August 21, 2026

The Honorable Kaitlin Asrow
Acting Superintendent
New York State Department of Financial Services

Dear Superintendent Asrow:

We write as members of the New York State (NYS) Legislature to urge the Department of Financial Services (DFS) to reject or substantially reduce the excessive health insurance premium increases proposed for the 2027 plan year. At a time when New Yorkers are already shouldering the rising costs of housing, food, transportation, childcare, and prescription medications, it is unconscionable to allow double-digit health insurance increases without compelling evidence. Health insurance cannot continue to be an expense that families are forced to sacrifice while the companies collecting their premiums are increasingly profitable without improving care access. New York's individual-market insurers are seeking a weighted-average premium increase of 20.7 percent for 2027 which, if approved, would result in an average 64 percent increase in premiums over the last five years. Four carriers' premiums would double during that period. On average, consumers would face an additional $390 per month compared with five years ago.

These numbers are not simply statistics. They represent difficult choices that New Yorkers will be forced to make between paying health insurance premiums and utility bills. It is a question of whether they can afford to remain insured and access the care they need. The scale of these proposed increases is deeply concerning. The state already approved 7.1 percent in 2026 and 12.7 percent in 2025. The individual market is a burden for those who are self-employed, small business owners, and those without employer-sponsored insurance due to the mere fact that there is no negotiating power against these insurance giants. New Yorkers depend on DFS to ensure premiums are reasonable and justifiable. Following the expiration of enhanced federal premium tax credits at the end of 2025, approximately 46,600 people have already left New York's individual insurance market since last year. At the same time, 444,000 people who were previously covered through the Essential Plan lost eligibility as of July 1, 2026, with some expected to transition into the individual market if they can afford it.

This is precisely the moment when New York must fight to protect affordability and stabilize enrollment, not approve rate increases that will drive more people out of the insurance market.

We are also deeply concerned by the medical cost assumptions underlying these requests. Insurers' projected 2027 claim trends range from 8.9 percent to 14.7 percent, with a weighted average of 11.5 percent. That is a significant increase over the 6.7 percent average trend approved over the past five years. These projections deserve rigorous scrutiny, particularly when the requested increases vary so substantially among carriers and appear higher than publicly available national estimates of medical claim trends.

DFS should also closely examine how every premium dollar is being allocated. Health Care For All New York's (HCFANY) analysis of the 2025 market data found that the medical loss ratios of five carriers: MetroPlus, Emblem, Fidelis, Oscar, and Independent Health Care, fell below New York's required 82 percent threshold. New York law requires at least 82 percent of premium dollars to be used for medical expenses, and HCFANY has urged DFS to consider carriers' historical medical loss ratios when evaluating their 2027 requests.

At the same time, insurers are seeking to devote an average of 12 percent of premium dollars to administrative expenses and 2.1 percent to profits for the 2027 plan year. HCFANY's analysis also found that actual profits among individual-market carriers reached a 3.6 percent market-wide average in 2025, higher than the average profits approved in prior years.

These figures raise an important question: before asking New Yorkers to pay substantially more for health insurance, have insurers done everything possible to control costs and ensure that premium dollars are being used efficiently and responsibly? Moreover, have they complied with the laws that are meant to control costs for consumers?

We believe the answers must be demonstrated through a rigorous and transparent rate review process.

New Yorkers should not be expected to absorb double-digit premium increases without clear evidence that these increases are necessary. DFS has both the authority and the responsibility to scrutinize insurers' assumptions, historical performance, administrative expenses, and requested profit margins before allowing these costs to be passed on to consumers.

We therefore urge DFS to:

- Reject or substantially reduce the proposed rate increases that are not supported by clear, credible, and independently verifiable actuarial evidence;
- Closely scrutinize projected medical claim trends, particularly where proposed trends significantly exceed historical approved averages;
- Consider carriers' historical medical loss ratios and profitability when evaluating their 2027 rate requests;
- Seriously consider HCFANY’s recommendations to establish an administrative expense ceiling of 10% or less; and

- Return to the prior practice of limiting profit and surplus to 0.5%; and
- Prioritize consumer affordability and continuity of coverage throughout the rate review process.

New York has a responsibility to protect its residents from a healthcare system that increasingly places affordability out of reach. We cannot tell working families that healthcare is a right while allowing the cost of maintaining coverage to become prohibitive. If there is any indication that rising costs are an issue, look no further than individual market enrollment numbers.

We urge DFS to put consumers first and ensure that any rates approved for 2027 are reasonable, justified, and consistent with New York's commitment to protect access to affordable health coverage.

Thank you for your consideration and for your continued commitment to protecting New York consumers. We look forward to working with you to ensure that New Yorkers can afford to remain insured and access the care they need.

Sincerely,

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NYS Senator, 33rd District

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