



**THE U.S. HEALTH CARE FINANCING
SYSTEM FOR 2026:**

Trends and Implications for Consumers and the States

2025 NAIC SUMMER NATIONAL MEETING

3:30-5:00 p.m. CT | Monday, August 11, 2025



The U.S. Health Care Financing System for 2026: Trends and Implications for Consumers and the States

Moderated by **Brian Webb**, *Director, Health and Life Policy Affairs, NAIC*

Overview

The Affordable Care Act (ACA) was the most substantial reform to the U.S. health care system since the enactment of the Medicare and Medicaid programs in the 1960s. Two significant aspects of the ACA were (1) the provision of subsidies (in the form of advanced premium tax credits) to make health insurance more affordable for low- to middle-income consumers purchasing their own health insurance and (2) an expansion of the Medicaid program. Although requiring states to expand Medicaid was ruled unconstitutional by the Supreme Court, a large majority of states expanded Medicaid on their own.

The American Rescue Plan (ARPA, 2021) increased the amount of financial assistance available to people already purchasing their own health insurance coverage through the ACA Marketplaces and extended subsidies to many with incomes that previously excluded them from subsidies. The Inflation Reduction Act (IRA) (2022) extended these enhanced subsidies for an additional three years through 2025.

Several provisions being proposed by the Administration and discussed as part of the 2025 Federal Budget Reconciliation Act have the potential to again make significant changes in the U.S. health care financing system, including substantial changes that could make ACA Marketplace and Medicaid coverage less accessible and less affordable. The proposed changes have raised many unknowns and concerns for health care workers, consumer advocates, and state governments.

This program begins with an overview of recently enacted changes to the U.S. health care financing system and the outlook for future health care efforts by the federal government. Next is a brief presentation on the structure and evolution of the U.S. health care financing system post-ACA through COVID-19 era adjustments. Following these two presentations, there will be a panel discussion that makes up the bulk of the event. The panel discussion will largely focus on recent changes and proposed changes to the U.S. health care financing system.



Plan for Event

The U.S. Health Care Financing System for 2026: Trends and Implications for Consumers and the States

3:30 – 5:00 p.m. CT | Monday, August 8th

Minneapolis Convention Center – 102 – Level 2

Opening Remarks

Commissioner Glen Mulready, Oklahoma Insurance Commissioner

A Review of Recent Federal Health Care Policy Decisions

Brian Webb, Director, Health and Life Policy Affairs, NAIC

How Did We Get Here: The ACA and Individual Health Insurance

Kelly D. Edmiston, Policy Research Manager, CIPR, NAIC

Panel Discussion: What Does the Recent Policy Environment Mean for Consumers, Providers, and Payers?

Moderator: Brian Webb, Director, Health and Life Policy Affairs, NAIC

Participants: Cynthia Cox, Vice President and Director, Affordable Care Act Program, KFF

Pat Kelly, Executive Director, Your Health Idaho

J.P. Wieske, Vice President of State Affairs, Horizon Government Affairs

Discussion and Q&A



GLEN MULREADY

Insurance Commissioner

Oklahoma Insurance Department

Glen Mulready serves as Oklahoma's 13th insurance commissioner. A former state legislator and longtime insurance professional, he was recently unopposed in his bid for reelection, and will start a second term as insurance commissioner in 2023. Commissioner Mulready was first elected to the state-wide position in 2019.

Commissioner Mulready started his insurance career as a broker in 1984 and later served in executive roles for Oklahoma's two largest health insurance companies. In 2010, Mulready entered public service and was elected to represent West Tulsa, Jenks, and Glenpool in the Oklahoma House of Representatives. During his tenure in the house, Commissioner Mulready became a policy leader on many transformative insurance issues and held several roles, including, Insurance Committee chair and House Majority Floor Leader. In 2011, Governing Magazine named Mulready one of 17 "GOP Legislators to Watch Nationally."

