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DC Announces 2024 Health Insurance Rates; District Review Nets Almost \$3 Million in Savings as 50% of Insurers Decreased Rates

(Washington, DC) - Today, the DC Department of Insurance, Securities and Banking (DISB) announced the 2024 approved individual and small business health insurance rates. As a result of the Department's review, half of the insurers decreased their initial rate proposals, which will save District residents almost \$3 million.

"Under the leadership of Mayor Bowser, the Department of Insurance, Securities and Banking is working to ensure fair rates and non-discriminatory coverage," said DISB Commissioner Karima Woods. "This year, the agency conducted a thorough review of 188 small group plans and 27 individual plans to make sure that they meet the District's standards and provide non-discriminatory, accessible and affordable health insurance for all DC residents."

Rates will increase overall by 7.8% for individual coverage and by 8.5% for small group coverage. The Department reviewed 215 proposed health plan rates for 2024 from CVS/Aetna, CareFirst BlueCross BlueShield, Kaiser Permanente and United Healthcare. The new rates were approved after the Department considered input from insurers, government and non-profit organizations, and testimonies provided by consumers and actuaries during an August 24 public hearing. At the hearing, actuaries presented their findings and members of the public had an opportunity to share their stories and discuss the proposed 2024 rates.

As a result of the Department's rate review, and input provided at the hearing, two out of four insurers reduced their rates from their initial filings. The decreases from the initial filed rates were as much as 8.5% and, overall, the decreases will save District residents almost \$3 million. CVS/Aetna, CareFirst BlueCross BlueShield, Kaiser Permanente and UnitedHealthcare--the same insurance companies that offered plans in 2023--will have plans available on DC Health Link.

DC Health Link open enrollment for individuals and families starts November 1, 2023, and runs through January 31, 2024. Visit DCHealthLink.com or call 1.855.532.5465 for help enrolling.

The Department is grateful to consumer health advocates, health insurers, the DC Health Benefit Exchange Authority, actuaries, and the public for their input during the rate review process.

For more information about the approved 2024 health insurance plan rates, visit disb.dc.gov/2024rates.

2023 Individual and Small Group (SG) Health Insurance Rates

Issuer	Market	Initial Rate Change Request	Approved Rate Change	Covered Lives Impacted by 2024 Rate Changes
Aetna Life (INS)	SG	-3.8%	-2.3%	190
Aetna Health (HMO)	SG	11.4%	9.3%	111
CareFirst (INS)	IND	9.9%	5.4%	7,305
	SG	9.5%	10.3%	22,464
CareFirst (HMO)	IND	18.5%	10.0%	2,980
	SG	8.1%	8.5%	49,512
Kaiser	IND	12.0%	12.0%	2,509
	SG	10.0%	10.0%	4,606
UnitedHealthcare Insurance Company (INS)	SG	6.0%	4.3%	10,812
Optimum Choice, Inc. (HMO)	SG	6.6%	4.9%	392

UnitedHealthcare of the Mid-Atlantic (HMO)	SG	6.0%	4.4%	501
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About DISB

The mission of the Department of Insurance, Securities and Banking (DISB) is three-fold: (1) cultivate a regulatory environment that protects consumers and attracts and retains financial services firms to the District; (2) empower and educate residents on financial matters; and (3) provide financing for District small businesses.

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