

# 15 Questions Trump Should Ask Health Plan Companies

January 15, 2026

To: President Donald J. Trump  
From: Twila Brase, RN, PHN - Co-founder and President

On January 6, 2026, you indicated that you would hold a meeting with every health plan company to pressure them to **lower health care prices for consumers**<sup>1</sup>. Citizens' Council for Health Freedom provides 15 questions that President Trump should pose to health plans:

- 1 **DOLLARS TO PATIENTS:** Do you support giving (1) patients control over health care dollars through HSAs, (2) tax equity (employees get same tax benefit as employers providing coverage), (3) return to individual catastrophic medical indemnity insurance policies that pay patients directly, and (4) Medicare dollars flowing directly to patients?
- 2 **CHARGED TWICE:** Why should the federal government continue taxing Americans to pay for ACA subsidies, which Americans cannot afford on top of their own unaffordable premiums, deductibles, and copayments?<sup>2</sup>
- 3 **ACA WINDFALL:** Bloomberg Government reported in 2010 that the Affordable Care Act (ACA) was a **\$1 trillion windfall** to health plans over eight years.<sup>3</sup> Was that windfall because Americans are forced to buy a "Qualified Health Plan" (QHP)?<sup>4</sup> A study published in JAMA Health Forum in December 2025 found the ACA to be a "money pit for taxpayers."<sup>5</sup>
  - Taxpayers paid more than **\$114 billion** directly to health plans in 2024, more than double the amount in 2020 (before enhanced subsidies) and more than six times as much as in 2014.<sup>6</sup>
  - In 2024, taxpayers paid nearly **80 percent** of the cost of premiums for subsidized ACA plans, compared with only 30 percent in 2014.<sup>7</sup>
  - **90 percent** of subsidy-eligible enrollees had access to ACA plans with premiums of \$10 or less per month.<sup>8</sup>
- 4 **UNAFFORDABLE OBAMACARE:** President Obama promised Americans the ACA would make health insurance affordable.<sup>9</sup> To what extent do the following ACA provisions make coverage and care more affordable?
  - Coverage options for most limited to an ACA-approved QHP<sup>10</sup>
  - Prohibition on true catastrophic (major medical indemnity) insurance policies<sup>11</sup>
  - Consolidation of the coverage and care industry<sup>12</sup>
  - Almost no government limits on health plan premium increases<sup>13</sup>
  - Mandate that all pre-existing conditions be covered<sup>14</sup>
  - Health plans owning hospitals and hospitals owning health plans<sup>15</sup>
  - Prohibition on physician-owned hospitals<sup>16</sup>
  - Value-based payments that allow health plans to limit access to medical care<sup>17</sup>

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- 5 **COST OF MANDATES:** What percent of premium inflation is caused by the ACA essential health benefit mandate and the ACA prohibition on the sale of affordable major medical policies for catastrophic and insurable events?<sup>18</sup> How low could insurance premiums go if this mandate and prohibition were repealed? Do you support the repeal of these provisions?
- 6 **COMPETITIVE OPTION:** If Americans were again free to buy major medical indemnity policies, pay directly for routine care, and opt out of restrictive health plans, would you offer these affordable policies?
- 7 **NATIONWIDE:** Would you support major medical indemnity policies being sold across state lines to expand consumer choice and restore cost-cutting competitive forces?
- 8 **BLACK HOLE:** Americans pay more every year for health coverage—often double-digit increases<sup>19</sup>—while spending less time with their practitioners, not having direct physician access, and receiving more denials of care.<sup>20</sup> Where is the money going—administration, building corporate subsidiaries (UnitedHealth Group lists 2,694 subsidiaries and affiliates<sup>21</sup>), mergers and acquisitions, executive salaries, lobbying, profit?
- 9 **MISSED THE MEMO:** If “insurance” protects against catastrophic risk, why are you selling policies that micromanage routine care,<sup>22</sup> offer restrictive networks,<sup>23</sup> limit access to physicians,<sup>24</sup> and still put families at risk of medical bankruptcy?<sup>25</sup>
- 10 **NOT REAL HEALTH INSURANCE:** Why are health plans called “health insurance” when officially they are prepaid capitation plans: they receive per-member-per-month payments<sup>26</sup> by individuals and government, coupled with legal authority to deny coverage or limit treatment options using medical necessity definitions,<sup>27</sup> corporate treatment protocols,<sup>28</sup> and other mechanisms of delay or denial (of care and/or payment)?<sup>29</sup>
- 11 **PRE-EXISTING CONDITION MANDATE:** Should the expensive pre-existing condition mandate<sup>30</sup> be repealed so Americans can buy affordable health insurance for unexpected high-cost medical events that have not yet taken place?
- 12 **POWER IMBALANCE:** Why are the most critical people in medical care—patients and doctors—locked out of price and care decisions, while health plans and third parties decide what care is paid for?<sup>31</sup> How can this be reversed?
- 13 **RATIONING REPORTS:** Why should CMS not end its Medicare Advantage contracts with health plans where the HHS OIG has issued several reports discussing the rationing of care to senior citizens in Medicare Advantage,<sup>32</sup> and where health plans and news reports reveal Medicare Advantage as a profit center for health plans?<sup>33</sup>
- 14 **CONFLICT OF INTEREST:** What incentives do health plans have to lower prices, given that federal subsidies,<sup>34</sup> ACA mandates,<sup>35</sup> and per-member-per-month payments<sup>36</sup> insulate them from real market competition?
- 15 **SOCIALIZED MEDICINE:** To what degree are America’s prepaid (capitation) health plans the corporate version of prepaid health care in other countries with a taxpayer-funded, government controlled, socialized medicine infrastructure?

