

SECRETARY OF LABOR
WASHINGTON, D.C. 20210

March 1, 2024

The Honorable Mike Crapo
Ranking Member
Committee on Finance
United States Senate
Washington, DC 20510

Dear Ranking Member Crapo:

In compliance with Section 1253 of the Patient Protection and Affordable Care Act, P.L. 111-148 (42 U.S.C. 18013), I am submitting to the Committee the 2024 *Report to Congress, Annual Report on Self-Insured Group Health Plans* prepared by the Department of Labor.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie A. Su".

JULIE A. SU
Acting Secretary of Labor

Enclosure

SECRETARY OF LABOR
WASHINGTON, D.C. 20210

March 1, 2024

The Honorable Virginia Foxx
Chair
Committee on Education and the Workforce
U.S. House of Representatives
Washington, DC 20515

Dear Chair Foxx:

In compliance with Section 1253 of the Patient Protection and Affordable Care Act, P.L. 111-148 (42 U.S.C. 18013), I am submitting to the Committee the 2024 *Report to Congress, Annual Report on Self-Insured Group Health Plans* prepared by the Department of Labor.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie A. Su".

JULIE A. SU
Acting Secretary of Labor

Enclosure

SECRETARY OF LABOR
WASHINGTON, D.C. 20210

March 1, 2024

The Honorable Richard Neal
Ranking Member
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

Dear Ranking Member Neal:

In compliance with Section 1253 of the Patient Protection and Affordable Care Act, P.L. 111-148 (42 U.S.C. 18013), I am submitting to the Committee the 2024 *Report to Congress, Annual Report on Self-Insured Group Health Plans* prepared by the Department of Labor.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie A. Su", written in a cursive style.

JULIE A. SU
Acting Secretary of Labor

Enclosure

SECRETARY OF LABOR
WASHINGTON, D.C. 20210

March 1, 2024

The Honorable Frank Pallone, Jr.
Ranking Member
Committee on Energy and Commerce
U.S. House of Representatives
Washington, DC 20515

Dear Ranking Member Pallone:

In compliance with Section 1253 of the Patient Protection and Affordable Care Act, P.L. 111-148 (42 U.S.C. 18013), I am submitting to the Committee the 2024 *Report to Congress, Annual Report on Self-Insured Group Health Plans* prepared by the Department of Labor.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie A. Su", written in a cursive style.

JULIE A. SU
Acting Secretary of Labor

Enclosure

SECRETARY OF LABOR
WASHINGTON, D.C. 20210

March 1, 2024

The Honorable Cathy McMorris Rodgers
Chair
Committee on Energy and Commerce
U.S. House of Representatives
Washington, DC 20515

Dear Chair Rodgers:

In compliance with Section 1253 of the Patient Protection and Affordable Care Act, P.L. 111-148 (42 U.S.C. 18013), I am submitting to the Committee the 2024 *Report to Congress, Annual Report on Self-Insured Group Health Plans* prepared by the Department of Labor.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie A. Su".

JULIE A. SU
Acting Secretary of Labor

Enclosure

SECRETARY OF LABOR
WASHINGTON, D.C. 20210

March 1, 2024

The Honorable Bernie Sanders
Chair
Committee on Health, Education,
Labor, and Pensions
United States Senate
Washington, DC 20510

Dear Chair Sanders:

In compliance with Section 1253 of the Patient Protection and Affordable Care Act, P.L. 111-148 (42 U.S.C. 18013), I am submitting to the Committee the 2024 *Report to Congress, Annual Report on Self-Insured Group Health Plans* prepared by the Department of Labor.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie A. Su", written in a cursive style.

JULIE A. SU
Acting Secretary of Labor

Enclosure

SECRETARY OF LABOR
WASHINGTON, D.C. 20210

March 1, 2024

The Honorable Robert Scott
Ranking Member
Committee on Education and the Workforce
U.S. House of Representatives
Washington, DC 20515

Dear Ranking Member Scott:

In compliance with Section 1253 of the Patient Protection and Affordable Care Act, P.L. 111-148 (42 U.S.C. 18013), I am submitting to the Committee the 2024 *Report to Congress, Annual Report on Self-Insured Group Health Plans* prepared by the Department of Labor.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie A. Su".

JULIE A. SU
Acting Secretary of Labor

Enclosure

SECRETARY OF LABOR
WASHINGTON, D.C. 20210

March 1, 2024

The Honorable Jason Smith
Chair
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

Dear Chair Smith:

In compliance with Section 1253 of the Patient Protection and Affordable Care Act, P.L. 111-148 (42 U.S.C. 18013), I am submitting to the Committee the 2024 *Report to Congress, Annual Report on Self-Insured Group Health Plans* prepared by the Department of Labor.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie A. Su".

JULIE A. SU
Acting Secretary of Labor

Enclosure

SECRETARY OF LABOR
WASHINGTON, D.C. 20210

March 1, 2024

The Honorable Ron Wyden
Chair
Committee on Finance
United States Senate
Washington, DC 20510

Dear Chair Wyden:

In compliance with Section 1253 of the Patient Protection and Affordable Care Act, P.L. 111-148 (42 U.S.C. 18013), I am submitting to the Committee the 2024 *Report to Congress, Annual Report on Self-Insured Group Health Plans* prepared by the Department of Labor.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie A. Su".

JULIE A. SU
Acting Secretary of Labor

Enclosure

SECRETARY OF LABOR
WASHINGTON, D.C. 20210

March 1, 2024

The Honorable Bill Cassidy
Ranking Member
Committee on Health, Education,
Labor, and Pensions
United States Senate
Washington, DC 20510

Dear Ranking Member Cassidy:

In compliance with Section 1253 of the Patient Protection and Affordable Care Act, P.L. 111-148 (42 U.S.C. 18013), I am submitting to the Committee the 2024 *Report to Congress, Annual Report on Self-Insured Group Health Plans* prepared by the Department of Labor.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie A. Su".

JULIE A. SU
Acting Secretary of Labor

Enclosure

Report to Congress

Annual Report
on Self-Insured Group Health Plans

Julie A. Su
Acting Secretary of Labor

March 2024



U.S. Department of Labor

Table of Contents

Executive Summary	3
Introduction	6
Section I. Required Form 5500 Group Health Plan Data	8
Number of Participants	10
New Plans	11
Benefits Offered	12
Funding and Benefit Arrangements	12
Plan Assets and Liabilities of Plans That Financed Benefits through Trusts	14
Contributions, Investments, and Expenses of Plans That Financed Benefits through Trusts	15
Section II. Additional Analysis of Financial Information on Employers Sponsoring Self-Insured, Mixed-Insured, and Fully Insured Group Health Plans	17
Section III. Conclusion	20

Annual Report to Congress on Self-Insured Group Health Plans

Executive Summary

The Patient Protection and Affordable Care Act¹ requires the Secretary of Labor to provide Congress with an annual report containing general information on self-insured employee health benefit plans and financial information of employers that sponsor such plans. The report must use data from the Annual Return/Report of Employee Benefit Plan (Form 5500), which many self-insured health plans must file annually with the Department of Labor. The first report was provided to Congress in March 2011.²

Along with this report, the Department is submitting two detailed appendices:

- Appendix A, Group Health Plans Report: Abstract of 2021 Form 5500 Annual Reports Reflecting Statistical Year Filings, provides detailed statistics describing group health plans that file a Form 5500.³
- Appendix B, Self-Insured Health Benefit Plans 2024: Based on Filings through Statistical Year 2021, explores statistical issues associated with Form 5500 health plan data and analyzes available data on the financial status of employers that sponsored group health plans and filed the Form 5500.⁴

This report presents data on health benefit plans' Form 5500 filings covering private-sector employees for statistical year 2021, the latest year for which complete data are available. Approximately 81,800 group health plans filed a Form 5500 for 2021, an increase of 10 percent from 2020. Of those plans, about 46,100 were self-insured, and 4,500 mixed self-insurance with insurance ("mixed-insured"). Self-insured plans covered nearly 35 million participants and held more than \$124 billion in assets, while mixed-insured plans covered more than 33 million participants and held \$164 billion in assets.

Table 1 summarizes aggregate statistics on plan counts, participants, and assets for self-insured and mixed-insured group health plans that filed a Form 5500 for statistical years 2020 and 2021.

¹ P.L. 111–148 (Mar. 23, 2010).

² Available at <https://www.dol.gov/sites/default/files/ebsa/researchers/statistics/retirement-bulletins/annual-report-on-self-insured-group-health-plans-2011.pdf>. The 2012–2023 reports are also available online at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/reports>. However, due to changes to the algorithm and methodology beginning with the 2013 report, the reports are not comparable over time.

³ This work was conducted for the Department by the Actuarial Research Corporation (ARC) under contract number 1605DC-19-F-00326.

⁴ This work was conducted for the Department by Advanced Analytical Consulting Group (AACG) under contract number 1605DC-19-C-0049.

Table 1. Group Health Plans That Filed Form 5500, Statistical Years 2020 and 2021*

Plan Type	2020		2021	
	Self-Insured Plans	Mixed-Insured Plans	Self-Insured Plans	Mixed-Insured Plans
All Plans	37,900	4,400	46,100	4,500
Participants	35 million	29 million	35 million	33 million
Active Participants†	31 million	25 million	31 million	28 million
Large Plans‡ Not Holding Assets in Trusts	19,200	3,500	19,300	3,700
Participants	23 million	21 million	23 million	25 million
Active Participants	22 million	19 million	22 million	22 million
All Plans Holding Assets in Trust	18,800	900	26,800	800
Participants	12 million	8 million	11 million	8 million
Active Participants	9 million	6 million	9 million	6 million
Assets	\$112 billion	\$157 billion	\$124 billion	\$164 billion
Contributions	\$61 billion	\$74 billion	\$62 billion	\$74 billion
Benefits	\$58 billion	\$74 billion	\$61 billion	\$76 billion

NOTES: All figures in this table have been rounded.

* The Department defines a “statistical year” Form 5500 filing population as all Form 5500 employee benefit plan filings with a plan year ending date between January 1 and December 31 of a given year.

† See <https://www.dol.gov/sites/dolgov/files/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2021-instructions.pdf>.

‡ Plans with at least 100 participants.

SOURCE: 2020 and 2021 Form 5500 filings.

Self-insured plan sponsors pay covered health expenses directly (either from their general assets or from a trust) as the plans incur claims. Fully insured plan sponsors generally pay premiums to insurers that assume the responsibility of paying claims. Mixed-insured plan sponsors retain claims-paying responsibility for some benefits but transfer the risk for the remaining benefits to insurers, therefore financing benefits using a mixture of self-insurance and insurance. Self-insurance is more common among larger group health plan sponsors, in part because the health expenses of larger group health plans are more predictable and, therefore, larger plan sponsors face less risk.

Self-insured and fully insured group health plans are governed by somewhat different rules. For example, the Employee Retirement Income Security Act (ERISA) preempts state laws regarding employee benefit plans, including health plans.⁵ However, states have the right to regulate the business of insurance and persons engaged in that business.⁶ State insurance laws may not deem an employee benefit plan to be an insurer, but states have jurisdiction over issuers that provide fully insured plans with coverage.

⁵ ERISA section 514(a)

⁶ ERISA section 514(b)(2)(A)

Generally, health benefit plans covering private-sector employees must file a Form 5500 if they have 100 or more participants. Regardless of size, plans must file a Form 5500 if they hold assets in trust or are identified as a Multiple Employer Welfare Arrangement (MEWA) or certain Entities Claiming Exception (ECE).

Most small (typically fewer than 100 participants), ERISA-covered group health plans do not hold assets in trust and, therefore, are not required to file a Form 5500. As a result, a large majority of small health benefit plans – including a significant but unknown number of small, self-insured plans – are not included in this report.

The Department estimates that there were about 2.5 million ERISA-covered group health plans covering approximately 134 million participants and beneficiaries in 2021.⁷ Only about 81,800 plans covering 83 million participants filed a 2021 Form 5500.⁸ Of those group health plans, about 35,700 (43.6 percent) filed at least one Schedule A (Insurance Information) for a group insurance policy covering health benefits,⁹ and roughly 28,200 plans (34.5 percent) reported holding assets and filed a Schedule H (Financial Information) or Schedule I (Financial Information–Small Plan).¹⁰

The Form 5500 does not collect data on plan sponsors' finances.¹¹ However, financial data for a subset of sponsoring employers that issue publicly traded equity or debt are available from other sources.¹² The financial strength of these plan sponsors varies considerably. Similar variation is found among employers that sponsor self-insured plans, mixed-insured plans, and fully insured plans.

⁷ EBSA health plan estimates are based on the 2021 Medical Expenditure Panel Survey, Insurance Component (MEPS-IC), and the 2019 County Business Patterns from the Census Bureau. Participant and beneficiary counts for calendar year 2021 are from Table 1A of the Health Insurance Coverage Bulletin: Abstract for the March 2022 Annual Social and Economic Supplement to the Current Population Survey, <https://www.dol.gov/sites/dolgov/files/EBSA/researchers/data/health-and-welfare/health-insurance-coverage-bulletin-2022.pdf>.

⁸ See Appendix A, Table A1.

⁹ See Appendix A, Table B1.

¹⁰ Statistics from Appendix A, Table A2, and ad-hoc tabulations produced by Actuarial Research Corporation (ARC).

¹¹ For multiemployer plans in particular, the plan sponsor is the association, committee, joint board of trustees, or other similar group of representatives of the parties who establish or maintain the plan and generally does not have finances separate from the plan.

¹² The analysis in this report relies on Bloomberg data, which uses Form 10-K filings and other sources to collect data on companies with public financial statements and generally includes companies with publicly traded stock or bonds.

Introduction

Section 1253 of the Patient Protection and Affordable Care Act¹³ requires the Secretary to prepare an aggregate annual report that includes certain general information on self-insured group health plans using data collected from the Annual Return/Report of Employee Benefit Plan (Form 5500),¹⁴ as well as certain data from financial filings of self-insured employers.

There are three categories of plans: self-insured plans, fully insured plans, and mixed-insured plans. Self-insured plan sponsors generally pay their plans' covered health expenses directly, as the plans incur claims. Fully insured plan sponsors typically pay premiums to insurers, which then assume the responsibility of paying claims. Mixed-insured plan sponsors are responsible for some benefits but transfer the risk for the other benefits to health insurers—that is, they finance benefits using a mixture of self-insurance and insurance.

The Form 5500 does not explicitly disclose whether a health plan is self-insured. However, there are key qualitative differences between the three plan categories,¹⁵ so the Department

¹³ P.L. 111–148

¹⁴ The following welfare plans, including group health plans, are not required to file a Form 5500, due to statutory exemptions from ERISA or regulatory exemptions:

- welfare plans (other than plans required to file the Form M-1) with fewer than 100 participants as of the beginning of the plan year (small plans) that are unfunded, fully insured, or a combination of insured and unfunded;
- welfare plans maintained outside the United States that serve mostly nonresident aliens;
- governmental plans;
- unfunded or insured welfare plans maintained for a select group of management or highly compensated employees only;
- plans maintained only to comply with workers' compensation, unemployment compensation, or disability insurance laws;
- welfare benefit plans that participate in a group insurance arrangement that files a Form 5500 on behalf of the plan;
- apprenticeship or training plans meeting certain conditions;
- certain dues financed unfunded welfare benefit plans where certain reports are filed under the Labor-Management Reporting and Disclosure Act;
- church plans; and
- welfare benefit plans maintained solely for the owner and/or spouse who wholly own a trade or business or the partners and/or spouses of partners in a partnership.

A small plan that (1) receives employee (or former employee) contributions during the plan year and does not use the contributions to pay insurance premiums or (2) uses a trust or separately maintained fund to hold plan assets or act as a conduit for the transfer of plan assets during the year is generally required to file. However, a small plan with employee contributions that are used to pay benefits instead of insurance premiums and is associated with a cafeteria plan under Internal Revenue Code section 125 may be treated as an unfunded welfare plan for annual reporting purposes if it meets certain Department requirements. (See 29 C.F.R. 2520.104-1 et seq.) In addition, plans that are MEWAs required to file the Form M-1 must file the Form 5500, regardless of plan size. See <https://www.dol.gov/sites/dolgov/files/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/forms/m1-2021.pdf>.

¹⁵ Annual Report on Self-Insured Group Health Plans, Section III, What is a Self-Insured Group Health Plan? (U.S. Department of Labor, March 2011). See

created an algorithm using filing characteristics to sort plans as self-insured, fully insured, or mixed-insured.

The methodologies for determining the plan universe for analysis and for determining group health plans' funding mechanism have periodically evolved since the March 2013 report. The Department has used its current methodologies to incorporate previous years' data into this report to facilitate comparisons over time.¹⁶ However, because of these methodology changes, one cannot identify trends over time merely by directly comparing the numbers in the reports.

In some instances, group health benefits are offered through a plan that provides coverage to the employees of two or more employers (and is not a collectively bargained arrangement). Such a plan generally constitutes a MEWA under ERISA and is required to file a Form 5500 regardless of size or holding of assets. The Department classifies and reports plans according to their sponsor type: single-employer plans, multiemployer¹⁷ plans, and multiple employer plans.¹⁸

<https://www.dol.gov/sites/dolgov/files/EBSA/researchers/statistics/retirement-bulletins/annual-report-on-self-insured-group-health-plans-2011.pdf>.

¹⁶ Subject to the following criteria, the analysis for this report is based on health benefit plans that filed a Form 5500 or Form 5500-SF.

1. Test filings, direct filing entity filings (including group insurance arrangements [GIAs], which can only file on behalf of participating plans if it is fully insured and uses a trust), duplicative filings, and filings for "one-participant" retirement plans with health plan features have been removed from the raw data set prior to analysis. Because some GIAs provide fully insured group health benefits, the number of participants receiving fully insured group health benefits that are covered by Title I of ERISA and reported on the Form 5500 may be understated. Information on the 49 Health GIAs that filed in 2021 is found in Appendix A of this report.
2. "Voluntary" filers (i.e., those that appear to meet the exception from the requirement to file based on the information provided, but still filed) have been excluded from the analysis. Filers with fewer than 100 beginning-of-year (BOY) participants and no assets held were dropped from the universe, including those with the following fields equal to zero or left blank on their Form 5500-SF or Schedule I or H:
 - a. Beginning/End-of-Year Assets, Liabilities, and Net Assets
 - b. Income, Expenses, and Net Income
3. For Form 5500-SF filers with fewer than 100 BOY participants and showing financial information, we have assumed that it was an appropriate filing and that the plan must be self-insured.
4. Terminating trusts and plans that file zero end-of-year (EOY) participants have been included.
5. For plans with missing EOY participants that are nonterminating, BOY participants have served as a proxy for EOY total and active participants.

¹⁷ A "multiemployer plan" as defined in ERISA section 3(37) is a plan to which more than one employer is required to contribute and which is maintained pursuant to one or more collective bargaining agreements between one or more employee organizations and more than one employer.

¹⁸ Beginning with the Statistical Year 2017 filings, any plan that self-identifies as a multiple employer plan is classified as a multiple employer plan. In addition, plans that identify as multiemployer plans are reclassified as multiple employer plans if they report a business code of offices of physicians or dentists, real estate, or legal services. Of the 81,800 group health plans in this year's report, 878 were classified as multiple employer plans. Of those, 276 were self-insured and 52 were mixed-insured.

Section I. Required Form 5500 Group Health Plan Data

Section 1253 of the Affordable Care Act requires the Department to submit information on several data items from the Form 5500:

- a) “general information on self-insured group health plans (including plan type, number of participants, benefits offered, funding arrangements, and benefit arrangements)”
- b) “data from the financial filings of self-insured employers (including information on assets, liabilities, contributions, investments, and expenses).”

The Form 5500 data presented below in response to these requirements should be carefully interpreted for several reasons.¹⁹

- The Department has information for these data items only for plans that are required to file a Form 5500. Generally, group health plans covering private-sector employees must file a Form 5500 only if they cover 100 or more participants, hold assets in trust, or constitute a plan MEWA. Governmental and church plans, regardless of size, are not required to file a Form 5500. Therefore, information on such plans is not available in the Form 5500 data and is not included in the statistics in this report.
- Self-insured welfare benefit plans, including group health plans, are generally required to file financial information only about assets they hold in trust. Thus, the aggregate financial statistics provided in this report are understated, as they do not include health benefits paid directly from plan sponsors’ general assets. Of the self-insured plans that filed a Form 5500 in 2021, 42 percent did not hold assets in trust and therefore did not report financial information.
- In cases where a single plan provides several different types of welfare benefits, health benefits provided under the plan may be reported together with certain other welfare benefits, such as disability or life insurance benefits, on a single Form 5500. This can make it difficult to determine how the different benefits are financed and whether the group health component of the plan is self-insured or fully insured.²⁰ As a result, the estimates presented here are subject to substantial uncertainty.

¹⁹ See the section titled “The Definition of Self-Insurance” in Appendix B for a detailed description of the Department’s method for estimating whether group health plans are self-insured, fully insured, or “mixed-insured,” based on the Form 5500 data.

²⁰ See report, Strengths and Limitations of Form 5500 Filings for Determining the Funding Mechanism of Employer-Provided Group Health Plans, at <https://www.dol.gov/sites/default/files/ebsa/researchers/analysis/health-and-welfare/strengths-and->

Table 2. Form 5500 Group Health Plans Summary Information, 2021 Statistical Year Filings

Plan Type	All Plans	Self-Insured Plans	Mixed-Insured Plans	Fully Insured Plans*
All Plans	81,800	46,100	4,500	31,200
Participants	83 million	35 million	33 million	15 million
Active Participants	73 million	31 million	28 million	14 million
Large Plans Not Holding Assets in Trusts	53,600	19,300	3,700	30,500
Participants	61 million	23 million	25 million	13 million
Active Participants	56 million	22 million	22 million	12 million
All Plans Holding Assets in Trust	28,200	26,800	800	700
Participants	22 million	11 million	8 million	2 million
Active Participants	17 million	9 million	6 million	2 million
Assets	\$303 billion	\$124 billion	\$164 billion	\$15 billion
Contributions	\$151 billion	\$62 billion	\$74 billion	\$15 billion
Benefits	\$151 billion	\$61 billion	\$76 billion	\$15 billion

NOTES: All figures in the table have been rounded. Totals may not equal the sum of the components due to rounding.

* Plans that report benefit payments are classified as fully insured only if other information on the Form 5500 filing suggests that these payments were made to insurance companies for the provision of benefits and not made directly to participants.

SOURCE: 2021 Form 5500 filings.

Plan Type by Funding Mechanism

Funding mechanism refers to the method a health plan uses to finance its benefits. Plan sponsors may choose to pay for health services directly through the sponsor's general assets, with plan assets by purchasing insurance to cover benefit obligations, or some combination. For the purposes of this report, the Department classifies those arrangements as "self-insured," "fully insured," or "mixed-insured" respectively.

Of the self-insured group health plans:

- about 44,900 were sponsored by single employers,
- fewer than 1,000 were multiemployer plans, and
- fewer than 300 were multiple employer plans.²¹

[limitations-of-form-5500-filings-for-determining-the-funding-mechanism-of-employer-provided-group-health-plans.pdf](#) for a discussion of the sensitivity of plans' funding categorizations. This work was conducted for the Department by Deloitte Financial Advisory Services LLP under task order number DOLB109330993.

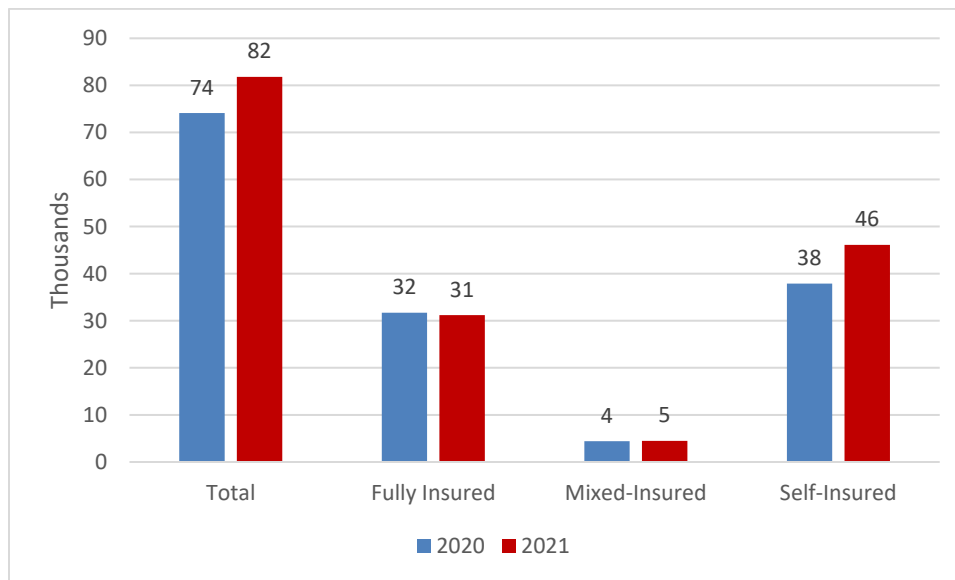
²¹ For certain Form 5500 reporting purposes, a "controlled group" or affiliated service group under Code section 414(b), (c), or (m) is generally considered a single employer.

Of the mixed-insured group health plans:

- about 4,100 were sponsored by single employers,
- about 300 were multiemployer plans, and
- more than 50 were multiple employer plans.²²

The number of group health plans that filed a Form 5500 increased by 10 percent between 2020 and 2021. While both mixed-insured and self-insured plans increased, the number of self-insured plans grew most significantly, at nearly 22 percent.²³ This growth was largely driven by a 49 percent increase in filings of small, self-insured plans.²⁴

Figure 1. Group Health Plans that Filed a Form 5500, 2020-2021



SOURCE: Appendix B, Tables 7 and 18.

Number of Participants

The approximately 46,100 self-insured group health plans covered 35 million participants, 31 million of whom were active participants. The 4,500 mixed-insured group health plans covered 33 million participants, 28 million of whom were active participants.²⁵

Plans covering a larger number of participants are more likely to be self-insured or mixed-insured than plans with fewer participants. While 54 percent of large plans were fully insured, only 18 percent of participants were covered by large, fully insured plans.²⁶

²² See Appendix A, Table A2.

²³ See Appendix A, Table A2.

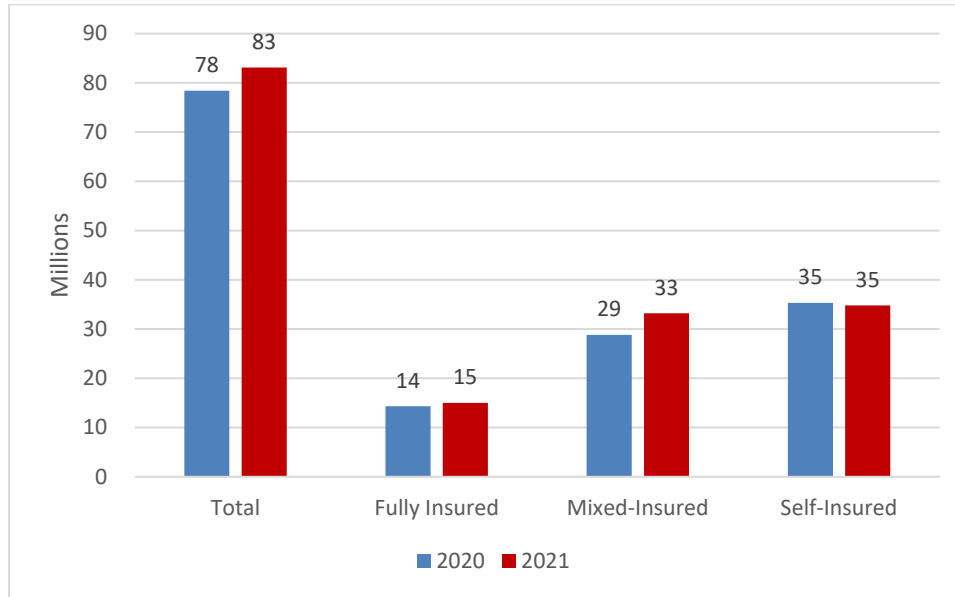
²⁴ See Appendix B, Table 18.

²⁵ See Appendix A, Table A1.

²⁶ See Appendix B, Table 5.

The number of plans and participants increased by more than 10 percent and nearly 6 percent, respectively, between 2020 and 2021. The distribution of participants by funding type remained largely unchanged, however, with only mixed-insured health plans showing modest growth in participants.²⁷

Figure 2. Participants in Group Health Plans that Filed a Form 5500, 2020-2021



SOURCE: Appendix B, Tables 7 and 18.

New Plans

New health plans are defined as health plans that checked the “first return/report filed for the plan” box on their Form 5500 filing.²⁸ Of the roughly 11,600 new group health plans, nearly 80 percent were small plans.

While new, large plans tended to be fully insured (73 percent), new, small plans were overwhelmingly self-insured (more than 99 percent), primarily due to an influx of filings by small, self-insured plans that participate in non-plan MEWAs.²⁹

Participants in new, large plans were split among funding types:

²⁷ See Appendix B, Table 7 and Table 18.

²⁸ Beginning with the 2013 Self-Insured Report to Congress, plans were identified as “new” if they checked the “first return/report filed for the plan” box on their Form 5500. Prior to this, plans were identified as “new” if they could not be matched to a plan filing in a prior year, going back to 2001, regardless of whether they reported the filing as their first filing. Consequently, the number of “new” plans in the current Self-Insured Report to Congress is not directly comparable to the numbers reported in years prior to 2013.

²⁹ See Appendix B, Table 8 and Table 21.

- 30 percent were covered by self-insured group health plans,
- 11 percent by mixed-insured group health plans, and
- 59 percent by fully insured plans.³⁰

However, 69 percent of participants in new, small plans were covered by self-insured plans.³¹

Benefits Offered

About 25,200 self-insured group health plans offered only health benefits, and nearly 20,900 offered health and other benefits.³²

Of the 4,500 mixed-insured plans, 140 offered only health benefits, and nearly 4,400 offered health and other benefits.³³

Funding and Benefit Arrangements

Funding Arrangements

A funding arrangement is the method by which the plan receives, holds, invests, and transmits assets that have not yet been used to provide benefits.

Among the self-insured group health plans, approximately:

- 1,600 indicated a trust-only funding arrangement,
- 1,600 indicated a funding arrangement of trust with insurance,
- 3,600 indicated funding from the sponsor's general assets only,
- 15,000 indicated funding from the sponsor's general assets combined with insurance,³⁴ and

³⁰ See Appendix B, Table 8.

³¹ See Appendix B, Table 21.

³² Note that a health-only plan does not imply that the sponsor only offers health benefits. For example, the sponsor could simultaneously offer a separate life insurance plan for which a separate Form 5500 filing exists. This report does not include information on welfare plans that do not provide health benefits.

³³ See Appendix A, Table A1. Totals do not sum due to rounding.

³⁴ The majority of plans indicating a funding arrangement of general assets combined with insurance filed a Schedule A (Insurance) for a nongroup health benefit. Alternatively, they were self-insured plans with stop-loss coverage or plans that check box 9a on the Form 5500 indicating insurance, but did not file a Schedule A.

- 24,000 indicated insurance alone,³⁵ some other combination of funding arrangements, or did not report any arrangement.³⁶

Among the mixed-insured group health plans, approximately:

- 200 indicated a trust-only funding arrangement,
- 300 indicated a funding arrangement of trust with insurance,
- 3,600 indicated funding from the sponsor's general assets combined with insurance,³⁷ and
- the remaining indicated insurance alone or some other combination of funding arrangements.³⁸

Benefit Arrangements

A benefit arrangement is the method by which the plan provides benefits to participants.

Among the self-insured group health plans, approximately:

- 1,000 indicated a benefit arrangement of a trust only,
- 2,200 indicated a benefit arrangement of trust with insurance,
- 3,300 indicated a benefit arrangement of the sponsor's general assets only,
- 15,600 indicated a benefit arrangement of the sponsor's general assets combined with insurance,³⁹ and
- 24,100 indicated insurance alone, some other combination of benefit arrangements, or did not report any arrangement.

Among the mixed-insured group health plans, approximately:

- 600 indicated a benefit arrangement of trust with insurance,
- 3,700 indicated a benefit arrangement of the sponsor's general assets combined with insurance, and

³⁵ Totals do not sum due to rounding. There were 477 of these plans that indicated "insurance alone" as a funding arrangement in their filing but were characterized as "self-insured" for this report. However, these plans also indicated stop-loss insurance, per-capita insurance premiums consistent with an administrative services only (ASO) contract, attached a Schedule H or I that suggested a trust and self-insurance, or a combination. As a result, the Department assigned a funding mechanism of "self-insured" despite the plan indicating a funding arrangement of "insurance alone" for purposes of this report.

³⁶ See Appendix A, Table A7.

³⁷ See Appendix A, Table A7. The 246 plans that were identified as mixed-insured and indicated a funding arrangement of a trust only also filed a Schedule A (Insurance) and reported a health insurance contract. Plans are deemed mixed-insured if the trust payments and the reported premium payments are more than 20 percent apart, if the percentage of participants covered by reported health insurance contracts is less than 50, or if the trust payments made directly to participants were substantial. (See Appendix B, pages 13–20)

³⁸ See Appendix A, Table A7.

³⁹ The self-insured plans that listed a benefit arrangement of the sponsor's general assets combined with insurance may have filed a Schedule A for a nongroup health benefit or stop-loss coverage, or they may have checked box 9a on the Form 5500 indicating insurance but did not file a Schedule A.

- the remaining indicated insurance or trust alone, or some other combination of benefit arrangements.⁴⁰

Stop-Loss Insurance

Self-insured plans may purchase stop-loss insurance to mitigate the risk of unexpectedly large medical claims. Stop-loss insurance contracts protect against claims that are catastrophic or unpredictable by covering claims costs that exceed a set amount for either a single enrollee or for aggregate claims over a determined period.

If a sponsor purchases stop-loss insurance for its own benefit, the stop-loss insurance is generally not required to be reported on Schedule A (Insurance). Accordingly, the existence of stop-loss insurance as part of the sponsor's arrangement for the plan is understated in Form 5500 filings, especially for those plans that do not use a trust.

From 2012 to 2021, the percentage of large group health plans that reported having stop-loss insurance gradually declined, from approximately 26 percent to 21 percent for self-insured plans and from 20 percent to 16 percent for large, mixed-insured plans.⁴¹

It was markedly different for small group health plans. The percentage of small, self-insured plans that reported having stop-loss insurance increased from 20 percent in 2012 to 48 percent in 2021, with a fairly steady growth throughout that period. The percentage of small, mixed-insured health plans reporting stop-loss insurance ranged from 46 percent to 69 percent from 2012 to 2021, though because of the small universe of these plans, the annual share reporting stop-loss insurance tends to be volatile.⁴²

Plan Assets and Liabilities of Plans That Financed Benefits through Trusts

Roughly 26,800 self-insured group health plans operated trusts, a 43 percent increase compared with 2020. These plans reported \$124 billion in assets (11 percent more than in 2020) and \$12 billion in liabilities (a 5 percent increase compared with 2020).

About 800 mixed-insured group health plans financed benefits through trusts, a 17 percent decrease compared with 2020. These plans reported \$164 billion in assets (roughly 5 percent more than in 2020) and more than \$21 billion in liabilities (14 percent more than in 2020).⁴³

⁴⁰ See Appendix A, Table A7. Totals may not sum due to rounding.

⁴¹ See Appendix B, Table 12.

⁴² See Appendix B, Table 22.

⁴³ See Appendix A, Table A2.

Contributions, Investments, and Expenses of Plans That Financed Benefits through Trusts

Contributions & Benefit Payments

Self-insured group health plans that financed benefits through a trust received approximately \$62 billion in contributions and paid approximately \$61 billion in benefit payments. Of the amount paid:

- \$48 billion was paid directly to participants or beneficiaries,
- \$6 billion was paid to insurance carriers for the provision of benefits,⁴⁴ and
- \$7 billion was reported as “other⁴⁵” and cannot be categorized.

Mixed-insured group health plans that financed benefits through a trust received approximately \$74 billion in contributions and paid approximately \$76 billion in benefit payments. Of the amount paid:

- \$58 billion was paid directly to participants or beneficiaries,
- \$16 billion was paid to insurance carriers for the provision of benefits, and
- \$2 billion was reported as “other” and cannot be categorized.⁴⁶

Administrative Expenses

Self-insured group health plans that financed benefits through a trust reported paying about \$4 billion in administrative expenses, with approximately:

- \$500 million in professional fees,
- \$1.4 billion in contract administrator fees,
- \$200 million in investment advisory and management fees, and
- \$1.7 billion in other administrative expenses⁴⁷.

