



Gov. Christie: Use Horizon Surplus To Establish Permanent Fund To Support Most Vulnerable

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GovChristie

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Transcript:

Governor Christie: Five years ago, Blue Cross Blue Shield of Massachusetts took the initiative themselves, without government intervention, to limit the distribution of prescription painkillers. They also are finding and coordinating care with detox programs to lessen relapses and they are funding recovery coach programs throughout Massachusetts. In New Jersey, government has taken the sole responsibility for these actions. Horizon Blue Cross Blue Shield of New Jersey enjoys non-profit status despite making billions of dollars. They insure over 55 percent of the health insurance market. They used to be known as the insurer of last resort in our state, but no longer do they have that burden and responsibility. Since we expanded Medicaid in 2013, the state and its taxpayers are now the insurer of last resort, lifting a great burden from Horizon. Today, they have over \$2.9 billion in surplus on nearly \$12 billion a year in revenue. While some would argue for converting Horizon to a for-profit company, which would bring a windfall of billions of dollars to state taxpayers, I am not advocating to do that today. Nor am I suggesting



...and, in preparing something very different today. I propose that we work urgently to establish a permanent fund that Horizon would fund every year through their abundant surplus, a surplus which is provided to them by the 3.8 million New Jersey members, to support our most vulnerable population who access Charity Care and Medicaid. Today, I would propose we use this to fund the population that needs to gain even greater access to in-patient and out-patient drug rehabilitation treatment. This is a public health crisis which is killing our citizens at an alarming rate. These funds could be used to provide the most vulnerable with access to treatment and hope for an even healthier future. As the sole insurer with this unique non-profit status and a historically charitable mission, Horizon shares in the financial obligation of caring for our most vulnerable citizens and can set aside in this fund excess surplus monies and other revenue to support our efforts to beat this disease. Today, it is drug addiction. Tomorrow, this fund could be used to support our hospitals' missions or the ever-increasing need for healthcare for the poor. Now I am confident that Horizon will embrace this opportunity and partner with us to establish - why wouldn't they, you laugh -- so cynical -- and establish a permanent and sustainable fund. I don't believe that they will turn their backs on the people of New Jersey who pay their salaries and, as the people's representatives, we should partner with them and we should make sure this happens for the underserved and addicted in our society no later than June 30 of this year.

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