

FACT SHEET

Key highlights from the 2024 final Notice of Benefit and Payment Parameters

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<https://www.chartis.com/insights/key-highlights-2024-final-notice-benefit-and-payment-parameters>

The 2024 Notice of Benefit and Payment Parameters released by the Centers for Medicare & Medicaid Services (CMS) on April 17, 2023 requires payers offering plans on Federally-Facilitated Exchanges (FFEs) and State-Based Exchanges on the Federal Platform (SBE-FP) to follow a modified set of guidelines for qualified health plans (QHP) to streamline their offerings and reduce disparities.

With these changes, CMS estimates approximately 17% of nonstandard plans (40% less than originally proposed) will be discontinued in 2024—with many more nonstandard plans to be discontinued for 2025. Next year, the number of plans an average consumer will be able to choose from will drop from 113 to 90 – an improvement, but still far more than the range of 15 seen in other lines of business that promotes easier enrollment decisions, and in turn, higher enrollment rates.

The final rule takes effect 60 days after it is published on the Federal Register and will impact marketplace offerings in Plan Year (PY) 2024 and beyond.

Regardless of their current offerings, payers must focus on coordinating with Medicaid while revisiting their member engagement strategy between now and 2025, when some plans will be allowed to maintain much broader QHP portfolios than others. How payers respond to the final rule today could impact their competitive position for years to come.

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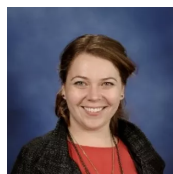
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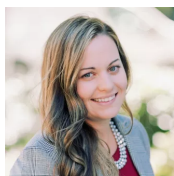
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