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Harkin Statement on Medical Loss Ratio Regulations

WASHINGTON, D.C. – Senator Tom Harkin (D-IA), Chairman of the Senate Committee on Health, Education, Labor and Pensions (HELP), released the following statement after today’s announcement by the Department of Health and Human Services of new regulations requiring health insurance companies to devote the majority of consumers’ premiums to patient care and efforts to improve care quality:

“Finally, millions of American consumers will be able to pay their health insurance premiums with some confidence, knowing that those dollars will go towards their health care rather than executive salaries or administrative costs. Because of the historic consumer protections in *The Affordable Care Act*, insurers will now be held strictly accountable for providing a high value for every premium dollar and reporting the results to consumers.”

These new medical loss ratio regulations are a requirement of *The Affordable Care Act*, which was signed into law by President Obama on March 23. As the Chairman of the HELP Committee, Harkin played a pivotal role in the bill’s passage and was on hand for the bill signing.