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## ENDNOTES

<sup>1</sup> Reuters, *Trump says he will meet with health insurers 'in a few days'* (Jan. 6, 2026) <https://www.reuters.com/world/trump-says-he-will-meet-with-health-insurers-in-few-days-2026-01-06/>.

<sup>2</sup> Committee for a Responsible Federal Budget, *Understanding the ACA Subsidy Discussion* (Nov. 5, 2025) <https://www.crfb.org/blogs/understanding-aca-subsidy-discussion>; Mark Howell & Brian Blase, *Obamacare Plan Premiums Have Increased Nearly 2x Faster Than Employer-Based Premiums Since 2014*, PARAGON HEALTH INSTITUTE, <https://paragoninstitute.org/paragon-pic/obamacare-plan-premiums-have-increased-nearly-2x-faster-than-employer-based-premiums-since-2014/> (noting that from 2014-2026, individual market premiums are up 129 percent, employer-sponsored insurance premiums increased 68 percent; this after individual market premiums increased by nearly 50 percent from 2012-2014).

<sup>3</sup> Matt Barry, *Supreme Court Roulette: \$1 Trillion Stakes for Health Insurers*, BLOOMBERG GOVERNMENT (May 14, 2012). See also, Pittsburgh Post-Gazette, *Trillions at stake in health law case* (May 16, 2012) <https://www.post-gazette.com/business/businessnews/2012/05/17/trillions-at-stake-in-health-law-case/stories/201205170234> (“That \$1 trillion figure means ‘a little bit over a half a percent of [U.S. gross domestic product] is basically at stake with this court ruling,’ said Matt Barry, a Bloomberg Government health analyst and lead author on the study.”).

<sup>4</sup> Vanessa C. Forsberg, *Health Insurance Exchanges and Qualified Health Plans: Overview and Policy Updates*, CONGRESSIONAL RESEARCH SERVICE (May 6, 2025) [https://www.congress.gov/crs\\_external\\_products/R/PDF/R44065/R44065.24.pdf](https://www.congress.gov/crs_external_products/R/PDF/R44065/R44065.24.pdf) (“The ACA generally requires that the private health insurance plans offered through an exchange are *qualified health plans (QHP)*”).

<sup>5</sup> Ge Bai & Elizabeth Plummer, *ObamaCare is a Money Pit for Taxpayers*, WALL STREET JOURNAL (Dec. 28, 2025) <https://www.wsj.com/opinion/obamacare-is-a-money-pit-for-taxpayers-7804552c>; Elizabeth Plummer et al., *Using Medical Loss Ratio Data to Examine Advance Premium Tax Credits*, JAMA HEALTH FORUM (Dec. 26, 2025) <https://jamanetwork.com/journals/jama-health-forum/fullarticle/2843117>.

<sup>6</sup> Bai, *supra* note 5.