As Commissioner, Mulready has led initiatives to increase the number of health insurance carriers available to Oklahomans, bring more attention to consumer education, and remove burdensome regulation in the department's administrative code. Since 2019, the Oklahoma Insurance Department has recovered over \$20 million for Oklahoma consumers. Commissioner Mulready supports efforts to continue to apply best practices, modernize the department and embrace new technology to serve the people of Oklahoma better.

As a firm believer in the free market and a longtime advocate for affordable health care for all Oklahomans, Commissioner Mulready believes creating more choices for consumers will help reduce the number of uninsured Oklahomans and improve affordability in the insurance market. When he was first elected, only two plan options were available in the Oklahoma Health Insurance Marketplace. Currently, seven insurers are now offering products to Oklahoma consumers.

Moreover, Commissioner Mulready sponsored the original Insurance Business Transfer (IBT) Act, now law and is recognized as one of the most innovative insurance regulations in the country. Since 2020, the first two IBT transactions in United States history were completed in Oklahoma. In addition, Oklahoma is also focused on recruiting Captive Insurance domiciles. Over one-third of currently licensed captives came to Oklahoma during Commissioner Mulready's first two years in office.

Commissioner Mulready and Sally, his wife of 34 years, are the proud parents of three college-aged sons: Sam, Jake, and Will. Commissioner Mulready is very active in the community, having served on numerous boards and committees, including Big Brothers Big Sisters, the Juvenile Diabetes Research Fund, March of Dimes, Shepherds Fold Ranch Christian Summer Camp, Crime Commission and Tulsa Tough. Commissioner Mulready and his wife were the recipients of Leadership Tulsa's Paragon Award for their work with Big Brothers Big Sisters in 2018.



BRIAN WEBB

Director of Health and Life Policy Affairs

National Association of Insurance Commissioners

Brian Webb is the Director for Life and Health Policy and Legislation for the National Association Insurance Commissioners (NAIC). The NAIC represents the insurance regulators in all 50 states, the District of Columbia, and 5 U.S. territories.

Before joining the NAIC, Brian worked on Medicare and Medicaid policy for the BlueCross BlueShield Association and, prior to that, was the Assistant Vice President for Legislation for the then-Federation of American Health Systems (FAHS).

Brian began working in Washington, D.C. on health care policy in 1988 as a legislative aide for Congressman Bill Thomas. After six years with Congressman Thomas, Brian worked five years in California Governor Pete Wilson's Washington, D.C., office as health and welfare aide and Deputy Director.

Brian Webb has a masters degree in Public Administration from the George Washington University and a bachelor's degree from BIOLA University in California.



Kelly Edmiston
Policy Research Manager

Center for Insurance Policy and Research

Kelly Edmiston is the Policy Research Manager in the Center for Insurance Policy & Research (CIPR) at the National Association of Insurance Commissioners (NAIC). His primary research areas are health, health care, and health insurance; socioeconomic disparities in health and insurance; investment finance; and macroprudential risk assessment.

Kelly's recent and ongoing CIPR projects involve social impact investing by insurance companies, health provider network adequacy, telehealth, alternative payment models and valuebased payments, racial and ethnic disparities in health and insurance; and macroprudential risk assessment.

In addition to his duties at the CIPR/NAIC, Kelly is an adjunct instructor in the Department of Economics at the University of Missouri (Columbia), where he teaches Health Economics and State and Local Public Finance.

Previously, Kelly worked at Georgia State University and the Federal Reserve and has consulted extensively with the World Bank. He holds a B.A. summa cum laude and a Ph.D. in economics from the University of Tennessee.



CYNTHIA COX

Vice President and Director

Affordable Care Act Program

Cynthia Cox is a vice president and director of the Program on the ACA, where she conducts economic and policy research on the Affordable Care Act and its effects on private insurers and enrollees. Her work focuses on enrollment, pricing and competition in the ACA's exchange markets.

