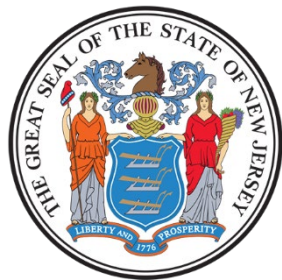


# Get Covered NJ

*New Jersey's Official Health Insurance Marketplace*

**2024 Open Enrollment Update  
Final Snapshot:  
November 1, 2023 – January 31, 2024**

NJ Department of Banking and Insurance:  
State-Based Exchange



# Open Enrollment Snapshot

## November 1, 2023 – January 31, 2024

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- **Get Covered New Jersey**, the state’s official health insurance marketplace operated by the **New Jersey Department of Banking and Insurance**, opened on November 1, 2020. **New Jersey’s state-based exchange** was created by a law signed by **Governor Murphy** on June 28, 2019.
- Open Enrollment for 2024 was **November 1, 2023, to January 31, 2024**. Residents had to enroll by December 31, 2023, for coverage beginning January 1, 2024. For those who enrolled in January, coverage started on February 1, 2024.
- **Get Covered New Jersey (or “Marketplace”)** is the only place where individuals can apply for **financial help** to reduce the cost of health insurance plans. The Marketplace provides a **streamlined transfer to Medicaid and Children’s Health Insurance Program (CHIP)**.
- The **Governor signed P.L.2020, c.61 on July 31, 2020, to create funding for state subsidies for qualified individuals** to further improve affordability and demonstrate the value of operating a state Marketplace.

# Open Enrollment Snapshot

## November 1, 2023 – January 31, 2024

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- As of January 31<sup>st</sup>, 2024, a total of **397,942** residents are signed up for **2024 health coverage** with Get Covered New Jersey, including **100,919** new consumers and **60,592** existing consumers who actively selected a plan.
- This plan year, **more consumers signed up for coverage than any previous Open Enrollment**, with marketplace enrollment **increasing more than 61% since the Murphy Administration took over operation** in 2020 for plan year 2021 and **is a 16% increase compared to last year's open enrollment**.
- New Jerseyans continue to receive historic levels of financial help and the average amount of financial help for 2024 coverage is at a record high of **\$566 per person per month or \$6,792 a year**.

# Open Enrollment Snapshot

## November 1, 2023 – January 31, 2024

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- **9 in 10** people enrolling in a health plan at Get Covered New Jersey qualify for financial help, and many people receiving assistance can find a plan for **\$10 a month or less**.
- Of those receiving financial help in New Jersey, 141,303 enrollees (39% of those receiving financial help) pay \$10 or less per month for coverage. Of that population, the number of people benefiting from \$0 premiums for 2024 coverage is 123,103 (or 31% of those receiving financial help) as of January 31<sup>st</sup>, 2024.
- Residents with an income up to 600% of the Federal Poverty Level (\$87,480 for an individual and \$180,000 for a family of four) qualify for New Jersey Health Plan Savings (NJ state subsidies) in addition to the federal Advance Premium Tax Credit (APTC). More than **39,840 people eligible for expanded financial help over 400% FPL received \$288 per person per month or \$3,456 per year** in savings.