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>9</sup> The White House, *Statement from President Obama on the Patient Protection and Affordable Care Act*, OFF. OF THE PRESS SEC'Y (Nov. 18, 2009) <https://obamawhitehouse.archives.gov/the-press-office/statement-president-obama-patient-protection-and-affordable-care-act> (“From day one, our goal has been to enact legislation that offers stability and security to those who have insurance and affordable coverage to those who don’t, and that lowers costs for families, businesses and governments across the country.”); Brian Blase et al., *The Falsehoods of Obamacare*, PARAGON HEALTH INSTITUTE (Oct. 2024) p. 5, [https://paragoninstitute.org/wp-content/uploads/2024/10/The\\_Falsehoods\\_of\\_Obamacare\\_FOR\\_RELEASE\\_V5.pdf](https://paragoninstitute.org/wp-content/uploads/2024/10/The_Falsehoods_of_Obamacare_FOR_RELEASE_V5.pdf).

<sup>10</sup> Forsberg, *supra* note 4.

<sup>11</sup> *Patient Protection and Affordable Care Act*, Pub. L. No. 111-148, 124 Stat. 19, § 1302(e), Page 168 (2010) <https://www.congress.gov/111/plaws/publ148/PLAW-111publ148.pdf>.

<sup>12</sup> Christopher Pope, *How the Affordable Care Act Fuels Health Care Market Consolidation*, THE HERITAGE FOUNDATION (Aug. 1, 2024) <https://www.heritage.org/health-care-reform/report/how-the-affordable-care-act-fuels-health-care-market-consolidation>.

<sup>13</sup> HealthCare.gov, *Health insurance rights & protections (Rate Review & the 80/20 Rule)*, <https://www.healthcare.gov/health-care-law-protections/rate-review/> (last visited Jan. 13, 2026).

<sup>14</sup> U.S. Dep’t of Health and Human Servs., *Pre-Existing Conditions*, <https://www.hhs.gov/healthcare/about-the-aca/pre-existing-conditions/index.html> (last visited Jan. 13, 2026).

<sup>15</sup> Paul H. Keckley et al., *The Performance of Provider-sponsored Health Plans*, NAVIGANT & AMERICAN HOSPITAL ASSOCIATION (2015) <https://www.aha.org/system/files/2018-11/pshpreport.pdf>; Allie Woldenberg, *44 health system-owned health plans*, BECKER’S HOSPITAL REVIEW (Aug. 4, 2025) <https://www.beckershospitalreview.com/finance/44-health-system-owned-health-plans/>; Kaiser Permanente, *Kaiser Foundation Health Plan and Hospitals Q3 2024 financial update* (Nov. 8, 2024) <https://about.kaiserpermanente.org/news/kaiser-foundation-health-plan-and-hospitals-q3-2024-financial-up>.

<sup>16</sup> Robert King, *Hospital groups aim to blunt effort to reverse ACA ban on physician-owned hospitals*, FIERCEHEALTHCARE (Mar. 28, 2023) <https://www.fiercehealthcare.com/providers/hospital-groups-aim-blunt-effort-reverse-aca-ban-physician-owned-hospitals> (“Hospital lobbying groups are mobilizing to blunt any efforts on Capitol Hill to reverse a ban on physician-owned hospitals, including releasing a new analysis that claims such facilities cherry-pick patients.”).

<sup>17</sup> Center for Healthcare Quality & Payment Reform, *Failure of Shared Savings and Shared Risk*, [https://chqpr.org/VBP\\_Problems.html](https://chqpr.org/VBP_Problems.html) (last visited Jan. 14, 2026); Jeffrey Millstein, *Value-based payments are making it harder to see your primary care doctor on short notice*, STATNEWS (Sept. 20, 2023) <https://www.statnews.com/2023/09/20/value-based-payments-primary-care-physicians-appointment-wait-times/> (“[O]n average, it takes 20.6 days to get a family medicine appointment.”).

<sup>18</sup> Edmund Haislmaier & Douglas Badger, *How Obamacare Raised Premiums*, THE HERITAGE FOUNDATION (Mar. 5, 2018) <https://www.heritage.org/sites/default/files/2018-03/BG3291.pdf>; KFF, *Who can buy a Catastrophic Plan?* (Sept. 29, 2025) <https://www.kff.org/faqs/faqs-health-insurance-marketplace-and-the-aca/marketplace-health-plans-and-premiums/who-can-buy-a-catastrophic-plan/> (“In general, Catastrophic plans may only be sold to young adults under the age of 30. However, there are certain financial hardship and affordability exemptions for people ages 30 and older . . .”). Cf. CMS.gov, *HHS Expands Access to Affordable Health Insurance*, PRESS RELEASE (Sept. 4, 2025) <https://www.cms.gov/newsroom/press-releases/hhs-expands-access-affordable-health-insurance> (expanding eligibility for hardship exemptions to include adults who are ineligible for ACA subsidies because their annual household income exceeds 400% of the federal poverty level) and CMS.gov, *Expanding Access to Health Insurance: Consumers to Gain Access to “Catastrophic” Health Insurance Plans in 2026 Plan Year*, PRESS RELEASE (Sept. 4, 2025) <https://www.cms.gov/newsroom/fact-sheets/expanding-access-health-insurance-consumers-gain-access-catastrophic-health-insurance-plans-2026> (announcing plans, but not providing a timeline, to further expand eligibility to adults who are ineligible for cost-sharing reductions because their annual household income exceeds 250% of the federal poverty level.)