Mixed-insured group health plans that financed benefits through a trust reported paying about \$4 billion in administrative expenses, with approximately:

- \$400 million in professional fees,

⁴⁴ Plans that self-insure health benefits may make payments to insurance companies for administrative services, stop-loss contracts, or insurance premiums for other types of benefits (such as dental or disability).

⁴⁵ Instructions for the 2021 Form 5500, Schedule H state this category includes all payments made to other organizations or individuals providing benefits. Generally, these are individual providers of welfare benefits such as legal services, day care services, training, and apprenticeship services.

⁴⁶ See Appendix A, Tables A4 and A5.

⁴⁷ Instructions for the 2021 Form 5500, Schedule H state other administrative expenses may include expenses for office supplies and equipment, cars, telephone, postage, rent, expenses associated with the ownership of a building used in the operation of the plan, and all miscellaneous expenses.

- \$1.8 billion in contract administrator fees,
- \$500 million in investment advisory and management fees, and
- \$1.4 billion in other administrative expenses.⁴⁸

Asset Holdings

The asset holdings reported by self-insured group health plans with 100 or more participants and who financed benefits through trusts were composed of:

- 7 percent in cash,
- 7 percent in U.S. government securities,
- 21 percent in direct filing entities (DFEs),
- 27 percent in mutual funds (also known as registered investment companies),
- 10 percent in debt instruments, and
- 8 percent in stock.⁴⁹

The asset holdings reported by mixed-insured group health plans with 100 or more participants and who financed benefits through trusts were composed of:

- 6 percent in cash,
- 16 percent in U.S. government securities,
- 12 percent in DFEs,
- 9 percent in mutual funds,
- 20 percent in debt instruments, and
- 6 percent in stock.⁵⁰

⁴⁸ Total for mixed-insured does not sum due to rounding. See Appendix A, Table A5.

⁴⁹ DFEs are pooled investment arrangements, including master trust investment accounts, insurance company pooled separate accounts, bank common/collective trusts, other plan asset pooled investment funds (103-12 investment entities), and group insurance arrangements (GIAs). A Form 5500 must be filed for a master trust investment account. A Form 5500 is not required for the other entities, but for plans to get reporting relief with respect to those entities, the entity must file a Form 5500. Each DFE lists the plans whose assets it holds on Form 5500, Schedule D Part 2.

⁵⁰ See Appendix A, Table A6.

Section II. Additional Analysis of Financial Information on Employers Sponsoring Self-Insured, Mixed-Insured, and Fully Insured Group Health Plans

Section 1253 of the Affordable Care Act requires this report to include data from the financial filings of self-insured employers, including information on assets, liabilities, contributions, investments, and expenses.

Data on the financial position of the plan sponsor or employer are not included in Form 5500 filings. In order to provide data on financial filings of self-insured employers, Form 5500 data were matched to Bloomberg financial data available for a select group of companies with publicly traded equity or debt.⁵¹ Analysis of financial measures – including revenue, market capitalization, profit, and number of employees – shows that companies offering self-insured or mixed-insured group health plans tend to be larger than companies offering fully insured plans.⁵²

The results of matching the 2021 Form 5500 data to the Bloomberg financial data were similar to the results for 2020. Approximately 3,300 Form 5500 filers, or 6 percent of large plans in the 2021 Form 5500 health plan data, were matched to the Bloomberg data. Because the Bloomberg data represents mostly large, publicly traded companies that are based in the United States, the findings cannot be generalized and applied to smaller, privately held companies or employers participating in multiemployer or multiple employer plans.⁵³ Of the participants in matched plans, 89 percent were covered through a plan with 5,000 or more participants.

Approximately 1,400 employers matched to a large, self-insured health plan. These plans were sponsored by employers reporting a median employee count of nearly 7,000, a median revenue of approximately \$2.9 billion, a median market capitalization of approximately \$5.4 billion, and a median profit of approximately \$208 million.

Approximately 1,000 employers matched to a large, mixed-insured health plan. These plans were sponsored by employers reporting a median employee count of nearly 14,000, a median revenue of approximately \$5.1 billion, a median market capitalization of approximately \$10.1 billion, and a median profit of approximately \$365 million.⁵⁴

⁵¹ Appendix B outlines this analysis. Bloomberg is a provider of financial and other data for private and public companies in the United States. The data include company characteristics, financial health, and financial size. Prior iterations of this report used corporate financial data from Capital IQ, which is very similar to Bloomberg data.

⁵² See Appendix B, Table 14, for the distribution of the measures for each of the three categories of plans.

⁵³ See Appendix B, Table 4. While this is a relatively small number, many companies that filed a Form 5500 are not represented in Bloomberg data because they may be exempt from publicly issuing financial statements. Sponsors may be privately held, based overseas, or not-for-profit and without publicly issued bonds; or the plan may be a multiemployer or multiple-employer plan.

⁵⁴ See Appendix B, Table 14. Not all financial information for all employers was reported in the Bloomberg data, so the number of observations used to calculate the reported medians varies significantly.

The matched companies' financial health was measured using three financial metrics: the ratio of profit to total debt, the ratio of cash and cash equivalent holdings to total debt, and the Altman Z-Score.⁵⁵ The distribution of their scores was reported by plan funding type.⁵⁶ Overall, the results varied.

Employers sponsoring large, fully insured plans have more cash flow relative to total debt than employers sponsoring mixed- or self-insured plans. As a result, a larger share of employers sponsoring fully insured plans were in the top two categories of the cash/debt measure than employers sponsoring either self-insured or mixed-insured plans. However, a larger share of employers sponsoring fully insured plans had worse scores for operating profit-to-debt ratio as well as worse Altman Z-scores than self-insured or mixed-insured plans.

This variance makes it difficult to draw conclusions regarding a company's financial health and its choice of funding mechanism for its health plan, particularly as this analysis is limited to large, publicly traded companies. It is noteworthy that, similar to prior years, there was generally greater variation in the financial health of companies sponsoring fully insured plans than self- or mixed-insured plans.

Plans filing a Form 5500 can also be matched across years to determine what changes the plan has undergone over time. From 2012 to 2021, nearly 86 percent of plans, on average, were matched to their previous years' filing.⁵⁷ While plans may switch their funding mechanism over time, less than 11 percent of large, established⁵⁸ plans do.⁵⁹ Large, established plans that do change their funding mechanism status continue to move away from being fully insured. Large, fully insured plans are more likely to terminate.⁶⁰

The increasing number of self-insured and mixed-insured plans as well as the increased share of participants covered by self-insured and mixed-insured plans may be explained by several trends.

First, and most notably, new, small, self-insured plans continue to grow, driven by a large number of small plans that participate in a MEWA. As a result, the majority of new plans are self-insured.⁶¹

Second, large, established, fully insured plans are more likely to change their funding mechanism or terminate than other large, established plans.⁶² Although large, new plans

⁵⁵ The Altman Z-Score is an index summarizing five financial measures that predict bankruptcy risk.

⁵⁶ See Appendix B, Figure 12.

⁵⁷ See Appendix B, Table 3. The analysis of small plan behavior over time is limited, as small plans may stop filing because their funding changed or because they terminated.

⁵⁸ For this purpose, "established plans" are those that did not indicate being initial or final filings on their Form 5500.

⁵⁹ See Appendix B, Table 10.

⁶⁰ See Appendix B, Table 11.

⁶¹ See Appendix B, Table 8 and Table 21.

⁶² See Appendix B, Table 10 and Table 11.

are less likely to switch to self or mixed-insurance, there are considerably fewer new, large plans overall.⁶³ Thus, large plans do move, on net, away from full insurance.

Lastly, the participant growth in mixed-insured plans seems to be driven, in part, by several large, self-insured plans switching into the mixed-insured category, as well as one particularly large mixed-insured plan that grew by more than 2 million participants between 2020 and 2021.

⁶³ See Appendix B, pp. 26-27 for counts of “new” and “established” plans.

Section III. Conclusion

This annual report provides the most detailed statistics currently available on self-insured group health plans that filed a Form 5500 and on the sponsors of such plans that issue publicly traded equity or debt. This report also documents the limited scope of such data and the complexities involved in interpreting it.

The Department recognizes the importance of quality data and strives to further enhance this report and its underlying statistics to continue to inform Congress about these plans and their sponsors' financial information.

Group Health Plans Report

Abstract of 2021 Form 5500 Annual Reports

Reflecting Statistical Year Filings

Data Extracted on 5/2/2023



EMPLOYEE BENEFITS SECURITY ADMINISTRATION
UNITED STATES DEPARTMENT OF LABOR

September 2023
Version 1.0

TABLE OF CONTENTS

Highlights.....	1-3
------------------------	------------

SECTION A: SUMMARY OF FORM 5500, SCHEDULE H, AND SCHEDULE I

A1. Number of Group Health Plans, Total Participants, Active Participants, Assets, Contributions, and Benefits <i>by type of benefit and type of insurance, 2021.....</i>	4-5
A2. Number of Group Health Plans, Total Participants, Assets, and Liabilities <i>by type of insurance and type of plan, 2021.....</i>	6-7
A3. Number of Participants in Group Health Plans <i>by type of insurance, type of plan, and type of participant, 2021....</i>	8-9
A4. Selected Income of Group Health Plans <i>by type of insurance and type of plan, 2021.....</i>	10-11
A5. Selected Expenses of Group Health Plans <i>by type of insurance and type of plan, 2021.....</i>	12-13
A6. Balance Sheet of Group Health Plans with 100 or More Participants and Trusts <i>by type of insurance and type of plan, 2021.....</i>	14
A7. Number of Group Health Plans <i>by type of insurance, type of plan, and method of funding, 2021.....</i>	15-18
A8. Number of Group Health Plans and Total Participants <i>by collective bargaining status, type of insurance, and type of plan, 2021.....</i>	19-20

A9. Distribution of Group Health Plans <i>by type of insurance, type of plan, and number of participants, 2021.....</i>	21-22
A10. Distribution of Group Health Plans <i>by type of insurance, type of plan, and industry, 2021.....</i>	23-24
A11. Distribution of Group Health Plan Participants <i>by type of insurance, type of plan, and number of participants, 2021.....</i>	25
A12. Distribution of Group Health Plan Participants <i>by type of insurance, type of plan, and industry, 2021.....</i>	26-27

SECTION B: SUMMARY OF SCHEDULE A

B1. Number of Group Health Plans and Total Participants <i>by type of insurance and type of insurance contracts, 2021.....</i>	28-29
B2. Distribution of Group Health Plans <i>by type of insurance, type of plan, and number of health insurance contracts, 2021.....</i>	30-31
B3. Distribution of Group Health Plan Participants <i>by type of insurance, type of plan, and number of health insurance contracts, 2021.....</i>	32-33
B4. Premiums Paid by Group Health Plans <i>by type of insurance, type of plan, and type of insurance contracts, 2021.....</i>	34-35

Appendix A1: Plan Funding Classification.....	36-41
--	--------------

Appendix A2: Group Insurance Arrangements.....	42-46
---	--------------

HIGHLIGHTS FROM THE 2021 FORM 5500 GROUP HEALTH PLANS REPORT

Group health plans filing a Form 5500 represent a diverse subset of private sector, employer-sponsored group health plans. These plans have numerous benefit structures, funding arrangements, and relationships to insurance that necessitate careful classification and interpretation to present meaningful statistics. For this report, the Employee Benefits Security Administration (EBSA) classified these plans as either self-insured, fully insured, or having both self-insured and fully insured characteristics (mixed-insured). Appendix A1 at the end of this report provides more information on the classification methodology. For this report, Form 5500 filings with plan year ending dates in 2021 are included.

Number of Group Health Plans, 2015-2021

Year	All Plans	Plans with 100 or More Participants (end of year)	Plans with Fewer Than 100 Participants (end of year)
2015	54,488	51,367	3,121
2016	56,211	53,078	3,133
2017	57,750	54,052	3,698
2018	60,530	55,387	5,143
2019	65,798	56,325	9,473
2020	74,054	57,227	16,827
2021	81,805	57,082	24,723

Source: Table A2 and the 2015-2021 Group Health Plans Reports.

The universe of group health plans filing the Form 5500 has grown more rapidly over the past several years, almost entirely due to an influx of filings from smaller plans. Specifically, the number of group health plans filing the Form 5500 that reported fewer than 100

participants at the end of the year—almost all of which were self-insured—grew from about 9,000 plans in 2019 to nearly 25,000 plans in 2021. Meanwhile, the number of group health plans reporting more than 100 participants has increased much more slowly over the same period. The increase in small, self-insured plans was largely driven by plans appearing to participate in a non-plan Multiple Employer Welfare Arrangement (MEWA).¹

This Form 5500 filing trend does not necessarily reflect a broad shift in private sector, employer-sponsored group health coverage in the U.S. Rather, these statistics merely indicate an increase in prevalence of certain types of plans that are required to file the Form 5500, such as those participating in non-plan MEWAs.

Other findings from private sector, employer-sponsored group health plans filing Form 5500 series welfare reports for plan year 2021 are summarized below.

This document is Appendix A to the Report to Congress: Annual Report on Self-Insured Group Health Plans for 2024.

Plan Type Characteristics

- In 2021, about 82,000 private sector, employer-sponsored group health plans filed the Form 5500. Roughly 46,000, or 56 percent, were self-insured. About 31,000, or 38 percent, were fully insured. Approximately 5,000, or 6 percent, were mixed-insured. (See Table A1.)
- Of the roughly 82,000 group health plans mentioned above, about 34 percent offered only health benefits. Conversely, 66 percent offered other welfare benefits (such as dental, vision, life, disability, etc.) in addition to health benefits.² Of the approximately 54,000 plans that offer coverages in addition to

¹ MEWAs that are not welfare benefit plans are not required to file the Form 5500, but individual participating employer plans must separately satisfy applicable annual reporting requirements.

² For the remainder of this report, health benefits exclude vision and dental benefits to match the separate identification of those benefit types on the Form 5500 Annual Return/Report of Employee Benefit Plan. See 2021 Form 5500 instructions at <https://www.dol.gov/sites/default/files/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2021-instructions.pdf>.

health coverage, 53 percent were fully insured, 39 percent were self-insured, and 8 percent were mixed-insured. (See Table A1.)

- Of the self-insured plans that indicated they only provide health benefits, 97 percent did not report any type of insurance on Schedule A. Only 14 percent of self-insured plans providing both health and other benefits did the same. This indicates that even for self-insured plans, other benefits were more likely to be fully insured.³
- Of all private sector, single-employer group health plans that filed a 2021 Form 5500, 38 percent provided fully insured health benefits to their employees. Multiemployer group health plans were much less likely to provide fully insured health benefits; only 16 percent of those plans did so in 2021. Roughly 63 percent of multiple-employer plans provided fully insured health benefits. (See Table A2.)
- Of the approximately 46,000 group health plans categorized as self-insured, about 45,000 were single-employer plans, about 1,000 were multiemployer, and the remaining 300 were multiple-employer. Of the approximately 31,000 group health plans categorized as fully insured, nearly all were single-employer plans, but about 200 were multiemployer plans and 600 were multiple-employer plans. Of the approximately 5,000 group health plans categorized as mixed-insured, the majority were single-employer, but about 300 were multiemployer, and fewer than 100 were multiple-employer. (See Table A2.)
- Of the 82,000 group health plans that filed a 2021 Form 5500, approximately 17,000 indicated a funding arrangement of insurance only, more than 2,000 indicated a funding arrangement

of a trust only, and 5,000 indicated a funding arrangement of general assets of the sponsor only. The remaining 58,000 group health plan filers indicated some combination of funding arrangements (35,000) or did not report any arrangement (23,000).⁴ The most common combination of funding arrangements, reported by 32,000 plans, was general assets of the sponsor and insurance. (See Table A7.)

Number of End of Year Participants

- Of the approximately 83 million participants in group health plans filing a 2021 Form 5500, 42 percent, or 35 million, were covered under self-insured group health plans. (See Table A2.)
- About 42 percent of self-insured group health plans and 83 percent of mixed-insured group health plans covered 100 or more participants and did not operate a trust. Nearly all of the fully insured group health plans covered 100 or more participants and did not operate a trust.⁵ (See Table A2.)
- The mean and median number of participants in group health plans in 2021 were about 1,000 and 200, respectively. The means for self-insured, mixed-insured, and fully insured were 800, 7,400, and 500, respectively. The medians for self-insured, mixed-insured, and fully insured were less than 100, 1,300, and 200, respectively. (See Table A9.)

Assets and Liabilities

- In total, group health plans that filed a Form 5500 held about \$303 billion in assets as of the end of 2021. Self-insured group health plans held approximately \$124 billion, mixed-insured group

³ The statistics in this note were tabulated using the 2021 Group Health Plans Research File, which contains the data underlying the tables presented in this Report. For more information and to access the data, please visit <https://www.dol.gov/agencies/ebsa/researchers/data/group-health-plan-data>.

⁴ Although information on insurance contracts and plan assets are reported on the Form 5500-SF, the Form 5500-SF does not require plans to separately identify the funding or benefit arrangements as insured, trust, Code section 413(e) insurance contracts, or general assets of the sponsor.

⁵ However, this is a data restriction that results from the regulatory exemption from Form 5500 filing provided to welfare benefit plans (other than plans required to file the Form M-1) covering fewer than 100 participants as of the beginning of the plan year that are unfunded, fully insured, or a combination of insured and unfunded, as specified in 29 CFR 2520.104-20. For more information on filing requirements and exemptions, see Appendix A1.

health plans held \$164 billion, and fully insured group health plans held about \$15 billion. (See Table A2.)

- Despite comprising only 6 percent of plans, mixed-insured plans covered 40 percent of end-of-year participants and owned about 54 percent of all group health plan assets held in trusts. Therefore, a relatively small number of plans drive many of the aggregate statistics presented in this report. (See Table A2.) For instance, of the 20 largest plans by asset size, 10 were mixed-insured and held approximately \$102 billion, or over one-third of total health plan assets.⁶
- Self-insured group health plans with trusts and covering 100 or more participants held approximately 14 percent of their assets in cash and U.S. Government securities, 21 percent in direct filing entities (DFEs), 27 percent in mutual fund companies (registered investment companies), 10 percent in debt instruments, and 8 percent in stock. Mixed-insured group health plans with trusts and covering 100 or more participants held approximately 22 percent of their assets in cash and U.S. Government securities, 12 percent in DFEs, 9 percent in mutual fund companies, 20 percent in debt instruments, and 6 percent in stock. (See Table A6.)
- Form 5500 group health plan filers reported \$35 billion in liabilities as of the end of 2021. Approximately \$12 billion was reported by self-insured group health plans, \$22 billion by mixed-insured group health plans, and \$2 billion by fully insured group health plans. (See Table A2.)
- The \$12 billion in liabilities reported by self-insured plans represented 20 percent of total benefit payments made by self-insured plans and roughly 19 percent of total contributions to self-insured plans. These liabilities were all reported by plans with trusts, because, by definition, plans without trusts report no

assets or liabilities. The liabilities reported in no way reflect all future health and welfare benefit obligations of the group health plans presented in this report. (See Tables A2, A4, and A5.)

Annual Cash Flows

- Overall, group health plans with trusts reported receiving approximately \$151 billion in contributions in 2021, with nearly \$124 billion contributed by the employers and approximately \$25 billion contributed by the plan participants. Plans with fewer than 100 participants accounted for roughly \$3 billion of these contributions. (See Table A4.)
- In 2021, group health plans filing a Form 5500 that used trusts posted investment income gains of approximately \$21 billion. About \$10 billion was gained by self-insured group health plans, \$10 billion was gained by mixed-insured group health plans, and \$1 billion was gained by fully insured group health plans. (See Table A4.)
- Self-insured group health plans that filed a 2021 Form 5500, covered 100 or more participants, and used trusts made benefit payments of \$48 billion directly to participants and \$6 billion to insurance carriers. Mixed-insured plans that covered 100 or more participants and used trusts made benefit payments to participants totaling about \$57 billion and to insurance carriers of \$16 billion. Fully insured plans that covered 100 or more participants and used trusts paid about \$2 billion directly to participants and \$11 billion to insurance carriers for provision of benefits. (See Table A5.)
- In total, group health plans filing a 2021 Form 5500 reported about \$9 billion in administrative expenses.⁷ Self-insured, mixed-insured, and fully insured plans reported \$4 billion, \$4 billion, and \$1 billion, respectively. (See Table A5.)

⁶ The statistics in this note were tabulated using the 2021 Group Health Plans Research File, which contains the data underlying the tables presented in this Report. For more information and to access the data, please visit <https://www.dol.gov/agencies/ebsa/researchers/data/group-health-plan-data>.

⁷ When applicable, Form 5500 filers report administrative expenses on either Schedule H – Financial Information, Part II – Income and Expense Statement, line number 2(i) – Administrative expenses or on Schedule I – Financial Information, Part I – Income, Expenses, and Transfers for this Plan Year, line number 2(h). Form 5500-SF filers report administrative expenses in Part III – Financial Information, line number 8(f).

**Table A1. Number of Group Health Plans, Total Participants,
Active Participants, Assets, Contributions, and Benefits
by type of benefit and type of insurance, 2021**

All Plans

Type of Benefit	Number of Plans	Total Participants, End of Year (thousands) ¹	Active Participants, End of Year (thousands) ²	Total Assets (millions)	Total Contributions (millions) ³	Total Benefits (millions) ⁴
Total	81,805	83,101	72,541	\$302,967	\$151,419	\$151,445
Health Benefits Only	27,560	4,826	4,070	15,945	6,848	6,780
Health and Other Benefits	54,245	78,275	68,471	287,021	144,571	144,664
Health and Dental	1,255	1,094	837	6,050	3,544	3,752
Health and Vision	482	402	303	2,016	1,962	2,014
Health and Non-Health ⁵	2,037	7,555	6,015	21,648	5,434	5,821
Health, Dental, and Vision	3,038	3,667	3,163	18,341	10,470	10,232
Health, Dental, and Non-Health ⁵	3,941	3,662	2,770	21,885	7,966	8,908
Health, Vision, and Non-Health ⁵	626	828	704	6,172	2,576	2,585
Health, Dental, Vision, and Non-Health ⁵	42,866	61,067	54,679	210,909	112,619	111,353

Self-Insured

Type of Benefit	Number of Plans	Total Participants, End of Year (thousands) ¹	Active Participants, End of Year (thousands) ²	Total Assets (millions)	Total Contributions (millions) ³	Total Benefits (millions) ⁴
Total	46,100	34,845	30,868	\$124,172	\$62,172	\$60,686
Health Benefits Only	25,210	3,242	2,664	12,012	5,032	4,954
Health and Other Benefits	20,890	31,602	28,205	112,159	57,139	55,732
Health and Dental	610	560	450	3,651	1,059	1,154
Health and Vision	238	262	201	1,253	1,347	1,342
Health and Non-Health ⁵	1,166	6,333	5,085	13,537	4,584	4,822
Health, Dental, and Vision	1,771	1,976	1,653	12,127	5,022	4,856
Health, Dental, and Non-Health ⁵	1,621	1,632	1,387	6,461	4,488	4,695
Health, Vision, and Non-Health ⁵	246	439	364	4,902	1,782	1,818
Health, Dental, Vision, and Non-Health ⁵	15,238	20,401	19,065	70,229	38,858	37,045

(continued...)

**Table A1. Number of Group Health Plans, Total Participants,
Active Participants, Assets, Contributions, and Benefits
by type of benefit and type of insurance, 2021**

Mixed-Insured

Type of Benefit	Number of Plans	Total Participants, End of Year (thousands) ¹	Active Participants, End of Year (thousands) ²	Total Assets (millions)	Total Contributions (millions) ³	Total Benefits (millions) ⁴
Total	4,502	33,234	27,768	\$164,284	\$73,977	\$75,544
Health Benefits Only	140	557	459	3,332	1,597	1,611
Health and Other Benefits	4,362	32,676	27,309	160,952	72,380	73,933
Health and Dental	69	362	242	1,757	2,415	2,488
Health and Vision	13	45	21	619	75	118
Health and Non-Health ⁵	109	788	593	6,712	676	802
Health, Dental, and Vision	122	1,239	1,080	5,930	4,451	4,447
Health, Dental, and Non-Health ⁵	214	1,349	763	14,544	2,977	3,714
Health, Vision, and Non-Health ⁵	54	217	190	1,155	762	712
Health, Dental, Vision, and Non-Health ⁵	3,781	28,677	24,420	130,236	61,024	61,652

Fully Insured

Type of Benefit	Number of Plans	Total Participants, End of Year (thousands) ¹	Active Participants, End of Year (thousands) ²	Total Assets (millions)	Total Contributions (millions) ³	Total Benefits (millions) ⁴
Total	31,203	15,023	13,905	\$14,511	\$15,270	\$15,215
Health Benefits Only	2,210	1,027	948	602	219	216
Health and Other Benefits	28,993	13,996	12,956	13,910	15,051	14,999
Health and Dental	576	172	145	642	69	110
Health and Vision	231	96	81	144	540	554
Health and Non-Health ⁵	762	434	337	1,400	174	197
Health, Dental, and Vision	1,145	452	429	284	997	929
Health, Dental, and Non-Health ⁵	2,106	681	620	880	501	499
Health, Vision, and Non-Health ⁵	326	172	150	115	32	55
Health, Dental, Vision, and Non-Health ⁵	23,847	11,989	11,194	10,444	12,737	12,657

NOTES: Total participants, active participants, and total assets are tabulated as of the end of the plan year.

Some totals do not equal the sum of the components due to rounding.

¹ This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

² Form 5500-SF filers report both total and active participants. As a result, retired or separated participants are imputed based on the historical distribution of retired or separated participants either receiving benefits or entitled to future benefits.

³ This report defines Total Contributions as employer and employee contributions.

⁴ Amounts shown include both benefits paid directly to participants and beneficiaries from trust funds and premium payments made by plans to insurance carriers. Amounts exclude benefits paid directly by insurance carriers.

⁵ Non-health benefits include life insurance, supplemental unemployment, temporary disability, and long-term disability.

SOURCE: 2021 Form 5500 filings.

**Table A2. Number of Group Health Plans, Total Participants, Assets, and Liabilities
by type of insurance and type of plan, 2021**

All Plans																	
Summary Statistics by Type of Benefit	All Plans				Self-Insured				Mixed-Insured				Fully Insured				
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	
	Number of Plans	81,805	79,414	1,513	878	46,100	44,863	961	276	4,502	4,145	305	52	31,203	30,406	247	550
	Health Benefits Only	27,560	27,383	53	124	25,210	25,109	43	58	140	128	3	9	2,210	2,146	7	57
	Health and Other Benefits	54,245	52,031	1,460	754	20,890	19,754	918	218	4,362	4,017	302	43	28,993	28,260	240	493
	Total Participants, End of Year (thousands) ²	83,101	75,097	5,160	2,844	34,845	30,688	3,030	1,126	33,234	31,019	1,642	573	15,023	13,390	488	1,145
	Health Benefits Only	4,826	4,326	149	352	3,242	2,987	138	118	557	379	2	176	1,027	960	9	58
	Health and Other Benefits	78,275	70,772	5,011	2,492	31,602	27,701	2,893	1,008	32,676	30,640	1,640	397	13,996	12,430	479	1,087
	Assets (millions)	\$302,967	\$179,180	\$118,728	\$5,059	\$124,172	\$51,395	\$69,685	\$3,092	\$164,284	\$120,483	\$42,397	\$1,404	\$14,511	\$7,302	\$6,646	\$564
	Health Benefits Only	15,945	12,310	3,428	207	12,012	8,864	3,011	137	3,332	2,902	411	19	602	544	6	52
Health and Other Benefits	287,021	166,870	115,299	4,852	112,159	42,531	66,673	2,955	160,952	117,581	41,986	1,385	13,910	6,758	6,640	512	
Liabilities (millions)	\$35,168	\$14,228	\$19,521	\$1,419	\$12,109	\$2,620	\$8,365	\$1,124	\$21,548	\$11,033	\$10,374	\$141	\$1,511	\$575	\$783	\$154	
Health Benefits Only	959	595	228	136	663	330	224	110	276	265	3	9	20	1	2	17	
Health and Other Benefits	34,209	13,633	19,293	1,283	11,446	2,291	8,141	1,014	21,272	10,769	10,371	133	1,490	573	781	136	

Plans with 100 or More Participants and Trusts

Summary Statistics by Type of Benefit	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Number of Plans	3,476	1,816	1,385	275	2,384	1,336	903	145	609	298	289	22	483	182	193	108
Health Benefits Only	475	395	38	42	420	357	33	30	27	20	3	4	28	18	2	8
Health and Other Benefits	3,001	1,421	1,347	233	1,964	979	870	115	582	278	286	18	455	164	191	100
Total Participants, End of Year (thousands) ²	21,450	14,956	5,128	1,367	11,180	7,404	3,027	749	7,954	6,175	1,629	151	2,317	1,377	472	467
Health Benefits Only	879	649	140	90	686	483	137	66	159	149	2	8	33	16	*/	17
Health and Other Benefits	20,572	14,307	4,988	1,276	10,493	6,921	2,890	683	7,795	6,025	1,627	143	2,284	1,361	472	451
Assets (millions)	\$300,893	\$177,292	\$118,559	\$5,041	\$122,471	\$49,800	\$69,584	\$3,086	\$164,162	\$120,373	\$42,385	\$1,404	\$14,260	\$7,119	\$6,590	\$551
Health Benefits Only	15,119	11,498	3,414	207	11,323	8,189	2,997	137	3,279	2,849	411	19	518	460	6	52
Health and Other Benefits	285,773	165,794	115,145	4,834	111,148	41,612	66,587	2,950	160,883	117,524	41,974	1,385	13,742	6,659	6,584	500
Liabilities (millions)	\$34,938	\$14,006	\$19,515	\$1,416	\$11,888	\$2,403	\$8,362	\$1,123	\$21,545	\$11,031	\$10,373	\$141	\$1,505	\$571	\$781	\$153
Health Benefits Only	776	413	228	135	480	148	223	109	275	264	3	9	20	1	2	17
Health and Other Benefits	34,161	13,593	19,287	1,281	11,407	2,256	8,138	1,013	21,270	10,767	10,370	133	1,484	570	779	135

(continued...)

**Table A2. Number of Group Health Plans, Total Participants, Assets, and Liabilities
by type of insurance and type of plan, 2021**

Plans with 100 or More Participants and No Trusts

Summary Statistics by Type of Benefit	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Number of Plans	53,606	53,004	27	575	19,329	19,202	4	123	3,735	3,703	3	29	30,542	30,099	20	423
Health Benefits Only	4,600	4,516	5	79	2,405	2,378	-	27	56	51	-	5	2,139	2,087	5	47
Health and Other Benefits	49,006	48,488	22	496	16,924	16,824	4	96	3,679	3,652	3	24	28,403	28,012	15	376
Total Participants, End of Year (thousands) ²	61,427	59,923	28	1,476	23,453	23,075	1	377	25,274	24,839	13	422	12,700	12,009	14	677
Health Benefits Only	3,783	3,513	9	261	2,395	2,342	-	52	396	228	-	168	993	943	9	41
Health and Other Benefits	57,643	56,410	19	1,215	21,059	20,733	1	325	24,878	24,611	13	254	11,707	11,066	5	636
Assets (millions)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health Benefits Only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health and Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities (millions)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health Benefits Only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health and Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Plans with Fewer Than 100 Participants and Trusts

Summary Statistics by Type of Benefit	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Number of Plans	24,723	24,594	101	28	24,387	24,325	54	8	158	144	13	1	178	125	34	19
Health Benefits Only	22,485	22,472	10	3	22,385	22,374	10	1	57	57	-	-	43	41	-	2
Health and Other Benefits	2,238	2,122	91	25	2,002	1,951	44	7	101	87	13	1	135	84	34	17
Total Participants, End of Year (thousands) ²	224	219	4	1	212	209	2	*/	6	5	*/	-	6	4	2	1
Health Benefits Only	164	164	*/	*/	162	161	*/	*/	2	2	-	-	1	1	-	*/
Health and Other Benefits	60	55	4	1	50	48	2	*/	4	4	*/	-	5	3	2	1
Assets (millions)	\$2,074	\$1,888	\$168	\$18	\$1,700	\$1,595	\$100	\$5	\$122	\$110	\$12	-	\$252	\$183	\$56	\$13
Health Benefits Only	826	811	14	*/	689	675	14	*/	53	53	-	-	84	84	-	*/
Health and Other Benefits	1,248	1,076	154	18	1,011	920	86	5	69	57	12	-	168	99	56	13
Liabilities (millions)	\$230	\$222	\$6	\$3	\$222	\$217	\$3	\$1	\$3	\$2	\$1	-	\$6	\$3	\$2	\$1
Health Benefits Only	183	183	*/	*/	182	182	*/	*/	*/	*/	-	-	*/	*/	-	*/
Health and Other Benefits	48	40	5	3	39	35	3	1	2	1	1	-	6	3	2	1

NOTES: Participants, assets, and liabilities are tabulated as of the end of the plan year.

Some totals do not equal the sum of the components due to rounding.

¹ This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

² This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

*/ Fewer than 500 participants.

*/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table A3. Number of Participants in Group Health Plans
by type of insurance, type of plan, and type of participant, 2021
(thousands)

All Plans																
Type of Participant	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Active Participants, End of Year ²	72,541	65,812	4,087	2,642	30,868	27,547	2,256	1,065	27,768	25,822	1,387	559	13,905	12,443	444	1,018
Retired or Separated Participants Receiving Benefits, End of Year	9,504	8,302	1,009	193	3,541	2,765	717	58	4,970	4,711	250	9	993	826	42	125
Other Retired or Separated Participants Entitled to Future Benefits, End of Year	1,056	983	64	9	435	376	57	3	496	487	5	5	125	121	2	2
Total Participants, End of Year	83,101	75,097	5,160	2,844	34,845	30,688	3,030	1,126	33,234	31,019	1,642	573	15,023	13,390	488	1,145

Plans with 100 or More Participants and Trusts

Type of Participant	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Active Participants, End of Year ²	16,526	11,248	4,056	1,222	8,665	5,699	2,253	713	6,263	4,741	1,374	147	1,599	808	428	362
Retired or Separated Participants Receiving Benefits, End of Year	4,680	3,529	1,009	143	2,367	1,615	717	35	1,637	1,384	250	3	676	529	42	105
Other Retired or Separated Participants Entitled to Future Benefits, End of Year	244	179	64	1	147	90	57	1	54	49	5	*/	43	40	2	*/
Total Participants, End of Year	21,450	14,956	5,128	1,367	11,180	7,404	3,027	749	7,954	6,175	1,629	151	2,317	1,377	472	467

(continued...)

Table A3. Number of Participants in Group Health Plans
by type of insurance, type of plan, and type of participant, 2021
(thousands)

Plans with 100 or More Participants and No Trusts

Type of Participant	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Active Participants, End of Year ²	55,807	54,361	27	1,419	22,006	21,653	1	352	21,500	21,076	12	411	12,301	11,632	14	655
Retired or Separated Participants Receiving Benefits, End of Year	4,808	4,758	*/	49	1,159	1,136	-	23	3,332	3,326	*/	6	317	296	*/	20
Other Retired or Separated Participants Entitled to Future Benefits, End of Year	812	804	-	8	288	286	-	2	442	437	-	5	82	81	-	1
Total Participants, End of Year	61,427	59,923	28	1,476	23,453	23,075	1	377	25,274	24,839	13	422	12,700	12,009	14	677

Plans with Fewer Than 100 Participants and Trusts

Type of Participant	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Active Participants, End of Year ²	208	203	4	1	197	195	2	*/	5	5	*/	-	5	3	1	1
Retired or Separated Participants Receiving Benefits, End of Year	16	15	*/	*/	14	14	*/	*/	*/	*/	*/	-	1	1	*/	*/
Other Retired or Separated Participants Entitled to Future Benefits, End of Year	1	1	*/	*/	1	1	*/	*/	*/	*/	-	-	*/	*/	*/	-
Total Participants, End of Year	224	219	4	1	212	209	2	*/	6	5	*/	-	6	4	2	1

NOTES: Participants are tabulated as of the end of the plan year.

Some totals do not equal the sum of the components due to rounding.

¹ This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

² Form 5500-SF filers report both total and active participants. As a result, retired or separated participants are imputed based on the historical distribution of retired or separated participants either receiving benefits or entitled to future benefits.