# Plan Selections and Account Transfers

## November 1, 2023 – January 31, 2024

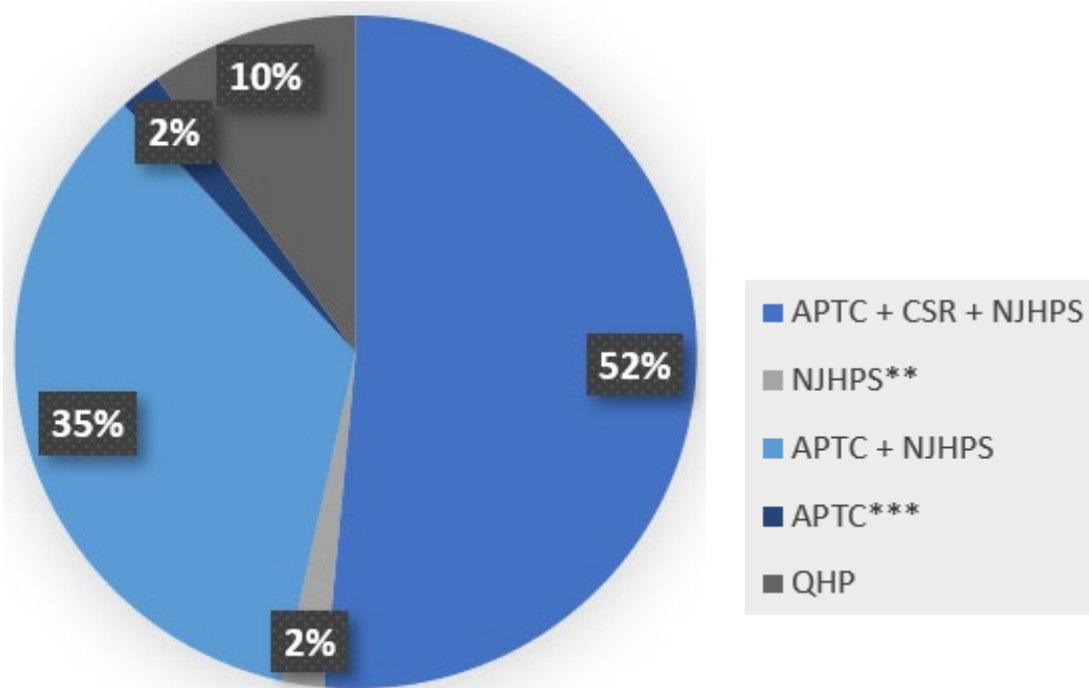
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		Totals
2024 Plans Selected <small>Does not reflect effectuation status</small>	Total Plan Selections	397,942
	Automatic Renewals	236,431
	Active Renewals	60,592
	New Plan Selections	100,919
Accounts Transferred	Medicaid Outbound*	56,818
	Medicaid Inbound	25,444

\*Consumers who have multiple changes to their Get Covered NJ application may have had multiple transfers to Medicaid.

# Plan Selections with Financial Assistance

## November 1, 2023 – January 31, 2024



Financial Assistance Type*	Enrollees	Percentage
APTC + CSR + NJHPS	206,747	52%
APTC + NJHPS	137,932	35%
NJHPS**	6,511	2%
APTC***	7,067	2%
QHP	39,685	10%
<b>Total</b>	<b>397,942</b>	<b>100%</b>

\*APTC: Advance Premium Tax Credits; CSR: Cost Sharing Reductions; NJHPS: NJ Health Plan Savings (New Jersey state subsidy); QHP: Qualified Health Plan

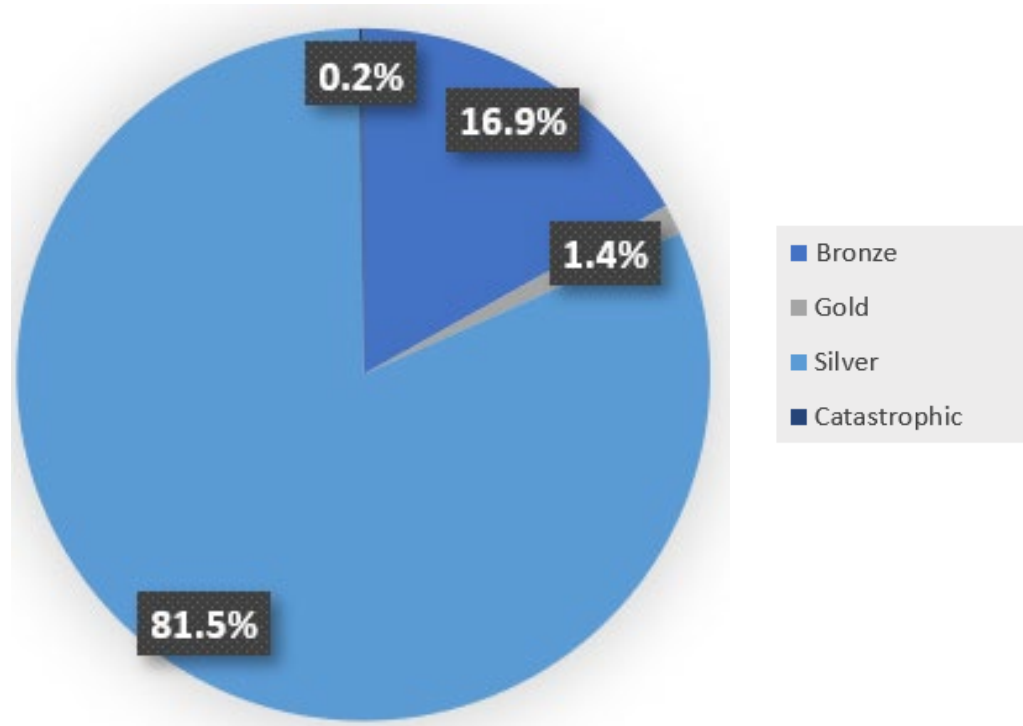
\*\* NJHPS without APTC is possible when a consumer is under 600% FPL, but the premiums do not exceed the APTC applicable percentage of income; NJHPS is not tied to the premium amount, so consumers may still receive NJHPS without APTC.