# 15 Questions Trump Should Ask Health Plan Companies

<sup>19</sup> Bloomberg School of Public Health, *What's Behind Rising Health Insurance Costs*, JOHNS HOPKINS (Nov. 4, 2025) <https://publichealth.jhu.edu/2025/whats-behind-rising-health-insurance-costs>; Howell, *supra* note 2. See also, U.S. Dep't Health and Human Servs., *ASPE Data Point, Individual Market Premium Changes: 2013-2017* (May 23, 2017) [https://aspe.hhs.gov/sites/default/files/migrated\\_legacy\\_files/174771/IndividualMarketPremiumChanges.pdf](https://aspe.hhs.gov/sites/default/files/migrated_legacy_files/174771/IndividualMarketPremiumChanges.pdf) (finding the average exchange premiums 105% higher in 2013 than 2017).

<sup>20</sup> *The Domino Effect of the Affordable Care Act*, MICHIGAN STATE MEDICAL SOCIETY (Oct. 12, 2016) <https://www.msms.org/About-MSMS/News-Media/The-Domino-Effect-of-the-Affordable-Care-Act> (stating that primary care physicians are leaving traditional practice and 20 million newly insured patients have entered the healthcare system since implementation of ACA, resulting in longer wait times and shorter visits); Julie Appleby, *The big squeeze: ACA health insurance has lots of customers, small networks*, NPR (Apr. 5, 2023) <https://www.npr.org/sections/health-shots/2023/04/05/1168088923/the-big-squeeze-aca-health-insurance-has-lots-of-customers-small-networks> (“the December report from the U.S. Government Accountability Office noted that CMS found the majority of insurance companies whose medical or dental plans were reviewed by federal regulators in August failed to meet network adequacy standards”); Nathan Paulus, *ACA Insurers Still Reject 1 in 5 Claims, Leaving Millions With Unpaid Bill*, MONEYGEEK.COM (Dec. 29, 2025) <https://www.moneygeek.com/insurance/health/aca-claim-denial-rates-by-state-and-insurer/> (analyzing comprehensive claims data from all ACA Marketplace insurers reporting to CMS for plan year 2024 and reporting that “nearly one in five in-network claims (19.1%) were still denied,” a drop from the 2022 rate of 22.5%).

<sup>21</sup> Jarod Facundo & Patrick Rucker, *UnitedHealth Has 2,694 Subsidiaries and Affiliates. Is it Too Big to Manage?* THE AMERICAN PROSPECT (July 16, 2025) <https://prospect.org/2025/07/16/2025-07-16-unitedhealth-has-2694-subsidiaries-and-affiliates/>.

<sup>22</sup> Grace Sparks et al., *KFF Health Tracking Poll: Public Finds Prior Authorization Process Difficult to Manage*, KFF (July 25, 2025) <https://www.kff.org/patient-consumer-protections/kff-health-tracking-poll-public-finds-prior-authorization-process-difficult-to-manage/> (“Among the half (51%) of insured adults who say they have had to get a prior authorization in the past 2 years, many report difficulty navigating the process. Almost half (47%) of those who were required to get a prior authorization in the past two years say it was ‘somewhat difficult’ (34%) or ‘very difficult’ (13%) to navigate the process of getting prior approval for a health care service, treatment, or needed medication.”).

<sup>23</sup> See, e.g., Appleby, *supra* note 20.

