

LifeWise Health Plan of Washington – Individual plans

Rate request filing ID #323622- This information is supplied by the company. It has not been verified by the Office of the Insurance Commissioner and may change.

Overview

Requested rate change:	9.7% <i>average*</i>
Requested effective date:	Jan. 1, 2018
Plans impacted:	All of the company’s grandfathered (plans in place before March 23, 2010) individual health plans
People impacted:	8,436
Counties:	Not provided

Key information used to develop the rate request

(Jan. 2016 - Dec. 2016)

Premiums	\$47,485,714
Claims	\$38,655,444
Administrative expenses	\$8,200,655
Company made	\$629,615

How it plans to spend your premium

If this rate is approved, here’s how your insurance company plans to spend your premium in 2018:

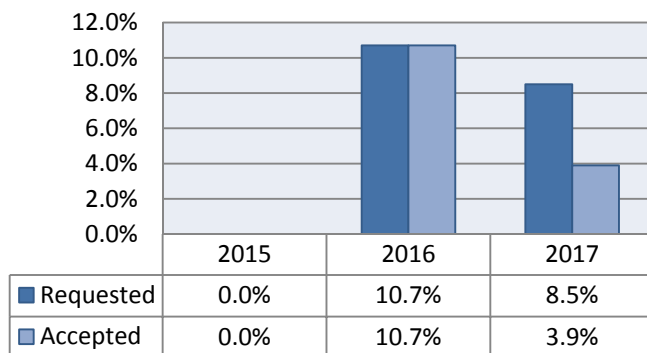
Claims:	81.8%
Administrative:	15.69%
Profit:	2.50%

The company expects its annual medical costs to increase 10.5%.

Are there any benefit changes?

Yes. The company is changing some deductibles on the catastrophic plans as required by federal law. To see a description of the changes, go to the ‘initial request’ and look in the section called “general information.”

Company’s annual rate request history *(Data source: previous OIC decision memos)*



Need Help?

Call our Insurance Consumer Hotline at 1-800-562-6900 8 a.m. to 5 p.m., Monday – Friday.

**Your premium may vary based on your age, where you live, the size of your family, whether or not you smoke and the deductible and benefits you choose.*

Glossary

Administrative expenses: Any expenses not related to medical claims, including: employee and executive salaries, the cost of the company's offices and equipment, agent commissions, and taxes.

Annual rate change: Companies normally file a rate change each year due to their medical claims experience. The annual rate request may or may not include benefit changes.

Average rate change: The average amount rates will change for all plan members.

Medical costs: What the health plan spends on direct medical services including hospital stays, providers, and prescription drugs.

Profit: The amount of money remaining after claims and administrative expenses are paid.