HHS, Department of Labor, and Treasury finalized price transparency requirements for health plans set to take effect beginning in 2022.

On October 29, 2020, a Transparency in Coverage Final Rule, was passed in an effort to increase price transparency for healthcare services in order to empower consumers to make informed decisions and to foster price competition in the healthcare market. Included is a safe harbor that allows an employer with a fully insured group health plan to avoid having to post the Machine Readable Files (MRF), as long as there is a written agreement that requires the insurer to do so. If the written agreement is in place, then the insurer (Optima) – not the group health plan (ODU Research Foundation) – will be responsible for any compliance failures.

ODU Research Foundation has a fully insured health plan. Per Optima Compliance, the language to this Transparency in Coverage is included in their Fully Insured contract effective 7/1/22 in the Optima agreement requiring Optima to disclose cost-sharing estimates and additional content to members upon request. This rule amends the medical loss ratio (MLR) methodology to allow insurers to claim credit for shared savings payments made to a member as the result of selecting a lower-cost, higher-value provider.

CMS 9915-F

Transparency in Coverage Final Rule Fact Sheet (CMS-9915-F) | CMS