*/ Fewer than 500 participants.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table A4. Selected Income of Group Health Plans
by type of insurance and type of plan, 2021
(millions)

All Plans with Trusts

Selected Income	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
CONTRIBUTIONS	\$151,419	\$76,815	\$62,933	\$11,670	\$62,172	\$20,733	\$34,594	\$6,844	\$73,977	\$49,071	\$23,358	\$1,549	\$15,270	\$7,011	\$4,982	\$3,277
Employer Contributions	124,102	55,393	58,823	9,886	52,483	14,872	31,922	5,689	58,827	35,445	22,072	1,310	12,791	5,076	4,829	2,887
Participant Contributions	24,635	19,659	3,330	1,646	8,580	5,527	1,962	1,091	13,663	12,197	1,229	237	2,392	1,934	139	318
Contributions from Others (Including Rollovers)	2,681	1,763	780	138	1,108	334	710	64	1,486	1,428	57	1	87	1	14	72
Noncash Contributions	1	1	-	**/	**/	**/	-	**/	1	1	-	-	**/	**/	-	-
INVESTMENT INCOME ²	\$20,846	\$12,330	\$8,365	\$150	\$10,243	\$4,648	\$5,492	\$102	\$9,560	\$7,082	\$2,447	\$31	\$1,042	\$600	\$426	\$16

Plans with 100 or More Participants and Trusts

Selected Income	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
CONTRIBUTIONS	\$148,590	\$74,230	\$62,708	\$11,652	\$60,073	\$18,733	\$34,498	\$6,842	\$73,329	\$48,523	\$23,259	\$1,547	\$15,188	\$6,974	\$4,951	\$3,263
Employer Contributions	122,012	53,532	58,607	9,873	50,915	13,400	31,829	5,687	58,376	35,089	21,978	1,308	12,721	5,043	4,801	2,877
Participant Contributions	23,961	18,998	3,321	1,642	8,066	5,016	1,960	1,091	13,514	12,052	1,225	237	2,380	1,930	137	314
Contributions from Others (Including Rollovers)	2,616	1,698	780	138	1,090	316	710	64	1,439	1,381	57	1	87	1	14	72
Noncash Contributions	2	2	-	**/	1	1	-	**/	1	1	-	-	**/	**/	-	-
INVESTMENT INCOME ²	\$20,615	\$12,130	\$8,336	\$149	\$10,063	\$4,478	\$5,483	\$102	\$9,532	\$7,071	\$2,430	\$31	\$1,020	\$581	\$423	\$16

(continued...)

Table A4. Selected Income of Group Health Plans
by type of insurance and type of plan, 2021
(millions)

Plans with Fewer Than 100 Participants and Trusts

Selected Income	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
CONTRIBUTIONS	\$2,829	\$2,585	\$225	\$18	\$2,099	\$2,000	\$96	\$2	\$648	\$548	\$98	\$2	\$82	\$37	\$31	\$14
Employer Contributions	2,090	1,861	216	14	1,568	1,472	94	2	452	356	94	2	71	33	28	9
Participant Contributions	674	661	9	5	514	512	2	**/	149	145	4	-	11	4	3	5
Contributions from Others (Including Rollovers)	66	65	1	**/	18	18	1	**/	47	47	-	-	**/	**/	**/	-
Noncash Contributions	-1	-1	-	-	-1	-1	-	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME ²	\$231	\$200	\$29	\$1	\$180	\$170	\$9	**/	\$28	\$11	\$17	-	\$23	\$19	\$3	\$1

NOTES: Participants are tabulated as of the end of the plan year.

The panel for plans with 100 or more participants and no trusts was not reported, as these plans are not required to file a Schedule H and therefore have no financial information to report.

Some totals do not equal the sum of the components due to rounding.

¹ This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

² For Schedule H filers, Investment Income is equal to the sum of all income items on the Schedule H except for Contributions and Other Income. For Schedule I and Form 5500-SF filers, Investment Income is equal to the Other Income line item of the Schedule I or Form 5500-SF.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table A5. Selected Expenses of Group Health Plans
by type of insurance and type of plan, 2021
(millions)

All Plans with Trusts

Selected Expenses	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
BENEFIT PAYMENTS²	\$151,445	\$80,608	\$59,617	\$11,220	\$60,686	\$21,623	\$32,622	\$6,440	\$75,544	\$51,835	\$22,233	\$1,476	\$15,215	\$7,150	\$4,761	\$3,304
Directly to Participants or Beneficiaries (Including Rollovers)	107,593	58,096	43,373	6,124	48,151	15,763	26,863	5,526	57,564	41,200	16,204	160	1,877	1,134	305	438
To Insurance Carriers for the Provision of Benefits	32,761	17,928	10,103	4,730	5,860	3,248	1,932	679	15,637	8,934	5,416	1,288	11,264	5,746	2,755	2,763
Other ³	11,090	4,583	6,141	367	6,674	2,612	3,827	235	2,342	1,701	613	28	2,074	270	1,701	103
ADMINISTRATIVE EXPENSES⁴	\$8,525	\$4,461	\$3,369	\$696	\$3,853	\$1,395	\$1,974	\$485	\$4,035	\$2,797	\$1,162	\$77	\$637	\$269	\$233	\$135
Professional Fees	1,030	481	448	102	547	221	257	69	391	229	156	6	92	30	35	27
Contract Administrator Fees	3,423	2,047	995	381	1,435	558	591	286	1,779	1,391	348	41	209	99	56	54
Investment Advisory and Management Fees	685	467	212	7	203	67	131	5	464	392	71	1	19	8	10	1
Other	3,387	1,466	1,715	206	1,668	549	995	125	1,402	785	587	29	318	132	133	52

Plans with 100 or More Participants and Trusts

Selected Expenses	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
BENEFIT PAYMENTS²	\$148,892	\$78,231	\$59,458	\$11,203	\$58,744	\$19,772	\$32,533	\$6,439	\$75,004	\$51,341	\$22,190	\$1,474	\$15,144	\$7,118	\$4,735	\$3,291
Directly to Participants or Beneficiaries (Including Rollovers)	107,088	57,680	43,284	6,124	48,067	15,748	26,794	5,526	57,144	40,799	16,185	160	1,877	1,134	305	438
To Insurance Carriers for the Provision of Benefits	32,574	17,785	10,066	4,722	5,746	3,139	1,928	679	15,587	8,904	5,397	1,286	11,241	5,742	2,741	2,757
Other ³	9,231	2,766	6,107	358	4,932	886	3,812	234	2,274	1,638	607	28	2,025	242	1,688	96
ADMINISTRATIVE EXPENSES⁴	\$8,320	\$4,275	\$3,350	\$695	\$3,673	\$1,228	\$1,961	\$484	\$4,015	\$2,779	\$1,159	\$77	\$632	\$268	\$230	\$134
Professional Fees	1,025	479	444	101	544	220	255	69	390	229	155	6	91	30	34	26
Contract Administrator Fees	3,399	2,027	992	381	1,428	552	590	286	1,764	1,376	347	41	208	99	55	54
Investment Advisory and Management Fees	683	466	211	7	201	66	130	5	464	392	71	1	19	8	10	1
Other	3,212	1,303	1,704	206	1,500	390	986	124	1,398	782	586	29	314	131	131	52

(continued...)

Table A5. Selected Expenses of Group Health Plans
by type of insurance and type of plan, 2021
(millions)

Plans with Fewer Than 100 Participants and Trusts

Selected Expenses	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
BENEFIT PAYMENTS ²	\$2,552	\$2,376	\$159	\$17	\$1,941	\$1,851	\$89	\$1	\$540	\$494	\$44	\$2	\$71	\$31	\$26	\$13
Directly to Participants or Beneficiaries																
(Including Rollovers)	505	416	89	-	85	15	69	-	420	401	19	-	**/	**/	**/	-
To Insurance Carriers for the Provision of Benefits	187	143	37	8	114	109	5	-	50	30	19	2	23	4	14	6
Other ³	1,860	1,817	33	9	1,743	1,726	15	1	69	63	6	-	48	28	13	8
ADMINISTRATIVE EXPENSES ⁴	\$206	\$186	\$19	\$1	\$180	\$166	\$13	**/	\$21	\$18	\$3	**/	\$5	\$2	\$3	\$1
Professional Fees	5	1	3	**/	3	1	2	**/	1	**/	1	-	1	**/	**/	**/
Contract Administrator Fees	23	20	3	**/	7	6	1	-	16	14	1	**/	1	**/	1	**/
Investment Advisory and Management Fees	2	1	1	**/	2	1	1	-	**/	**/	**/	-	**/	**/	**/	**/
Other	175	163	11	1	168	159	9	**/	4	3	1	-	4	1	2	1

NOTES: Participants are tabulated as of the end of the plan year.

The Plans with 100 or More Participants and No Trusts panel was not reported because these plans are not required to file a Schedule H, and thus have no financial information to report.

Some totals do not equal the sum of the components due to rounding.

¹ This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

² Amounts shown include both benefits paid directly to participants and beneficiaries from trust funds and premium payments made by plans to insurance carriers. Amounts exclude benefits paid directly by insurance carriers.

³ For Schedule H filers, Other is equal to line 2e(3). For Schedule I filers, Other is equal to line 2e. For Form 5500-SF filers, Other is equal to line 8d.

⁴ For Schedule H filers, Other is equal to line 2i(4). For Schedule I filers, Other is equal to line 2h. For Form 5500-SF filers, Other is equal to line 8f.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table A6. Balance Sheet of Group Health Plans with 100 or More Participants and Trusts
by type of insurance and type of plan, 2021
(millions)

Assets ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
TOTAL ASSETS	\$300,893	\$177,292	\$118,559	\$5,041	\$122,471	\$49,800	\$69,584	\$3,086	\$164,162	\$120,373	\$42,385	\$1,404	\$14,260	\$7,119	\$6,590	\$551
Cash	19,578	8,264	9,911	1,403	8,854	2,160	5,891	804	9,298	5,760	3,129	409	1,426	344	891	190
Receivables	19,040	8,715	9,881	444	8,694	1,717	6,716	261	9,655	6,830	2,687	138	691	167	478	45
U.S. Government Securities	36,141	21,932	13,253	957	8,471	2,452	5,619	400	26,448	19,048	6,985	415	1,222	432	649	141
Debt Instruments	45,315	29,410	15,304	601	11,777	4,098	7,238	442	32,887	25,161	7,589	136	651	151	478	23
Stock	21,359	13,306	7,902	151	10,390	4,612	5,692	85	10,607	8,536	2,011	61	362	158	199	5
Partnership/Joint Venture Interests	30,517	24,256	6,257	5	5,419	1,410	4,004	5	24,909	22,830	2,079	-	189	16	174	-
Real Estate	807	227	579	1	498	93	405	1	299	134	165	-	10	1	10	-
Loans	2,178	5	2,169	4	59	5	51	3	2,118	**/	2,118	**/	-	-	**/	-
Assets in Direct Filing Entities	48,822	29,109	19,360	353	25,673	13,834	11,555	283	19,082	12,626	6,432	25	4,067	2,649	1,373	45
Assets in Registered Investment Companies	52,306	22,481	28,920	905	33,030	13,423	18,991	617	15,206	7,124	7,882	200	4,069	1,934	2,047	89
Assets in Insurance Co. General Accounts	5,120	4,343	762	16	3,911	3,269	627	15	1,148	1,059	89	-	61	15	46	**/
Other	19,709	15,245	4,262	203	5,694	2,728	2,796	169	12,505	11,264	1,220	20	1,510	1,252	245	13

Percentage Distribution of Assets ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Cash	7%	5%	8%	28%	7%	4%	8%	26%	6%	5%	7%	29%	10%	5%	14%	34%
Receivables	6%	5%	8%	9%	7%	3%	10%	8%	6%	6%	6%	10%	5%	2%	7%	8%
U.S. Government Securities	12%	12%	11%	19%	7%	5%	8%	13%	16%	16%	16%	30%	9%	6%	10%	26%
Debt Instruments	15%	17%	13%	12%	10%	8%	10%	14%	20%	21%	18%	10%	5%	2%	7%	4%
Stock	7%	8%	7%	3%	8%	9%	8%	3%	6%	7%	5%	4%	3%	2%	3%	1%
Partnership/Joint Venture Interests	10%	14%	5%	0%	4%	3%	6%	0%	15%	19%	5%	0%	1%	0%	3%	0%
Real Estate	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loans	1%	0%	2%	0%	0%	0%	0%	0%	1%	0%	5%	0%	0%	0%	0%	0%
Assets in Direct Filing Entities	16%	16%	16%	7%	21%	28%	17%	9%	12%	10%	15%	2%	29%	37%	21%	8%
Assets in Registered Investment Companies	17%	13%	24%	18%	27%	27%	27%	20%	9%	6%	19%	14%	29%	27%	31%	16%
Assets in Insurance Co. General Accounts	2%	2%	1%	0%	3%	7%	1%	0%	1%	1%	0%	0%	0%	0%	1%	0%
Other	7%	9%	4%	4%	5%	5%	4%	5%	8%	9%	3%	1%	11%	18%	4%	2%

NOTES: Participants and assets are tabulated as of the end of the plan year.

Some totals do not equal the sum of the components due to rounding.

¹ Asset categories in this table represent consolidated categories from the Schedule H. Cash consists of interest- and noninterest-bearing cash. Receivables consists of employer and participant contributions and other receivables. Debt instruments consists of preferred and other debt instruments. Stock consists of common and preferred stock. Loans consists of participant loans and loans (other than to participants). Assets in direct filing entities consists of assets in master trusts, common trusts, pooled separate accounts, and 103-12 investment entities. Other consists of Employer Securities (line 1d(1)), Employer Real Property (line 1d(2)), Buildings and Other Property Used in Plan Operation (line 1e), and Other (line 1c(15)) of the Schedule H.

² This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table A7. Number of Group Health Plans
by type of insurance, type of plan, and method of funding, 2021

All Plans																
Method of Funding	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Funding Arrangement																
Total	81,805	79,414	1,513	878	46,100	44,863	961	276	4,502	4,145	305	52	31,203	30,406	247	550
Insurance	16,906	16,601	21	284	477	470	2	5	30	28	1	1	16,399	16,103	18	278
Trust	2,063	1,022	955	86	1,579	936	610	33	246	39	204	3	238	47	141	50
Trust and Insurance	2,218	1,537	507	174	1,575	1,135	339	101	348	239	93	16	295	163	75	57
General Assets of the Sponsor	4,919	4,871	1	47	3,632	3,600	1	31	132	130	-	2	1,155	1,141	-	14
General Assets of the Sponsor and Insurance	32,041	31,757	17	267	15,353	15,257	4	92	3,626	3,594	4	28	13,062	12,906	9	147
Trust and General Assets of the Sponsor	182	174	4	4	152	148	1	3	21	20	1	-	9	6	2	1
Trust, General Assets of the Sponsor, and Insurance	557	535	8	14	415	402	4	9	99	95	2	2	43	38	2	3
Not Reported ²	22,919	22,917	-	2	22,917	22,915	-	2	-	-	-	-	2	2	-	-
Benefit Arrangement																
Total	81,805	79,414	1,513	878	46,100	44,863	961	276	4,502	4,145	305	52	31,203	30,406	247	550
Insurance	17,883	17,469	54	360	578	558	10	10	103	89	7	7	17,202	16,822	37	343
Trust	986	798	168	20	972	789	165	18	8	4	3	1	6	5	-	1
Trust and Insurance	3,177	1,735	1,260	182	2,151	1,260	776	115	574	275	286	13	452	200	198	54
General Assets of the Sponsor	3,376	3,347	1	28	3,295	3,268	1	26	12	11	-	1	69	68	-	1
General Assets of the Sponsor and Insurance	32,741	32,453	16	272	15,622	15,524	3	95	3,693	3,661	4	28	13,426	13,268	9	149
Trust and General Assets of the Sponsor	133	130	1	2	132	129	1	2	1	1	-	-	-	-	-	-
Trust, General Assets of the Sponsor, and Insurance	590	565	13	12	433	420	5	8	111	104	5	2	46	41	3	2
Not Reported ²	22,919	22,917	-	2	22,917	22,915	-	2	-	-	-	-	2	2	-	-

(continued...)

Table A7. Number of Group Health Plans
by type of insurance, type of plan, and method of funding, 2021

Plans with 100 or More Participants and Trusts

Method of Funding	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Funding Arrangement																
Total	3,476	1,816	1,385	275	2,384	1,336	903	145	609	298	289	22	483	182	193	108
Insurance	57	45	6	6	17	14	1	2	12	10	1	1	28	21	4	3
Trust	1,364	402	884	78	924	328	567	29	234	33	199	2	206	41	118	47
Trust and Insurance	1,362	712	483	167	929	501	329	99	238	136	86	16	195	75	68	52
General Assets of the Sponsor	12	11	-	1	9	9	-	-	1	1	-	-	2	1	-	1
General Assets of the Sponsor and Insurance	84	78	1	5	60	56	1	3	16	15	-	1	8	7	-	1
Trust and General Assets of the Sponsor	141	133	4	4	115	111	1	3	19	18	1	-	7	4	2	1
Trust, General Assets of the Sponsor, and Insurance	419	398	7	14	295	282	4	9	89	85	2	2	35	31	1	3
Not Reported ²	37	37	-	-	35	35	-	-	-	-	-	-	2	2	-	-
Benefit Arrangement																
Total	3,476	1,816	1,385	275	2,384	1,336	903	145	609	298	289	22	483	182	193	108
Insurance	157	64	30	63	35	24	7	4	22	12	5	5	100	28	18	54
Trust	391	227	147	17	379	220	144	15	8	4	3	1	4	3	-	1
Trust and Insurance	2,247	878	1,194	175	1,456	598	745	113	457	168	276	13	334	112	173	49
General Assets of the Sponsor	4	4	-	-	4	4	-	-	-	-	-	-	-	-	-	-
General Assets of the Sponsor and Insurance	96	89	1	6	71	67	1	3	19	18	-	1	6	4	-	2
Trust and General Assets of the Sponsor	92	89	1	2	92	89	1	2	-	-	-	-	-	-	-	-
Trust, General Assets of the Sponsor, and Insurance	452	428	12	12	312	299	5	8	103	96	5	2	37	33	2	2
Not Reported ²	37	37	-	-	35	35	-	-	-	-	-	-	2	2	-	-

(continued...)

Table A7. Number of Group Health Plans
by type of insurance, type of plan, and method of funding, 2021

Plans with 100 or More Participants and No Trusts

Method of Funding	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Funding Arrangement																
Total	53,606	53,004	27	575	19,329	19,202	4	123	3,735	3,703	3	29	30,542	30,099	20	423
Insurance	16,785	16,506	11	268	438	435	-	3	10	10	-	-	16,337	16,061	11	265
Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trust and Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Assets of the Sponsor	4,903	4,856	1	46	3,622	3,590	1	31	128	126	-	2	1,153	1,140	-	13
General Assets of the Sponsor and Insurance	31,918	31,642	15	261	15,269	15,177	3	89	3,597	3,567	3	27	13,052	12,898	9	145
Trust and General Assets of the Sponsor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trust, General Assets of the Sponsor, and Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Not Reported ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Arrangement																
Total	53,606	53,004	27	575	19,329	19,202	4	123	3,735	3,703	3	29	30,542	30,099	20	423
Insurance	17,632	17,339	12	281	511	505	1	5	65	64	-	1	17,056	16,770	11	275
Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trust and Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Assets of the Sponsor	3,372	3,343	1	28	3,291	3,264	1	26	12	11	-	1	69	68	-	1
General Assets of the Sponsor and Insurance	32,602	32,322	14	266	15,527	15,433	2	92	3,658	3,628	3	27	13,417	13,261	9	147
Trust and General Assets of the Sponsor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trust, General Assets of the Sponsor, and Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Not Reported ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued...)

Table A7. Number of Group Health Plans
by type of insurance, type of plan, and method of funding, 2021

Plans with Fewer Than 100 Participants and Trusts

Method of Funding	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Funding Arrangement																
Total	24,723	24,594	101	28	24,387	24,325	54	8	158	144	13	1	178	125	34	19
Insurance	64	50	4	10	22	21	1	-	8	8	-	-	34	21	3	10
Trust	699	620	71	8	655	608	43	4	12	6	5	1	32	6	23	3
Trust and Insurance	856	825	24	7	646	634	10	2	110	103	7	-	100	88	7	5
General Assets of the Sponsor	4	4	-	-	1	1	-	-	3	3	-	-	-	-	-	-
General Assets of the Sponsor and Insurance	39	37	1	1	24	24	-	-	13	12	1	-	2	1	-	1
Trust and General Assets of the Sponsor	41	41	-	-	37	37	-	-	2	2	-	-	2	2	-	-
Trust, General Assets of the Sponsor, and Insurance	138	137	1	-	120	120	-	-	10	10	-	-	8	7	1	-
Not Reported ²	22,882	22,880	-	2	22,882	22,880	-	2	-	-	-	-	-	-	-	-
Benefit Arrangement																
Total	24,723	24,594	101	28	24,387	24,325	54	8	158	144	13	1	178	125	34	19
Insurance	94	66	12	16	32	29	2	1	16	13	2	1	46	24	8	14
Trust	595	571	21	3	593	569	21	3	-	-	-	-	2	2	-	-
Trust and Insurance	930	857	66	7	695	662	31	2	117	107	10	-	118	88	25	5
General Assets of the Sponsor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Assets of the Sponsor and Insurance	43	42	1	-	24	24	-	-	16	15	1	-	3	3	-	-
Trust and General Assets of the Sponsor	41	41	-	-	40	40	-	-	1	1	-	-	-	-	-	-
Trust, General Assets of the Sponsor, and Insurance	138	137	1	-	121	121	-	-	8	8	-	-	9	8	1	-
Not Reported ²	22,882	22,880	-	2	22,882	22,880	-	2	-	-	-	-	-	-	-	-

NOTES: Participants are tabulated as of the end of the plan year.

Values in this table are representative of the indication of funding arrangement (Form 5500 line 9(a)) and benefit arrangement (Form 5500 line 9(b)) as originally reported by the plans. Plans were categorized under three subpanels: (1) Plans with 100 or More Participants and Trusts, (2) Plans with 100 or More Participants and No Trusts, and (3) Plans with Fewer Than 100 Participants and Trusts. These categories were based on the response to either the funding arrangement indicator, benefit arrangement indicator, or the inclusion of a financial schedule. Thus, this table shows a positive number of plans on the "Insurance" rows in the panels for plans with trusts.

¹ This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

² The Form 5500-SF does not require plans to report on the funding nor benefit arrangements.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

**Table A8. Number of Group Health Plans and Total Participants
by collective bargaining status, type of insurance, and type of plan, 2021**

All Plans

Collective Bargaining Status / Plan Entity		All Plans		Self-Insured		Mixed-Insured		Fully Insured	
		Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²
Total	Total	81,805	83,101	46,100	34,845	4,502	33,234	31,203	15,023
	Single-Employer ¹	79,414	75,097	44,863	30,688	4,145	31,019	30,406	13,390
	Multiemployer	1,513	5,160	961	3,030	305	1,642	247	488
	Multiple-Employer	878	2,844	276	1,126	52	573	550	1,145
Noncollectively Bargained Plans	Total	78,832	69,979	44,367	28,971	3,895	27,563	30,570	13,445
	Single-Employer ¹	77,985	67,442	44,102	27,913	3,848	27,073	30,035	12,456
	Multiple-Employer	847	2,536	265	1,058	47	490	535	989
Collectively Bargained Plans	Total	2,973	13,122	1,733	5,874	607	5,671	633	1,578
	Single-Employer ¹	1,429	7,655	761	2,775	297	3,946	371	933
	Multiemployer	1,513	5,160	961	3,030	305	1,642	247	488
	Multiple-Employer	31	308	11	68	5	83	15	156

Plans with 100 or More Participants and Trusts

Collective Bargaining Status / Plan Entity		All Plans		Self-Insured		Mixed-Insured		Fully Insured	
		Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²
Total	Total	3,476	21,450	2,384	11,180	609	7,954	483	2,317
	Single-Employer ¹	1,816	14,956	1,336	7,404	298	6,175	182	1,377
	Multiemployer	1,385	5,128	903	3,027	289	1,629	193	472
	Multiple-Employer	275	1,367	145	749	22	151	108	467
Noncollectively Bargained Plans	Total	1,797	13,270	1,301	7,261	244	4,577	252	1,432
	Single-Employer ¹	1,535	12,189	1,163	6,574	224	4,502	148	1,113
	Multiple-Employer	262	1,081	138	687	20	75	104	319
Collectively Bargained Plans	Total	1,679	8,181	1,083	3,919	365	3,377	231	885
	Single-Employer ¹	281	2,767	173	830	74	1,673	34	264
	Multiemployer	1,385	5,128	903	3,027	289	1,629	193	472
	Multiple-Employer	13	285	7	62	2	75	4	148

(continued...)

**Table A8. Number of Group Health Plans and Total Participants
by collective bargaining status, type of insurance, and type of plan, 2021**

Plans with 100 or More Participants and No Trusts

Collective Bargaining Status / Plan Entity		All Plans		Self-Insured		Mixed-Insured		Fully Insured	
		Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²
Total	Total	53,606	61,427	19,329	23,453	3,735	25,274	30,542	12,700
	Single-Employer ¹	53,004	59,923	19,202	23,075	3,703	24,839	30,099	12,009
	Multiemployer	27	28	4	1	3	13	20	14
	Multiple-Employer	575	1,476	123	377	29	422	423	677
Noncollectively Bargained Plans	Total	52,441	56,490	18,755	21,502	3,509	22,980	30,177	12,008
	Single-Employer ¹	51,884	55,036	18,636	21,131	3,483	22,565	29,765	11,340
	Multiple-Employer	557	1,454	119	371	26	415	412	668
Collectively Bargained Plans	Total	1,165	4,936	574	1,951	226	2,294	365	691
	Single-Employer ¹	1,120	4,886	566	1,944	220	2,274	334	669
	Multiemployer	27	28	4	1	3	13	20	14
	Multiple-Employer	18	22	4	7	3	7	11	8

Plans with Fewer Than 100 Participants and Trusts

Collective Bargaining Status / Plan Entity		All Plans		Self-Insured		Mixed-Insured		Fully Insured	
		Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²
Total	Total	24,723	224	24,387	212	158	6	178	6
	Single-Employer ¹	24,594	219	24,325	209	144	5	125	4
	Multiemployer	101	4	54	2	13	*/	34	2
	Multiple-Employer	28	1	8	*/	1	-	19	1
Noncollectively Bargained Plans	Total	24,594	219	24,311	209	142	5	141	4
	Single-Employer ¹	24,566	217	24,303	208	141	5	122	4
	Multiple-Employer	28	1	8	*/	1	-	19	1
Collectively Bargained Plans	Total	129	5	76	3	16	1	37	2
	Single-Employer ¹	28	1	22	1	3	*/	3	*/
	Multiemployer	101	4	54	2	13	*/	34	2
	Multiple-Employer	-	-	-	-	-	-	-	-

NOTES: Participants are tabulated as of the end of the plan year.

Some totals do not equal the sum of the components due to rounding.

¹ This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

² This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

*/ Fewer than 500 participants.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table A9. Distribution of Group Health Plans
by type of insurance, type of plan, and number of participants, 2021

All Plans																
Total Participants, End of Year ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	81,805	79,414	1,513	878	46,100	44,863	961	276	4,502	4,145	305	52	31,203	30,406	247	550
None or Not Reported	5,778	5,749	22	7	5,020	5,005	14	1	8	3	4	1	750	741	4	5
1-49	19,446	19,393	40	13	19,139	19,118	20	1	96	91	5	-	211	184	15	12
50-99	2,387	2,321	40	26	1,073	1,042	20	11	72	68	4	-	1,242	1,211	16	15
100-249	25,261	24,929	140	192	6,959	6,843	72	44	599	583	14	2	17,703	17,503	54	146
250-499	12,592	12,195	232	165	5,064	4,865	159	40	556	524	29	3	6,972	6,806	44	122
500-999	7,207	6,762	303	142	3,805	3,571	192	42	672	608	59	5	2,730	2,583	52	95
1,000-4,999	6,863	6,084	537	242	3,994	3,531	365	98	1,507	1,357	129	21	1,362	1,196	43	123
5,000 or More	2,271	1,981	199	91	1,046	888	119	39	992	911	61	20	233	182	19	32
Per Plan Statistics																
Mean Number of Participants	1,016	946	3,410	3,239	756	684	3,153	4,081	7,382	7,484	5,383	11,011	481	440	1,976	2,082
Median Number of Participants	159	154	939	603	27	22	1,008	956	1,285	1,231	1,505	3,214	192	190	426	450

Plans with Trusts																
Total Participants, End of Year ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	28,199	26,410	1,486	303	26,771	25,661	957	153	767	442	302	23	661	307	227	127
None or Not Reported	4,565	4,540	22	3	4,548	4,533	14	1	8	3	4	1	9	4	4	1
1-49	19,319	19,267	40	12	19,103	19,082	20	1	95	90	5	-	121	95	15	11
50-99	839	787	39	13	736	710	20	6	55	51	4	-	48	26	15	7
100-249	728	568	132	28	534	450	70	14	74	59	14	1	120	59	48	13
250-499	584	332	222	30	431	262	157	12	62	31	29	2	91	39	36	16
500-999	610	265	301	44	419	204	192	23	90	30	59	1	101	31	50	20
1,000-4,999	1,041	386	532	123	723	289	365	69	208	72	127	9	110	25	40	45
5,000 or More	513	265	198	50	277	131	119	27	175	106	60	9	61	28	19	14
Per Plan Statistics																
Mean Number of Participants	769	575	3,454	4,515	426	297	3,165	4,896	10,378	13,982	5,394	6,545	3,514	4,498	2,087	3,687
Median Number of Participants	5	4	957	1,250	4	4	1,012	1,540	994	375	1,488	1,671	321	148	458	905

(continued...)

Table A9. Distribution of Group Health Plans
by type of insurance, type of plan, and number of participants, 2021

Plans with No Trusts

Total Participants, End of Year ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	53,606	53,004	27	575	19,329	19,202	4	123	3,735	3,703	3	29	30,542	30,099	20	423
None or Not Reported	1,213	1,209	-	4	472	472	-	-	-	-	-	-	741	737	-	4
1-49	127	126	-	1	36	36	-	-	1	1	-	-	90	89	-	1
50-99	1,548	1,534	1	13	337	332	-	5	17	17	-	-	1,194	1,185	1	8
100-249	24,533	24,361	8	164	6,425	6,393	2	30	525	524	-	1	17,583	17,444	6	133
250-499	12,008	11,863	10	135	4,633	4,603	2	28	494	493	-	1	6,881	6,767	8	106
500-999	6,597	6,497	2	98	3,386	3,367	-	19	582	578	-	4	2,629	2,552	2	75
1,000-4,999	5,822	5,698	5	119	3,271	3,242	-	29	1,299	1,285	2	12	1,252	1,171	3	78
5,000 or More	1,758	1,716	1	41	769	757	-	12	817	805	1	11	172	154	-	18
Per Plan Statistics																
Mean Number of Participants	1,146	1,131	1,029	2,567	1,213	1,202	255	3,067	6,767	6,708	4,210	14,553	416	399	707	1,600
Median Number of Participants	243	242	370	439	350	349	255	478	1,332	1,322	4,081	3,847	192	191	371	386

NOTES: Participants are tabulated as of the end of the plan year.

¹ This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

² This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

**Table A10. Distribution of Group Health Plans
by type of insurance, type of plan, and industry, 2021**

All Plans

Industry	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Total	81,805	79,414	1,513	878	46,100	44,863	961	276	4,502	4,145	305	52	31,203	30,406	247	550
Agriculture	1,302	1,282	3	17	1,022	1,013	2	7	33	32	1	-	247	237	-	10
Mining	678	668	6	4	398	390	6	2	40	40	-	-	240	238	-	2
Construction	7,075	6,365	675	35	4,879	4,420	443	16	276	121	154	1	1,920	1,824	78	18
Manufacturing	13,854	13,702	89	63	7,399	7,332	44	23	1,020	990	24	6	5,435	5,380	21	34
Transportation	2,646	2,479	148	19	1,535	1,433	94	8	168	138	28	2	943	908	26	9
Communications and Information	2,291	2,263	14	14	1,161	1,152	7	2	221	218	2	1	909	893	5	11
Utilities	703	689	4	10	452	442	2	8	68	68	-	-	183	179	2	2
Wholesale Trade	4,476	4,428	21	27	2,620	2,598	13	9	207	203	3	1	1,649	1,627	5	17
Retail Trade	5,714	5,590	65	59	3,367	3,305	44	18	241	225	14	2	2,106	2,060	7	39
Finance, Insurance, and Real Estate	7,850	7,387	257	206	4,112	3,859	180	73	485	434	36	15	3,253	3,094	41	118
Services	32,880	32,412	143	325	17,724	17,564	70	90	1,678	1,625	31	22	13,478	13,223	42	213
Misc. Organizations ²	2,318	2,133	86	99	1,422	1,348	54	20	65	51	12	2	831	734	20	77
Industry Not Reported	18	16	2	-	9	7	2	-	-	-	-	-	9	9	-	-

Plans with 100 or More Participants and Trusts

Industry	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Total	3,476	1,816	1,385	275	2,384	1,336	903	145	609	298	289	22	483	182	193	108
Agriculture	20	15	2	3	17	14	1	2	2	1	1	-	1	-	-	1
Mining	27	22	5	-	24	19	5	-	2	2	-	-	1	1	-	-
Construction	792	129	647	16	534	95	427	12	167	17	150	-	91	17	70	4
Manufacturing	439	357	72	10	296	255	35	6	96	74	22	-	47	28	15	4
Transportation	196	56	135	5	135	43	89	3	33	5	27	1	28	8	19	1
Communications and Information	51	39	10	2	33	26	6	1	12	10	2	-	6	3	2	1
Utilities	146	138	2	6	100	93	2	5	38	38	-	-	8	7	-	1
Wholesale Trade	96	73	19	4	70	57	11	2	13	10	3	-	13	6	5	2
Retail Trade	152	84	57	11	112	67	39	6	26	12	14	-	14	5	4	5
Finance, Insurance, and Real Estate	592	239	237	116	397	171	168	58	84	39	33	12	111	29	36	46
Services	772	578	124	70	534	429	67	38	120	86	27	7	118	63	30	25
Misc. Organizations ²	191	86	73	32	130	67	51	12	16	4	10	2	45	15	12	18
Industry Not Reported	2	-	2	-	2	-	2	-	-	-	-	-	-	-	-	-

(continued...)

**Table A10. Distribution of Group Health Plans
by type of insurance, type of plan, and industry, 2021**

Plans with 100 or More Participants and No Trusts

Industry	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Total	53,606	53,004	27	575	19,329	19,202	4	123	3,735	3,703	3	29	30,542	30,099	20	423
Agriculture	563	548	1	14	289	283	1	5	29	29	-	-	245	236	-	9
Mining	562	558	-	4	287	285	-	2	37	37	-	-	238	236	-	2
Construction	2,842	2,822	1	19	962	957	1	4	93	92	-	1	1,787	1,773	-	14
Manufacturing	10,960	10,905	3	52	4,695	4,677	1	17	892	885	1	6	5,373	5,343	1	29
Transportation	1,769	1,756	-	13	731	726	-	5	132	131	-	1	906	899	-	7
Communications and Information	1,538	1,526	-	12	434	433	-	1	206	205	-	1	898	888	-	10
Utilities	398	393	1	4	201	198	-	3	27	27	-	-	170	168	1	1
Wholesale Trade	2,998	2,975	-	23	1,175	1,168	-	7	189	188	-	1	1,634	1,619	-	15
Retail Trade	3,522	3,472	3	47	1,229	1,218	-	11	206	204	-	2	2,087	2,050	3	34
Finance, Insurance, and Real Estate	5,292	5,209	2	81	1,792	1,779	1	12	382	379	-	3	3,118	3,051	1	66
Services	22,038	21,777	9	252	7,238	7,187	-	51	1,497	1,481	2	14	13,303	13,109	7	187
Misc. Organizations ²	1,110	1,049	7	54	291	286	-	5	45	45	-	-	774	718	7	49
Industry Not Reported	14	14	-	-	5	5	-	-	-	-	-	-	9	9	-	-

Plans with Fewer Than 100 Participants and Trusts

Industry	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer	Total	Single-Employer ¹	Multi-employer	Multiple-Employer
Total	24,723	24,594	101	28	24,387	24,325	54	8	158	144	13	1	178	125	34	19
Agriculture	719	719	-	-	716	716	-	-	2	2	-	-	1	1	-	-
Mining	89	88	1	-	87	86	1	-	1	1	-	-	1	1	-	-
Construction	3,441	3,414	27	-	3,383	3,368	15	-	16	12	4	-	42	34	8	-
Manufacturing	2,455	2,440	14	1	2,408	2,400	8	-	32	31	1	-	15	9	5	1
Transportation	681	667	13	1	669	664	5	-	3	2	1	-	9	1	7	1
Communications and Information	702	698	4	-	694	693	1	-	3	3	-	-	5	2	3	-
Utilities	159	158	1	-	151	151	-	-	3	3	-	-	5	4	1	-
Wholesale Trade	1,382	1,380	2	-	1,375	1,373	2	-	5	5	-	-	2	2	-	-
Retail Trade	2,040	2,034	5	1	2,026	2,020	5	1	9	9	-	-	5	5	-	-
Finance, Insurance, and Real Estate	1,966	1,939	18	9	1,923	1,909	11	3	19	16	3	-	24	14	4	6
Services	10,070	10,057	10	3	9,952	9,948	3	1	61	58	2	1	57	51	5	1
Misc. Organizations ²	1,017	998	6	13	1,001	995	3	3	4	2	2	-	12	1	1	10
Industry Not Reported	2	2	-	-	2	2	-	-	-	-	-	-	-	-	-	-

NOTES: Participants are tabulated as of the end of the plan year.

