

Oscar Health Plan of Pennsylvania, Inc. – Individual Plans

Rate request filing ID # OHIN-133678196 – This document is prepared by the insurance company submitting the rate filing as a consumer tool to help explain the rate filing. It is not intended to describe or include all factors or information considered in the review process. For more information, see the filing at <https://www.insurance.pa.gov/Consumers/HealthInsuranceFilings/Pages/ACA-Health-Rate-Filings.aspx>

Overview

Initial request average rate change:	11.1%
Revised requested average rate change: ¹	11.1%
Range of requested:	4.1% to 38.8%
Effective date:	January 1st, 2024
Mapped members:	3,165
Available in:	Rating Areas 3, 6, 7, and 8

Key Information

Jan. 2022 – Dec. 2022 financial experience

Premiums	\$16,170,393
Claims	\$12,395,881
Administrative Expenses	\$3,576,491
Taxes & Fees	\$836,692
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Insurer made (after taxes)	\$-638,671

How insurer plans to spend your premium

This is how the insurance company plans to spend the premium it collects in 2024

Claims:	89%
Administrative:	9%
Taxes & Fees:	1%
Profit:	2%

The insurer expects its annual medical costs to increase 4.5%.

Explanation of Requested Rate Change:

- Trends in medical and prescription drug cost and utilization
- Changes in taxes, fees, administrative expenses, and profit
- Changes in the benefits and cost-sharing offered
- Changes in the factors used to model plan behavior changes
- Changes in Oscar’s anticipated reimbursement to health care providers

¹ Note that insurers will have the opportunity to revise their rate change request in July, after they are scheduled to receive updated information about the impact of a federal program called risk adjustment. This document will be updated accordingly at that time.



Rate Change Summary – 2024

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- Impact of Medicaid redetermination