HEALTH COUNCIL
BERMUDA

September 23, 2023

Data Analytics on Health Insurance: Premiums collected, claims paid, and number of insured persons.

DISCLAIMER

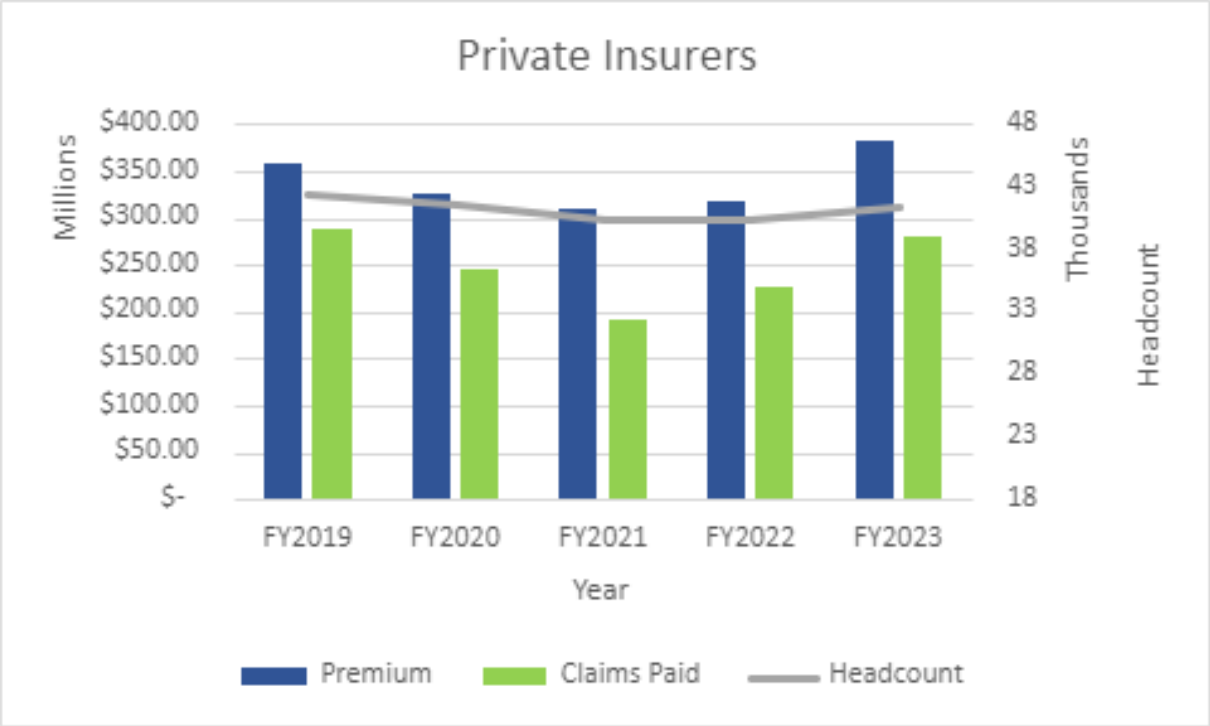
- The data is provided by the Bermuda Health Council and must be authorized prior to publication or use and if authorized, must be cited when published or used.
- Bermuda Health Council does not make any guarantees or provide third party validation for the data sources.
- The data provided is from claims data submitted to the Health Council by insurers for local and overseas claims (this excludes local hospital and subsidy claims but includes overseas hospitals.).
- The original data is provided to the insurers by the health business submitting claims for the specified criteria outlined (i.e., conditions identified through diagnosis (ICD-9 or ICD-10) or procedure codes (CPT or local hospital charge codes)).
- Claims expenditure does not include rejected claims.
- Fiscal year (FY) is 1st April to 31st March.
- Subsidy includes claims from: Youth, Age, Indigent
- Data submitted to the Health Council by insurers does not include out-of-pocket expenses.
- Covid-19 may have impacted utilization of services from the time frame of March 2020, to current.
- The headcount has been calculated by using the number of insured persons, who have paid a MRF premium, and children under the age of 21.
    - Children under the age of 21 were calculated by: The cumulative number of births per year up to the respective FY end date (Ex, for FY19: Total births from 2002 to 2019). This calculation was further added to each insurer based on the percentage that insurers headcount contributed to the total MRF headcounts. Ex, if insurer A contributed 20% towards to the total MRF headcount then 20% of the total children under 21 was added to their headcount.