¹ This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

² Religious, grantmaking, civic, professional, labor, and similar organizations. Does not include church plans, which are not required to file.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

**Table A11. Distribution of Group Health Plan Participants
by type of insurance, type of plan, and number of participants, 2021**
(thousands)

All Plans

Total Participants, End of Year ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	83,101	75,097	5,160	2,844	34,845	30,688	3,030	1,126	33,234	31,019	1,642	573	15,023	13,390	488	1,145
1-49	167	166	1	*/	160	159	1	*/	2	2	*/	-	5	4	*/	*/
50-99	195	190	3	2	82	80	2	1	5	5	*/	-	107	105	1	1
100-249	4,089	4,033	24	32	1,151	1,131	13	7	103	101	2	*/	2,835	2,801	9	25
250-499	4,390	4,245	85	60	1,796	1,724	58	14	201	189	11	1	2,393	2,333	16	44
500-999	5,027	4,704	221	102	2,683	2,514	138	30	485	438	44	4	1,859	1,752	39	68
1,000-4,999	14,388	12,691	1,185	511	8,361	7,346	805	210	3,518	3,176	293	49	2,508	2,170	86	252
5,000 or More	54,845	49,068	3,642	2,136	20,611	17,734	2,014	863	28,919	27,108	1,291	519	5,315	4,225	336	754

Plans with Trusts

Total Participants, End of Year ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	21,674	15,174	5,132	1,368	11,392	7,613	3,029	749	7,960	6,180	1,629	151	2,323	1,381	474	468
1-49	164	162	1	*/	159	159	1	*/	2	2	*/	-	2	2	*/	*/
50-99	60	56	3	1	53	51	2	*/	4	4	*/	-	4	2	1	1
100-249	116	89	23	4	84	70	12	2	12	10	2	*/	20	9	8	2
250-499	207	115	81	10	152	90	57	4	22	11	11	1	33	14	13	6
500-999	440	188	219	33	302	146	138	17	65	21	44	1	73	21	37	15
1,000-4,999	2,334	893	1,170	271	1,632	670	805	157	477	175	287	15	225	48	77	100
5,000 or More	18,354	13,671	3,635	1,048	9,010	6,428	2,014	568	7,377	5,957	1,285	134	1,967	1,286	336	346

Plans with No Trusts

Total Participants, End of Year ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	61,427	59,923	28	1,476	23,453	23,075	1	377	25,274	24,839	13	422	12,700	12,009	14	677
1-49	4	4	-	*/	1	1	-	-	*/	*/	-	-	3	3	-	*/
50-99	135	133	*/	1	30	29	-	*/	1	1	-	-	104	103	*/	1
100-249	3,974	3,945	1	28	1,067	1,062	*/	5	91	91	-	*/	2,816	2,792	1	23
250-499	4,183	4,130	4	49	1,644	1,633	1	10	179	178	-	*/	2,361	2,319	3	39
500-999	4,587	4,516	1	70	2,382	2,369	-	13	419	417	-	3	1,786	1,731	1	54
1,000-4,999	12,053	11,798	15	240	6,729	6,675	-	54	3,041	3,001	6	34	2,284	2,122	9	153
5,000 or More	36,491	35,397	6	1,088	11,601	11,306	-	295	21,542	21,151	6	385	3,348	2,940	-	408

NOTES: Participants are tabulated as of the end of the plan year.

Some totals do not equal the sum of the components due to rounding.

¹ This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

² This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

*/ Fewer than 500 participants.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

**Table A12. Distribution of Group Health Plan Participants
by type of insurance, type of plan, and industry, 2021**
(thousands)

All Plans																
Industry	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer
Total	83,101	75,097	5,160	2,844	34,845	30,688	3,030	1,126	33,234	31,019	1,642	573	15,023	13,390	488	1,145
Agriculture	440	408	6	26	295	285	5	5	67	66	1	-	78	57	-	22
Mining	459	427	31	1	290	258	31	1	105	105	-	-	65	65	-	*/
Construction	2,986	1,370	1,579	37	1,645	648	978	19	776	253	523	1	564	469	78	18
Manufacturing	13,706	13,061	227	418	5,653	5,434	115	103	5,580	5,335	104	142	2,473	2,292	8	173
Transportation	4,376	3,287	1,069	20	1,760	1,191	556	13	2,156	1,708	444	4	461	388	70	3
Communications and Information	3,442	3,247	149	45	1,061	990	41	30	1,996	1,908	76	12	384	348	32	4
Utilities	1,200	1,089	9	102	760	653	8	99	343	343	-	-	96	92	1	3
Wholesale Trade	2,318	2,237	62	18	919	863	49	6	893	880	10	2	506	494	3	10
Retail Trade	13,910	13,453	397	59	2,957	2,692	240	25	10,035	9,886	144	5	918	875	14	29
Finance, Insurance, and Real Estate	8,519	7,017	777	725	3,762	2,953	484	325	3,147	2,813	219	115	1,610	1,251	74	285
Services	26,317	24,340	720	1,257	10,698	9,822	422	454	8,057	7,666	112	280	7,562	6,853	186	522
Misc. Organizations ³	5,405	5,139	132	135	5,027	4,880	100	47	77	55	10	11	301	203	22	76
Industry Not Reported	23	22	1	-	19	18	1	-	-	-	-	-	4	4	-	-

Plans with 100 or More Participants and Trusts

Industry	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer
Total	21,450	14,956	5,128	1,367	11,180	7,404	3,027	749	7,954	6,175	1,629	151	2,317	1,377	472	467
Agriculture	37	28	6	3	36	28	5	3	1	*/	1	-	*/	-	-	*/
Mining	56	25	31	-	46	14	31	-	1	1	-	-	10	10	-	-
Construction	1,669	72	1,578	18	1,035	42	977	16	545	23	522	-	89	8	78	2
Manufacturing	2,266	1,831	220	216	864	679	115	70	979	881	97	-	423	270	7	146
Transportation	1,380	303	1,069	9	680	116	556	8	589	146	443	*/	111	41	70	1
Communications and Information	957	778	149	30	183	113	41	30	740	664	76	-	33	1	32	*/
Utilities	671	566	8	97	447	345	8	94	215	215	-	-	9	5	-	3
Wholesale Trade	229	161	62	6	113	61	49	2	80	69	10	-	36	30	3	3
Retail Trade	2,974	2,559	396	19	377	123	240	14	2,461	2,317	144	-	136	119	12	5
Finance, Insurance, and Real Estate	2,811	1,470	776	565	1,335	572	483	280	1,174	848	219	107	302	50	74	178
Services	3,599	2,575	711	314	1,345	732	422	192	1,146	1,009	105	32	1,108	834	184	90
Misc. Organizations ³	4,801	4,589	122	90	4,718	4,578	100	41	22	1	10	11	60	10	12	38
Industry Not Reported	1	-	1	-	1	-	1	-	-	-	-	-	-	-	-	-

(continued...)

**Table A12. Distribution of Group Health Plan Participants
by type of insurance, type of plan, and industry, 2021**
(thousands)

Plans with 100 or More Participants and No Trusts

Industry	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer
Total	61,427	59,923	28	1,476	23,453	23,075	1	377	25,274	24,839	13	422	12,700	12,009	14	677
Agriculture	400	377	*/	23	256	254	*/	2	66	66	-	-	78	57	-	21
Mining	402	401	-	1	243	242	-	1	104	104	-	-	55	55	-	*/
Construction	1,281	1,263	*/	19	576	573	*/	3	230	230	-	1	474	459	-	15
Manufacturing	11,411	11,202	7	202	4,762	4,728	*/	33	4,600	4,452	6	142	2,049	2,022	*/	27
Transportation	2,988	2,977	-	11	1,072	1,068	-	5	1,566	1,562	-	4	349	347	-	2
Communications and Information	2,478	2,463	-	16	871	871	-	*/	1,256	1,244	-	12	351	348	-	4
Utilities	526	520	1	5	310	306	-	5	128	128	-	-	87	86	1	*/
Wholesale Trade	2,075	2,063	-	13	793	789	-	4	813	811	-	2	470	463	-	7
Retail Trade	10,919	10,876	2	40	2,563	2,551	-	11	7,574	7,568	-	5	782	757	2	24
Finance, Insurance, and Real Estate	5,690	5,531	*/	159	2,411	2,366	*/	45	1,973	1,965	-	8	1,307	1,200	*/	106
Services	22,639	21,687	8	943	9,277	9,015	-	262	6,910	6,655	6	248	6,452	6,018	2	432
Misc. Organizations ³	595	542	9	44	300	294	-	6	54	54	-	-	241	193	9	38
Industry Not Reported	22	22	-	-	18	18	-	-	-	-	-	-	4	4	-	-

Plans with Fewer Than 100 Participants and Trusts

Industry	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer	Total ¹	Single-Employer ²	Multi-employer	Multiple-Employer
Total	224	219	4	1	212	209	2	*/	6	5	*/	-	6	4	2	1
Agriculture	3	3	-	-	2	2	-	-	*/	*/	-	-	*/	*/	-	-
Mining	1	1	*/	-	1	1	*/	-	*/	*/	-	-	*/	*/	-	-
Construction	36	35	1	-	34	33	1	-	1	*/	*/	-	1	1	*/	-
Manufacturing	30	29	1	*/	27	27	*/	-	1	1	*/	-	1	*/	*/	*/
Transportation	8	7	*/	*/	7	7	*/	-	*/	*/	*/	-	*/	*/	*/	*/
Communications and Information	7	6	*/	-	6	6	*/	-	*/	*/	-	-	*/	*/	*/	-
Utilities	3	3	*/	-	3	3	-	-	*/	*/	-	-	*/	*/	*/	-
Wholesale Trade	14	14	*/	-	13	13	*/	-	*/	*/	-	-	*/	*/	-	-
Retail Trade	18	18	*/	*/	17	17	*/	*/	*/	*/	-	-	*/	*/	-	-
Finance, Insurance, and Real Estate	17	16	1	1	16	15	*/	*/	1	1	*/	-	1	*/	*/	*/
Services	79	79	*/	*/	76	75	*/	*/	2	2	*/	-	2	1	*/	-
Misc. Organizations ³	9	8	*/	1	8	8	*/	*/	*/	*/	*/	-	*/	*/	*/	*/
Industry Not Reported	*/	*/	-	-	*/	*/	-	-	-	-	-	-	-	-	-	-

NOTES: Participants are tabulated as of the end of the plan year.

¹ This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

² This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

³ Religious, grantmaking, civic, professional, labor, and similar organizations. Does not include church plans, which are not required to file.

*/ Fewer than 500 participants.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

**Table B1. Number of Group Health Plans and Total Participants
by type of insurance and type of insurance contracts, 2021**

All Plans								
Type of Insurance Contracts ¹	All Plans		Self-Insured		Mixed-Insured		Fully Insured	
	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²
Total	81,805	83,101	46,100	34,845	4,502	33,234	31,203	15,023
No Insurance	27,444	6,936	27,444	6,936	-	-	-	-
Health Only	1,193	2,018	-	-	80	1,256	1,113	762
Stop-Loss Only	1,004	585	1,004	585	-	-	-	-
Other ³	13,340	21,734	13,340	21,734	-	-	-	-
Health and Stop-Loss	83	119	-	-	35	109	48	10
Health and Other ³	33,014	40,781	-	-	3,605	27,043	29,409	13,738
Stop-Loss and Other ³	4,312	5,589	4,312	5,589	-	-	-	-
Health, Stop-Loss, and Other ³	1,415	5,338	-	-	782	4,826	633	513

Plans with 100 or More Participants and Trusts

Type of Insurance Contracts ¹	All Plans		Self-Insured		Mixed-Insured		Fully Insured	
	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²
Total	3,476	21,450	2,384	11,180	609	7,954	483	2,317
No Insurance	587	1,616	587	1,616	-	-	-	-
Health Only	59	517	-	-	23	405	36	111
Stop-Loss Only	371	414	371	414	-	-	-	-
Other ³	571	6,170	571	6,170	-	-	-	-
Health and Stop-Loss	21	93	-	-	20	93	1	*/
Health and Other ³	695	6,601	-	-	301	4,518	394	2,083
Stop-Loss and Other ³	855	2,980	855	2,980	-	-	-	-
Health, Stop-Loss, and Other ³	317	3,060	-	-	265	2,937	52	122

(continued...)

**Table B1. Number of Group Health Plans and Total Participants
by type of insurance and type of insurance contracts, 2021**

Plans with 100 or More Participants and No Trusts

Type of Insurance Contracts ¹	All Plans		Self-Insured		Mixed-Insured		Fully Insured	
	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²
Total	53,606	61,427	19,329	23,453	3,735	25,274	30,542	12,700
No Insurance	3,312	5,146	3,312	5,146	-	-	-	-
Health Only	1,093	1,500	-	-	48	850	1,045	650
Stop-Loss Only	290	153	290	153	-	-	-	-
Other ³	12,649	15,561	12,649	15,561	-	-	-	-
Health and Stop-Loss	42	25	-	-	6	16	36	10
Health and Other ³	32,164	34,174	-	-	3,262	22,523	28,902	11,651
Stop-Loss and Other ³	3,078	2,593	3,078	2,593	-	-	-	-
Health, Stop-Loss, and Other ³	978	2,274	-	-	419	1,885	559	390

Plans with Fewer Than 100 Participants and Trusts

Type of Insurance Contracts ¹	All Plans		Self-Insured		Mixed-Insured		Fully Insured	
	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²	Number of Plans	Total Participants, End of Year (thousands) ²
Total	24,723	224	24,387	212	158	6	178	6
No Insurance	23,545	174	23,545	174	-	-	-	-
Health Only	41	1	-	-	9	*/	32	1
Stop-Loss Only	343	18	343	18	-	-	-	-
Other ³	120	4	120	4	-	-	-	-
Health and Stop-Loss	20	*/	-	-	9	*/	11	*/
Health and Other ³	155	7	-	-	42	2	113	5
Stop-Loss and Other ³	379	16	379	16	-	-	-	-
Health, Stop-Loss, and Other ³	120	4	-	-	98	3	22	*/

NOTES: Participants are tabulated as of the end of the plan year.

Some totals do not equal the sum of the components due to rounding.

¹ Type of Insurance Contracts represents information reported on Schedule A. This information is reported as filed on Schedule A with the following exception. For fully insured and mixed-insured plans that do not attach a Schedule A for health insurance contracts, Schedule A is assumed to indicate one health insurance contract. The result is that fully insured and mixed-insured plans that would be listed under the categories of (a) No Insurance, (b) Stop-Loss Only, (c) Other, or (d) Stop-Loss and Other instead are listed under the categories of (e) Health Only, (f) Health and Stop-Loss, (g) Health and Other, and (h) Health, Stop-Loss, and Other.

² This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

³ Other insurance contracts include dental, vision, life, temporary disability, long-term disability, supplemental unemployment, and prescription drug.

*/ Fewer than 500 participants.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table B2. Distribution of Group Health Plans
by type of insurance, type of plan, and number of health insurance contracts, 2021

All Plans

Number of Health Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	81,805	79,414	1,513	878	46,100	44,863	961	276	4,502	4,145	305	52	31,203	30,406	247	550
None or Not Reported	46,100	44,863	961	276	46,100	44,863	961	276	-	-	-	-	-	-	-	-
1	23,167	22,498	293	376	-	-	-	-	2,656	2,456	166	34	20,511	20,042	127	342
2	8,164	7,926	126	112	-	-	-	-	930	862	62	6	7,234	7,064	64	106
3-5	3,705	3,513	108	84	-	-	-	-	670	596	68	6	3,035	2,917	40	78
6-10	516	473	21	22	-	-	-	-	190	178	8	4	326	295	13	18
11-25	128	120	3	5	-	-	-	-	51	48	1	2	77	72	2	3
26 or More	25	21	1	3	-	-	-	-	5	5	-	-	20	16	1	3

Plans with 100 or More Participants and Trusts

Number of Health Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	3,476	1,816	1,385	275	2,384	1,336	903	145	609	298	289	22	483	182	193	108
None or Not Reported	2,384	1,336	903	145	2,384	1,336	903	145	-	-	-	-	-	-	-	-
1	554	242	243	69	-	-	-	-	318	150	154	14	236	92	89	55
2	237	99	109	29	-	-	-	-	114	52	59	3	123	47	50	26
3-5	214	86	105	23	-	-	-	-	126	57	67	2	88	29	38	21
6-10	57	30	21	6	-	-	-	-	32	22	8	2	25	8	13	4
11-25	21	17	3	1	-	-	-	-	16	14	1	1	5	3	2	-
26 or More	9	6	1	2	-	-	-	-	3	3	-	-	6	3	1	2

(continued...)

Table B2. Distribution of Group Health Plans
by type of insurance, type of plan, and number of health insurance contracts, 2021

Plans with 100 or More Participants and No Trusts

Number of Health Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	53,606	53,004	27	575	19,329	19,202	4	123	3,735	3,703	3	29	30,542	30,099	20	423
None or Not Reported	19,329	19,202	4	123	19,329	19,202	4	123	-	-	-	-	-	-	-	-
1	22,336	22,019	16	301	-	-	-	-	2,195	2,174	1	20	20,141	19,845	15	281
2	7,883	7,805	5	73	-	-	-	-	806	802	1	3	7,077	7,003	4	70
3-5	3,478	3,418	2	58	-	-	-	-	540	536	1	3	2,938	2,882	1	55
6-10	457	442	-	15	-	-	-	-	157	155	-	2	300	287	-	13
11-25	107	103	-	4	-	-	-	-	35	34	-	1	72	69	-	3
26 or More	16	15	-	1	-	-	-	-	2	2	-	-	14	13	-	1

Plans with Fewer Than 100 Participants and Trusts

Number of Health Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	24,723	24,594	101	28	24,387	24,325	54	8	158	144	13	1	178	125	34	19
None or Not Reported	24,387	24,325	54	8	24,387	24,325	54	8	-	-	-	-	-	-	-	-
1	277	237	34	6	-	-	-	-	143	132	11	-	134	105	23	6
2	44	22	12	10	-	-	-	-	10	8	2	-	34	14	10	10
3-5	13	9	1	3	-	-	-	-	4	3	-	1	9	6	1	2
6-10	2	1	-	1	-	-	-	-	1	1	-	-	1	-	-	1
11-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 or More	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTES: Participants are tabulated as of the end of the plan year.

¹ Number of Health Insurance Contracts represents information reported on Schedule A. The instructions state that a plan should file a Schedule A for each insurance contract held by the plan. A plan may have more than one insurance contract. This information is reported as filed on Schedule A with the following exceptions. For fully insured and mixed-insured plans that do not attach a Schedule A for health insurance contracts, Schedule A is assumed to indicate one health insurance contract. The result is that for fully insured and mixed-insured plans for which there is no Schedule A record of a health insurance contract, one is added to the contract count of the given plan.

² This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table B3. Distribution of Group Health Plan Participants
by type of insurance, type of plan, and number of health insurance contracts, 2021
(thousands)

All Plans																
Number of Health Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer
Total	83,101	75,097	5,160	2,844	34,845	30,688	3,030	1,126	33,234	31,019	1,642	573	15,023	13,390	488	1,145
None or Not Reported	34,845	30,688	3,030	1,126	34,845	30,688	3,030	1,126	-	-	-	-	-	-	-	-
1	14,254	12,792	781	682	-	-	-	-	7,470	6,701	482	288	6,784	6,091	299	394
2	8,275	7,614	335	326	-	-	-	-	5,036	4,732	269	36	3,239	2,882	66	291
3-5	8,344	7,224	788	331	-	-	-	-	6,033	5,138	731	164	2,311	2,086	57	167
6-10	9,676	9,411	189	77	-	-	-	-	8,677	8,492	152	33	1,000	919	37	44
11-25	6,555	6,250	12	294	-	-	-	-	5,712	5,651	8	52	843	598	4	241
26 or More	1,151	1,118	25	8	-	-	-	-	305	305	-	-	846	813	25	8

Plans with 100 or More Participants and Trusts																
Number of Health Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer
Total	21,450	14,956	5,128	1,367	11,180	7,404	3,027	749	7,954	6,175	1,629	151	2,317	1,377	472	467
None or Not Reported	11,180	7,404	3,027	749	11,180	7,404	3,027	749	-	-	-	-	-	-	-	-
1	1,732	736	765	231	-	-	-	-	1,263	671	479	113	469	65	286	118
2	918	353	329	237	-	-	-	-	504	226	264	14	414	127	64	223
3-5	1,723	836	782	105	-	-	-	-	1,230	503	725	3	492	333	57	102
6-10	1,601	1,377	189	34	-	-	-	-	1,311	1,142	152	17	290	236	37	17
11-25	3,452	3,437	12	4	-	-	-	-	3,352	3,340	8	4	100	97	4	-
26 or More	845	813	25	7	-	-	-	-	293	293	-	-	552	519	25	7

(continued...)

Table B3. Distribution of Group Health Plan Participants
by type of insurance, type of plan, and number of health insurance contracts, 2021
(thousands)

Plans with 100 or More Participants and No Trusts

Number of Health Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer
Total	61,427	59,923	28	1,476	23,453	23,075	1	377	25,274	24,839	13	422	12,700	12,009	14	677
None or Not Reported	23,453	23,075	1	377	23,453	23,075	1	377	-	-	-	-	-	-	-	-
1	12,513	12,048	15	450	-	-	-	-	6,202	6,025	2	175	6,311	6,023	12	276
2	7,355	7,260	6	89	-	-	-	-	4,531	4,505	4	22	2,824	2,755	2	67
3-5	6,621	6,388	6	226	-	-	-	-	4,803	4,635	6	161	1,818	1,753	*/	65
6-10	8,075	8,033	-	42	-	-	-	-	7,366	7,350	-	16	710	683	-	27
11-25	3,103	2,813	-	290	-	-	-	-	2,360	2,312	-	49	743	501	-	241
26 or More	306	305	-	*/	-	-	-	-	12	12	-	-	294	294	-	*/

Plans with Fewer Than 100 Participants and Trusts

Number of Health Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer	Total ²	Single-Employer ³	Multi-employer	Multiple-Employer
Total	224	219	4	1	212	209	2	*/	6	5	*/	-	6	4	2	1
None or Not Reported	212	209	2	*/	212	209	2	*/	-	-	-	-	-	-	-	-
1	9	8	1	*/	-	-	-	-	5	5	*/	-	4	3	1	*/
2	2	1	1	1	-	-	-	-	*/	*/	*/	-	2	1	1	1
3-5	1	1	*/	*/	-	-	-	-	*/	*/	-	-	1	*/	*/	*/
6-10	*/	-	-	*/	-	-	-	-	-	-	-	-	*/	-	-	*/
11-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 or More	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTES: Participants are tabulated as of the end of the plan year.

Some totals do not equal the sum of the components due to rounding.

¹ Number of Health Insurance Contracts represents information reported on Schedule A. The instructions state that a plan should file a Schedule A for each insurance contract held by the plan. A plan may have more than one insurance contract. This information is reported as filed on Schedule A with the following exceptions. For fully insured and mixed-insured plans that do not attach a Schedule A for health insurance contracts, Schedule A is assumed to indicate one health insurance contract. The result is that for fully insured and mixed-insured plans for which there is no Schedule A record of a health insurance contract, one is added to the contract count of the given plan.

² This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

³ This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

*/ Fewer than 500 participants.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table B4. Premiums Paid by Group Health Plans
by type of insurance, type of plan, and type of insurance contracts, 2021
(millions)

All Plans

Type of Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	\$181,903	\$163,063	\$9,802	\$9,038	\$24,153	\$21,727	\$1,512	\$915	\$41,738	\$35,399	\$5,477	\$861	\$116,012	\$105,937	\$2,813	\$7,262
Health Only	45,542	37,753	5,677	2,111	-	-	-	-	11,046	6,862	3,874	310	34,496	30,891	1,803	1,801
Stop-Loss Only	4,356	3,652	517	187	3,477	2,953	350	174	760	596	152	12	119	103	15	2
Other ³	51,182	47,700	1,889	1,594	20,073	18,242	1,148	683	19,448	18,646	594	208	11,661	10,812	147	703
Health and Stop-Loss	775	740	11	23	-	-	-	-	134	117	11	6	641	623	1	17
Health and Other ³	78,406	71,747	1,644	5,014	-	-	-	-	10,152	8,996	844	311	68,254	62,751	800	4,703
Stop-Loss and Other ³	735	660	16	59	603	532	14	57	115	111	2	2	17	17	-	-
Health, Stop-Loss, and Other ³	908	812	48	48	-	-	-	-	84	71	-	13	823	740	48	35

Plans with 100 or More Participants and Trusts

Type of Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	\$29,304	\$15,341	\$9,631	\$4,332	\$4,419	\$2,405	\$1,504	\$510	\$13,839	\$7,870	\$5,433	\$536	\$11,046	\$5,065	\$2,695	\$3,286
Health Only	12,622	6,248	5,638	736	-	-	-	-	6,744	2,642	3,854	248	5,878	3,606	1,784	488
Stop-Loss Only	1,234	600	510	123	990	526	346	118	220	66	150	4	24	7	15	1
Other ³	8,026	5,454	1,866	705	3,241	1,762	1,144	335	3,780	3,156	582	42	1,005	536	141	328
Health and Stop-Loss	25	8	11	6	-	-	-	-	24	7	11	6	1	1	-	-
Health and Other ³	7,052	2,837	1,543	2,672	-	-	-	-	3,025	1,967	836	222	4,027	870	707	2,451
Stop-Loss and Other ³	211	139	16	56	187	117	14	56	24	22	2	-	**/	**/	-	-
Health, Stop-Loss, and Other ³	134	54	48	32	-	-	-	-	22	9	-	13	111	45	48	19

(continued...)

Table B4. Premiums Paid by Group Health Plans
by type of insurance, type of plan, and type of insurance contracts, 2021
(millions)

Plans with 100 or More Participants and No Trusts

Type of Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	\$152,278	\$147,483	\$108	\$4,688	\$19,588	\$19,183	\$1	\$405	\$27,802	\$27,463	\$17	\$322	\$104,888	\$100,837	\$90	\$3,961
Health Only	32,851	31,480	8	1,364	-	-	-	-	4,264	4,206	**/	58	28,587	27,274	7	1,305
Stop-Loss Only	3,012	2,947	1	64	2,380	2,324	-	56	537	529	1	8	95	94	-	**/
Other ³	43,115	42,209	18	888	16,797	16,447	1	348	15,664	15,488	12	165	10,654	10,274	5	375
Health and Stop-Loss	746	729	-	17	-	-	-	-	108	108	-	-	638	621	-	17
Health and Other ³	71,279	68,861	81	2,336	-	-	-	-	7,092	6,998	4	89	64,187	61,863	77	2,247
Stop-Loss and Other ³	520	517	-	3	412	411	-	1	91	89	-	2	17	17	-	-
Health, Stop-Loss, and Other ³	756	740	-	17	-	-	-	-	46	46	-	-	711	694	-	17

Plans with Fewer Than 100 Participants and Trusts

Type of Insurance Contracts ¹	All Plans				Self-Insured				Mixed-Insured				Fully Insured			
	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer	Total	Single-Employer ²	Multi-employer	Multiple-Employer
Total	\$321	\$240	\$63	\$18	\$146	\$139	\$7	**/	\$98	\$66	\$28	\$3	\$78	\$35	\$28	\$15
Health Only	69	26	32	11	-	-	-	-	38	14	21	3	31	12	11	8
Stop-Loss Only	110	104	6	-	107	102	4	-	2	1	2	-	1	1	-	-
Other ³	42	37	5	1	36	33	3	**/	3	2	1	**/	3	2	1	**/
Health and Stop-Loss	4	3	1	-	-	-	-	-	2	2	-	-	1	1	1	-
Health and Other ³	75	49	20	6	-	-	-	-	36	31	5	-	40	18	16	6
Stop-Loss and Other ³	4	4	**/	-	4	4	**/	-	**/	**/	-	-	-	-	-	-
Health, Stop-Loss, and Other ³	18	18	-	-	-	-	-	-	16	16	-	-	2	2	-	-

NOTES: Participants are tabulated as of the end of the plan year.

The premium reported for each plan is equal to the maximum of the following Schedule A values: (1) earned premium on line 9a(4) of Part III, (2) the total premiums or subscription charges paid to carrier on line 10a of Part III, (3) the total amount of commissions paid to agents, brokers, and other persons on line 2a of Part I, (4) the total amount of fees paid to agents, brokers, and other persons on line 2b of Part I, (5) the premiums paid to carrier on line 6b of Part II, (6) the incurred claims on line 9b(3) of Part III, or (7) the claims charged on line 9b(4) of Part III. These values are reported as filed with no adjustment.

Some totals do not equal the sum of the components due to rounding.

¹ Premiums paid by Type of Insurance Contracts is reported as found on Schedule A without adjustment. As a result, for fully insured and mixed-insured plans for which there are no Schedule A insurance contracts, no premium information is recorded.

² This report defines Single-Employer as single-employer plans and plans of controlled groups of corporations that are filing as a single-employer plan in accordance with the Form 5500 instructions.

³ Other insurance contracts include dental, vision, life, temporary disability, long-term disability, supplemental unemployment, and prescription drug.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

APPENDIX A1: Plan Funding Classification

The majority of the U.S. population receives their health insurance coverage through their employer. In 2021, private employer-sponsored health insurance covered roughly 54 percent of the U.S. population.¹ There are a variety of ways in which plan sponsors (usually employers, and less often, unions) may fund the health insurance coverage they offer their workers.²

How Do Sponsors Fund Group Health Plans?

Sponsors may “fully insure” benefits through the purchase of a group insurance policy from a state-licensed insurance carrier or similar organization and premium payments directly to the insurer. Plans may also set aside assets in a dedicated trust to fund the health plan, an arrangement known as a “funded” arrangement for Form 5500 reporting purposes. Alternatively, plan sponsors may pay the plan’s benefits directly out of their general assets, an arrangement known as “unfunded” for Form 5500 reporting purposes.

These funding arrangements – insured, funded, and unfunded – may be combined in multiple ways. For example, a group insurance policy may cover a subset of the plan’s health benefits while the plan’s remaining health benefits are paid out

of the plan sponsor’s general assets. Plans may use assets held in a dedicated trust to pay insurance premiums or to pay plan benefits directly. Whether a plan is considered to be self-insured, fully insured, or mixed-insured is a function of how the benefits are provided under the plan.

Fully insured – A fully insured plan provides health benefits by purchasing a group health insurance policy or contract from a state-licensed insurance carrier or similar organization, such as a health maintenance organization. The insurance carrier then assumes financial responsibility for the covered health benefit claims of the plan’s participants and associated administrative costs.³ An employer with a fully insured health plan chooses how to transfer insurance premiums to the insurance carrier.⁴ The plan sponsor may either establish a trust for paying insurance premiums or pay premiums directly from its general assets.

Self-insured – In the case of a self-insured health plan, the sponsor generally assumes the financial risks associated with covering the benefits of the plan’s participants. Benefits in a self-insured plan may be paid directly from the general assets of the plan sponsor or from a trust to which employer and/or employee contributions have been made.⁵ While some self-insured plans are self-administered, employers usually enter into a contract with a third-party administrator or other outside entity to handle enrollment, pay claims, collect premiums, provide customer service, and perform other administrative duties.

¹ U.S. Department of Labor, Employee Benefits Security Administration calculations using the March 2022 Current Population Survey Annual Social and Economic Supplement.

² Upon establishment of a welfare plan, the plan sponsor decides how the plan will be structured – including how the plan benefits will be paid.

³ Definitions of Health Insurance Terms, at <https://www.bls.gov/ebs/additional-resources/definition-of-health-insurance-terms.pdf>.

⁴ The premium payments could be paid entirely by the employer, entirely by employee contributions, or partly from the employer and partly from employee contributions.

⁵ Some employers may invest plan assets in a separate insurance company account instead of holding plan assets and investing through a trust.

The financial risk for self-insured benefit claims may be borne partially or entirely by the employer offering the self-insured plan. To protect against unexpectedly large claims, self-insured plans or employers sponsoring such plans may obtain stop-loss insurance coverage. Stop-loss coverage limits the liability of the plan or employer bears for each covered person's health care costs (in the case of policies with individual or specific attachment points) or for the total expenses of the plan (aggregate attachment points). The stop-loss carrier reimburses the plan or the employer for losses above the policy's attachment points.

Some insurance carriers offer more complex arrangements, often called "level-funded" plans, that are nominally self-insured but allow the plan sponsor to pay a set dollar amount to cover a portion of expected claims cost, a stop-loss insurance premium, and plan administration costs. These arrangements have recently become more prevalent among smaller employers.⁶

Mixed-insured – A mixed-insured plan contains both fully insured and self-insured components. For example, an employer may offer its employees a choice between a fully insured HMO option and a self-insured PPO option. If both plan components were reported on a single Form 5500 filing, the plan would be considered mixed-insured.

⁶ Kaiser Family Foundation has estimated that 42 percent of firms with fewer than 200 workers offered a level-funded plan in 2021, up from 13 percent in 2020. See: *2021 Employer Health Benefits Survey*, Kaiser Family Foundation (Nov. 10, 2021), <https://www.kff.org/health-costs/report/2021-employer-health-benefits-survey>.

Form 5500 Group Health Plan Filing Requirements

The Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code (the Code) establish certain reporting and filing obligations for private sector employee benefit plans. Plans are generally required to file an annual return/report concerning, among other things, the financial condition and operations of the plan.

In 1975, the Department of Labor (the Department), the Internal Revenue Service, and the Pension Benefit Guaranty Corporation (collectively, the Agencies) developed the Form 5500 Series for employers who sponsor a benefit plan for their employees. This satisfies certain annual reporting requirements under ERISA and the Code. As statutory and regulatory requirements changed, the Agencies changed the Form 5500. Today, filing the Form 5500 with any required Schedules and Attachments generally satisfies a plan's reporting requirements.⁷

The Form 5500 is an important source of information on ERISA-covered, private sector, employer-sponsored benefit plans and their operations, funding, assets, and investments. The majority of Form 5500 reports are filed for employee pension benefit plans. Welfare benefit plans (which include plans providing benefits such as medical, dental, life insurance, severance pay, disability, etc.) are required to file a Form 5500, with certain

⁷ See ERISA section 101, 29 U.S.C. § 1021, and accompanying regulations. The data used for this report were taken from the Form 5500 data for plan years 2021 and earlier. For plan years beginning on or after January 1, 2009, certain eligible small plans are able to file the Form 5500-SF "Short Form Annual Return/Report of Small Employee Benefit Plan." Small plans using the Form 5500-SF answer a question whether there were any fees and commissions paid with respect to the purchase of insurance, and if so, provide the total amount. See, 2021 Form 5500-SF, Line 10e.

exceptions based on plan size and funding arrangement. These exceptions include:

- Welfare plans maintained outside the United States that serve mostly nonresident aliens
- Welfare plans (other than plans required to file the Form M-1) with fewer than 100 participants as of the beginning of the plan year that are unfunded, fully insured, or a combination of insured and unfunded.⁸ Plans are not unfunded if they use a trust or separately maintained fund (including a Code section 501(c)(9) trust) to hold plan assets or act as a conduit for the transfer of plan assets during the year and generally must file a Form 5500. Also, plans with contributions from employees or former employees during the plan year are not unfunded or insured for this purpose unless (1) those contributions are used to pay insurance premiums within 3 months of receipt by the employer or (2) it is a plan associated with a cafeteria plan under Code section 125 with the employee or former employee contributions held in the general assets of the plan sponsor and used to pay benefits instead of insurance premiums.⁹
- Governmental plans
- Unfunded or insured welfare plans maintained only for a select group of management or highly compensated employees
- Plans maintained only to comply with workers' compensation, unemployment compensation, or disability insurance laws

⁸ An unfunded welfare benefit plan has its benefits paid as needed directly from the general assets of the employer or employee organization that sponsors the plan. A combination unfunded/insured welfare benefit plan has its benefits partially as an unfunded plan and partially as a fully insured plan. An example of such a plan is a welfare benefit plan that provides unfunded medical benefits and life insurance benefits. See 2021 Form 5500 Instructions.

