Health Exchange Paper

Submitted by

Affiliation

Date

The Insurance Exchange was established under the Affordable Health Care Act. According to the Affordable Care Act, every state offers health insurance exchange under state

or federal or quasi-federal state. There are plans under the Obama Affordable Health Care Act. All insurance plans divided into four categories bronze, silver, gold and platinum. These policy plans determine the cost and benefits of coverage. There are some other determinants including; level rules, coverages, deductibles, etc.

**Four levels of insurance from Health Benefits Exchange**

Health Benefits Exchange offers the following four types of health insurance plans:

1. Bronze: The insurance provider pays 60% of the costs and insured pay remaining 40%. This plan offer services for example hospitalization, maternity and newborn care, prescription drugs, and many others like screening.
2. Silver: The insurance firm pays 70% of the cost " the remaining 30% by insured. This plan offer services for example hospitalization, maternity and newborn care, prescription drugs, and many others like screening.
3. Gold: The insurance company pays 80% and the remaining 20% by insured. This plan offer services for example hospitalization, maternity and newborn care, prescription drugs, and many others like screening.
4. Platinum: The insurance company pays 90% of the costs and the remaining 10% by insured. This plan offer services for example hospitalization, maternity and newborn care, prescription drugs, and many others like screening.

**Maximum cash and other benefits**

It is always personal decision to choose which plan one wants to choose but, in all cases, the maximum amount will be paid by an insurance company, but the benefits are the same, and only difference is cost in the form of deductibles, co-insurance, payments other than premium. The maximum sum of cash differs from plan to plan but cannot overdo $ 6,350 in 2016. Conversely, if one pays $ 6,350 other than premiums, thus the insurance firm will pay 100 percent rest of the amount for the entire year. According to the 2015 Kayser Foundation study: the median cost of health insurance in America for the entire family is $ 17,545 / year and $ 6,521 / year for an individual. (Glazer & McGuire, 2017).

**Choosing a Health Insurance Plan**

Many factors determine the price of a life insurance premium. Some factors cause prices to rise which policyholders cannot avoid or control. However, some factors can be controlled. Still hesitant to buy life insurance? Read this article and learn how you can control your life insurance premiums from rising (Patrick & Erickson, 2013). It is not difficult to choose which health plan one can afford. The only difference is the amount of money that one needs to pay besides the company pay other than premium. There are many resources available to help in deciding health care policies like;

https://www.goodrx.com/blog/understanding-bronze-silver-gold-and-platinum-health-insurance-plans/

https://www.youtube.com/watch?v=Ny2JxkW3eu8.

https://www.youtube.com/watch?v=1x-gRVCCiQU

**What medical treatment do you expect?**

The health package always includes care, therapy, and rehabilitation as well as dental protection. The insurance thus covers, for example, the costs of visits to doctors, examinations, medicines, and surgeries — utilization of musculoskeletal and occupational therapy. The insurance also covers dental examinations and treatments caused by accident. The most common non-reimbursable cases are Pregnancy or complications resulting from it, treatment of overweight, therapy or psychotherapy, cases of alcohol or drug dependence, or plastic surgery. The cost and tariffs of medical insurance depend on such parameters as the program level, region of service, level of risk, the health status of the insured, etc. The cost of insurance in most cases is accurately determined only after a thorough medical examination. The duration of the policy and the amount of coverage determine the premium price.

References

Grumbach, K., & Bodenheimer, T. (2005). Understanding health policy: A clinical approach.

Lange medical books/Mc Graw Hill.

Glazer, J., & McGuire, T. G. (2017). Gold and silver health plans: Accommodating demand

heterogeneity in managed competition. In Models of Health Plan Payment and Quality Reporting (pp. 135-160).

Patrick, D. L., & Erickson, P. (2013). Health status and health policy: quality of life in health

care evaluation and resource allocation.

Parker, R. M. (2012). Health literate practices can facilitate state health insurance exchange

communication. Journal of health communication, 17(3), 372-375.