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WRITTEN TESTIMONY OF AETNA, A CVS Health Company

SUBMITTED TO: THE INSURANCE AND REAL ESTATE COMMITTEE CONNECTICUT GENERAL ASSEMBLY

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TESTIMONY IN OPPOSITION TO: SB 842 An Act Concerning Health Insurance and Health Care in Connecticut

Senator Lesser, Representative Wood, Senator Hwang, Representative Pavalock-D'Amato and members of the committee, thank you for the opportunity to submit written testimony on behalf of Aetna, a CVS Health Company, in opposition to SB 842 An Act Concerning Health Insurance and Health Care in Connecticut. I am Maggie Moree, Director of Government Affairs for CVS Health covering the states of CT, NY and NJ.

Aetna and CVS Health are committed to improving access to affordable, quality healthcare for all Americans, especially those that are more at-risk. We seek to meaningfully impact key public health challenges in Connecticut and across the country, as we seek to drive change in this rapidly evolving landscape.

The basic premise of making health care more affordable and simpler is at the core of our mission. This is the value that Aetna, and CVS Health, strives to bring our customers, members, and clients every day. However, we do not agree that a state-run health plan will be less expensive, or easier to navigate. Meaningful reform can be achieved without creating a new public entity functioning as an insurance company, whose backstop and bearer of risk is the Connecticut taxpayer. Government and private-sector efforts can complement each other to create a larger impact without the drastic steps contemplated in SB 842.

There are readily identifiable problems with our healthcare system that significantly impact the small group insurance market: affordability concerns for all consumers, especially lower and middle-income households, a lack of accountability for the total costs of care that drive insurance premiums, and variable and opaque healthcare prices. A mix of regulatory and market-based alternative approaches can address these underlying issues to help small employers. Instead, SB 842 does not address costs in any sustainable manner in order to achieve its promised small group premium levels, except through rate mechanisms designed and intended to artificially suppress premiums.

SB 842 is not the answer to solving endemic and systemic problems that plague affordability and accessibility. On behalf of Aetna and its over 5,300 Connecticut based employees, I look forward to continued dialog and debate on how best to implement health care reform measures that bring meaningful relief to the small group market.