- Welfare benefit plans that participate in a group insurance arrangement that files a Form 5500 on behalf of the participating plans
- Apprenticeship or training plans meeting certain conditions
- Certain unfunded welfare benefit plans financed by dues
- Church plans
- A welfare benefit plan maintained solely for (1) an individual or an individual and his or her spouse, who wholly own a trade or business, whether incorporated or unincorporated, or (2) partners or the partners and the partners' spouses in a partnership

Data Used for this Report

The data included in this report consists of all Form 5500s filed by welfare plans providing health benefits that had plan year ending dates in 2021. However, the following filings are excluded:

- Plans filing the Form 5500 with fewer than 100 participants as of the beginning of the plan year that filed without a Schedule H or I, or with a Schedule H or I that have zero or blank values for total assets, liabilities, net assets, income, and expenses;
- Plans that filed the Form 5500-SF with fewer than 100 participants as of the beginning of the plan year that have zero or blank values for total assets, liabilities, net assets, income, and expenses;

⁹ See DOL Technical Release 92-01, 57 Fed. Reg. 23272 (Jun. 2, 1992) and 58 Fed. Reg. 45359 (Aug. 27, 1993).

- Plans that filed the Form 5500 or Form 5500-SF with zero participants as of the beginning and the end of the plan year;
- Plans that report health benefit features but appear not to actually provide health benefits based on the plan and sponsor name;¹⁰
- Direct Filing Entities (other than Group Insurance Arrangements); and
- Duplicate filings or filings that were subsequently amended.

For purposes of this report, group health plans that file the Form 5500 are categorized as being self-insured, fully insured, or mixed-insured. The Department used information from the 2021 Form 5500 on plans' funding arrangements, together with information from Schedule A "Insurance Information," Schedule H "Financial Information," and Schedule I "Financial Information - Small Plan" to categorize the plans. In general, plans are classified based on whether their filings include evidence of health insurance and/or evidence of a trust.

Evidence of Health Insurance. Schedules A filed as part of the Form 5500 that specify "Health (other than dental or vision)" benefits or reflect an "HMO contract," "PPO contract," or "Indemnity contract" are considered evidence of health insurance. For classification purposes, Schedule A insurance contracts are not considered health insurance policies or contracts if the per capita annualized premium amount reported is less than 30 percent of the average cost of single health coverage in the United States.¹¹

Evidence of a Trust. Information on a plan's trust, if any, should be reported on a Schedule H or Schedule I. In addition to assets

and liabilities, the Schedule H or I lists contributions and expenses (such as benefit payments directly to participants and payments to insurance carriers). For classification purposes, Schedules H or I filings that include at least some information on assets, liabilities, income, or expenses are considered evidence of a trust. A Schedule H or I that is blank (not common since the introduction of electronic filing) or only reports compliance issues is not considered evidence of a trust.

(1) Evidence of a trust; no evidence of health insurance

- (a) All plans with filings with evidence of a trust and no evidence of health insurance are classified as **self-insured**.

(2) Evidence of a trust; evidence of health insurance

- (a) Plans reporting payments both directly to participants and to insurance carriers
 - i) Plans filing a Schedule A that reflects a level-funded plan contract or that indicates experience-rated charges but no premiums are classified as **self-insured**.
 - ii) Plans reporting payments directly to participants that are more than 30 percent of the average cost of single health coverage in the United States are classified as **mixed-insured**.
 - iii) All other plans are classified as **fully insured**.

¹⁰ For a more detailed explanation of this exclusion criterion, see the current Form 5500 Group Health Plan Research File User Guide, available at <https://www.dol.gov/agencies/ebsa/researchers/data/group-health-plan-data>.

¹¹ 2021 *Employer Health Benefits Survey*, Kaiser Family Foundation (Nov. 10, 2021), <https://www.kff.org/health-costs/report/2021-employer-health-benefits-survey>.

(b) Plans that *do not* report payments both directly to participants and to insurance carriers

i) Plans reporting trust payments to insurance carriers within 20 percent of total premiums for all insurance contracts are classified as **fully insured**.

ii) All other plans are classified as **mixed-insured**.

(3) No evidence of a trust; no evidence of health insurance

(a) Plans filing the Form 5500-SF with fewer than 100 participants as of the beginning of the plan year are classified as **self-insured**.

(b) Plans filing the Form 5500-SF with 100 or more participants as of the beginning of the plan year and reported nonzero total assets, liabilities, or net assets are classified as **self-insured**.

(c) Plans filing a Schedule A that indicates stop-loss coverage or payments to a third-party administrator are classified as **self-insured**.

(d) Plans with filings indicating that the plan funding or benefit arrangement is through a trust or general assets of the sponsor are classified as **self-insured**.

(e) All other plans are classified as **fully insured**.

(4) No evidence of a trust; evidence of health insurance

(a) Plans with filings indicating that the number of individuals covered under insurance contracts as reported on the Schedule A is less than half of the total number of participants as of the end of the plan year *and* that the plan funding or benefit arrangement is through a trust or general assets of the sponsor are classified as **mixed-insured**.

(b) All other plans are classified as **fully insured**.

Private sector, employer-sponsored health plans were also divided into six distinct categories based on the Form 5500 filing requirements.

(1) Small plans that fully insure their health plan

(2) Small plans that self-insure but do not have a trust

(3) Small plans that self-insure their health plan and use a trust to hold the plan assets

(4) Large plans (covering 100 or more participants as of the end of the plan year) that fully insure health plans

(5) Large plans that self-insure and use a trust to hold the plan assets

(6) Large plans that self-insure but do not operate a trust

Generally, small group health plans that fully insure benefits or self-insure benefits but do not have a trust are not required to file a Form 5500.¹² All large welfare plans that fully insure or self-insure benefits without a trust must file only the Form 5500

¹² Large plans that use a trust to hold the plan assets to self-insure health benefits are required to file a comprehensive Form 5500, including a Schedule H to report financial information about the plan's operations. Generally, those small plans that use a trust to self-insure their health benefits are not required to file a Schedule H. These filings include more abbreviated financial information about the plan's operation as filed on Schedule I or the Form 5500-SF.

and the Schedule A to report information about insurance contracts.

The tables in this document summarize Form 5500 data for group health plans that file. In a limited number of cases, the filed information has been edited. For example, certain plans did not indicate that the plan was terminating and reported zero participants as of the end of the plan year (or left the field blank) but a positive number of participants at the beginning of the year. In these cases, the beginning of year participation count has been used for the end of year count, and all of these participants have been classified as active participants.

The statistics reported within this document also contain one important imputation. Any plans deemed to be mixed-insured or fully insured are assumed to have at least one health insurance contract even when a Schedule A has not been appropriately filed to provide details on insurance contracts purchased by the plan. Otherwise, all figures are tabulated without adjustment.

APPENDIX A2: Group Insurance Arrangements

For Form 5500 reporting purposes, a “group insurance arrangement” (GIA) is a type of multiple-employer welfare arrangement that:

- provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan),
- fully insures one or more welfare plans of each participating employer,
- uses a trust or other entity as the holder of the insurance contracts,
- uses a trust as the conduit for payment of premiums to the insurance company, and
- files a Form 5500 on behalf of the arrangement.¹

If the arrangement meets all of these conditions, each welfare benefit plan that is part of a GIA is exempt from the requirement to file a Form 5500.² (*See* 29 C.F.R § 2520.104-43.) GIAs often exist for the provision of health benefits, but the GIAs themselves are not technically group health plans. For this reason, statistics for GIAs are not included in the tables for group health plans in Sections A and B of this report.

Although GIAs are not themselves group health plans, they do provide an avenue through which employers may provide group health benefits for their employees. This section presents selected statistics for GIAs that filed the Form 5500 and indicated providing health benefits.

¹ *Instructions for the Form 5500*, U.S. Department of Labor (2021), <https://www.dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2021-instructions.pdf>.

² *Id.*

Table 1. Number of Group Insurance Arrangements (GIAs) Providing Health Benefits, Total Participants, Active Participants, and Total Assets, 2009-2021

Year	Number of GIAs	Total Participants, End of Year (thousands) ¹	Active Participants, End of Year (thousands)	Total Assets (millions)
2009	62	451	444	\$355
2010	61	419	413	\$432
2011	55	439	433	\$421
2012	57	394	390	\$399
2013	58	384	379	\$422
2014	50	334	329	\$370
2015	50	296	291	\$345
2016	44	323	319	\$303
2017	46	313	309	\$352
2018	42	327	323	\$342
2019	42	315	312	\$290
2020	37	312	308	\$392
2021	49	356	349	\$502

NOTES: A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, uses a trust as the conduit for payment of premiums to the insurance company, and files a Form 5500 on behalf of the arrangement.

Additional details on the data included in this table can be found in the 2021 Form 5500 Group Health Plan Research File User Guide, available at: <https://www.dol.gov/agencies/ebsa/researchers/data/group-health-plan-data>.

Total participants, active participants, and total assets are tabulated as of the end of the plan year.

¹ This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

SOURCE: Form 5500 filings.

**Table 2. Number of Group Insurance Arrangements (GIAs) Providing Health Benefits,
Total Participants, Active Participants, Assets, Contributions, and Benefits
by type of benefit, 2021**

Type of Benefit	Number of GIAs	Total Participants, End of Year (thousands) ¹	Active Participants, End of Year (thousands)	Total Assets (millions)	Total Contributions (millions) ²	Total Benefits (millions) ³
Total	49	356	349	\$502	\$2,331	\$2,247
Health Benefits Only	5	5	5	3	38	37
Health and Other Benefits	44	351	344	499	2,293	2,210
Health and Dental	1	1	1	-	10	10
Health and Vision	1	4	4	8	34	29
Health and Non-Health ⁴	5	92	87	247	617	611
Health, Dental, and Vision	1	8	8	34	80	79
Health, Dental, and Non-Health ⁴	3	8	8	13	77	76
Health, Vision, and Non-Health ⁴	2	10	10	**/	10	10
Health, Dental, Vision, and Non-Health ⁴	31	229	227	197	1,464	1,394

NOTES: A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, uses a trust as the conduit for payment of premiums to the insurance company, and files a Form 5500 on behalf of the arrangement.

Total participants, active participants, and total assets are tabulated as of the end of the plan year.

Some totals do not equal the sum of the components due to rounding.

¹ This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

² This report defines Total Contributions as employer and employee contributions.

³ Amounts shown include both benefits paid directly to participants and beneficiaries from trust funds and premium payments made by plans to insurance carriers. Amounts exclude benefits paid directly by insurance carriers.

⁴ Non-health benefits include life insurance, supplemental unemployment, temporary disability, and long-term disability.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table 3. Selected Income and Expenses of Group Insurance Arrangements (GIAs) Providing Health Benefits, 2021

(millions)

Selected Income		Selected Expenses	
CONTRIBUTIONS	\$2,331	BENEFIT PAYMENTS ²	\$2,247
Employer Contributions	2,301	Directly to Participants or Beneficiaries (Including Rollovers)	301
Participant Contributions	30	To Insurance Carriers for the Provision of Benefits	1,941
Contributions from Others (Including Rollovers)	**/	Other	6
Noncash Contributions	-		
INVESTMENT INCOME ¹	\$14	ADMINISTRATIVE EXPENSES	\$91
		Professional Fees	21
		Contract Administrator Fees	58
		Investment Advisory and Management Fees	**/
		Other	11

NOTES: A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, uses a trust as the conduit for payment of premiums to the insurance company, and files a Form 5500 on behalf of the arrangement.

Some totals do not equal the sum of the components due to rounding.

¹ Investment Income is equal to the sum of all income items on the Schedule H except for contributions and other income.

² Amounts shown include both benefits paid directly to participants and beneficiaries from trust funds and premium payments made by plans to insurance carriers. Amounts exclude benefits paid directly by insurance carriers.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table 4. Distribution of Group Insurance Arrangements (GIAs) Providing Health Benefits, by number of participants, 2021

Total Participants, End of Year ¹	
Total	49
None or Not Reported	-
1-49	1
50-99	-
100-249	5
250-499	-
500-999	9
1,000-4,999	19
5,000 or More	15
Per Plan Statistics	
Mean Number of Participants	7,255
Median Number of Participants	2,176

NOTES: A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, uses a trust as the conduit for payment of premiums to the insurance company, and files a Form 5500 on behalf of the arrangement. Participants are tabulated as of the end of the plan year.

¹ This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

Table 5. Distribution of Group Insurance Arrangements (GIAs) Providing Health Benefits, by industry, 2021

Industry	
Total	49
Agriculture	-
Mining	-
Construction	2
Manufacturing	-
Transportation	2
Communications and Information	-
Utilities	-
Wholesale Trade	-
Retail Trade	1
Finance, Insurance, and Real Estate	14
Services	4
Misc. Organizations ¹	3
Industry Not Reported	23

NOTES: A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, uses a trust as the conduit for payment of premiums to the insurance company, and files a Form 5500 on behalf of the arrangement.

¹ Religious, grantmaking, civic, professional, labor, and similar organizations. Does not include church plans, which are not required to file.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

SELF-INSURED HEALTH BENEFIT PLANS 2024 **Based on Filings through 2022**

September 30, 2023

Advanced Analytical Consulting Group, Inc.

Daniel S. Levy, PhD
DanLevy@aacg.com

Yekuhn Zhou, MS
YekunZhou@aacg.com

SUMMARY

This document analyzes the funding mechanism of employer-sponsored health benefit plans that filed a *Form 5500 Annual Return/Report of Employee Benefit Plans* (“Form 5500”) for reporting periods that ended in 2021. It compares fully insured, self-insured, and mixed-funded (funded through a mixture of insurance and self-insurance) health plans and presents selected historical series for the years 2012 through 2021. This document also uses publicly available corporate financial data for a subset of health plan sponsors, based on the financial data that is available from Bloomberg.

The analysis separates plans with at least 100 participants at the start of the reporting period (“large plans”) from plans with fewer than 100 participants at the start of the reporting period (“small plans”). As discussed further below, this is because small plans generally are only required to file a Form 5500 if they operate a trust, which is associated with self-insurance. As a result, small plans in the analysis are a selective subset of small plans nationwide.

The primary findings for large plans are as follows:

- In 2021, 58,478 large health plans covered 82.8 million participants. The number of plans was down by 0.4% from 2020. The number of plan participants was up 5.9%.
- In 2021, almost one-half (45.7%) of large plans were self-insured or mixed-funded, and those plans covered 81.9% of large plan participants.
- At the plan level, the shares of self-insured (38.1%), mixed-funded (7.6%), and fully insured (54.3%) large plans show a slight shift toward self-insured from 2020 (37.7%).
- In 2021, self-insured large plans covered 41.8% of large plan participants, mixed-funded plans covered 40.1%, and fully insured plans covered 18.1%. These participant-level shares show a shift of about 3.5 percentage points from self-insured to mixed-funded compared to those in 2020.
- The prevalence of self-insurance among large plans generally increased with plan size. For example, 28.2% of health plans with 100–199 participants were mixed-funded or self-insured in 2021, compared with 89.7% of health plans with 5,000 or more participants. The pattern was similar in earlier years.
- Mixed funding is found primarily among very large plans. For example, 2.0% of plans with 100–199 participants were mixed-funded in 2021, compared with 43.7% of plans with 5,000 or more participants.
- As reported in Form 5500 filings, stop-loss coverage among large, self-insured plans declined 0.6 percentage points, from 21.8% in 2020 to 21.2% in 2021. Similarly, mixed-funded large plans experienced a slight decline in reported stop-loss coverage from 16.9% in 2020 to 16.4% in 2021. These figures likely understate the true prevalence of stop-loss insurance for large plans because the Form 5500 does not require reporting of stop-loss insurance for the benefit of the sponsor (as opposed to the plan).
- Self-insurance rates varied by industry for large plans, with the highest rates occurring in the retail trade, utilities or communications & information industries.
- Funding for large plans of for-profit and not-for-profit organizations differed mostly in mixed-funding and self-insurance. Weighted by participants, Mixed-funding was far more prevalent at for-profit entities than at not-for-profit

firms, while self-insurance was less prevalent at for-profit entities than at not-for-profits. The prevalence of fully-insured plans was approximately the same in large for-profit and not-for-profit firms.

- We found no consistent evidence that the financial health of sponsors of fully insured large plans differed from that of sponsors of large plans that were mixed-funded or self-insured.

For small plans that filed a Form 5500, the primary findings are as follows:

- The number of small plans that filed a Form 5500 rose by 46.9% from 16,809 in 2020 to 24,693 in 2021, covering about 260,000 participants. This increase in number of small plans follows even larger percentage increases over the preceding three years (2018 to 2019 and 2019 to 2020). The inflow of small plans appears to be driven by a growing number of small plans with a trust that participate in a non-plan Multiple Employer Welfare Arrangement (MEWA).
- A large majority (98.7%) of small plans that filed a Form 5500 were self-insured. External sources of information about small plans, such as the Insurance Component of the Medical Expenditure Panel Survey (MEPS-IC), document far less self-insurance among small plans nationwide, underscoring the selective nature of small plans in our analysis due to exemptions from the Form 5500 filing requirements.
- Self-insured small plans were more than twice as likely to have stop-loss coverage as self-insured large plans. Among self-insured small plans that filed a Form 5500, stop-loss coverage has shown a consistent rise over time, reaching 48.3% in 2021.
- Most self-insured small plans that filed a Form 5500 are concentrated in the services and construction sectors.

In addition to group health plans discussed above, this report briefly characterizes Group Insurance Arrangements (GIAs), which by definition are fully insured. For 2021, 49 GIAs filed a Form 5500. They covered about 356,000 participants, were generally larger than group health plans, and were disproportionately in the finance, insurance, and real estate industries.

CONTENTS

Summary	i
1. Introduction	1
2. Data Sources	2
Form 5500 Filings of Health Benefit Plans.....	2
Financial Information from IRS Form 990 and Bloomberg.....	9
Matching Form 5500 Filings and Bloomberg Records.....	11
3. The Definitions of Funding Mechanisms	13
The Definition of Funding Mechanism Is Driven by Certain Available Data.....	13
Self-Insured Plans.....	16
Mixed-funded Plans.....	17
Fully Insured Plans.....	18
Issues in Defining Funding Mechanism.....	19
Stop-Loss Insurance.....	20
4. Large Plan Analysis	21
Funding Mechanisms for Large Plans and Their Participants.....	21
Funding Mechanisms by Plan Size.....	22
Funding Mechanisms by Year.....	24
Funding Mechanisms by Industry.....	25
Funding Mechanisms over the Life Cycle of Plans.....	26
Stop-Loss Coverage of Large Plans.....	31
Funding Mechanisms and Financial Metrics.....	34
5. Small Group Health Plans	39
Funding Mechanism.....	40
Funding Mechanisms by Industry.....	42
Small Plans by Life Cycle Stage.....	43
Stop-Loss Coverage of Small Plans.....	44
Funding Mechanisms and Financial Metrics.....	46
6. Group Insurance Arrangements	48
7. Conclusion	49
Technical Appendix	50
Disclaimer	52

1. INTRODUCTION

The 2010 Patient Protection and Affordable Care Act (ACA) (§1253) mandates that the Secretary of Labor prepare annual reports with general information on self-insured group health plans (including plan type, number of participants, benefits offered, funding arrangements, and benefit arrangements), as well as data from the financial filings of self-insured employers. The U.S. Department of Labor (DOL) engaged Advanced Analytical Consulting Group, Inc. (AACG) to assist with the ACA mandate. This document serves as an appendix to the Secretary's 2024 *Report to Congress*.

As required by the ACA, the primary data source for this report is the information provided to the DOL by health plan sponsors on *Form 5500 Annual Return/Report of Employee Benefit Plans* ("Form 5500") filings. This report also uses financial data for a subset of health plan sponsors that had publicly available financial data in Bloomberg.

This report is the fourteenth installment of a series that began with the 2011 Report to Congress. While the analysis has been refined over time, no major methodological changes affected the current report relative to last year's iteration. The presentation of this report is largely the same as last year's.

The current report presents results for Form 5500 filings for plan years that ended in 2012–2021 (i.e., several years before and after the effective implementation of the ACA in 2014). For large plans, the primary findings for 2021 are similar to those for 2020. In contrast, the number of small plans that filed a Form 5500 increased sharply from 2020 to 2021, and the vast majority of those plans are self-insured.

Section 2 of this report describes Form 5500 and other data sources, including data quality, consistency issues, and the extent to which financial data were matched to health plan filings. Section 3 defines "funding mechanism" as used in this report. Section 4 presents the results of our data analysis for large health plans, and Section 5 discusses small plans. Section 6 briefly characterizes Group Insurance Arrangements (GIAs), and Section 7 concludes the report.

The views, opinions, and/or findings contained in this report should not be construed as an official Government position, policy, or decision, unless so designated by other documentation issued by the appropriate governmental authority.

2. DATA SOURCES

The quantitative analysis in this report is based on three data sources: Form 5500 group health plan filings, Internal Revenue Service (IRS) *Form 990 Return of Organization Exempt From Income Tax* (“Form 990”) filings, and Bloomberg data reflecting corporate financial records. This section discusses the data sources and the algorithms to match the three sources.

Form 5500 Filings of Health Benefit Plans

The ACA stipulates that the Secretary’s Report to Congress on self-insured group health plans be based on Form 5500 filings. The Form 5500 Series was developed to assist employee benefit plans in satisfying annual reporting requirements under Title I and Title IV of the Employee Retirement Income Security Act (ERISA) and under the Internal Revenue Code. The Form 5500, including required schedules and attachments, collects information concerning the operation, funding, assets, and investments of pensions and other employee benefit plans, including welfare benefit plans.

Welfare benefits refer to health, disability, and any other benefits that are not pension benefits. Generally, companies file separate Form 5500s for pension and welfare benefits. This report centers on health benefits only and is thus based on a subset of welfare benefit filings.¹

The Form 5500 consists of a main Form 5500, schedules and attachments, depending on the type of plan and its features. The main Form 5500 collects general information such as the name of the sponsoring employer, the type of benefits provided (pension, health, disability, life insurance, etc.), the effective date of the plan, and the number of plan participants, along with limited information on funding and benefit arrangements. If the plan sponsor provides some or all plan benefits through external insurance contracts, Form 5500 plan filings must include one or more Schedules A with details on each insurance contract (name of insurance company, type of benefit covered, number of persons covered, expenses, etc.). If the plan holds any assets in a trust, a Schedule H or Schedule I must be attached with financial information. Schedule H applies to large plans, whereas small plans may file the shorter Schedule I. Certain small plans may file a Form 5500-SF (Short Form) with less detailed information.²

¹ While this report only addresses health benefit information, the 2021 Form 5500 health plans may provide both health and other types of benefits (dental, disability, etc.).

² To be eligible to use the Form 5500-SF, the plan must generally have fewer than 100 participants at the beginning of the plan year, meet the conditions for being exempt from the requirement that the plan’s books and records be audited by an independent qualified public accountant, have 100% of its assets invested in certain secure investments with a readily determinable fair value, hold no employer securities, not be a multiemployer plan, and not be required to file a Form M-1, *Report for Multiple Employer Welfare Arrangements (MEWAs) and Certain Entities Claiming Exception (ECEs)* available at dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/forms/m1-

Non-ERISA plans, such as governmental plans and church plans, do not need to file a Form 5500 and are therefore not covered by the analysis in this report. Also, plans with fewer than 100 participants at the beginning of the plan year³ (“small plans”) are generally exempt from filing a Form 5500, unless they operate a trust or are a Multiple Employer Welfare Arrangement (MEWA) that is a single plan.⁴ As a result, an estimated 99% of small health benefit plans were not required to file a Form 5500 and so were not included in the report’s analysis.⁵ Therefore the small plans included in this report are not representative of small plans in the United States.

In contrast, we believe our analysis covers nearly all large ERISA-covered plans in the United States because plans with 100 or more participants at the beginning of the plan year (“large plans”) are generally required to file a Form 5500.

The number of small health benefit plans that filed a Form 5500 was approximately constant until 2016, but has grown substantially in recent years—see Figure 1.

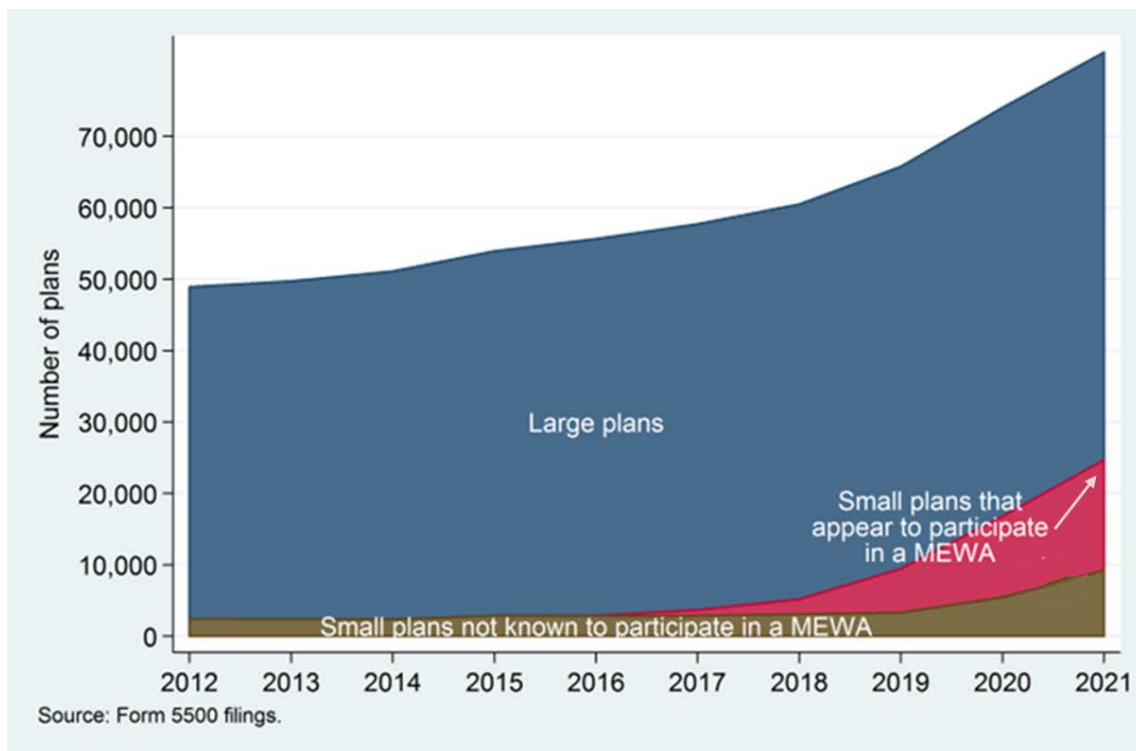
[2021.pdf \(dol.gov\)](https://www.dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2021-sf-instructions.pdf) for the plan year (2021 Instructions for Form 5500-SF, available at [dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2021-sf-instructions.pdf](https://www.dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2021-sf-instructions.pdf)).

³ “Large” plans are generally those with 100 or more participants as of the beginning of the plan year. Conversely, “small” plans report less than 100 participants as of the beginning of the plan year. An important exception to the definition of “large” plans exists; plans with between 80 and 120 participants at the beginning of the year are eligible to file as the same type of plan as in the prior year. Thus, a plan that filed a Form 5500-SF in the prior year can continue to file the Form 5500-SF as a “small plan” as long as the number of participants at the beginning of the year remains below 120. See section 4 of the 2021 Instruction for Form 5500, <https://www.dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2022-instructions.pdf>.

⁴ Small plans that are fully insured or pay benefits from the employer’s general assets, or a combination of both, are exempt from filing a Form 5500.

⁵ In 2016, the DOL estimated that 2,158,000 health plans covered fewer than 100 participants (See 81 FR47496 47502 (July 21, 2016), available at [govinfo.gov/content/pkg/FR-2016-07-21/pdf/2016-14892.pdf](https://www.govinfo.gov/content/pkg/FR-2016-07-21/pdf/2016-14892.pdf))). Based on participants at the beginning of the plan year, only 11,039 such plans (0.5%) filed a Form 5500, in 2016.

Figure 1. Number of Small and Large Health Benefit Plans That Filed a Form 5500 (2012-2021)⁶



Plans that participate in a MEWA, which is a vehicle for offering welfare benefits to the employees of two or more employers, appear to have driven the growth in small plans. A MEWA may or may not be a welfare benefit plan itself.⁷ If a MEWA is not a welfare benefit plan, Form 5500 filing requirements apply to the individual employer plans that participate in the MEWA; otherwise, the MEWA itself may file a Form 5500.⁸ Based on plan names, we identified 15,455 plans out of the total of 24,693 in our analysis that appear to participate in 10 non-plan MEWAs in 2021.^{9,10}

⁶ Plan size is based on the number of participants at the beginning of the year.

⁷ A plan MEWA that meets the ERISA definition of “employee welfare benefit plan” under section 3(1) of ERISA. A Non-Plan MEWA does not meet the ERISA definition of an “employee welfare benefit plan” under section 3(1) of ERISA. Typically, Non-Plan MEWAs cover a collection of separate employee welfare benefit plans maintained by individual employers.

⁸ A MEWA that is itself an employee benefit plan is required to file a Form 5500. In addition, MEWAs that provide medical coverage, regardless of whether they also constitute employee benefit plans under ERISA, are required to file the Form M-1 “Report for Multiple Employer Welfare Arrangements (MEWAs) and Certain Entities Claiming Exception (ECEs).”

⁹ Prior to 2016, we did not examine or report on whether small plan Form 5500 filers participated in non-plan MEWAs.

¹⁰ Form 5500 and 5500-SF filings do not contain direct information about participation in a non-plan MEWA. We infer likely participation from plan names that contain the name of a MEWA. For example, many plan names contain the string

Form 5500 filings are almost universally available for large ERISA-covered health benefit plans, while Form 5500 filings are only selectively available for small plans. Because these groups are so distinct, much of this report analyzes “large” and “small” plans separately.

Aside from amended filings, there were 58,478 filings for large plans that reported covering health benefits for the reporting period that ended in 2021 (“statistical year 2021”). Filings were excluded if (1) the filing was followed by another filing of the same plan for a later period in the same year (909 such filings in 2021), (2) the plan name suggested that it did not offer health benefits that were the subject of the ACA (415 such filings in 2021)¹¹, or (3) the filing was submitted by a GIA (41 such filings in 2021). The remaining 57,112 large plans collectively covered 82,844,428 participants.¹² Throughout this report, the term “participants” includes active and retired or separated employees, but excludes dependents of employees.¹³

Table 1 presents the distribution of large plan size, as measured by the number of participants at the end of the reporting period, for filings in statistical year 2021.

“SOCA BENEFIT PLAN,” which suggests participation in a MEWA sponsored by the Southern Ohio Chamber Alliance (<https://www.joinsoca.com/soca-benefit-plan/faqs>). Similarly, many plan names contain the names of MEWAs sponsored by the Ohio Farm Bureau, Builders Exchange of Ohio, Ohio State Medical Association, Canton Regional Chamber of Commerce, Missouri Chamber Federation, Community Bankers of West Virginia, Georgia Chamber Federation, Georgia Farm Bureau, and California Association of Realtors.

¹¹ Often these plans have names including the following terms, as well as others: “long term disability and voluntary life plan,” “associate accident program,” “group life” and “AD&D plan.”

¹² Following the Form 5500 filing requirements, the distinction between small and large plans is based on participant count at the beginning of the reporting period. For all other purposes (unless specified otherwise), we measured the number of participants at the end of the reporting period, because that count is most up-to-date. The difference between participant counts at the beginning and the end of the reporting period implies that large plans (with 100 or more participants at the *beginning* of the reporting period) may cover fewer than 100 participants at the *end* of the period (see Table 1), and that small plans may cover more than 100 participants at the end of the period.

¹³ The number of participants is based on the number reported in Form 5500 filings and may overestimate the number of plan participants who received health benefits. A single Form 5500 filing may reflect multiple welfare benefit types/options available under a single plan, and some participants may opt out of the health benefit option but participate in a different welfare benefit option. An example is a welfare plan that provides multiple types of benefits with 500 employees enrolled for long-term disability benefits and of those 500 employees, only 400 are enrolled for health benefits. In this example, the number of plan participants reported in the Form 5500 would be 500, because the welfare plan overall covers 500 participants.

Table 1. Distribution of Large Health Plans and Plan Participants, By Plan Participant Counts at the End of the Reporting Period (2021)

Participants in plan	Large Plans	Percent	Participants (millions)	Percent
0–99*	2,991	5.2%	0.1	0.2%
100–199	19,625	34.4%	2.8	3.4%
200–499	18,160	31.8%	5.6	6.8%
500–999	7,205	12.6%	5.0	6.1%
1,000–1,999	4,063	7.1%	5.7	6.9%
2,000–4,999	2,798	4.9%	8.7	10.5%
5,000+	2,270	4.0%	54.8	66.2%
Total	57,112	100.0%	82.8	100.0%

Source: Form 5500 health plan filings.

* The definition of a large plan is based on number of participants at the beginning of the reporting period; some large plans have fewer than 100 participants at the end of the period.

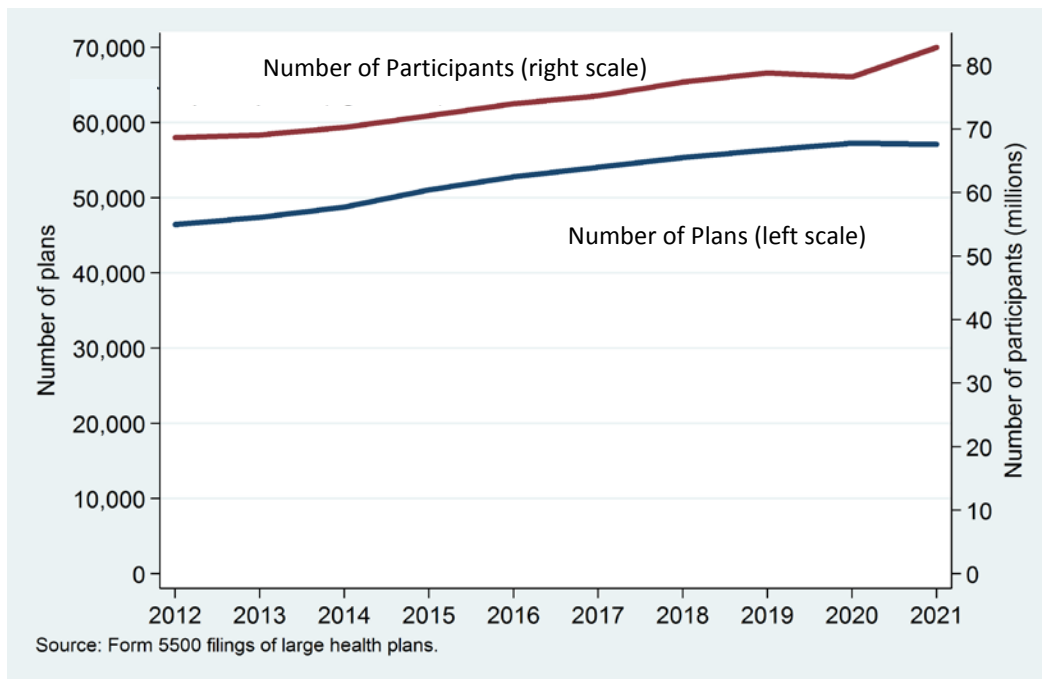
Numbers or percentages may not sum to total due to rounding.

Large health plans with fewer than 100 participants at the end of the plan year account for 5.2% of plans in our large plan analysis. The majority of large plans have between 100 and 499 participants. The majority of participants, however, are in the largest plans. Plans with 5,000 or more participants make up only 4.0% of all plans in our sample, but they account for 66.2% of all participants.

