



HEALTH INSURANCE

Colorado Health Insurance Rates Will See Slight Jump In 2015

By Erin OToole



Ano Lobb Creative Commons/Flickr

Colorado's new health insurance rates and plans for 2015 are out. While overall premiums will increase slightly on average, some regions could see rates go down.

The statewide average increase for premiums is 1.2 percent. That breaks down to an average increase of 0.7 percent for individual plans, and 2.4 percent for the small group market.

“Those aren’t very large increases at all, and certainly nowhere near the double digits that were common a few years ago,” says Vince Plymell with the Colorado Division of Insurance. “But we also caution people to realize that those are averages. People need to look at the details of the plans that are available in their area and the prices for their age.”

Indeed, rates on individual and small group plans in Fort Collins and Greeley will go up approximately 5 percent. That increase is a result of a number of factors, including the cost and utilization of healthcare in the region, says Plymell.

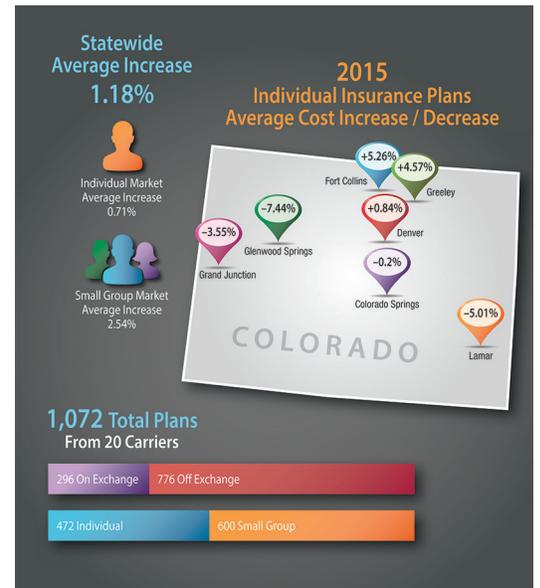
Mountain areas, which had some of the highest rates in the U.S., will see rates drop almost 7.5 percent on average. That’s at least partly due to Colorado’s decision to consolidate several geographic rating areas to spread the costs over a larger pool of consumers.

The state’s health insurance marketplace, Connect for Health Colorado, is working on automatic renewal for people who signed up in 2013 when the marketplace opened and want to keep their plans.

But Plymell is encouraging people to consider shopping around for 2015, especially if their health or financial needs are changing. And, he says it’s important to look beyond the price.

“The tendency when we’re doing any sort of comparison shopping is to fixate on that bottom line, but I think it’s also worth it – especially with health insurance – to look at how it covers your particular conditions,” Plymell says. “Are there particular prescriptions [or] particular doctors you’re interested in? And take into account all of it, rather than just that bottom line price.”

The Division of Insurance approved 1,072 health plans for individuals and small groups from 20 carriers. Open enrollment for the new plans begins Nov. 15, 2014 and continues until Feb. 15, 2015. Those who want coverage starting Jan. 1 must sign up by Dec. 15.



Infographic showing rate changes for health plan premiums for 2015 by geographic area
Credit Colorado Division of Insurance