<sup>24</sup> See, e.g., AMN Healthcare, *Survey of Physician Appointment Wait Times and Medicare and Medicaid Acceptance Rates* (2022) <https://www.amnhealthcare.com/siteassets/amn-insights/physician/survey-of-physician-appointment-wait-times-and-medicare-and-medicaid-acceptance-rates.pdf> (“Average physician appointment wait times have increased significantly since the survey was last conducted in 2017 and first conducted in 2004. The average wait time for a physician appointment . . . surveyed in 2022 is 26.0 days, up from 24.1 days in 2017, an 8% increase, and up from 20.9 days in 2004, a 24% increase.”). See also, Peter D. Jacobson & Shelley A. Jazowski, *Physicians, the Affordable Care Act, and Primary Care: Disruptive Change or Business as Usual?* JOURNAL OF INTERNAL MEDICINE (Aug. 26, 2011) <https://pmc.ncbi.nlm.nih.gov/articles/PMC3138984/> (“The combination of higher demand for primary care services and inadequate supply engendered

frustration among patients and practitioners alike. Consequently, a concept that started out as a positive—granting access to all residents—had the opposite effect.”).

<sup>25</sup> David U. Himmelstein et al., *Medical Bankruptcy: Still Common Despite the Affordable Care Act*, AMERICAN JOURNAL OF PUBLIC HEALTH (Feb. 6, 2019) <https://ajph.aphapublications.org/doi/10.2105/AJPH.2018.304901> (estimating that 530,000 families in U.S. file bankruptcy each year due to medical issues and expenses, accounting for 66.5 percent of all U.S. bankruptcies and that medical bills contributed to 58.5 percent of bankruptcies). See also, GALLUP, *The U.S. Healthcare Cost Crisis Press Release* (Mar. 26, 2019) <https://news.gallup.com/poll/248129/westhealth-gallup-us-healthcare-cost-crisis-press-release.aspx> (reporting that Americans borrowed \$88 billion to pay for health care they could not afford).

<sup>26</sup> Capitation and Pre-payment, CMS.gov <https://www.cms.gov/priorities/innovation/key-concepts/capitation-and-pre-payment> (last visited Jan. 13, 2026). See also, Brandon Novick, *Alleged Kickbacks Further Expose Medicare Advantage Corruption*, Center for Economic and Policy Research (May 13, 2025) <https://cepr.net/publications/alleged-kickbacks-further-expose-medicare-advantage-corruption> (“CMS pays insurers through capitation, or per-person payments based on how sick they supposedly are.”).

<sup>27</sup> Justin Lo et al., *Claims Denials and Appeals in ACA Marketplace Plans in 2023*, KFF (Jan. 27, 2025) <https://www.kff.org/private-insurance/claims-denials-and-appeals-in-aca-marketplace-plans-in-2023/> (finding that insurers of qualified health plans sold on HealthCare.gov denied a combined average of 20% of in-network and out-of-network claims and that 58% of insured adults have experienced a problem using their health insurance, including denied claims).

<sup>28</sup> American Academy of Emergency Medicine, *The Corporate Practice of Medicine: Protecting Patient Care and Physician Autonomy*, <https://www.aaem.org/the-corporate-practice-of-medicine-protecting-patient-care-and-physician-autonomy/> (last visited Jan. 13, 2026) (describing the broader implications of corporate involvement in healthcare has led to (1) compromised patient safety, (2) erosion in physician autonomy, (3) burnout and job dissatisfaction, (4) increased administrative burden, and (5) reduced access to care).

<sup>29</sup> See, e.g., PPI /Benefit Solution, *Court Allows Lawsuit Over AI Use in Benefit Denials to Proceed* (Apr. 22, 2015) <https://www.ppibenefits.com/Resource-Library/Compliance-Corner/Health-Welfare-Updates/court-allows-lawsuit-over-ai-use-in-benefit-denials-to-proceed> (reporting that class action litigation against health plans who used AI-based algorithms to reject plan participant claims without review by doctors can proceed in the Eastern District of California (Case No. 2:23-cv-01477-DAD-CSK, Doc. 55)).

<sup>30</sup> U.S. Dep't of Health and Human Servs., *Pre-Existing Conditions* <https://www.hhs.gov/healthcare/about-the-aca/pre-existing-conditions/index.html> (Jan. 13, 2026) (“Health insurance companies cannot refuse coverage or charge you more just because you have a [pre-existing condition]”); Stephan F. Gohmann, *The Effect of State Mandates on Health Insurance Premiums*, THE JOURNAL OF PRIVATE ENTERPRISE (Spring 2009) [https://journal.apee.org/Spring2009\\_5](https://journal.apee.org/Spring2009_5) (citing study using ehealthinsurance.com data to examine the effect of the number of mandated benefits: any-willing-provider laws, community ratings, and guaranteed issue on premiums, finding increased premiums by about 1.5 percent, 20.3 percent, and 114.5 percent, respectively).