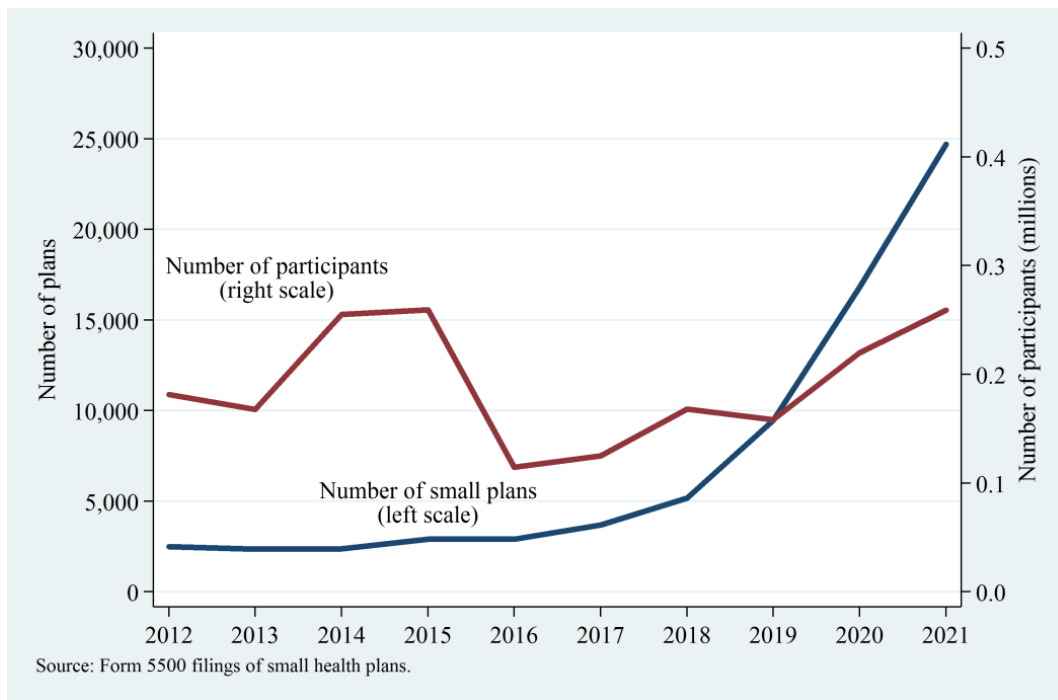
For small plans there were 26,426 filings that reported covering health benefits in 2021. This number excludes amended filings. Given that they are small plans, they do not exhibit the type of size distribution observed in Table 1 for large plans. As with the large plans discussed above, filings were excluded if (1) the filing was followed by another filing of the same plan for a later period in the same year (80 such filings in 2021), (2) the plan did not hold assets in a trust and was therefore exempt from filing a Form 5500 (1,642 such filings in 2021), (3) the plan name suggested that it did not offer health benefits that were the subject of the ACA (3 such filing in 2021), or (4) the filing was submitted as a GIA (8 such filings in 2021). The remaining 24,693 small plans collectively covered 259,076 participants at the end of the year. Almost all small plan filings (99.7%) had fewer than 100 participants at both the beginning and the end of the reporting period, while 83 plans (0.2%) had grown to 100 or more participants by the end of the period.

The Number of Health Benefit Plans and Their Participants

Our analysis covers statistical years 2012 through 2021. As shown in Figure 2 below and its underlying counts in Table 2, the number of large plans providing health benefits ranged from roughly 46,000 and 57,000. Between 2012 and 2021, the number of participants ranged from approximately 68 million to 82 million per year. From 2020 to 2021 the number of large health plans remained almost stable at just over 57,000, while the number of participants in large health plans increased from 78.2 to 82.8 million.

Figure 2. Large Health Plans and Participants, by Statistical Year

Similarly, Figure 3 and Table 2 show the number of small group health plans and their participants. As discussed above, the number of small plans increased more than 140 percent since 2020, to 24,693 in 2021. The number of participants has fluctuated over time, mostly because of a few small plans that covered many participants at the end of the reporting period. For example, much of the volatility in participants stems from two new health plans in 2011 and 2015 with about 239,000 and 128,000 participants at the end of the reporting period, respectively, which, by definition, had fewer than 100 participants each at the start of the year. In 2021, small plans covered approximately 259,000 participants.

Figure 3. Small Health Plans and Participants, by Statistical Year**Table 2. Health Plans and Participants, by Statistical Year**

Statistical year	Large Plans		Small Plans	
	Number	Participants (millions)	Number	Participants (millions)
2012	46,453	68.6	2,490	0.181
2013	47,387	69.1	2,358	0.168
2014	48,759	70.3	2,382	0.255
2015	51,057	72.1	2,901	0.259
2016	52,769	74.0	2,900	0.115
2017	54,071	75.2	3,679	0.125
2018	55,361	77.4	5,169	0.168
2019	56,348	78.8	9,450	0.158
2020	57,245	78.2	16,809	0.220
2021	57,112	82.8	24,693	0.259

Source: Form 5500 health plan filings.

Table 3 shows the percentage of health plan filings that were matched to their corresponding filing in the previous year. It covers both large and small plans. The match rate ranged from 81.0% in 2020 to 89.2% in 2012 when the number of small plans was about a seventh of the size. In order to gauge consistency in the reporting of the number of participants, the table illustrates to what extent participant counts of matched pairs of plan filings changed from one year to the next. At the median, plans reported approximately the same size as in the prior year, suggesting that the matches were generally accurate and that there was consistency in the reporting. The distributions were fairly stable over time and the interquartile range (the

difference between the 75th and 25th percentiles of plan sizes) was about 18 percentage points in 2021.

Table 3. Distribution of Year-on-Year Participation Increases in Plans Matched across Years

Statistical year	Number of plans in year t	Percentage matched to a plan in t-1	Year-on-year increase		
			25th pct	Median	75th pct
2012	48,943	89.2%	-5.9%	0.5%	8.1%
2013	49,745	89.0%	-6.0%	0.5%	8.2%
2014	51,141	87.9%	-5.6%	1.0%	9.2%
2015	53,958	86.0%	-5.8%	1.3%	9.8%
2016	55,669	87.1%	-6.1%	1.1%	9.6%
2017	57,750	86.7%	-5.8%	1.0%	9.2%
2018	60,530	86.3%	-5.7%	1.1%	9.6%
2019	65,798	83.3%	-6.4%	0.7%	9.2%
2020	74,054	81.0%	-10.4%	0.0%	7.0%
2021	81,805	81.6%	-9.1%	0.0%	9.0%

Source: Form 5500 health plan filings.

Match rates based on all Form 5500 health plan filings.

Participant increases based on the matched sample only.

Financial Information from IRS Form 990 and Bloomberg

Several of our research questions seek to clarify the relationship between a plan sponsor's financial health and the plan's funding mechanism. To address these questions, we matched Form 5500 health plan filings with two sources of financial information: Form 990 and Bloomberg corporate financial data. We obtained plan sponsors' not-for-profit status from the Form 990 and financial information for a subset of large plans from Bloomberg. This section describes our approach and the number of Form 5500 filers for which we achieved a statistical year 2021 match with Form 990 or Bloomberg records.

Not-for-Profit Status from Form 990

We determined whether health plan sponsors (large or small) were for-profit or not-for-profit by matching Form 5500 filings to Form 990 filings. We identified not-for-profit plan sponsors by the existence of a Form 990 filing from the plan sponsor. Tax-exempt organizations file a Form 990 annually with the IRS unless exempt from filing. On its website, the IRS makes select fields of Form 990 filings, including Employer Identification Numbers (EINs) and the organizations' names, publicly available. If the corporate sponsor listed on a Form 5500 health plan filing matched to a Form 990 filing, and the entity that filed a Form 990 was not itself a benefit plan, we identified the plan sponsor as a not-for-profit organization; otherwise, we considered it for-profit.¹⁴

¹⁴ Some welfare plans of for-profit corporations were themselves not-for-profit entities. For example, Form 5500 plan sponsor could be listed as XYZ Corporation Employee Benefits Plan, a not-for-profit entity that filed a Form 990. In such cases, we ignored the Form 990 entry for XYZ Corporation Employee Benefits Plan and

We matched entities using the EIN and organization name. To reduce mismatches due to name spelling variations, we normalized names and removed plan labels prior to matching.¹⁵ Of the 57,112 large plans in 2021, 9,459 (16.6%) had sponsors that filed a Form 990, which we classified as not-for-profit. These not-for-profits covered just over 13 million participants, or 15.8% of the total participant count of large plans under study. Of the 26,426 small plans, we identified 1,563 (6.3%) as not-for-profit. They covered approximately 21,377 participants, or 8.3% of the total participant count of small plans.

Financial Metrics from Bloomberg

Corporate financial information comes from Bloomberg, a provider of financial and other data for companies in the United States and elsewhere. Bloomberg culls Form 10-K filings and other sources to collect data on companies with public financial statements, which generally include companies with publicly traded stock or bonds.¹⁶ Our extract from its database contained information on the 2021 financial performance for over 6,500 companies with public financial information that were based in the United States or listed on a US stock exchange.

We extracted the following fields that capture company size and financial health.

- Market capitalization: Total value of outstanding common stock as of the end of the year;
- Revenue: Total revenue net of sales returns and allowances during the year;
- Profit: Amount of profit the company made after paying all of its expenses during the year;
- Cash and cash equivalents: Amount of cash in vaults, deposits in banks, and short-term investments with maturities under 90 days as of the end of the year;
- Total debt: Short-term borrowings, long-term debt, and long-term capital leases as of the end of the year;
- Altman Z-Score: An index commonly used for predicting the probability that a firm will go into bankruptcy within two years.¹⁷ The lower the score, the greater the probability of insolvency; and

looked for XYZ Corporation among Form 990 filings to determine its for-profit status. To this end, we excluded Form 990 filings by voluntary employees' beneficiary associations (VEBAs), teachers retirement fund associations, supplemental unemployment compensation trusts or plans, employee-funded pension trusts, multiemployer pension plans, and any filer with names that included such labels as *HEALTH PLAN* or *WELFARE PLAN*. For-profit status thus refers to the plan sponsor, not to the plan itself.

¹⁵ The algorithm removed punctuation, streamlined abbreviations, and removed strings that denote health plans. For example, "ABC Incorporated Employee Benefit Trust" and "ABC Inc." both normalized to "ABCINC".

¹⁶ A Form 10-K is an annual financial report filed with the U.S. Securities and Exchange Commission.

¹⁷ The Altman Z-Score in the Bloomberg data is calculated as 1.2 times the ratio of working capital to tangible assets, plus 1.4 times the ratio of retained earnings to tangible assets, plus 3.3 times the ratio of earnings before interest and taxes to

-
- Number of employees.

Matching Form 5500 Filings and Bloomberg Records

Form 5500 health plan filings and Bloomberg data both contained the names of sponsors companies. However, in part because of spelling variations, the match rate on name alone was low. Both data sources also contained EINs, but that field was available for only 5.1% of Bloomberg records.

Bloomberg records may further identify companies through their Central Index Key (CIK), a number used by the U.S. Securities and Exchange Commission (SEC) to identify corporations and individuals who have filed a disclosure with the SEC. CIKs were available for 98.5% of Bloomberg records. SEC filings, electronically available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system, often included both a company's CIK and its EIN. Using an automated algorithm that extracted CIK-EIN combinations from SEC filings, we located EINs from the SEC filing for 78.9% (5,121) of the Bloomberg records based on CIKs matches between Bloomberg and the SEC filings.

Next, we defined clusters of EINs, CIKs, and company names that appeared to relate to the same company. For example, a company may have used two EINs, or an EIN may have been associated with multiple (similar) names. To improve the clustering, we normalized the company names and removed plan labels.

We then mapped all related EINs, CIKs, and company names into a unique cluster. Finally, we matched Bloomberg records and Form 5500 health plan filings by cluster.

Corporate fiscal years do not need to correspond to health plan reporting periods. In an effort to accurately match a 2021 Form 5500 health plan filing with its sponsor's 2021 financial information, we required that the end date of the fiscal year captured in Bloomberg and the end date of the Form 5500 plan year differed by no more than 183 days. This allows the fiscal year we use for financials to have the greatest overlap with the filing year for the health plans. Only if the closest fiscal and plan years differed by no more than 183 days did we consider this a match. For example, a health plan sponsor could have a plan year from January 1 to December 31, but a fiscal year that ran from April 1 to March 31 of the next year. Under these circumstances, we matched the Form 5500 health plan filing ending December 31, 2021, with the Bloomberg financial information for fiscal year ending March 31, 2022.

The analysis of corporate financial health is related to large plans only.¹⁸ As summarized in Table 4, the process above results in 877 matched plans with 5,000

tangible assets, plus 0.6 times the ratio of the market value of equity to total liabilities, plus 1.0 times the ratio of sales to tangible assets (source: Bloomberg)

¹⁸ Insofar as small plans are sponsored by small companies, corporate financial information is rarely available. That said, 28 sponsors of small plans were matched to Bloomberg data. Almost all appeared to be large companies.

or more participants (38.6%) and 3,315 plans (5.8%) overall.¹⁹ The 3,315 matched plans covered 27.6 million participants, or 33.3% of all participants in the Form 5500 large health plan data.

Table 4. Form 5500 Large Health Plan Filings Matched with Financial Information, by Plan Size (2021)

Number of participants	Large Plans			Participants		
	Number	Percent	Match rate	Number (millions)	Percent	Match rate
0–99*	67	2.0%	2.2%	0.0	0.0%	1.6%
100–199	299	9.0%	1.5%	0.0	0.2%	1.5%
200–499	586	17.7%	3.2%	0.2	0.7%	3.4%
500–999	458	13.8%	6.4%	0.3	1.2%	6.6%
1,000–1,999	493	14.9%	12.1%	0.7	2.6%	12.6%
2,000–4,999	535	16.1%	19.1%	1.7	6.2%	19.9%
5,000+	877	26.5%	38.6%	24.6	89.1%	44.9%
Total	3,315	100.0%	5.8%	27.6	100.0%	33.3%

Source: Form 5500 large health plan filings and Bloomberg data.

* The definition of a large plan is based on number of participants at the beginning of the reporting period; some large plans have fewer than 100 participants at the end of the period.

Numbers may not sum to total due to rounding.

The match rate increased with plan size, presumably because larger plans were sponsored by larger companies and larger companies were more likely to be publicly traded, and therefore required to disclose financial information. However, even very large plans did not match universally. Plans that did not match included those of hospitals and universities without public financials, but also US operations of large international firms with public financials. We restricted Bloomberg records to companies that were based in the United States or listed on a US stock exchange. Mismatches could have occurred from differences between corporate names in Bloomberg (e.g., XYZ Holdings Inc.) and sponsor names on Form 5500 filings (e.g., XYZ Inc.). A more inclusive name matching algorithm could boost the matching rate, but it also increased the risk of false matches which in turn could dilute any analysis results based on the matched subset of plans. Instead, we opted for a more conservative approach, with a smaller subset of matched plans but more reliable matches.

¹⁹ While the number of matches for small plans is a relatively small number, many companies that filed a Form 5500 were not represented in Bloomberg data because they have no requirement to issue publicly available financial statements. The sponsor may be privately held and without publicly issued securities, the sponsor may be based overseas, or the plan may be a multiemployer or multiple-employer plan.

3. THE DEFINITIONS OF FUNDING MECHANISMS

The Form 5500 does not require plan sponsors to report the funding mechanism of health benefits with sufficient specificity for us to determine definitively whether we should classify plans that report using both a trust and insurance as self-insured, fully insured, or mixed-funded (also referred to as mixed, below). This section describes how we classified individual plans by funding mechanism for purposes of this report.

The Definition of Funding Mechanism Is Driven by Certain Available Data

For the purpose of the analysis in this report, funding mechanism was assigned based on information provided by Form 5500 health plan filings. We categorized plans as self-insured, fully insured, or mixed-funded. A mixed-funded plan contained both self-insured and fully insured components. For example, an employer may offer its employees a choice between a fully insured HMO option and a self-insured PPO option. If the employer reported both plan components on a single Form 5500 filing, the plan would be mixed-funded. In some cases, the data were incomplete or internally inconsistent. For example, while Schedules A were intended to report on insurance contracts, some plans attached a Schedule A for a contract that appeared to be for administrative services only (ASO) rather than for insurance. Given these limitations, the classification in this report should not be interpreted as an official or legal definition.

The classification of funding mechanism is based on data from the main Form 5500, Form 5500-SF, Schedule A, and Schedule H/I, when available. As depicted in Figure 4 below, there were multiple ways a plan may be classified as self-insured, mixed-funded, or fully insured. Two important ways were evidence of an external health insurance contract (on a Schedule A) and of a plan trust (on a Schedule H or I).

Evidence of Health Insurance. Information on insurance contracts needs to be reported on a Schedule A. Many Schedules A relate to dental, vision, disability, or other non-health benefits. Only Schedules A that specify “Health (other than dental or vision)” benefits or reflect an “HMO contract,” “PPO contract,” or “Indemnity contract” were considered evidence of health insurance. However, some Schedules A may have been filed in error and some health benefits—such as business travel insurance with limited emergency medical care benefits—may be outside the focus of the ACA. The algorithm rejected as evidence of health insurance any Schedule A with per capita annualized premiums that were less than 30% of the average cost of single health coverage in the United States, as documented by the Kaiser Family Foundation’s *Employer Health Benefits Annual Survey* (“KFF Survey”).²⁰ In 2021, the average premium for single coverage is \$7,739 per

²⁰ Kaiser Family Foundation, *Employer Health Benefits, 2021 Annual Survey*. 2021. Available at <https://files.kff.org/attachment/Report-Employer-Health-Benefits-2021-Annual-Survey.pdf>.

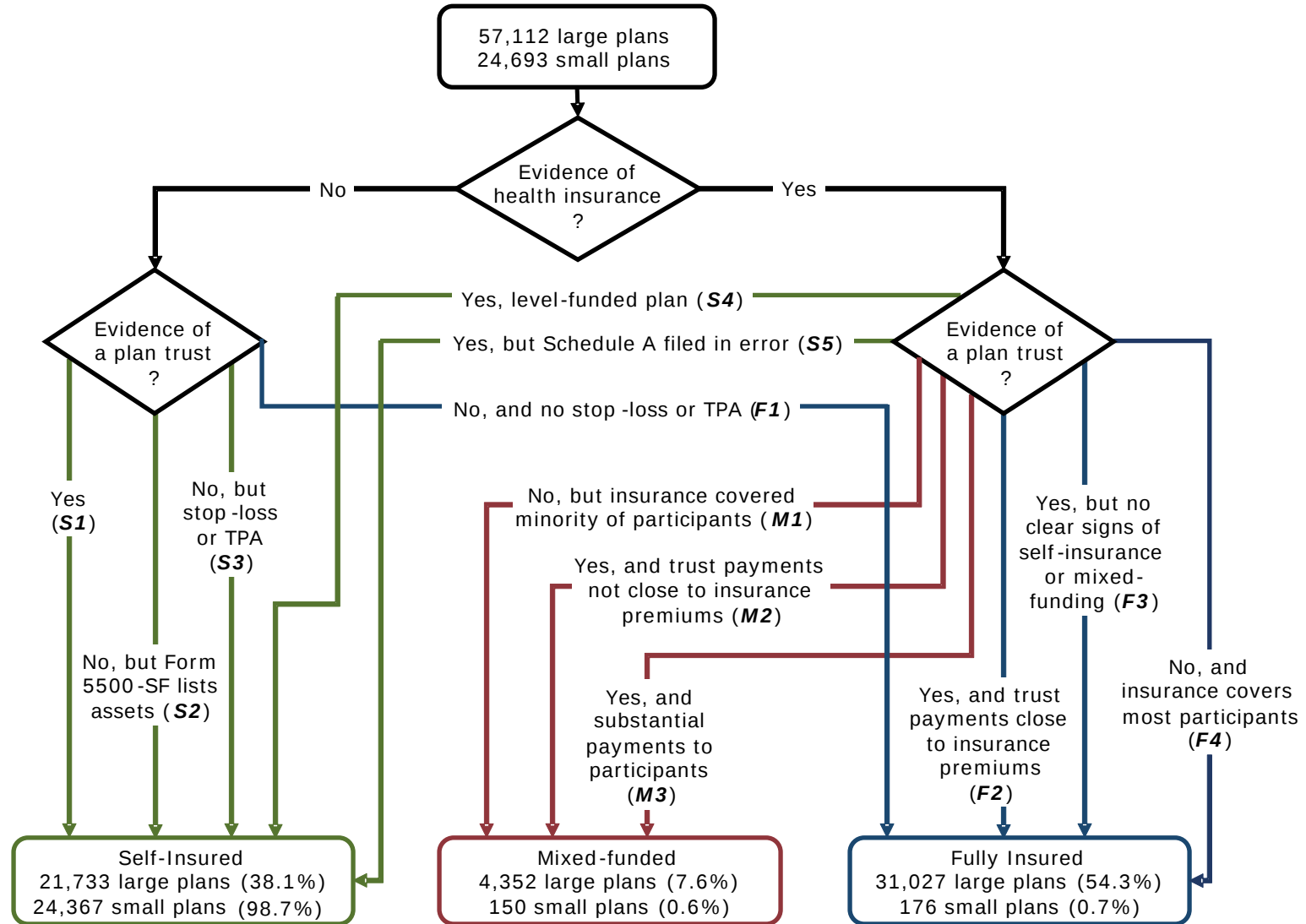
year, so the algorithm required annualized premiums to be at least $30\% \times \$7,739 = \$2,321.70$ per covered person.²¹

Evidence of a Trust. Information on a plan's trust, if any, is required to be reported on a Schedule H or I. In addition to assets and liabilities, the Schedules H and I report contributions and expenses (such as benefit payments directly to participants and payments to insurance carriers). Some plans attached a Schedule H or I that was blank (not common since the introduction of electronic filing) or reported on compliance issues only. The algorithm accepted as evidence of a trust only Schedules H/I with at least some information on assets, liabilities, income, or expenses.

Figure 4 illustrates the algorithm that classified plans by funding mechanism based on detailed information on the main Form 5500, Schedules A, and Schedules H/I, where available. The main issues were whether plans provided evidence of a health insurance contract or a plan trust. Of 57,112 large plans in the 2021 analysis file, 21,733 (38.1%) were classified as self-insured, 4,352 (7.6%) as mixed-funded, and 31,027 (54.3%) as fully insured. Of the 24,693 small plans, 24,367 (98.7%) were classified as self-insured, 150 (0.6%) as mixed-funded, and 176 (0.7%) as fully insured.

²¹ The average cost of single coverage rose from \$5,049 in 2010 to \$7,739 in 2021.

Figure 4. Classification of Plans by Funding Mechanism



The branches in Figure 4 are labeled and described in detail in the sections below. The Technical Appendix lists the data fields that the algorithm uses.

Self-Insured Plans

S1: No Evidence of Health Insurance; Evidence of a Plan Trust

All plans in the analysis reported sponsoring health benefits. If there was no evidence of health insurance, and financial information for a plan trust was provided, then the plan was classified as self-insured.

S2: Short Form Filers with Fewer Than 100 Participants or with Assets

Some plans with fewer than approximately 100 participants at the beginning of the year may file a Form 5500-SF. Such filings were not required to attach any schedules, and any financial information would be entered on the Form 5500-SF itself.²² Plans that filed a Form 5500-SF and reported fewer than 100 participants at the beginning of the year were presumed to be self-insured. Further, if they reported between 100 and 120 participants at the beginning of the year and listed plan assets, they also were classified as self-insured.

S3: No Evidence of Health Insurance or of a Plan Trust; Indicators of Self-Insurance

Some plans provided no evidence of either health insurance or a plan trust. If the funding or benefit arrangement was through a trust or from general assets, then we classified the plan as self-insured. Also, if the only Schedules A attached to the filing were for stop-loss coverage or non-health benefits, or a Schedule A indicated third party administrator services rather than insurance,²³ then we classified the plan as self-insured.

S4: Evidence of Health Insurance and of a Plan Trust; Financial Information Indicates Self-Insurance

Some plans provided evidence of health insurance and of a plan trust that listed payments both directly to participants and to insurance carriers. Depending on the magnitude of certain trust payments and insurance premiums, such plans may be self-insured, mixed-funded, or fully insured. The algorithm sequentially checked for various scenarios, including the possibility that the Schedule A reflected a level-funded plan contract.²⁴ In such cases, we classified the plans as self-insured.

²² Small plans that filed a Form 5500-SF without financial information are presumed to be exempt from filing and excluded from the analysis.

²³ Some plans attached a Schedule A for administrative services only despite directives to the contrary (2021 Instructions for Form 5500).

²⁴ A nominally self-funded option for small or mid-sized employers that incorporates stop-loss insurance with relatively low attachment points. Often, the insurer calculates an expected monthly expense for the employer, which includes a share of the estimated annual cost for benefits, premium for the stop-loss protection, and an administrative fee. The employer pays this “level premium” amount, with the potential for some reconciliation between the employer and the insurer at the end of the year, if claims differ significantly from the estimated amount. These policies were

S5: Evidence of Health Insurance, but Schedule A May Have Been Filed in Error

Some plans provided evidence of health insurance and of a plan trust that listed payments both directly to participants and to insurance carriers. In addition to the possibility discussed under branch S4, the Schedule A may have been filed in error. Having excluded certain other scenarios, if Schedule A reported experience-rated charges but no corresponding premiums, it presumably did not reflect an insurance contract. We then assumed that the Schedule A was filed in error and classified the plan as self-insured.

Mixed-funded Plans

M1: Evidence of Health Insurance; No Evidence of a Plan Trust; Funding through Trust or General Assets and Insurance Covered a Minority of Participants

In principle, when a plan provided evidence of health insurance and not of a plan trust, we classified the plan as fully insured. However, the plan may additionally cover some participants in a self-insured plan component, namely from general assets or through a trust (for which no information was provided). The algorithm first accounted for funding and benefit arrangements. If both arrangements involved insurance only, we classified the plan as fully insured (discussed below under branch F4). However, if the funding or benefit arrangements mentioned a trust or general assets, and fewer than one-half of plan participants (indicated on the main Form 5500) were covered by health insurance (indicated on Schedule A), we classified the plan as mixed-funded.

M2: Evidence of Health Insurance and of a Plan Trust; Trust Payments not Close to Insurance Premiums

Some plans provided evidence of both health insurance and of a plan trust. The trust may serve to funnel insurance premiums to insurance carriers, in which case we generally classified the plan as fully insured (discussed below under branch F3). However, if trust payments to insurance carriers differed by more than 20% from insurance premiums, the trust presumably funded self-insured benefits, in which case we classified the plan as mixed-funded.

sold as self-funded plans, so they generally were not subject to state requirements for insured plans and, for those sold to employers with fewer than 50 employees, were not subject to the rating and benefit standards in the ACA for small firms. Due to the complexity of the funding (and regulatory status) of these plans, and because employers often pay a monthly amount that resembles a premium, respondents may be confused as to whether or not their health plan was self-funded or insured (Kaiser Family Foundation, *Employer Health Benefits, 2021 Annual Survey, 2021*, P.155).

M3: Evidence of Health Insurance and of a Plan Trust; Substantial Payments Directly to Participants

Some plans provided evidence of health insurance and of a plan trust that listed payments both directly to participants and to insurance carriers. We classified these plans as mixed funded if payments directly to participants were substantial enough to plausibly reflect health benefit payments. We used the same monetary criterion for determining whether a Schedule A plausibly reflected health insurance (\$2,322 per participant per year in 2021; see above).²⁵

Fully Insured Plans

F1: No Evidence of Health Insurance or of a Plan Trust; No Indicators of Self-Insurance

Some plans provided no evidence of either health insurance or a plan trust. If such plans met the criteria discussed above under branch S3, we classified them as self-insured. Otherwise, we classified them as fully insured.

F2: Evidence of Health Insurance and of a Plan Trust; Trust Payments Close to Insurance Premiums

Some fully insured plans used a trust to funnel premiums to insurance carriers. Oftentimes, this applied to plans with multiple contributing parties, such as multiple employer and multiemployer plans. If a plan provided evidence of both health insurance and a plan trust, and trust payments to insurance carriers were within 20% of insurance premiums, we classified the plan as fully insured.²⁶ An exception existed in the case of substantial trust payments directly to participants; see branch M3.

F3: Evidence of Health Insurance and of a Plan Trust; No Clear Indicators of Self-Insurance or Mixed-Funding

Consider again plans that provided evidence of health insurance and of a plan trust that listed payments both directly to participants and to insurance carriers. Trust payments and insurance premiums may indicate self-insurance (discussed above under branches S4 and S5) or mixed-funding (discussed above under branch M3). In the absence of clear indicators of self-insurance or mixed-funding, we classified such plans as fully insured.

²⁵ The per-participant payment calculation may understate the actual average payment to participants in the self-insured component of the plan because it is based on the number of participants as reported on the main Form 5500, which likely overstates the number of participants in the self-insured component of the plan.

²⁶ To accommodate scenarios in which non-health insurance premiums were paid outside of the trust, the algorithm checks all insurance premiums separately from all health insurance premiums. If trust payments were within 20% of either amount, branch F3 applies.

F4: Evidence of Health Insurance; No Evidence of a Plan Trust; Funding through Insurance Only or Insurance Covered Most Participants

In principle, when a plan provided evidence of health insurance but not of a trust, we classified it as fully insured. Branch *M1* allows for the possibility that the plan additionally covered some participants in a self-insured plan component. If the plan did not meet the criteria specified under branch *M1*, we classified the plan as fully insured.

While this approach was subject to some data quality issues (further discussed below), we believe it resulted in a meaningful characterization of health plans' funding mechanism.

Issues in Defining Funding Mechanism

The information on the Form 5500 may be incomplete, ambiguous, or inconsistent for some plans with respect to the funding mechanism. Some of the issues affecting the funding mechanism definition were as follows:

- An employer may set up a subsidiary that acts as an in-house or “captive” insurance company or rent an outside “captive” to offer health insurance. These “captive” insurance companies were subject to state regulations regarding insurance companies. Plans purchasing health insurance from a captive insurance company should file a Schedule A, which does not require disclosing that the insurance company is captive. In the classification, such plans would thus be considered fully insured, even though the employer group to which they belong may incur a risk substantially similar to that of a self-insured plan. Since nothing on the Form 5500 permitted the identification of captive insurance companies, we were not able to quantify how frequently this issue arises.
- As explained above, 7.6% of large group health plans contained both externally insured and self-insured health components in 2021. While the distinction may be clear conceptually, Form 5500 data limitations implied that the health plan as a whole must be categorized as mixed-funded. The issue arises in part because Forms 5500 were required for each plan, not for each type of benefit offered under a plan. Where a plan provided multiple types of welfare benefits or multiple types of health benefit options, it was not always possible to attribute responses to the health benefit component(s) of the filer's welfare plan. Also, a plan may indicate funding benefits through insurance contracts and from general assets without specifying which plan components were funded in either way. Separately, Form 5500 data limitations arise from the fact that the Form 5500 does not ask for details about self-insured plan components. At the participant/policy level, however, a benefit is either self-insured or fully insured.
- As noted above, plans may offer self-insured health benefits to some participants and fully insured benefits to others, but the Form 5500 provided little insight about the number of participants in the self-insured component. Reflecting such scenarios, plans may also be classified as mixed-funded if fewer than one-half of plan participants were covered by health insurance

contracts. The comparison is less than perfect. First, the number of “persons covered” by insurance contracts, as reported on Schedule A, was inclusive of dependents,²⁷ whereas the definition of “participant” for Form 5500 explicitly excluded dependents (See 2021 Instructions for Form 5500, available at <https://www.dol.gov/sites/dolgov/files/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2020-instructions.pdf>). Second, because the total number of persons whose benefits were provided through the insurance policy or contract were reported on the Schedule A, where plans that provide multiple types of benefits and participants select some, but not all of the insured benefits offered, not all reported participants may in fact be participants in the health benefits component of the plan.

- The classification may not recognize mixed-funding where only “carve-out services” were covered by insurance. For example, a plan may have purchased insurance coverage for mental health benefits and self-insured other health benefits. Its Form 5500 filing would include a Schedule A with details of the mental health carve-out but might list the benefits provided under the contract as “Health (other than dental or vision)” because there is no separate category for “mental health” benefits on Schedule A, as there is for “Dental,” “Vision,” and “Prescription drugs.”
- Among large plans that reported a funding or benefit arrangement through insurance, 0.1% did not file a Schedule A with insurance contract details. Another 0.6% filed no Schedule A for health benefits but one or more Schedules A without listing the type of benefit that the insurance contract covered. In such cases, we assumed that the insurance contract provided health benefits.

For more details on data anomalies that stood in the way of unambiguous funding mechanism classifications, see the report on *Strengths and Limitations of Form 5500 Filings for Determining the Funding Mechanism of Employer-Provided Group Health Plans*.²⁸

Stop-Loss Insurance

While sponsors of self-insured plans generally bear the financial risks of health benefits and claims, some self-insured group health plans purchased insurance against particularly large losses (catastrophic or “stop-loss” insurance). Stop-loss coverage generally mitigates financial risks. However, we considered a health plan that has no insurance for health benefits other than stop-loss insurance self-insured.

²⁷ Although the Schedule A specifically called for filers to enter the approximate number of persons covered, it is our understanding that there were some filers who entered only the number of participants, even if there were more covered persons, such as beneficiaries.

²⁸ Available at <https://www.dol.gov/sites/default/files/ebsa/researchers/analysis/health-and-welfare/strengths-and-limitations-of-form-5500-filings-for-determining-the-funding-mechanism-of-employer-provided-group-health-plans.pdf>.

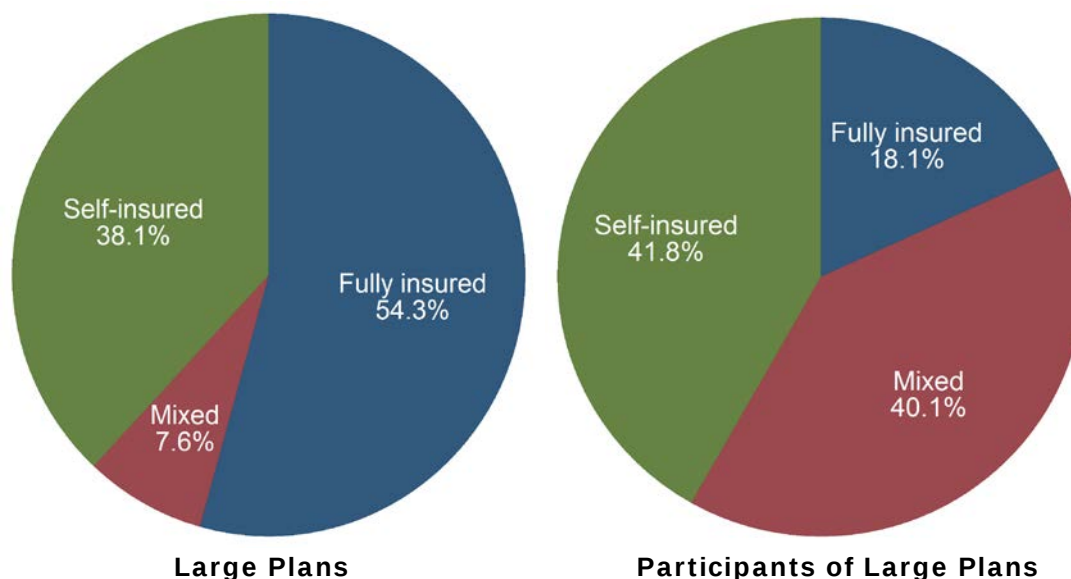
4. LARGE PLAN ANALYSIS

This section documents the findings of our analyses of large group health plans, defined as plans with 100 or more participants at the beginning of the year. (See Section 5 for small plans and Section 6 for GIAs.) We first present the Form 5500 distribution of funding mechanism by plan and plan sponsor characteristics. Next, we follow plan filings over time and document the rates at which plans have switched funding mechanisms. Next, we discuss stop-loss coverage of self-insured and mixed-funded plans. Finally, we turn to health plan sponsors for which external financial information was available and present summary statistics for these sponsors by plan funding mechanism.

Funding Mechanisms for Large Plans and Their Participants

For statistical year 2021, Figure 5 shows the overall distribution of funding mechanisms among the 57,112 large health plans: 54.3% of plans were fully insured, 38.1% were self-insured, and 7.6% were mixed-funded. As shown further below, funding varies by plan size, so the funding distribution across participants is quite different than it is across plans: 18.1% of the 82.8 million participants were in fully insured plans, 41.8% were in self-insured plans, and 40.1% were in mixed-funded plans.

Figure 5. Distribution of Funding Mechanism (2021)



To put our analysis in context, consider recent findings on self-insurance according to an external source: the Insurance Component of the Medical Expenditure Panel Survey (MEPS-IC), an annual survey of employers about their health benefit plans.²⁹

²⁹ Agency for Healthcare Research and Quality, *Medical Expenditure Panel Survey Insurance Component Chartbook 2021*. Rockville, MD, October 2021. AHRQ

The findings were not strictly comparable, in part because the unit of observation was an establishment in the MEPS-IC and a plan in the Form 5500 data and in part because size was measured in covered employees in the MEPS-IC and plan participants in the Form 5500. That said, the results were similar. According to MEPS-IC estimates, 38.0% of establishments with 100–999 employees self-insured at least one plan in 2021, whereas we found that 39.1% of plans with 100–999 participants were self-insured or mixed-funded in 2021 (calculated from the numbers underlying Table 5 below). Weighted by employees (MEPS-IC) or participants (Form 5500), the shares were 41.4% and 47.5%, respectively. For larger establishments with 1,000 employees or more, 78.1% self-insured at least one plan, in 2021 according to the MEPS-IC, while 82.5% of plans with 1,000 or more participants were self-insured or mixed-funded according to Form 5500 filings. Weighted by employees (MEPS-IC estimates) or participants (Form 5500), the shares were 79.0% and 88.7%, respectively.