Cox also directs the Peterson-KFF Health System Tracker, a partnership of the Peterson Center on Health Care and KFF aimed at monitoring the performance of the U.S. health system over time and in relation to other large, high-income countries. Her work on this project focuses on trends in health care costs, access and affordability, as well as measures of health care quality and outcomes.

Prior to joining KFF, she held research and advocacy positions at Columbia University Medical Center and the American Cancer Society. She also served on the board of directors of the Berkeley Free Clinic in California.

Cox holds a bachelor's degree from the University of California, Berkeley, and a Master of Public Health degree from Columbia University.



PAT KELLY

Executive Director

Your Health Idaho

Pat Kelly joined Your Health Idaho, Idaho's health insurance marketplace, at its inception in 2013 as the Director of Finance and was appointed Executive Director in 2014. As Executive Director, Pat oversees the organization's strategic planning and development, expanding access to affordable, quality health insurance to Idahoans. Through his leadership, Your Health Idaho has been recognized as one of the nation's leading marketplaces, achieving one of the highest per capita enrollment rates while maintaining the lowest operating costs of any state-based marketplace. He is most proud of the company culture and the team's accomplishments over the years.

Prior to joining Your Health Idaho, Pat spent more than 20 years in the telecommunications and manufacturing industries, where he gained valuable experience in executive leadership and strategic planning. Pat is the Chair of the Bogus Basin Recreational Association Board of Directors, an Idaho native, and a small business founder.



J.P. Wieske

Vice President of State Affairs

Horizon Government

J.P. Wieske joined Horizon Government Affairs as Vice President of State Affairs in January 2019. He was previously the Deputy Insurance Commissioner for the State of Wisconsin where he supervised the regulatory, public information and administrative functions of the Office of the Commissioner of Insurance.

Wieske also served on Governor Scott Walker's Opioid Task Force and served as an active member of the National Association of Insurance Commissioners, where he chaired various subgroups including the Regulatory Framework Task Force and the Health Care Reform Alternatives Working Group.

As Vice President of State Affairs, Wieske leads HGA's continued expansion into state policy, enhancing clients' access to state regulators, legislators, and executives while leveraging his more than 25 years of industry experience to drive smarter state policy reforms.



DR. JEFFREY CZAJKOWSKI

Director

Center for Insurance Policy and Research

Dr. Jeffrey Czajkowski serves as the Director of the Center for Insurance Policy and Research (CIPR) for the National Association of Insurance Commissioners (NAIC). The CIPR provides research and education to drive discussion and advance thought leadership as well as action on current and emerging insurance issues amongst insurance regulators, policymakers, industry, and academics. This is accomplished through CIPR's events, research publications, newsletter and website, the Journal of

Insurance Regulation, and its extensive NAIC research library holdings.

Prior to joining the CIPR, he served as the Managing Director for the Wharton Risk Management and Decision Processes Center at the University of Pennsylvania, conducting research on various economic and risk-related issues of natural disasters and resilience, as well as on issues of environmental economics. His work has been published in leading risk management, insurance, natural hazards, and environmental economics journals. A significant amount of his research involves working collaboratively in cross-disciplinary research teams and applying research findings through various interactions with top policymakers and senior executives in the insurance industry. This has included serving on two National Academy of Sciences committees, being an academic advisory board member for the World Economic Forum's Global Risk Report, a member of the Federal Alliance for Safe Homes (FLASH) Resilience Policy Council, and a fellow for the Willis Research Network.

He holds a B.S. from Carnegie Mellon University, an M.S. in environmental and urban systems from Florida International University, and a Ph.D. in economics from Florida International University.

Preceding graduate school, he worked in New York City as a research associate for Coopers & Lybrand Consulting and was a vice-president for JP Morgan. He has taught economic courses for over 15 years at a number of universities and was an adjunct assistant research professor at the International Hurricane Research Center (IHRC) at FIU.



The National Association of Insurance Commissioners (NAIC) is the U.S. standardsetting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S.

For more information, visit [**www.naic.org**](http://www.naic.org).