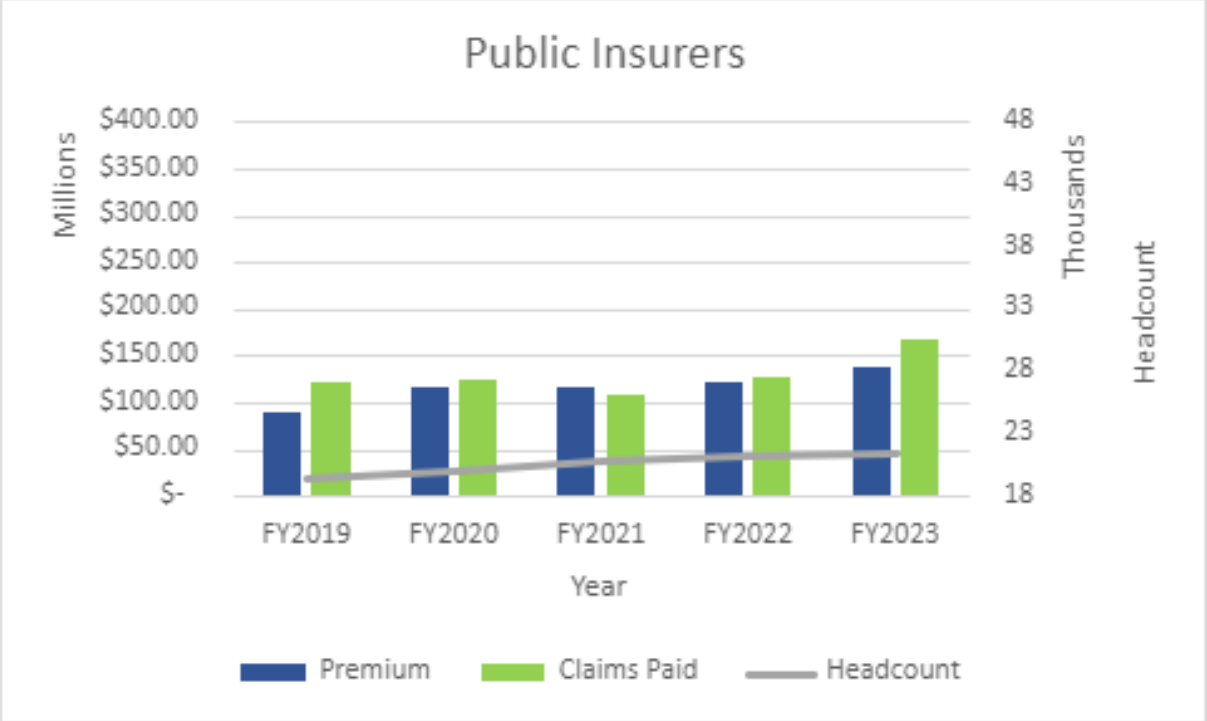
Note:

- From FY19-23, small amounts of health insurance premium data are missing. To account for missing data, insurance premiums were projected based on prior years.
- For FY23 not all claims data has been collected. To account for missing data, claims were projected based on prior years.
- For FY23, the calculation for Children under the age of 21 was projected based on the previous years.
- HID receives health insurance premium subsidy that has not been account for in the data provided.

DATA

The following tables provide a summary of the health insurance premiums collected by insurers in comparison to the claims paid out. This also includes an estimate of the number of insured persons (headcount). The following data will allow the public to identify if headcounts have changed throughout the years and if any potential impacts this change has on premiums collected and claims being paid out.





Private Insurance

Year	Premium	Claims Paid	Headcount
FY2019	$358,424,776.61	$289,565,975.00	41,961
FY2020	$326,281,975.39	$245,714,936.00	41,234
FY2021	$309,152,373.23	$190,868,920.00	39,923
FY2022	$317,155,346.24	$225,223,141.00	39,847
FY2023	$381,663,906.95	$280,824,282.00	40,855

Public Insurance

Year	Premium	Claims Paid	Headcount
FY2019	$88,317,388.72	$121,692,112.00	18,883
FY2020	$115,631,696.54	$123,198,839.00	19,563
FY2021	$117,013,330.75	$109,452,243.00	20,464
FY2022	$120,423,212.22	$127,607,210.00	20,827
FY2023	$138,455,383.82	$166,531,692.00	21,034