Funding Mechanisms by Plan Size

Figure 6 shows the distribution of funding mechanism by plan size for large health plans in 2021. The likelihood that a plan has self-insured elements generally increased with plan size.³⁰ The pattern was particularly pronounced for mixed-funded plans, presumably because larger plans may offer multiple plan options, some of which were fully insured and some of which were self-insured. The share of plans with 5,000 or more participants that were self-insured or mixed-funded was 89.8%, compared with 28.2% among plans with 100–199 participants.

Figure 6. Distribution of Funding Mechanism for Large Plans, by Plan Size (2021)

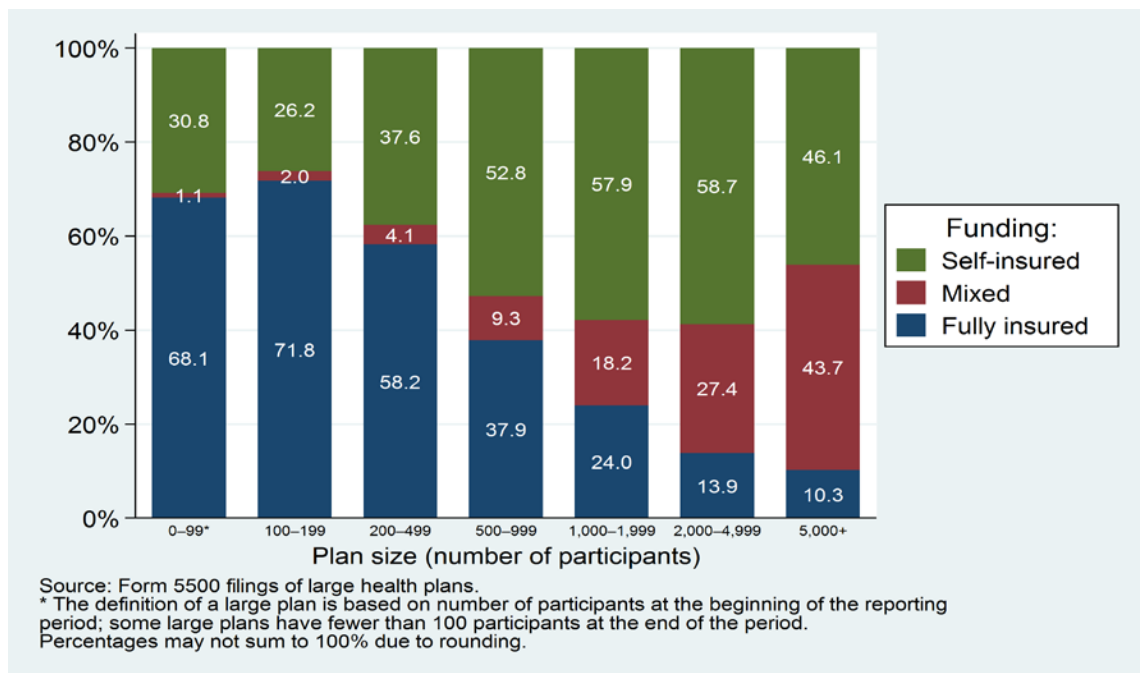


Table 5 shows the numbers underlying Figure 6. It also shows the participant-weighted distribution of funding mechanism by plan size, which was similar to the plan-weighted distribution.

Table 5. Distribution of Funding Mechanism for Large Plans, by Plan Size (2021)

Participants in plan	Large Plans			Participants		
	Fully insured	Mixed	Self-insured	Fully insured	Mixed	Self-insured
0-99*	68.1%	1.1%	30.8%	74.9%	1.4%	23.6%
100-199	71.8%	2.0%	26.2%	71.5%	2.1%	26.4%
200-499	58.2%	4.1%	37.6%	56.8%	4.4%	38.9%
500-999	37.9%	9.3%	52.8%	37.0%	9.7%	53.4%
1,000-1,999	24.0%	18.2%	57.9%	23.5%	18.7%	57.8%
2,000-4,999	13.9%	27.4%	58.7%	13.4%	28.2%	58.3%
5,000+	10.3%	43.7%	46.1%	9.7%	52.7%	37.6%
All	54.3%	7.6%	38.1%	18.1%	40.1%	41.8%

Source: Form 5500 large health plan filings.

* The definition of a large plan is based on number of participants at the beginning of the reporting period; some large plans have fewer than 100 participants at the end of the period.

Percentages may not sum to 100% due to rounding.

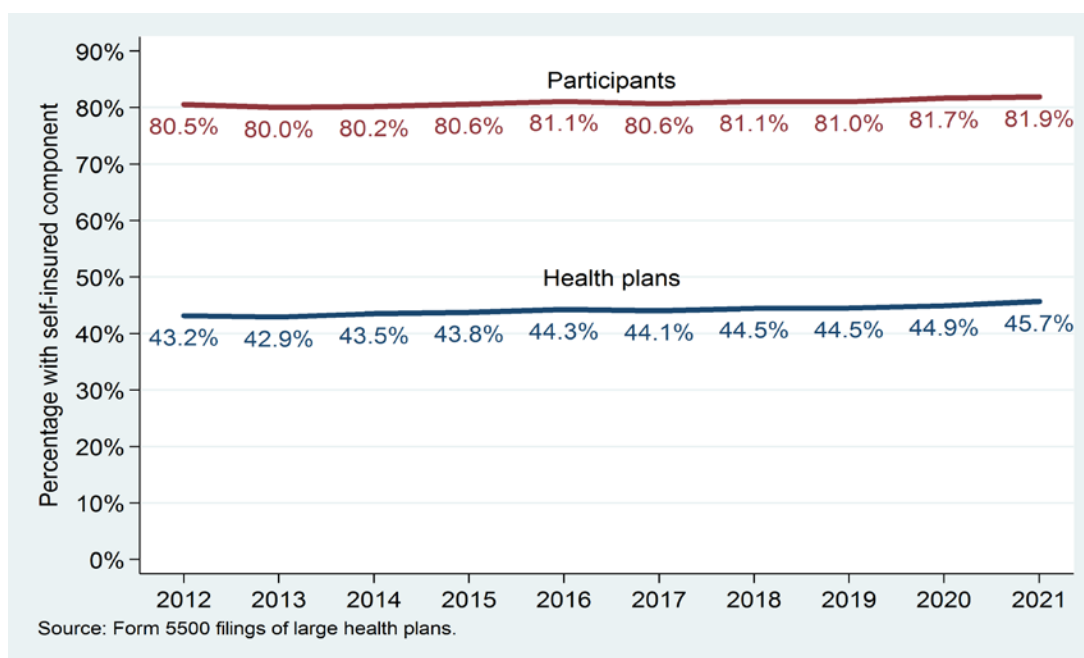
The finding that larger plans were more likely to adopt mixed-funding or self-insurance was consistent with the 2021 KFF Survey.³¹ That study found that 21% of covered workers at firms with 3–199 employees enrolled in self-insured plans in 2021, compared with 87% of covered workers at firms with 1,000 or more employees.

Funding Mechanisms by Year

Figure 7 shows the funding mechanism distribution for large health plans by statistical year for 2012–2021; see Tables 6 and 7 for the underlying percentages, plan counts, and participant counts. The percentage of large plans that were self-insured or mixed-funded (i.e., plans with a self-insured component) generally increased slowly from 43.2% in 2012 to 45.7% in 2021. Between 2020 and 2021, the fraction of large plans with a self-insured component increased slightly.

The share of participants in large health plans that self-insured or were mixed-funded increased from 80.5% in 2012 to 81.9% in 2021. The KFF Survey documented a similar, relatively slight increase over the same time period. Thus, the overall trend toward self-insurance among participants—which began well before 2010—appears to have flattened out, based on findings from both this study and the KFF study.

Figure 7. Distribution of Funding Mechanism for Large Plans, by Statistical Year



³¹ Kaiser Family Foundation, *Employer Health Benefits, 2021 Annual Survey*. Available at <https://kff.org/health-costs/report/2021-employer-health-benefits-survey>. Available at <https://www.kff.org/report-section/ehbs-2021-section-10-plan-funding/>.

Table 6. Distribution of Funding Mechanism for Large Plans, by Statistical Year

Statistical year	Large Plans			Participants		
	Fully insured	Mixed	Self-insured	Fully	Mixed	Self-insured
2012	56.8%	6.9%	36.3%	19.5%	34.9%	45.7%
2013	57.1%	7.0%	35.9%	20.0%	35.2%	44.8%
2014	56.5%	6.8%	36.7%	19.8%	33.6%	46.5%
2015	56.2%	6.7%	37.1%	19.4%	33.9%	46.7%
2016	55.7%	6.8%	37.5%	18.9%	34.9%	46.2%
2017	55.9%	6.7%	37.4%	19.4%	35.0%	45.6%
2018	55.5%	7.0%	37.5%	18.9%	35.9%	45.2%
2019	55.5%	7.0%	37.5%	19.0%	36.0%	45.1%
2020	55.1%	7.2%	37.7%	18.3%	36.8%	44.9%
2021	54.3%	7.6%	38.1%	18.1%	40.1%	41.8%

Source: Form 5500 large health plan filings.

Percentages may not sum to 100% due to rounding.

Table 7. Number of Large Plans and Their Participants, by Funding Mechanism and Statistical Year

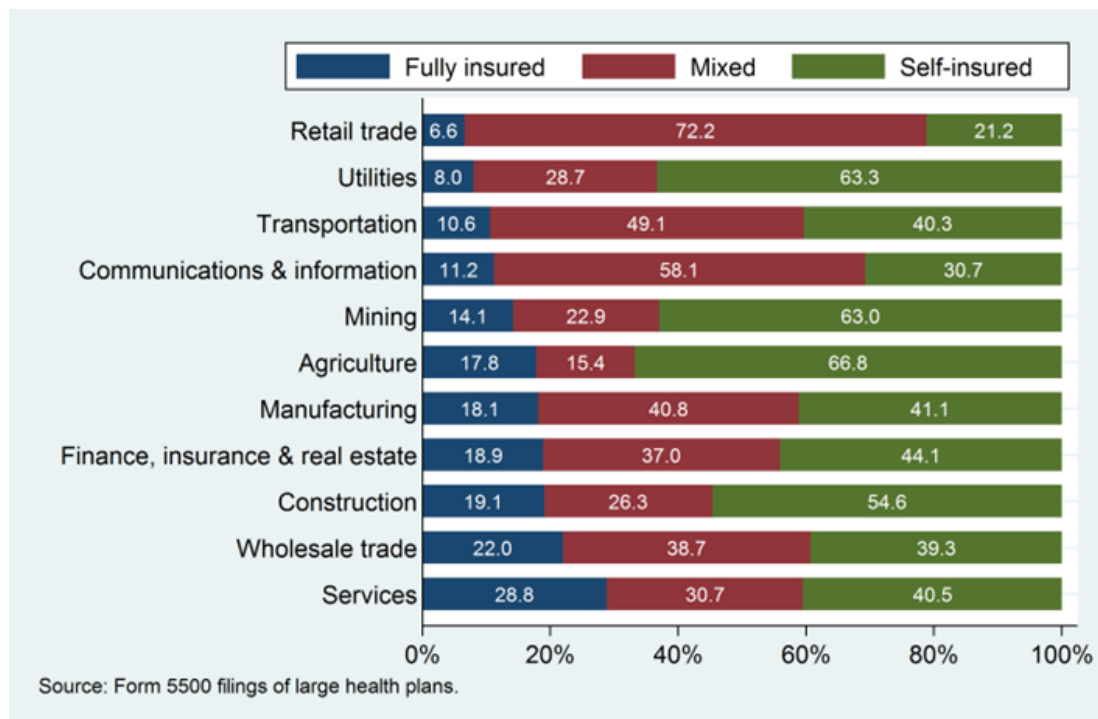
Statistical year	Plans			Participants (millions)		
	Fully insured	Mixed	Self-insured	Fully	Mixed	Self-insured
2012	26,406	3,207	16,840	13.4	23.9	31.3
2013	27,042	3,311	17,034	13.8	24.3	31.0
2014	27,549	3,330	17,880	13.9	23.6	32.7
2015	28,706	3,423	18,928	14.0	24.4	33.7
2016	29,409	3,597	19,763	14.0	25.8	34.2
2017	30,246	3,601	20,224	14.6	26.3	34.3
2018	30,740	3,877	20,744	14.6	27.8	35.0
2019	31,261	3,929	21,158	15.0	28.4	35.5
2020	31,527	4,128	21,590	14.3	28.8	35.1
2021	31,027	4,352	21,733	15.0	33.2	34.6

Source: Form 5500 large health plan filings.

Funding Mechanisms by Industry

Figure 8 shows the participant-weighted distribution of funding mechanism by industry for large plans, as identified by the business code provided on Form 5500 filings. Participants in the retail trade, utilities, and communications & information sectors were the most likely to be in a mixed-funded or self-insured large plan, whereas those in the services and wholesale trade industries were the most likely to be in a fully insured large plan. Some of the relationship between funding mechanism and industry may be due to variation across industries in health plan sizes, but differences across sectors remained after controlling for plan size.

Figure 8. Participant-Weighted Distribution of Funding Mechanism, by Industry for Large Plans (2021)



Funding Mechanisms over the Life Cycle of Plans

Figure 7, above, shows the aggregate trends in self-funding for large group health plans at the plan and participant levels over time. It does not show the switching patterns of individual plans. Next, we turn to the switching behavior of large plans between funding mechanisms.³²

We distinguished between plans at the beginning of their life, at the end of their life, and during the years in between. For example, it was unclear whether the observed trends in self-funding were due to the funding mix of new plans, the funding mix of terminating plans, net switches among established plans, or a combination of factors. The analysis was somewhat hampered by the fact that some Form 5500 filings contained incomplete information about the beginning and end of plans' lives. Plans were categorized as follows:

- *New*—We identified the beginning of a plan's life cycle based on the Form 5500's "first return/report" check box and the plan's effective date. We considered a plan new if it checked the "first return/report" box and the start

³² For the life cycle perspective in this section, we follow filings of individual plans over time. Plans' life cycle status is based on all filings, including voluntary filings and prior filings in the same year. A plan is uniquely identified by the EIN of its sponsor and a plan number (PN). Some EIN/PN combinations appear to have been used for more than one plan. Unlike in prior reports, the analysis excludes all filings of such EIN/PN combinations.

-
- of the reporting period differed by no more than two years from the plan's effective date.³³ In 2021, 2,433 large plans were new.
- *Cease filing*—We attempted to capture the end of a plan's life cycle in two ways. First, a plan may have indicated on its Form 5500 that it was terminating, namely by checking the “final return/report” box, by reporting a resolution to terminate the plan, or by documenting that all assets were transferred out of the plan.³⁴ Second, a plan may stop filing a Form 5500 without the required prior indication. Doing so does not necessarily imply that the plan terminated; it may be non-compliant or it may have shrunk and become exempt but incorrectly neglected to note this by writing “4R” on Line 8b of the Form 5500. To mitigate this issue, we ignored gaps in filings. Recognizing that some plans in this category have in fact not reached the end of their life cycle, we labeled them as plans that “ceased filing.”³⁵ In 2021, 5,343 large plans fell into this category (including plans that last filed in 2020 without indicating that it was their final filing).
 - *Established*—This category captured the middle of a plan's life cycle. Plans that were neither “new” nor “ceased filing” were labeled “established” plans. In 2021, 52,237 large plans fell into this category (including plans that first filed in 2021 but reported a plan effective date more than two years before the start of the reporting period).

Table 8 shows the funding distribution of new large plans in 2021. Of the 2,433 new plans, 72.6% were fully insured, 4.4% were mixed-funded, and 22.9% were self-insured. The new plans covered 1.1 million participants, of whom 59.0% were in a fully insured plan, 11.1% in a mixed-funded plan, and 29.9% in a self-insured plan. In 2021, the new plan with the most participants had 237,958 participants at the beginning of the year while in 2020 the new plan with the most participants had 77,044 participants. This plan was fully-insured. And it has caused the percentage change of covered participants in a fully-insured plan from 2020 (38.1%) to 2021 (59.0%).

³³ Some plans never checked the “first return/report” box, or not until later in their life cycle. If the box was not checked until, say, the fourth filing, we excluded the earlier filings from the analysis. This is consistent with the plan becoming effective when the “first return/report” box was checked, which we think is the companies indication that the plan became active. If the box was checked multiple times, we identified the plan as “new” only the first time.

³⁴ Some plans repeatedly indicated filing of a final return, but continued submitting filings. We ignored indications of plan termination if the plan continued filing in subsequent years. Separately, plans that reported termination on their initial filing were included in both the “new” and “ceased filing” categories (See Figure 9, below).

³⁵ In terms of timing, if a plan indicated on its 2013 filing that it was terminating, we considered it as having ceased filing in 2013. If a plan submitted filings through 2013 but not in any later year, we considered it as having ceased filing in 2014.

Table 8. Funding Distribution of New Large Plans (2021)

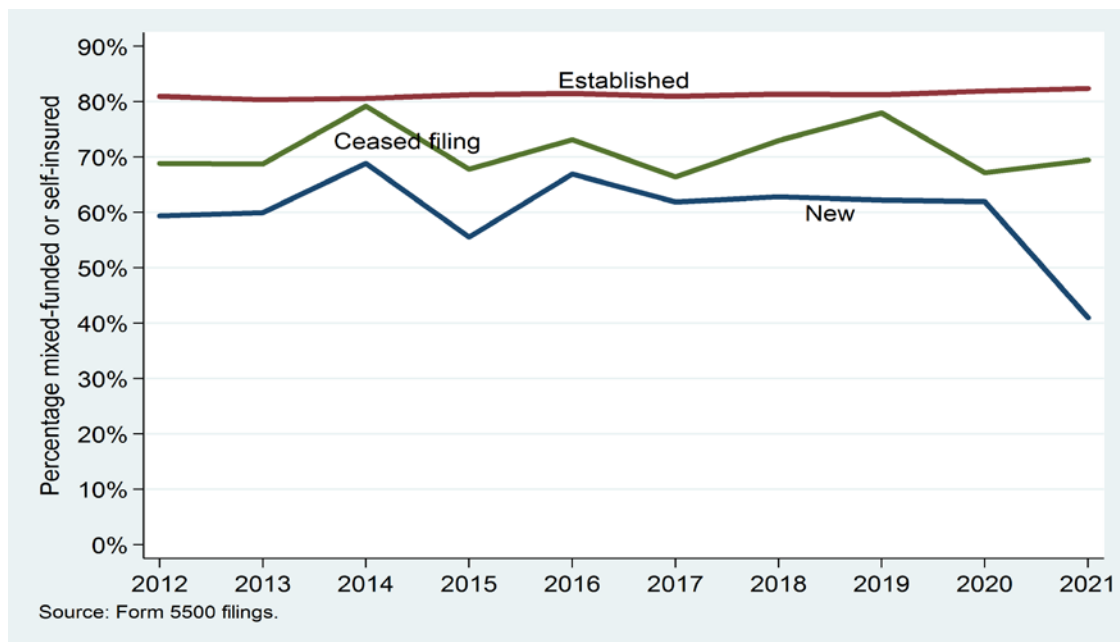
	Large Plans		Participants	
	Number	Percent	Number (millions)	Percent
Fully insured	1,767	72.6%	0.664	59.0%
Mixed	108	4.4%	0.125	11.1%
Self-insured	558	22.9%	0.336	29.9%
Total	2,433	100.0%	1.125	100.0%

Source: Form 5500 large health plan filings.

Percentages may not sum to 100% due to rounding.

Figure 9 shows the percentage of participants who were covered by a mixed-funded or self-insured large plan, by plan life cycle stage from 2012 to 2021. Participants in new large plans were generally less likely to be in mixed-funded or self-insured large plans than those in established large plans or large plans that ceased filing. If large plans never switched funding mechanisms, this should drive down the overall fraction of participants in large plans with a self-insured component. However, self-insurance among participants generally increased until 2016 and remained approximately level thereafter, pointing to a switch in funding mechanism as the main cause of the observed pattern.

Figure 9. Participant-Weighted Percentage Mixed-Funded or Self-Insured among Large New Plans, Established Plans, and Plans That Ceased Filing, by Statistical Year



Before turning to switching patterns, consider that most participants were covered by very large health plans (Table 1 and Table 9). As Table 9 shows, among the new plans starting in 2017 through 2021, only 1.0% covered 5,000 or more participants, but those plans covering 5000 or more participants accounted for 36.7% of

participants in all new large plans.³⁶ Among established plans, 65.4% of participants were in plans with 5,000 or more participants. The behavior of plans with more than 5,000 participants is therefore key to understanding participant-weighted trends in funding.

Table 9. Distribution of Large Health Plans and Plan Participants, by Plan Participant Counts (2017-2021)

Participants in plan	New Plans		Established Plans		Plans That Ceased Filing	
	Plans	Participants	Plans	Participants	Plans	Participants
0-99*	8.8%	1.0%	2.6%	0.1%	44.1%	2.7%
100-199	56.2%	17.2%	34.4%	3.4%	27.1%	9.1%
200-499	23.7%	15.6%	33.1%	6.9%	17.6%	13.0%
500-999	5.6%	8.6%	12.9%	6.1%	5.4%	8.9%
1,000-1,999	3.0%	9.4%	7.5%	7.1%	2.9%	9.7%
2,000-4,999	1.7%	11.6%	5.3%	11.0%	1.7%	12.5%
5,000+	1.0%	36.7%	4.2%	65.4%	1.2%	44.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Form 5500 large health plan filings.

* The definition of a large plan is based on number of participants at the beginning of the reporting period; some large plans have fewer than 100 participants at the end of the period.

Percentages may not sum to 100% due to rounding.

Table 10 shows the annual rate of funding mechanism switching among the subset of new and established large plans between 2017 and 2021. Overall, 6.2% of plans that started as fully insured switched to mixed-funded or self-insured during their second reporting period, but very large plans were much more likely to make that switch than smaller large plans. For example, 25.0% of fully insured new plans with 5,000 or more participants changed funding mechanism, compared with much lower fractions among plans with between 100 and 500 participants. Conversely, large plans with fewer than 500 participants that started life between 2017 and 2021 as mixed-funded or self-insured were more likely to switch to fully insured than their larger counterparts in their second year. A similar pattern existed among established large plans. Because most participants were in very large plans, the implication was that, on net, participants in both new and established large plans migrated to mixed-funding or self-insurance.

³⁶ A manual review indicated that such plans commonly were successor plans to prior plans that were replaced or consolidated, for instance after a corporate merger. Likewise, plans that ceased filing may have been replaced with other plans and secured continuing health benefit coverage for their participants.

Table 10. Annual Rates of Funding Switching among New and Established Large Plans, by Plan Size (2017-2021)

Plan participants	New Plans		Established Plans	
	Switch to mixed or self-insured	Switch to fully insured	Switch to mixed or self-insured	Switch to fully insured
0-99*	4.3%	15.9%	6.1%	12.1%
100-199	4.9%	13.8%	4.5%	7.8%
200-499	7.2%	9.1%	6.1%	5.1%
500-999	12.0%	4.4%	10.0%	2.9%
1,000-1,999	18.8%	3.6%	12.8%	1.8%
2,000-4,999	9.7%	4.0%	16.0%	1.3%
5,000+	25.0%	2.2%	14.9%	1.3%
Total	6.2%	9.6%	6.3%	4.4%

Source: Form 5500 large health plan filings.

* The definition of a large plan is based on number of participants at the beginning of the reporting period; some large plans have fewer than 100 participants at the end of the period.

Rates are conditional on the appropriate universe. For example, the denominator for the first column is fully insured new plans.

Rates at which plans ceased filing also varied by plan size (Table 11), with very large plans generally less likely to stop filing in 2017-2021 than smaller plans.³⁷ Among plans with 5,000 or more participants, fully insured new plans ceased filing at a higher rate than mixed-funded or self-insured plans. But for established plans with over 5,000 participants, the rate at which plans ceased filing was the same for fully insured and those with some self-insurance.

Table 11. Annual rates at which New and Established Large Plans Ceased Filing, by Plan Size (2017-2021)

BOY plan participants	New Plans		Established Plans	
	Mixed or self-insured	Fully insured	Mixed or self-insured	Fully insured
100-199	20.2%	17.7%	11.0%	10.6%
200-499	13.2%	10.9%	7.0%	6.8%
500-999	10.8%	13.9%	5.7%	5.4%
1,000-1,999	8.0%	11.9%	5.4%	5.5%
2,000-4,999	8.7%	18.6%	4.4%	4.8%
5,000+	11.0%	16.7%	3.7%	3.7%
Total	15.3%	15.9%	6.9%	8.4%

Source: Form 5500 large health plan filings.

³⁷ Given the focus on the end of the life cycle, Table 11 lists plans by the number of participants at the beginning (rather than the end) of the reporting period. The majority of large plans that covered fewer than 100 participants at the end of the reporting period ceased filing (not shown), which likely was reverse causality (i.e., plans tend to shrink as they prepare to close).

In conclusion, large plans that existed between 2017 and 2021 on net switched away from fully insured funding, thereby increasing the fraction of participants in mixed-funded or self-insured plans. Large fully insured plans were equally likely to cease filing as large mixed-funded or self-insured plans. While the overall result was to increase the share of participants with some element of self-insurance, the result was modest with only 0.3 percentage point more participants in large plans with a self-insured component in 2021 than in 2017.

Stop-Loss Coverage of Large Plans

Table 12 examines the presence of stop-loss insurance for large plans. These figures must be interpreted with caution. First, stop-loss insurance only needed to be reported on the Form 5500 Schedule A if the health plan was the beneficiary and/or the insurance was purchased with plan assets.³⁸ However, if the employer/sponsor purchased stop-loss insurance with itself as the beneficiary (rather than the plan), then it need not be reported on the Form 5500. Second, Table 12 is based on the “Stop loss (large deductible)” benefit type reported on Schedule A, but that benefit type may reflect a health insurance contract with a high deductible rather than stop-loss insurance. External studies indicate that Table 12 understates the prevalence of stop-loss insurance.³⁹

³⁸ The analysis of stop-loss coverage excludes Form 5500-SF filings because Schedule A was not required to be attached to the Form 5500-SF.

³⁹ AACG, *Anomalies in Form 5500 Filings: Lessons from Supplemental Data for Group Health Plan Funding*, 2012. AACG’s report shows that as many as four out of five self-insured or mixed-funded plans and roughly 55% of participants in such plans were covered by stop-loss insurance, possibly purchased for the benefit of the plan sponsor. These stop-loss coverage levels are consistent with those in the 2013 KFF/HRET study. More recent KFF studies (2021 Employer Health Benefits Survey) documented that, in larger firms, 59% of participants in self-funded plans were in a plan that had purchased stop-loss insurance in 2018 and that figure was 61% in 2020. We note that stop-loss insurance reported on a Form 5500 filing does not necessarily relate to health benefits but could protect other self-insured benefits, such as disability benefits.

Table 12. Percentage of Large Health Plans Reporting Stop-Loss Insurance by Funding Mechanism and Statistical Year

Statistical year	Large Plans		Participants	
	Mixed	Self-insured	Mixed	Self-insured
2012	20.1%	26.2%	14.0%	13.5%
2013	19.1%	25.7%	14.2%	13.4%
2014	18.2%	26.2%	14.7%	19.5%
2015	18.8%	25.4%	15.5%	19.4%
2016	18.9%	24.7%	15.5%	19.1%
2017	18.6%	23.2%	15.7%	18.6%
2018	17.3%	22.6%	13.8%	18.9%
2019	17.3%	22.2%	14.4%	18.5%
2020	16.9%	21.8%	8.7%	17.8%
2021	16.4%	21.2%	14.8%	17.7%

Source: Form 5500 large health plan filings.

Reflects stop-loss coverage as reported on Form 5500.

In 2021, 16.4% of mixed-funded and 21.2% of self-insured large plans reported stop-loss coverage on a Schedule A, down from 2012 rates of 20.1% and 26.2%, respectively. Weighted by the number of participants, 14.8% of mixed-funded and 17.7% of self-insured large plans reported stop-loss coverage for 2021.^{40,41}

Table 13 shows the annual per-person cost for large plans of stop-loss coverage, calculated as the ratio of premiums to “number of persons covered” by the stop-loss policy on Schedule A—both the premium and the number of people covered thus refer to the stop-loss policy only and not to the overall plan. The numbers are not adjusted for inflation. These results should also be interpreted with caution because the Form 5500 filing contained no information on attachment points or other stop-loss policy features that may reflect the amount of coverage provided by the policies.⁴²

⁴⁰ The annual KFF Survey collects information about stop-loss coverage, including for the benefit of the plan sponsor. From KFF 2021 Employer Health Benefits Survey, weighted by workers covered by self-insured health plans, for large firms, stop-loss coverage was 62% in 2021. For smaller firms in that group (200-999 workers), stop-loss coverage was 86% in 2021.

⁴¹ Between 2019 and 2020 a single large mixed plan with more than 1.5 million participants no longer listed stop-loss coverage, contributing to the fall of the mixed group to 8.7%. The participant-weighted figures are historically more volatile than unweighted figures, mostly because a single very large, self-insured plan reported stop-loss insurance in 2014–2021, but not in prior years.

⁴² Per-person premiums were calculated from Schedules A that specified stop-loss coverage only or in combination with health benefits. Approximately 15% of such Schedules A specified additional benefits (e.g., prescription drugs in addition to stop-loss and health). The per-person premium may thus reflect stop-loss coverage for benefits in addition to health benefits. Separately, since the analysis is based on “Stop loss (large deductible)” benefits reported on Schedule A, it may include high-deductible health contracts rather than just stop-loss policies. However, even at the 75th percentile, the average premium, \$1,383 per person per year in 2021, was well

Table 13. Per Person Annual Premiums for Stop-Loss Insurance (Large Plans)

Year	Mixed-funded			Self-insured		
	25th pct	Median	75th pct	25th pct	Median	75th pct
2012	\$173	\$369	\$755	\$267	\$611	\$1,084
2013	\$189	\$427	\$893	\$283	\$647	\$1,167
2014	\$186	\$444	\$921	\$302	\$685	\$1,234
2015	\$227	\$470	\$930	\$334	\$730	\$1,301
2016	\$219	\$524	\$993	\$337	\$774	\$1,408
2017	\$235	\$529	\$982	\$370	\$836	\$1,503
2018	\$246	\$548	\$1,103	\$414	\$897	\$1,601
2019	\$300	\$611	\$1,191	\$437	\$989	\$1,736
2020	\$300	\$641	\$1,331	\$493	\$1,077	\$1,901
2021	\$314	\$702	\$1,383	\$523	\$1,133	\$1,980

Source: Form 5500 large health plan filings.

Reflects stop-loss coverage as reported on Form 5500.

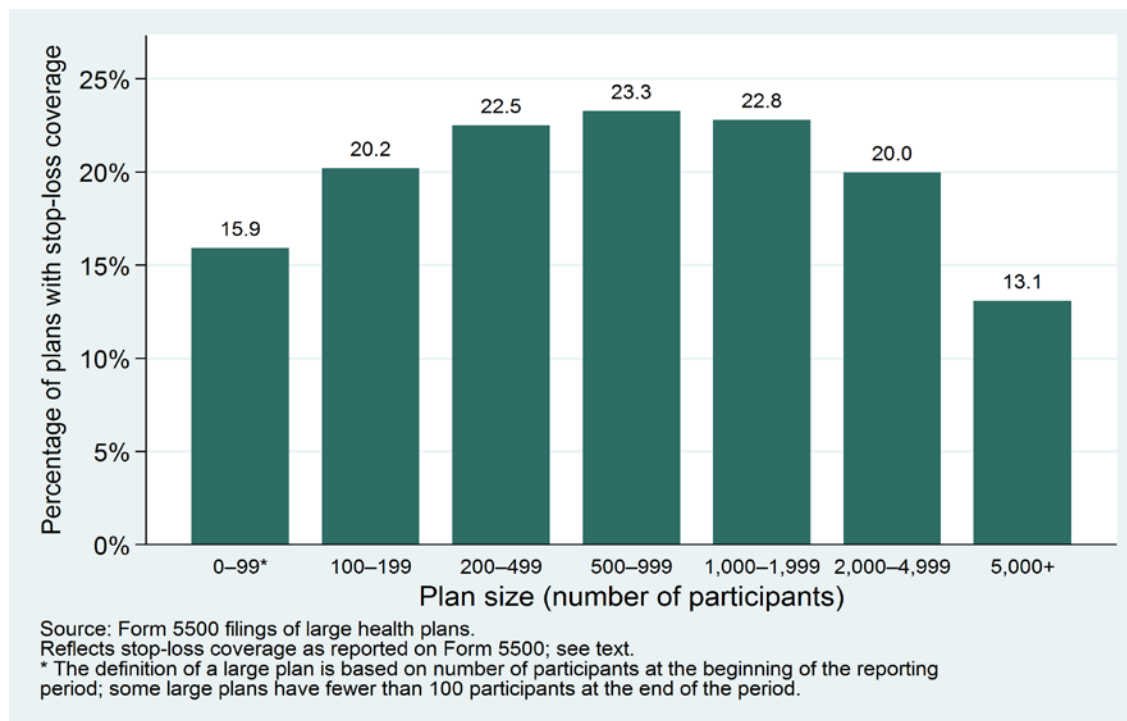
Figure 10 shows the rate of stop-loss coverage among large, self-insured plans by plan size at the end of the year.⁴³ Stop-loss coverage increased with plan size, measured at end of year, up to 500–999 participants and decreased with plan size among larger plans. Lower stop-loss coverage for smaller plans was not consistent with the notion that smaller plans faced greater financial risks and should thus be more likely to purchase stop-loss coverage. Part of the explanation may relate to the fact that stop-loss coverage with the sponsor (rather than the plan) as beneficiary need not be reported on Form 5500; smaller employers may be more likely to designate the firm as the beneficiary than larger employers. The lower prevalence of stop-loss insurance among smaller large plans may also reflect market realities: insurance companies may not offer stop-loss insurance to small employers, or offer it only at very high prices. The 2021 KFF Survey also documented lower stop-loss coverage rates among very large plans than among mid-sized plans.⁴⁴

below market rates for high-deductible health plans, suggesting this potential issue does not substantially affect the results. According to the 2021 KFF Survey, the average premium for single coverage on high-deductible health plans was \$7,739 in 2021.

⁴³ The corporate determination of whether to purchase stop-loss coverage may be influenced by both the company's knowledge of what the plan size is likely to be by the end of the year and the participant counts at the beginning of year.

⁴⁴ Kaiser Family Foundation, 2021 Employer Health Benefits Survey, 2021, Figure 10.8. <https://files.kff.org/attachment/Report-Employer-Health-Benefits-2022-Annual-Survey.pdf>

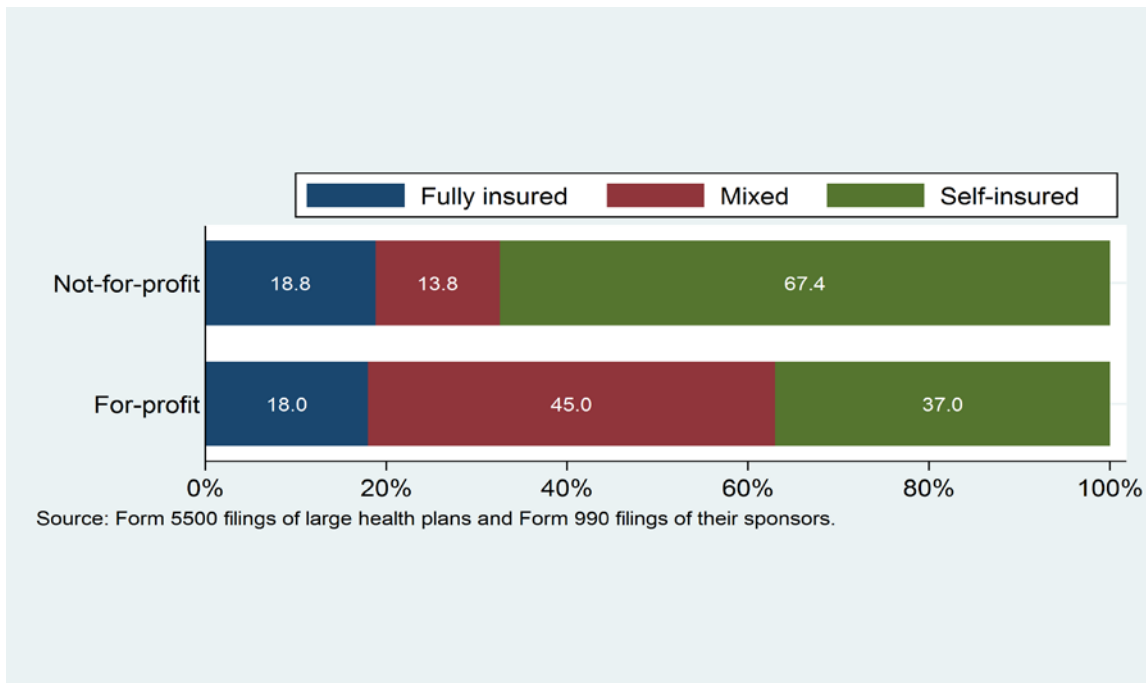
Figure 10. Self-Insured Large Health Plans' Rate of Stop-Loss Coverage, by Plan Size (2021)



Funding Mechanisms and Financial Metrics

As described above, we matched the Form 5500 health plan data to Form 990 filings to identify whether a health plan sponsor was a for-profit or a not-for-profit entity. We found about one in six large plans (16.6%) were sponsored by a not-for-profit entity. These not-for-profit plans also covered approximately one in six of all participants. Figure 11 presents the participant-weighted breakdown in funding status for for-profit and not-for-profit firms. The two groups both had 18% of participants in fully insured plans. They differed mostly in mixed-funding and self-insurance: 67.4% of participants in not-for-profit entity plans were covered by a self-insured plan, compared with 37.0% of participants in for-profit firms' plans. Conversely, mixed funding was far less prevalent at not-for-profit entities than at for-profit firms.

