



HIGHLIGHTS

- On Dec. 19, 2025, federal agencies published a proposed rule to improve price transparency requirements for non-grandfathered health plans and issuers.
- The proposed changes would not create new transparency disclosures; rather, they would improve existing transparency requirements to post MRFs and provide an internet-based cost comparison tool.
- The changes are in proposed form and have not been finalized. However, it is likely that the Trump administration will move forward with increasing health care price transparency.

Trump Administration Proposes Improvements to Health Plan Transparency Requirements

On Dec. 19, 2025, the U.S. Departments of Labor, Health and Human Services, and the Treasury (Departments) released a [proposed rule](#) to improve price transparency disclosure requirements for non-grandfathered group health plans and health insurance issuers. According to the Departments, the proposed rule would build on their [final transparency rule](#) from 2020, consistent with President Donald Trump's [executive order](#) from February 2025 on improving health care price transparency.

The proposed changes mostly relate to the existing requirement that health plans and issuers post detailed pricing information in **machine-readable files (MRFs)** on a public website. The proposed rule also addresses the existing requirement to make cost-sharing information available to participants, beneficiaries and enrollees through an **internet-based, self-service price comparison tool**.

These changes are in proposed form and have not been finalized. However, given the Trump administration's focus on improving transparency, it is likely that these changes (or similar ones) will be implemented in the future. Although most employers rely on their issuers or third-party administrators to satisfy many transparency requirements, employers should monitor developments to ensure their service providers comply with applicable requirements.

MRFs

The final transparency rule requires health plans and issuers to post the following MRFs on a public website: an **In-network Rate File** disclosing in-network rates for all covered items and services; an **Allowed Amount File** disclosing out-of-network allowed amounts and the associated billed charges; and a **Prescription Drug File** disclosing in-network rates and historic net prices for covered items and services. This transparency requirement became applicable in July 2022, although enforcement of the Prescription Drug File has been delayed.

According to the Departments, the proposed changes would improve the standardization, accuracy and accessibility of the In-network Rate and Allowed Amount Files by reducing file complexity and size and making the data more usable. The proposed rule would also reduce the updating cadence for these files from monthly to quarterly to reduce reporting burdens. In addition, the proposed rule would improve the findability of all the MRFs by requiring a text file and a footer with website URLs and contact information for the files.

These changes are proposed to apply **12 months following the publication date of a final rule**. The Departments have indicated they will address implementation of the Prescription Drug File separately in future guidance.

Price Comparison Tool

The final transparency rule requires health plans and issuers to make an internet-based self-service tool available to participants, beneficiaries and enrollees to disclose the personalized price and cost-sharing liability for covered items and services, including

prescription drugs. Upon request, plans and issuers must provide this information in paper form. This requirement became applicable in January 2023.

The [No Surprises Act](#) (NSA), which was enacted after the final transparency rule was published, includes a requirement that health plans and issuers make available cost-sharing information through an internet-based tool, as well as over the phone. In 2021, the Departments [indicated](#) that the internet-based tools were largely duplicative, but the NSA required cost-sharing information to also be provided over the phone. The proposed rule would require that the same information required to be disclosed under the final rule be **communicated over the phone, upon request**, to satisfy the NSA's cost-sharing tool provision. Furthermore, the proposed rule would update the tool's required disclosures to take into account the NSA's protections against balance billing. These changes are proposed to be effective for **plan years beginning on or after Jan. 1, 2027**.