\*\*\* APTC without NJHPS is possible for consumers above 600% FPL who qualify for expanded APTC savings. NJHPS is provided up to 600% FPL.

# Plan Selections by Metal Tier

## November 1, 2023 – January 31, 2024

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Metal Tier	Members	Percentage
Bronze	67,074	16.9%
Silver	324,273	81.5%
Gold	5,607	1.4%
Catastrophic	988	0.2%
<b>Total</b>	<b>397,942</b>	<b>100%</b>

# Breakdown of Premiums by Dollar Amount

## Prior Year Open Enrollment vs. Open Enrollment 2024

- **Nearly 40** percent of GetCoveredNJ enrollees receiving financial help pay \$10 or less a month for coverage.
- **More than one third** of GetCoveredNJ enrollees receiving financial help in Open Enrollment 2024 pay **\$1 or less** a month – free or nearly free premiums. Of these, **123,103 pay \$0 premium**.

	Effective Period	\$1 or Less Premium	\$10 or Less Premium	\$50 or Less Premium	\$100 or Less Premium	Over \$100 Premium
GetCoveredNJ Enrollees Receiving Financial Help	Open Enrollment 2024	(35%) 124,901	(39%) 141,303	(53%) 188,093	(63%) 225,803	(37%) 132,436
	Open Enrollment 2023	(24%) 72,878	(30%) 91,020	(47%) 142,707	(59%) 181,839	(41%) 123,850
	Open Enrollment 2022	(28%) 80,347	(32%) 91,826	(43%) 123,391	(55%) 157,825	(45%) 129,130
	Open Enrollment 2021	(7%) 15,871	(13%) 29,475	(32%) 72,553	(52%) 117,898	(48%) 108,829



# Average Financial Help by Month for Enrolled Consumers

Comparison of year-over-year financial help for those households that qualify for APTC

Shows the current week of Open Enrollment for plan year 2024 vs. the end of Open Enrollment 2023

Open Enrollment 2024

End of Open Enrollment 2023



# Key Data Caveats

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- This document is intended to show directional trends to indicate overall consumer activity.
- Caution should be taken when trying to compare numbers across categories for a variety of reasons:
  - Some numbers are at a household level (e.g., account transfers) where others are at an individual level (e.g., plan selections).
  - Duplication may exist at some steps and consumers may show up in multiple places (i.e., mixed household eligibility will show up in account transfer and plan selection or consumers may create more than one account unintentionally).
- This document is inclusive of medical plan information only, it excludes dental plan information.
- The data represents a snapshot in time and calculations are subject to change. Changes in the figures will occur as individuals update applications and plan selections throughout the open enrollment period.

# Definitions

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Total Plan Selections	Count of unique individuals who have selected a Plan Year (PY) 2024 Marketplace medical plan. Count includes all new and re-enrolling consumers regardless of whether the consumer has paid the first month premium.
Automatic Renewals	Count of unique individuals who were automatically re-enrolled into a (PY) 2024 Marketplace medical plan, where the consumer had non-canceled (PY) 2022 Marketplace medical coverage on or after 11/1/2023. Count does not include plans that were canceled or terminated.
Active Renewals	Count of unique individuals who returned to the Marketplace to actively select a (PY) 2024 Marketplace medical plan, where the consumer had non-canceled (PY) 2023 Marketplace medical coverage on or after 11/1/2022. Count does not include plans that were canceled or terminated.
New Plan Selections	Count of unique individuals who have selected a (PY) 2024 Marketplace medical plan, where the consumer did not have (PY) 2023 Marketplace medical coverage on or after 11/1/2022. Count does not include plans that were canceled or terminated.
Medicaid Outbound	Count of unique applications that had at least one individual assessed as Medicaid eligible and transferred to NJ FamilyCare for determination.
Medicaid Inbound	Count of unique application referrals from NJ FamilyCare to Get Covered NJ.