Figure 11. Participant-Weighted Distribution of Funding Mechanism, by For-Profit and Not-for-Profit Sponsors of Large Plans (2021)



Focusing on the subset of Form 5500 large health plan filers that were matched to financial information in Bloomberg, Table 14 presents 2021 information about company size as measured by revenue, market capitalization, profit, and number of employees (and the number of observations on which each calculation is based). The table shows that, among these large firms that tend to be publicly traded, companies offering fully insured health plans tended to be smaller than companies with self-insured or mixed-funded health plans. Companies offering mixed-funded health plans tended to be the largest.

Table 14. Characteristics of Companies Matched to Form 5500 Health Plan Filings, by Funding Mechanism (2021)

		All	Fully insured	Mixed	Self-insured
Revenue (\$ millions)	25 pct	517	150	1,740	789
	Median	2,260	476	5,120	2,850
	75 pct	12,400	2,310	17,000	14,000
	# Obs	3,283	906	964	1,413
Market capitalization (\$ millions)	25 pct	1,150	559	3,060	1,330
	Median	4,960	1,820	10,100	5,350
	75 pct	25,000	7,090	41,300	26,300
	# Obs	3,210	892	940	1,378
Profit (\$ millions)	25 pct	1	-41	37	19
	Median	149	15	365	208
	75 pct	1,000	229	1,650	1,380
	# Obs	3,312	920	968	1,424
Number of employees	25 pct	1,372	360	4,500	1,925
	Median	6,300	1,135	13,616	6,813
	75 pct	27,000	8,071	45,000	27,176
	# Obs	3,082	815	922	1,345

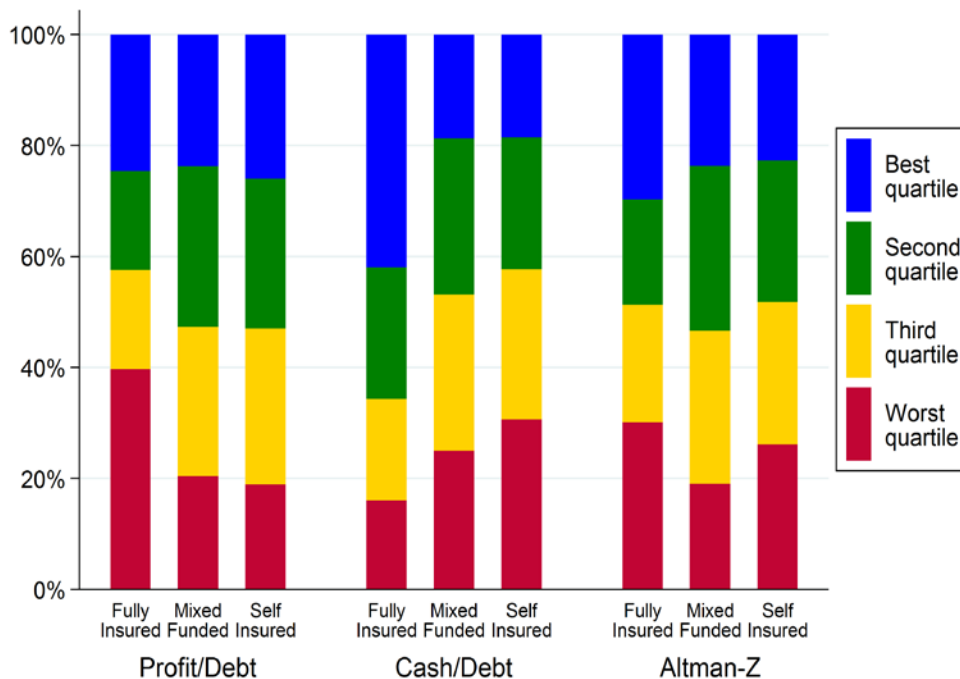
Source: Form 5500 large health plan filings and Bloomberg data.

Figure 12 presents three metrics of the financial health of matched companies: the ratio of profit to total debt, the ratio of cash and cash equivalent holdings to total debt, and the Altman Z-Score.⁴⁵ Across the three metrics and based on the approximately 5.7% of the health plans for which we could match financial data the results are mixed. For all three, higher values are often considered an indicator of better financial health.

We grouped all matched plans into quartiles; Figure 12 shows the share of fully insured, mixed-funded, and self-insured large plans in each quartile. The three financial metrics provide a mixed picture. Consider first the ratio of profit to total debt. If financial health was unrelated to funding mechanisms, all bars would be approximately equal-sized. Instead, 39.7% of fully insured sponsors were in the bottom quartile, compared with 20.4% of mixed-funded and 18.9% of self-insured sponsors; see the red bars in the bottom-left portion of Figure 12. Based on how frequently their ratios of profit to total debt were in the bottom quartile, mixed-funded and self-insured companies may appear to be in better financial health than fully insured companies by this metric alone. However, the other two financial metrics present a different picture.

⁴⁵ The Altman Z-Score is an index summarizing five financial measures that are used to predict bankruptcy risk; see footnote 17 on page 10. A Z-Score greater than 2.99 is considered the “safe” zone, between 1.80 and 2.99 is the “grey” zone, and less than 1.80 is the “distress” zone. The 25th percentile of Altman Z-Scores of plan sponsors in our analysis was 1.53, i.e., all companies in the bottom quartile and some in the third quartile were considered to be in the “distress” zone. For details, see E.I. Altman, “Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy.” *Journal of Finance* 23(4) (1968), Pp. 589–609.

Figure 12. Financial Health of Companies Matched to Form 5500 Health Plan Filings, by Funding Mechanism (2021)



The ratio of cash holdings to total debt suggests that sponsors of fully insured plans were in better financial health than sponsors of mixed-funded and self-insured plans, while the Altman Z-Score ranks sponsors of fully insured and self-insured plans lower than sponsors of mixed-funded plans. In short, there is no consistent evidence that mixed-funded or self-insured sponsors were in better or worse financial health than fully insured sponsors in this set of 6% of the plan sponsors whose financial data we have obtained. These findings are generally consistent with those in prior reports. Finally, as in prior years, fully insured plans showed a wider dispersion of financial health (as measured by the share of plans in the bottom and top quartiles combined) than mixed-funded and self-insured plans.

Table 15 shows the percentages and sample sizes corresponding to Figure 12.

Table 15. Financial Health of Companies Matched to Form 5500 Health Large Plan Filings, by Funding Mechanism (2021)

		All	Fully insured	Mixed	Self-insured
Profit over total debt	Best quartile	25.0%	24.7%	23.7%	26.0%
	Second quartile	25.0%	17.7%	29.0%	27.0%
	Third quartile	25.0%	18.0%	26.9%	28.1%
	Worst quartile	25.0%	39.7%	20.4%	18.9%
	# Obs	3,226	880	956	1,390
Cash (equivalent) holdings over total debt	Best quartile	25.0%	42.0%	18.7%	18.6%
	Second quartile	25.0%	23.7%	28.1%	23.7%
	Third quartile	25.0%	18.3%	28.1%	27.1%
	Worst quartile	25.0%	16.0%	25.0%	30.7%
	# Obs	3,224	879	956	1,389
Altman Z-Score	Best quartile	24.9%	29.7%	23.7%	22.7%
	Second quartile	25.1%	19.0%	29.7%	25.5%
	Third quartile	25.0%	21.1%	27.6%	25.6%
	Worst quartile	25.0%	30.1%	19.1%	26.2%
	# Obs	2,696	720	849	1,127

Source: Form 5500 large health plan filings and Bloomberg data.

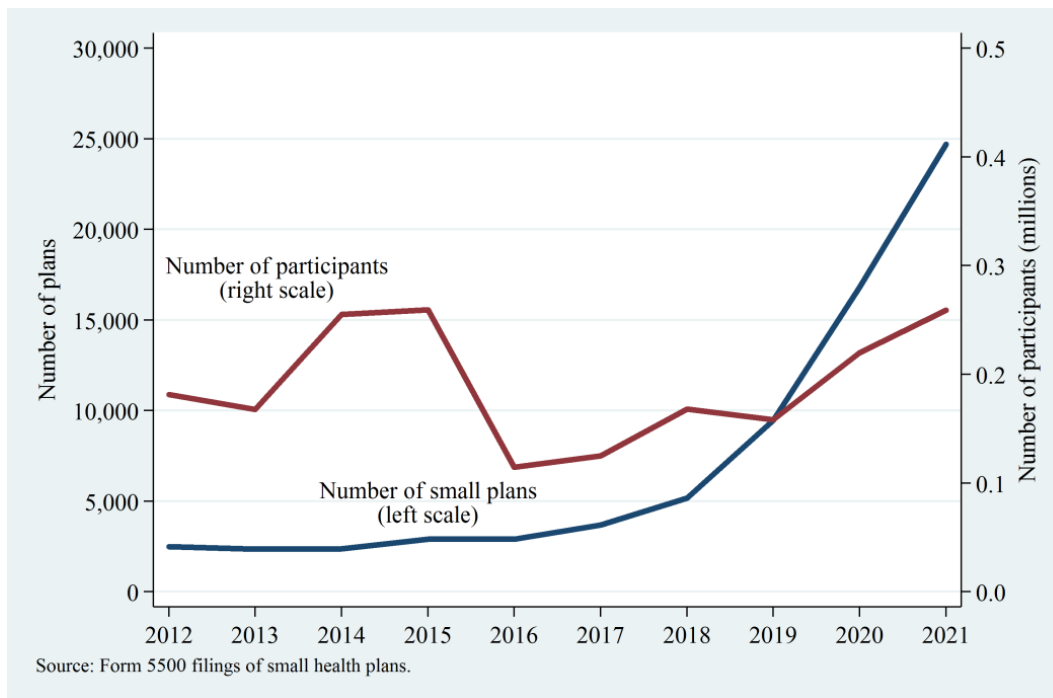
Percentages may not sum to 100% due to rounding.

5. SMALL GROUP HEALTH PLANS

As discussed above, small group health plans (those with fewer than 100 participants at the beginning of the year) that filed a Form 5500 or 5500-SF were a select subset of all small group health plans in the United States because group health plans with fewer than 100 participants that were not MEWAs generally were required to file a Form 5500 only if they used a trust or a separately maintained fund to hold plan assets (or act as a conduit for the transfer of plan assets), which is often associated with self-insurance.

Aside from amended filings and filings with zero participants at both the beginning and the end of the reporting period, there were 26,426 filings of small plans that reported covering health benefits in 2021. Filings were excluded if (1) the filing was followed by another filing of the same plan for a later period in the same year (80 filings in 2021), (2) a Form 5500 was filed even though the plan was exempt from filing (1,642 filings in 2021), (3) the plan name suggested that it did not offer health benefits that were the subject of the ACA (3 filings in 2021), or (4) the filing was submitted as a GIA (8 filings in 2021). This section focuses on the remaining 24,693 small plans. These remaining small plans covered about 259,000 participants at the end of the plan year. As noted before, most small plans in the United States were not required to file a Form 5500 and, therefore, were not included in this analysis. Figure 3 (on page 7), reproduced below as Figure 13, documents the number of small plans and their participants for 2012–2021.

Figure 13. Small Health Plans and Participants, by Statistical Year



The blue line in Figure 13 shows the acceleration in number of small plans over time. The rate of increase in the number of plans has been faster than that of the number of participants, indicating that the average size of these small plans is decreasing.

Most (92.7%) of the 24,693 small plans filed a Form 5500-SF rather than the Form 5500.

Funding Mechanism

As expected, based on Form 5500 filing requirements, only 0.7% of small plans were classified as fully insured (Table 16). Presumably, these plans used their trust as a conduit for premium payments. A large majority (98.7%) was self-insured, and 0.6% were mixed-funded.

Table 16. Distribution of Funding Mechanism for Small Plans (2021)

	Small Plans		Participants	
	Number	Percent	Number	Percent
Fully insured	176	0.7%	6,747	2.6%
Mixed	150	0.6%	30,879	11.9%
Self-insured	24,367	98.7%	221,450	85.5%
Total	24,693	100.0%	259,076	100.0%

Source: Form 5500 small health plan filings.

Weighted by plan participants at the end of the plan year, 2.6% of small-plan participants were in a fully insured plan, 85.5% in a self-insured plan, and 11.9% in a mixed-funded plan.

The MEPS-IC survey estimated that between 12.0% and 18.9% of private-sector establishments with fewer than 100 employees self-insured at least one plan in 2021, compared with 98.7% of small plans that filed a Form 5500 or Form 5500-SF. This large discrepancy underscores the selective nature of small plans that filed a Form 5500.

Figure 14 shows the funding mechanism distribution for small health plans by statistical year for 2012–2021; see Table 17 and Table 18 for the underlying percentages, plan counts, and participant counts. The fraction of small plans with a self-insured component (self-insured or mixed-funded) generally increased from 89.6% in 2012 to 99.3% in 2021. Weighted by participants, the trend was subject to volatility over time because the definition of a small plan is based on having less than 100 employees at the beginning of the year, while counts of participants are at the end of the year, when some plans may have grown significantly.

Figure 14. Distribution of Funding Mechanism among Small Plans, by Statistical Year

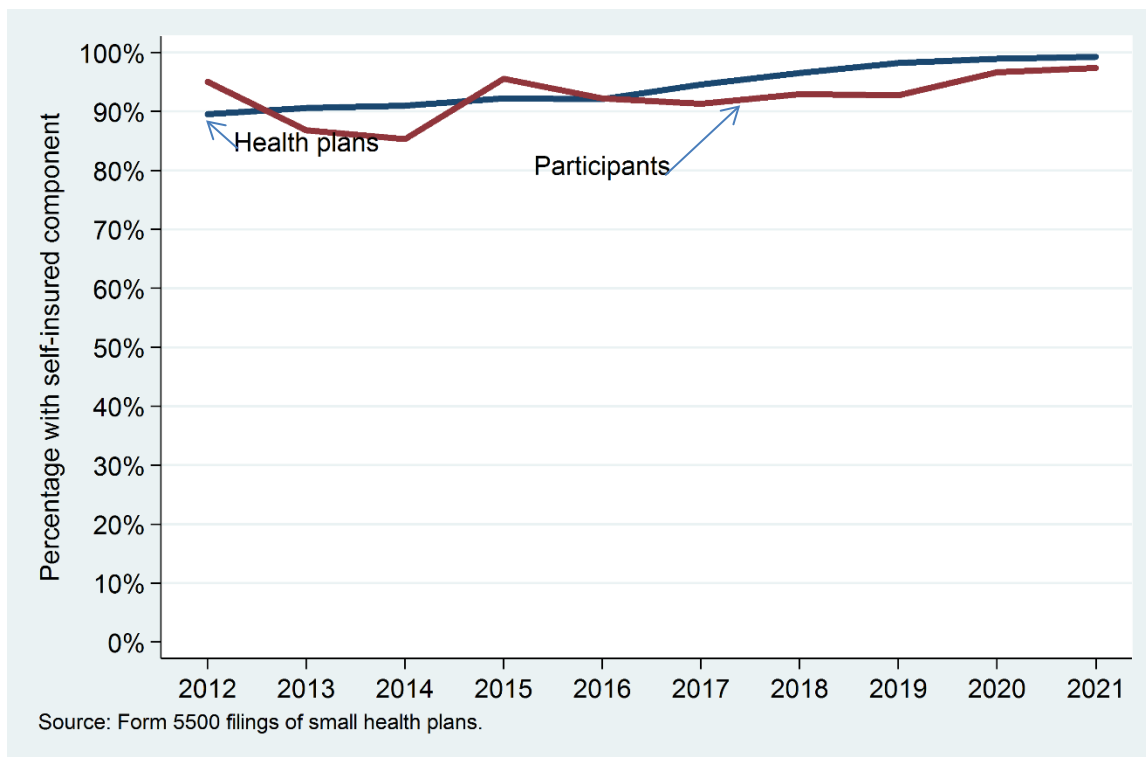


Table 17. Distribution of Funding Mechanism for Small Plans, by Statistical Year

Statistical year	Small Plans			Participants		
	Fully insured	Mixed	Self-insured	Fully insured	Mixed	Self-insured
2012	10.4%	7.3%	82.3%	5.0%	14.8%	80.3%
2013	9.4%	8.0%	82.6%	13.2%	32.8%	54.0%
2014	9.0%	7.6%	83.5%	14.7%	10.8%	74.5%
2015	7.8%	12.1%	80.1%	4.4%	60.7%	34.8%
2016	7.9%	5.7%	86.4%	7.7%	9.8%	82.5%
2017	5.4%	4.5%	90.1%	8.7%	7.3%	84.1%
2018	3.5%	4.1%	92.4%	7.0%	10.4%	82.6%
2019	1.8%	2.8%	95.5%	7.2%	5.3%	87.5%
2020	1.0%	1.7%	97.2%	3.3%	5.4%	91.2%
2021	0.7%	0.6%	98.7%	2.6%	11.9%	85.5%

Source: Form 5500 small health plan filings.

Percentages may not sum to 100% due to rounding.

Table 18. Number of Small Plans and Their Participants, by Funding Mechanism and Statistical Year

Statistical year	Small Plans			Participants		
	Fully insured	Mixed	Self-insured	Fully insured	Mixed	Self-insured
2012	259	182	2,049	9,016	26,746	145,496
2013	221	189	1,948	22,157	55,053	90,660
2014	214	180	1,988	37,488	27,572	189,934
2015	225	351	2,325	11,476	157,612	90,408
2016	229	164	2,507	8,852	11,209	94,447
2017	198	166	3,315	10,841	9,104	105,108
2018	180	213	4,776	11,821	17,435	138,643
2019	167	260	9,023	11,445	8,401	138,399
2020	171	294	16,344	7,358	11,902	200,691
2021	176	150	24,367	6,747	30,879	221,450

Source: Form 5500 small health plan filings.

We reiterate that the *distribution* of funding mechanism among small plans that filed a Form 5500 does not reflect that of small plans nationwide because the analysis generally included small plans only if they operated a trust. If small plans complied with Form 5500 filing requirements, the data does provide information about the *numbers* of small self-insured and mixed-funded plans that operated a trust (Table 18). While there are important trends toward increasing self insurance in the small health plans overtime within the form 5500 data, it is difficult to say whether similar trends are occurring in the general population of small health plans due to the selectivity created by the filing requirements, mentioned above. As a result, small plans in the analysis are a selective subset of small plans nationwide

Under the assumption that the fraction of self-insured small plans that operated a trust was approximately constant throughout the time period we analyze, the plan counts may be compared over time, across industries, et cetera. In that light, the main conclusion of this section is that the number of self-insured small plans was roughly constant from 2011 to 2014, and has increased rapidly between 2014 and 2021. The number of small plans that are self-insured increased by almost 80 percent in both 2019 and 2020, and by nearly 50 percent in 2021, see Table 18. This increase appears to be driven by small plans participating in non-plan MEWAs. The trend in mixed-funded small plans has been more volatile.

The numbers of participants covered by self-insured or mixed-funded small plans need to be interpreted subject to the caveat that participants are counted as of the end of the reporting period, and small plans may cover many participants at the end of the reporting period. Specifically, some new plans reported zero participants at the beginning of the reporting period and many at the end. The resulting aggregate participant counts are volatile, as illustrated in Figure 3 and Table 18.

Funding Mechanisms by Industry

Table 19 shows the number of small plans and the participants they covered by funding mechanism and industry, as identified by the business code provided on Form 5500 filings. More than half of small self-insured plans and participants were in the services and construction sectors, with manufacturing and finance/insurance/real estate the next largest industries based on plan counts and participants.

Table 19. Number of Small Plans and Their Participants, by Funding Mechanism and Industry (2021)

	Small plans			Participants		
	Fully insured	Mixed-funded	Self-insured	Fully insured	Mixed-funded	Self-insured
Agriculture	2	2	717	291	76	2,596
Mining	1	1	86	35	6	1,089
Construction	42	16	3,380	1,325	683	34,627
Manufacturing	15	31	2,401	681	2,484	27,974
Transportation	8	4	670	338	24,166	7,779
Communications & information	5	2	692	348	38	6,409
Utilities	5	3	149	299	174	3,000
Wholesale trade	2	5	1,374	12	215	13,686
Retail trade	5	10	2,022	111	386	17,990
Finance, insurance, real estate	23	18	1,916	1,224	866	17,781
Services	56	55	9,956	1,566	1,607	79,903
Misc. organizations	12	3	1,002	517	178	8,612
Industry not reported	0	0	2	0	0	4
Total	176	150	24,367	6,747	30,879	221,450

Small Plans by Life Cycle Stage

Unlike large plans, small plans that were (or switched to) fully insured tended to not file a Form 5500. Typically, only those small plans that have trusts or MEWAs would file. The data therefore does not support an analysis of small plans' funding mechanisms over the life cycle. Instead, Table 20 presents the number of plans that were new, established, or ceased filing in each year from 2011 to 2020.⁴⁶

⁴⁶ As many as 5,473 small plans were considered to have ceased filing in 2021, far more than in previous years. This is due to an apparent filing error by plans that participated in a certain MEWA. For 2020, almost all their filings responded affirmatively to Form 5500-SF, line 13b ("Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?"). This pattern appears to be the case in 2021.

Table 20. Number of Small Plans, by Lifecycle Stage and Statistical Year

Statistical year	New	Established	Ceased filing*	Total
2012	140	2,164	344	2,648
2013	186	1,973	306	2,465
2014	300	1,926	225	2,451
2015	594	1,981	477	3,052
2016	515	2,133	431	3,079
2017	1,066	2,382	389	3,837
2018	1,804	3,085	489	5,378
2019	4,778	4,246	705	9,729
2020	7,856	8,300	1,026	17,182
2021	9,152	13,553	5,473	28,178

* Includes plans that last filed the previous year; see text.

Source: Form 5500 small health plan filings.

The total number of small plans in Table 20 exceeds the number of small plan filings because plans were considered to have ceased filing in year t if they filed a Form 5500 in year $t-1$ without indicating that it would be their final filing, and they did not file in year t .

Table 21 shows the funding distribution of new small plans in 2021. Of the 9,152 new plans, only 0.1% were fully insured, 0.1% were mixed-funded, and 99.7% were self-insured. The new small plans covered about 80,344 participants of whom 1.0% were in a fully insured plan, 30.2% in a mixed-funded plan, and 68.8% in a self-insured plan.

Table 21. Funding Distribution of New Small Plans (2021)

	Small Plans		Participants	
	Number	Percent	Number	Percent
Fully insured	11	0.1%	807	1.0%
Mixed	13	0.1%	24,244	30.2%
Self-insured	9,128	99.7%	55,293	68.8%
Total	9,152	100.0%	80,344	100.0%

Source: Form 5500 small health plan filings.

Percentages may not sum to 100% due to rounding.

Stop-Loss Coverage of Small Plans

Table 22 shows the fraction of mixed-funded or self-insured small plans that reported stop-loss coverage. The table is based on the subset of small plans that filed a Form 5500 rather than a Form 5500-SF, because Form 5500-SF does not ask about stop-loss insurance.

Table 22. Fraction of Small Health Plans Reporting Stop-Loss Insurance, by Funding Mechanism and Statistical Year

Statistical year	Small Plans		Participants	
	Mixed	Self-insured	Mixed	Self-insured
2012	45.6%	19.7%	17.1%	9.8%
2013	47.1%	18.9%	9.3%	14.7%
2014	53.3%	23.4%	27.1%	8.8%
2015	70.1%	29.0%	3.7%	27.0%
2016	45.7%	30.7%	32.9%	33.3%
2017	48.8%	33.0%	52.2%	35.7%
2018	37.1%	34.4%	70.8%	28.0%
2019	32.7%	38.6%	45.3%	42.7%
2020	33.0%	41.9%	53.4%	46.0%
2021	69.3%	48.3%	89.9%	60.0%

Source: Form 5500 small health plan filings.

Reflects stop-loss coverage as reported on Form 5500.

It is important to keep in mind that in 2021, only 150 mixed-funded small plans and 1,476 self-insured small plans filed a Form 5500, requiring provision of stop-loss information, rather than a Form 5500-SF, which does not.⁴⁷ Furthermore, stop-loss information only needs to be included in Form 5500 filings if the plan is the beneficiary. The small number of mixed-funded plans may explain the volatility in the percentage of mixed-funded plans reporting stop-loss coverage in Table 22. Subject to the caveat that stop-loss coverage was underreported on Form 5500 filings (see pages 30-31), 69.3% of the 150 small mixed-funded plans and 48.3% of 1,467 small self-insured plans that filed a form 5500 indicated having purchased stop-loss insurance in 2021. Small mixed-funded plans have generally become less likely over time to report stop-loss coverage, whereas small self-insured plans have become more likely.

Table 22 also reports participant-weighted rates of stop-loss coverage. Because the determination that a firm is “small” (less than 100 participants) is based on the number of participants at the beginning of the year (“BOY”), but the number of participants for the participant-weighted figures in Table 22 are based on the number of participants at the end of the year (“EOY”), the insuring decisions of a firm that has grown rapidly within a year will receive a heavy weighting in the participant-weighted figure in Table 22. This may explain some of the rapid change over time in the participant-weighted figures in Table 22.

Table 23 shows the annual per-person cost of stop-loss coverage for small plans, calculated in the same way and subject to the same caveats as for large plans (see e.g. pages 30-31).⁴⁸ The median per-person stop-loss premiums for small plans

⁴⁷ The corresponding numbers in prior were at least 294 for mixed-funded small plans and 1,426 self-insured small plans.

⁴⁸ The distributions are calculated over small mixed-funded and self-insured plans that filed a Form 5500 (as opposed to a Form 5500-SF) and reported stop-loss coverage. In 2021, there were 150 and 1,476 such plans, respectively. In other

were substantially higher than those for large plans (Table 13), presumably because the volatility of medical expenses is greater for small plans than for large plans. Of course, overall stop-loss premiums and costs may interact with the amounts at which deductibles and copays (“attachment points”) are set within plans and how they change over time. These attachment points may be evolving differently for small plans than large plans.

Table 23. Per-Person Annual Premiums for Stop-Loss Insurance (Small Plans)

Year	Mixed-funded			Self-insured		
	25th pct	Median	75th pct	25th pct	Median	75th pct
2012	\$2,239	\$2,811	\$3,602	\$642	\$1,335	\$2,030
2013	\$1,952	\$2,745	\$3,626	\$853	\$1,469	\$2,192
2014	\$1,972	\$2,831	\$3,715	\$1,075	\$1,733	\$2,439
2015	\$1,509	\$2,610	\$3,715	\$900	\$1,526	\$2,450
2016	\$2,556	\$3,337	\$4,652	\$1,108	\$2,038	\$3,039
2017	\$2,328	\$3,158	\$4,407	\$1,198	\$2,302	\$3,154
2018	\$2,441	\$3,440	\$4,312	\$1,394	\$2,636	\$3,486
2019	\$2,509	\$3,875	\$4,601	\$1,622	\$2,849	\$3,700
2020	\$2,387	\$3,297	\$4,919	\$1,718	\$2,940	\$4,038
2021	\$2,657	\$3,443	\$4,645	\$1,575	\$2,794	\$3,952

Source: Form 5500 small health plan filings.

Reflects stop-loss coverage as reported on Form 5500.

Funding Mechanisms and Financial Metrics

As described above, we matched the Form 5500 health plan data to Form 990 filings to identify whether a group health plan sponsor was a for-profit or a not-for-profit entity. Among the sponsors of small plans, 6.3% were found to be not-for-profit entities. These plans covered 8.3% of participants. Table 24 shows the number of small plans and the participants they covered in for-profit and not-for-profit entities.

Table 24. Number of Small Plans and Their Participants, by Funding Mechanism and For-Profit Status (2021)

	Small plans			Participants		
	Fully insured	Mixed	Self-insured	Fully insured	Mixed	Self-insured
For-profit	152	140	22,838	5,393	30,324	201,982
Not-for-profit	24	10	1,529	1,354	555	19,468
Total	176	150	24,367	6,747	30,879	221,450

Source: Form 5500 large health plan filings, Form 990 filings

As noted on page 11 only 28 sponsors of small plans were matched to Bloomberg data. Almost all plan sponsors appeared to be large companies that sponsored multiple health plans, including a small plan. We did not compare financial health of fully insured, mixed-funded, and self-insured small plans because of the low number

years, the distributions were calculated based on at least 75 and 152 plans, respectively.

and unusual nature of small-plan sponsors for which financial information was available.

6. GROUP INSURANCE ARRANGEMENTS

The analysis above excludes GIAs because GIAs are not group health plans. However, they may be of interest for their role in securing employer-sponsored health benefits. A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, and uses a trust as the conduit for payment of premiums to the insurance company (See 2021 Instructions for Form 5500, available at [dol.gov/sites/dolgov/files/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2021-instructions.pdf](https://www.dol.gov/sites/dolgov/files/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2021-instructions.pdf)). Welfare plans that use a GIA to provide benefits do not have to file a Form 5500 as long as the GIA files. By definition, GIAs are fully insured.

For 2021, 49 arrangements covering about 356,000 participants filed a Form 5500 as a GIA, compared with 57,112 large group health plans that covered 82.8 million participants. GIAs (which are generally comprised of multiple plans) tend to be larger than group health plans. For example, 87.8% of GIAs covered 500 or more participants, compared with 28.6% of large group health plans.

GIAs further differ from group health plans in their distribution of industry sectors. Perhaps due to the diversity of their contributing employers, as many as 42.9% of GIAs reported a “Miscellaneous” industry or none at all. Also 28.6% were active in the finance, insurance, and real estate sector, and their participants accounted for 63.3% of all GIA participants, compared with just 10.3% of large group health plans and 10.3% of participants in such plans.

7. CONCLUSION

The ACA was enacted in 2010 and has brought about far-reaching changes to health care financing and coverage. This report and its counterparts from prior years aim to monitor any changes in employer-sponsored health benefit coverage and its funding mechanism that employers have made in the first few years since the ACA became law. While we identified several time trends, with the exception of the increase in self-funding by small plans, the changes tended to be moderate, generally started prior to 2010, and largely flattened out in recent years.

The number of health plans that filed a Form 5500 and the number of participants they covered grew between 2020 and 2021. We note that most small health benefit plans were exempt from filing a Form 5500, so no conclusions should be drawn based on this report with respect to the number of small employers that offered health benefits or the number of participants they covered.

Among large plans, the overall distribution of funding mechanism was largely unchanged from 2020, with a slight increase in mixed-funding plan participants. At the plan level, self-insurance or mixed-funding increased by 0.8 percentage points to 45.7%. At the participant level, self-insurance or mixed-funding increased slightly from 81.7% in 2020 to 81.9% in 2021. The data offer little insight into the funding distribution among small plans as most small plans are exempt from filing a Form 5500. However, the number of self-insured or mixed-funded small plans that filed a Form 5500 increased substantially between 2020 and 2021. Most of that increase is due to small plans that appear to participate in a non-plan MEWA.

For large plans, the observed trend in reported Form 5500 data toward less stop-loss coverage may be flattening. Among mixed-funded large plans, stop-loss coverage declined slightly at 16.4% in 2021, while among self-insured large plans there was a slight decrease to 21.2% in 2021 from 21.82% in 2020. It is unclear whether these findings reflect trends in overall stop-loss coverage—Form 5500 filings are known to be an incomplete source of information about stop-loss coverage. Insofar as reported, stop-loss coverage was much greater for small plans than for large plans, and has increased significantly. Among mixed-funded small plans, stop-loss coverage increased from 33.0% in 2020 to 69.3% in 2021. Among self-insured small plans, stop-loss coverage continued an upward trend, from 41.9% in 2020 to 48.3% in 2021.

Small plans filing Form 5500 increased by about 45% from 16,809 in 2020 to 24,426 in 2021, covering about 259,000 participants. This increase follows an even larger percentage increase (78%) in the number of small plans filing between 2019 and 2020.

Overall, the Form 5500, despite some known limitations, continues to be a useful data source to better understand the type and range of health benefits that employers provide to American workers. The relatively long history of these data can help inform important policy debates surrounding these benefits. It can be anticipated that future versions of this report will continue to document these important trends.

TECHNICAL APPENDIX

The definitions of funding mechanism rely upon the fields of Form 5500 and its Schedules as outlined in Table 1.

Table 1. Data Fields Used to Determine Plan Funding Type

Source	Description
Form 5500, Line 5; Form 5500-SF, Line 5a	Total number of participants at the beginning of the plan year
Form 5500, Line 6d; Form 5500-SF, Line 5b	Number of participants at the end of the plan year who are active, retired, separated, or retired/separated and entitled to future benefits
Form 5500, Line 9a	The “funding arrangement” is the method for the receipt, holding, investment, and transmittal of plan assets prior to the time the plan actually provides benefits. Plan funding arrangement (check all that apply) 1. Insurance 2. Section 412(e)(3) insurance contracts 3. Trust 4. General assets of the sponsor
Form 5500, Line 9b	The “benefit arrangement” is the method by which the plan provides benefits to participants. Plan benefit arrangement (check all that apply) 1. Insurance 2. Section 412(e)(3) insurance contracts 3. Trust 4. General assets of the sponsor
Schedule A, Line 1e	Approximate number of persons covered at the end of the plan year
Schedule A, Line 2a	Total amount of commissions paid
Schedule A, Line 2b	Total fees paid
Schedule A, Line 3e	Organization code of agents, brokers, or other persons to whom commissions or fees were paid: 1. Banking, Savings & Loan Association, etc. 2. Trust Company 3. Insurance Agent or Broker 4. Agent or Broker other than insurance 5. Third party administrator 6. Investment Company/Mutual Fund 7. Investment Manager/Adviser 8. Labor Union 9. Foreign entity 0. Other
Schedule A, Line 6b	Premiums paid to carrier

Source	Description
Schedule A, Line 8	Type of benefit and contract types: A. Health (other than dental or vision), I. Stop loss (large deductible), J. HMO contract, K. PPO contract, L. Indemnity contract, M. Other and other codes for dental, vision, life, disability, etc. More than one code may be checked
Schedule A, Line 8m	Description of "Other" benefit and contract type
Schedule A, Line 9a(4)	Total earned premium amount for experience-rated contracts
Schedule A, Line 9b(3)	Incurred claims
Schedule A, Line 9b(4)	Claims charged
Schedule A, Line 9e	Dividends or retroactive rate refunds due
Schedule A, Line 10a	Total premiums or subscription charges paid to carrier for nonexperience-rated contracts
Schedule H, Line 2e	Benefit payment and payments to provide benefits: 2e(1) Directly to participants or beneficiaries, including direct rollovers 2e(2) To insurance carriers for the provision of benefits 2e(3) Other 2e(4) Total benefit payments
Schedule I, Line 2e; Form 5500-SF, Line 8d	Benefits paid (including direct rollovers)

DISCLAIMER

The views, opinions, and/or findings contained in this report should not be construed as an official Government position, policy or decision, unless so designated by other documentation issued by the appropriate governmental authority.

We call your attention to the possibility that other professionals may perform procedures concerning the same information or data and reach different findings than Advanced Analytical Consulting Group, Inc. (AACG) for a variety of reasons, including the possibilities that additional or different information or data might be provided to them that was not provided to AACG, that they might perform different procedures than AACG did, or that professional judgments concerning complex, unusual, or poorly documented matters may differ.

This document contains general information only. AACG is not, by means of this document, rendering business, financial, investment, or other professional advice or services. This document is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action. Before making any decision or taking any action, a qualified professional adviser should be consulted. AACG, its affiliates, or related entities shall not be responsible for any loss sustained by any person who relies on this publication.