# 15 Questions Trump Should Ask Health Plan Companies

<sup>31</sup> Pearl Steinzor & Giuliana Grossi, *How Insurance Claim Denials Harm Patients' Health, Finances* AJMC (Feb. 25, 2025) <https://www.ajmc.com/view/how-insurance-claim-denials-harm-patients-health-finances> (“Insurance claim denials have risen 16% from 2018 to 2024, affecting access to essential medications like insulin and albuterol.”); Lo, *supra* at note 27 (“Insurers of qualified health plans (QHPs) sold on HealthCare.gov denied 19% of in-network claims in 2023 and 37% of out-of-network claims for a combined average of 20% of all claims.”).

<sup>32</sup> See, e.g., U.S. Dep’t of Health and Human Servs. Off. of the Inspector General, *Medicare Advantage Appeal Outcomes and Audit Findings Raise Concerns About Service and Payment Denials*, REPORT IN BRIEF (Sept. 2018) <https://www.oversight.gov/sites/default/files/documents/reports/2019-04/oci-09-16-00410.pdf> (“The high number of overturned denials raises concerns that some Medicare Advantage beneficiaries and providers were initially denied services and payments that should have been provided.”).

<sup>33</sup> See, e.g., Bob Herman, *UnitedHealth has turned Medicare Advantage coding into ‘profit-centered strategy,’ Senate report finds*, STAT (Jan. 12, 2026) <https://www.statnews.com/2026/01/12/unitedhealth-medicare-advantage-coding-profit-strategy-grassley-senate-report> (“UnitedHealth Group’s colossal size has helped the conglomerate turn the way patients are coded in the Medicare Advantage program into ‘a major profit-centered strategy, which was not the original intent of the program’”) (quoting Charles E. Grassley, Majority Staff Report *How UnitedHealth Group Puts the Risk in Medicare Advantage Risk Adjustment*, UNITED STATES SENATE COMMITTEE ON THE JUDICIARY (Jan. 12, 2026) [https://www.grassley.senate.gov/imo/media/doc/uhg\\_report\\_-\\_final.pdf](https://www.grassley.senate.gov/imo/media/doc/uhg_report_-_final.pdf); Brandon Novick, *Alleged Kickbacks Further Expose Medicare Advantage Corruption*, Center for Economic and Policy Research (May 13, 2025) <https://cepr.net/publications/alleged-kickbacks-further-expose-medicare-advantage-corruption> (“For 2025, MedPAC estimates that insurers will reap \$84 billion in overpayments. Building on this estimate, the Committee for a Responsible Federal Budget estimates \$1.2 trillion in overpayments from 2025-2034 . . . Insurance companies reap significantly higher profits in Medicare Advantage than other types of health coverage.”); CMS.gov, *Data on 2019 Individual Health Insurance Market Conditions* (Oct. 11, 2018) <https://www.cms.gov/newsroom/fact-sheets/data-2019-individual-health-insurance-market-conditions> (In 2016 the number of medically qualified health plan (QHP) issuers operating within exchanges on the federal platform dropped by 30%; by 2018 over half of U.S. counties on the federal platform had only had a single issuer, offering consumers little to no choice.”).

<sup>34</sup> Congressional Budget Off., *Federal Subsidies for Health Insurance: 2023 to 2033* (Sept. 28, 2023) <https://www.cbo.gov/publication/59273> (“In 2023, federal subsidies for health insurance minus certain related payments made to the federal government are estimated to be \$1.8 trillion.”) Brian Blase et al., *Insurer Stock Prices Soaring After Giant ACA Subsidies*, PARAGON HEALTH INSTITUTE, <https://paragoninstitute.org/paragon-pic/insurer-stock-prices-soaring-after-giant-aca-subsidies> (last visited Jan. 13, 2026).

<sup>35</sup> See, e.g., Pope, *supra* note 12; Irene Papanicolas et al., *Health Care Spending in the United States and Other High-Income Countries*, JAMA (Mar. 13, 2018) <https://jamanetwork.com/journals/jama/fullarticle/2674671> (“The [U.S.] spent approximately twice as much as other high-income countries on medical care . . . Prices of labor and goods, including pharmaceuticals, and administrative costs appeared to be the major drivers of the difference in overall cost between the [U.S.] and other high-income countries.”).

<sup>36</sup> See, e.g., *supra* note 26; U.S. Govt. Accountability Off., *Nov. 14, 2024 letter to Congressional Committees*, <https://www.gao.gov/assets/gao-25-107194.pdf> (finding that the private health insurance market massively consolidated between 2011-2022).