SENATE FILE NO. SF0084

Wyoming health insurance pool-premiums.

Sponsored by: Senator(s) Scott and Representative(s) Harvey

A BILL

for

AN ACT relating to insurance; freezing premiums for the Wyoming health insurance pool as specified; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 26-43-107(c) and by creating a new subsection (e) is amended to read:

26-43-107. Premiums; standard risk rate.

(c) Initial rates for pool coverage in the first year coverage is provided pursuant to this act shall not be less than one hundred fifty percent (150%) of rates established as applicable for individual standard risks. Subsequent rates may provide for the expected costs of claims including recovery of prior losses, expenses of operation, investment income of claim reserves, and any other costs factors subject to the limitations provided by this subsection. Beginning July 1, 2007, except as provided in subsection (e) of this section, there shall be two (2) levels of eligibility. Level one (1) eligibility applies to persons with income equal to or greater than two hundred fifty percent (250%) of the federal poverty guideline. Level two (2) eligibility applies to persons with income below two hundred fifty percent (250%) of the federal poverty guideline. Premium rates for level one (1) eligibility shall be set at one hundred fifty percent (150%) to two hundred percent (200%) of rates applicable to individual standard risks. Premium rates for level two (2) eligibility shall be set at one hundred percent (100%) to one hundred thirty-five percent (135%) of rates applicable to individual standard risks. All rates and rate schedules shall be submitted to the commissioner for approval. The rates shall be set as close as practical to the lower end of the range provided. For the period July 1, 2013 through June 30, 2015, premium rates shall be as provided in subsection (e) of this section.

(e) For the period July 1, 2013 through June 30, 2015, premium rates shall be the rates in effect on January 1, 2013, except the commissioner may adjust those rates to reflect increases in the cost of claims and expenses due to medical inflation.

Section 2. This act is effective July 1, 2013.

(END)