ 165.99 |
| 40                             | \$ 252.58 | \$204.00 | \$ 238.38 | \$ 297.75 | \$ 212.14 |
| 60                             | \$ 536.39 | \$433.21 | \$ 506.23 | \$ 632.32 | \$ 450.50 |
| Silver                         | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 228.38 | \$190.45 | \$ 226.37 | \$ 279.16 | \$ 197.41 |
| 40                             | \$ 291.87 | \$243.39 | \$ 289.30 | \$ 356.77 | \$ 252.29 |
| 60                             | \$ 619.82 | \$516.88 | \$ 614.37 | \$ 757.64 | \$ 535.76 |
| Gold                           | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             | \$ 273.62 | \$237.65 | \$ 285.44 | \$ 328.06 | \$ 232.12 |
| 40                             | \$ 349.69 | \$303.72 | \$ 364.79 | \$ 419.26 | \$ 296.65 |
| 60                             | \$ 742.62 | \$644.98 | \$ 774.67 | \$ 890.36 | \$ 629.97 |
| Platinum                       | CHRISTUS  | NMHC     | PRES      | BCBS      | MOLINA    |
| 21                             |           |          | \$ 341.44 |           |           |
| 40                             |           |          | \$ 436.36 |           |           |
| 60                             |           |          | \$ 926.67 |           |           |

|        | Least Expensive NMHC HMO Plan | Least Expensive BCBS PPO Plan | Variance  |
|--------|-------------------------------|-------------------------------|-----------|
| Bronze | NMHC                          | BCBS MSP                      |           |
| 21     | \$159.62                      | \$ 333.39                     | \$ 173.77 |
| 40     | \$204.00                      | \$ 426.07                     | \$ 222.07 |
| 60     | \$433.21                      | \$ 904.82                     | \$ 471.61 |
| Silver | NMHC                          | BCBS MSP                      |           |
| 21     | \$190.45                      | \$ 385.73                     | \$ 195.28 |
| 40     | \$243.39                      | \$ 492.96                     | \$ 249.57 |
| 60     | \$516.88                      | \$ 1,046.87                   | \$ 529.99 |
| Gold   | NMHC                          | BCBS MSP                      |           |
| 21     | \$237.65                      | \$ 458.06                     | \$ 220.41 |
| 40     | \$303.72                      | \$ 585.40                     | \$ 281.68 |
| 60     | \$644.98                      | \$ 1,243.16                   | \$ 598.18 |

# 2014 INDIVIDUAL MEDICAL LOSS RATIO



# LARGER ISSUERS, LARGER PREMIUM INCREASES: HEALTH INSURANCE ISSUER COMPETITION POST-ACA



Average premium increase from '14 to '15 by insurance company size in states

## Highlights

- Health insurance plans on 34 state exchanges are studied for pricing changes from 2014 to 2015
- The largest insurance company in each state on average increased their rates 75% more than smaller insurers in the same state
- The largest insurance companies do not appear to be paying for higher medical costs per premium dollar versus smaller insurers

Wang E, Gee G. Larger Issuers, Larger Premium Increases: Health insurance issuer competition post-ACA. *Technology Science*. 2015081104. August 11, 2015. <http://techscience.org/a/2015081104> 1