

HEALTH BENEFIT EXCHANGE

ACTIVITIES FOR THE FISCAL YEAR ENDING JUNE 30, 2023

Chapter 65 of Title 38.2 of the Code of Virginia established the Virginia Health Benefit Exchange (Exchange) within the State Corporation Commission (Commission) in 2020. The purpose of the Exchange is to facilitate the purchase and sale of qualified health plans and qualified dental plans, to support the continuity of coverage and reduce the number of uninsured Virginians.

As of June 30, 2023, Virginia was operating as a State-based Exchange on the federal platform. Virginia remained on track to, and subsequently did, complete its transition to a full State-based Exchange by November 1, 2023. Plan year 2024 is the first year that Virginia consumers will use Marketplace.virginia.gov to shop for an enroll in Qualified Health Plans and to access available financial assistance. Small Business Health Options Program insurance (SHOP) will also be available for eligible employers at Marketplace.virginia.gov/small-business-employers.

The goals of the Health Benefit Exchange include: (1) reducing the number of uninsured; (2) supporting the continuity of care; (3) promoting a transparent and competitive marketplace; (4) promoting consumer choice and education; (5) assisting individuals with access to programs, policies, and procedures related to obtaining health insurance coverage; and (6) assisting individuals with premium tax credits and cost-sharing reductions.

The state budget authorizes \$29.03 million and \$29.31 million, respectively, of non-general funds to support Exchange functions for FYs 2023 and 2024. The state budget authorizes the Secretary of Finance to approve a Working Capital Advance of up to \$40 million over ten years to fund Exchange start-up and other implementation costs -- \$6 million of which was approved on June 5, 2020 and drawn down by the Commission on July 1, 2020. Anticipated drawdowns are expected to be \$20 million over four years. Exchange revenues for FY 2023 were approximately \$10.03 million, generated through the collection of assessment fees on health carriers offering plans through the Exchange in accordance with § 38.2- 6510 of the Code. Exchange expenses for FY 2023 were approximately \$11.4 million.

The Exchange oversees a Navigator program to help Virginians navigate, shop for, and enroll in health insurance coverage. In support of the Navigator program, on August 18, 2022, the Commission awarded approximately \$2,041,059 million in grant funds to the Virginia Poverty Law Center and \$420,000 to BoatPeople SOS, Inc.

SUMMARY OF FISCAL YEAR 2023 ACTIVITIES

Navigators registered	49
Certified Application Counselor Designated Organizations (CDOs) designated	33
Carriers offering individual health coverage on Exchange	12
Carriers offering small business coverage on SHOP	3
Carriers offering Exchange-certified stand-alone dental plans on Exchange	8