



Trump Administration Healthcare Price Transparency Event

October 5, 2026

Overview

On Monday, October 5, the Trump Administration hosted a healthcare price transparency event. Trump Administration officials, including representatives from the Departments of Health and Human Services, Labor, and Treasury, and the Federal Trade Commission, offered remarks on the new Transparency in Coverage final rule. The event then featured two panels with industry representatives.

Administration Remarks

Speakers

- Mr. Peter Nelson – Deputy Administrator and Director of the Center for Consumer Information and Insurance Oversight (CCIIO)
- Health and Human Services (HHS) Secretary Robert F. Kennedy, Jr.
- Centers for Medicare and Medicaid Services (CMS) Administrator Mehmet Oz
- Labor Secretary Keith Sonderling
- Deputy Treasury Secretary Francis Brooke
- Federal Trade Commission (FTC) Chairman Andrew Ferguson

Discussion

Mr. Nelson

- Today's price transparency rule evolved from the Affordable Care Act (ACA).
- For decades, Americans have talked about the need for increased price transparency. Without transparency, few market forces drive competition.
- President Donald Trump put patients first by issuing an executive order (EO) requiring true price transparency. In November 2020, the first Trump Administration released the first Transparency in Coverage (TiC) final rule, requiring health plans to reveal negotiated prices.
- The Center for Consumer Information and Insurance Oversight (CCIIO) has taken several important steps to further the Administration's price transparency goals by building on the 2020 TiC final rule and delivering on the EO on "[Making America Healthy Again by Empowering Patients with Clear, Accurate, and Actionable Healthcare Pricing Information.](#)"
- The Administration proposed a rule in December 2025 to amend the 2020 TiC rule. The proposed rule intended to standardize public pricing disclosures and increase access to information for commercial insurance enrollees. The 2020 TiC final rule transformed the healthcare pricing landscape.
- Oversized files, duplicative data, and information that cannot be easily compared have limited data use, and the December 2025 rule was proposed to confront these barriers.

- This morning, the Department of Health and Human Services (HHS), the Department of Labor (DOL), and the Treasury Department released the final TiC rule. The final rule responds directly to stakeholder feedback and is designed to make prices easier to compare and analyze while reducing burdens.
- The improvements in these final rules resolve issues with the structure of the data files. Key provisions include simplifying how data is organized, reducing file complexity and unnecessary information, and addressing “zombie” provider rates.
- The rule also modifies reporting of out-of-network pricing information to offer a more complete picture of healthcare costs, requires health plans and issuers to attest that their public pricing is accurate and complete, and makes consumer-facing tools more accessible.
- These improvements will open the door for more organizations to analyze pricing data, build consumer-friendly tools, and promote competition across the industry.
- In addition to the final rule, the Administration intends to begin developing the schema for the prescription drug file next month. We expect to publish the prescription drug file schema in May 2027 and begin enforcement by the end of next year.

Secretary Kennedy

- Today’s TiC rule strengthens requirements surrounding insurer disclosure of negotiated prices.
- Former Australian Prime Minister Kevin Rudd chaired a health commission to reform healthcare in Australia. His commission succeeded, and he stated the principal change that reduced prices was increased price transparency.
- Payers and providers sometimes took evasive action after the enactment of the initial TiC rule. Stakeholders “flooded the zone” with so much information.
- The new TiC rule will require publication and force industry to stop obscuring prices. The Administration wants to create a marketplace where employers and patients can choose insurers and providers based on quality and price.
- A hip replacement in Boston costs \$17,900 at one hospital, while at a nearby hospital it costs \$74,000. Researchers have found that MRI prices vary by as much as ninefold in a single city.
- Recent data found prices comprising the most expensive quarter of services fell 6.3 percent annually after the implementation of the initial technical transparency requirements.
- The Trump Administration has issued warnings and corrective action requests to more than 500 hospitals failing to meet federal requirements.
- Publishing large quantities of information does not necessarily produce useful information. HHS estimates these reforms will reduce pricing file size by 70 percent while making information easier to analyze and compare.
- Insurers will be required to attest that published pricing data is true and complete.
- HHS wants consumers to be able to obtain personalized cost-sharing information by phone in addition to existing tools.
- The new TiC rule will enable researchers to identify price disparities and identify where the market is failing.

Administrator Oz

- America.Gov uses technology to bring Americans together.
- Healthcare costs are largely invisible to patients and companies. Data is scattered across websites seemingly on purpose. The narrowing of information flow is deliberate.
- The new TiC rule will require pricing data to be packaged and presented to consumers and employers. The changes will weed out redundancies and standardize data and will result in more price transparency tools. The new rule will require insurers to attest to accuracy and eliminate red tape.
- CMS’ Health Technology Ecosystem consists of 85 companies, including payers, providers, and app developers.
- Drug prices should be subjected to the same price transparency requirements as physician services. CMS will test prescription drug schema files over the coming months, with publication scheduled in May 2027. This builds on TrumpRx, which has already saved \$1 billion.

Secretary Sonderling

- Most Americans receive employer-sponsored insurance (ESI). In the U.S., 2.6 million group healthcare plans cover 136 million workers and their families.
- President Trump has made it a priority to give consumers more information about what healthcare truly costs.
- The TiC rule looks to drive competition and lower costs for Americans. Americans should be able to know and compare care options, as consumers can do in other markets.
- Employers invest in worker healthcare benefits, so they deserve to know what they are paying. Raw pricing data is often difficult for employers to access, understand, and compare.
- The TiC rule will foster more choice, competition, and opportunity for lower healthcare costs.

Deputy Secretary Brooke

- The new rule will enable Americans to understand their health coverage better. Healthcare costs should not be a mystery.
- President Trump has made it clear that price transparency is a priority for this Administration. The rule will improve standardization, accuracy, and accessibility of in-network and out-of-network costs. When patients understand prices, they can better assess the value of their care, and when employers have clear information, they can better assess the value of plans.
- Transparency only works well when information is usable. The TiC rule strengthens the existing transparency framework so that pricing information is more reliable and easier to use while mitigating unnecessary burdens.
- The TiC rule will enable Americans to request cost-sharing information by phone.

Chairman Ferguson

- Pricing of hospital procedures should not be a mystery. Despite healthcare being among the highest expenditures for families, Americans are asked to commit to care before knowing the price. Prices for the same service often differ dramatically from provider to provider.
- Price transparency is the solution. President Trump has championed empowering patients with clear, actionable healthcare pricing information.
- The Federal Trade Commission (FTC) has brought lawsuits against pharmacy benefit managers (PBMs) and other entities. The FTC is holding industries accountable for hiding true costs. The FTC sent letters today to the largest for-profit hospital groups in the country to inform them of their legal obligation to provide truthful pricing information to consumers.
- CMS implemented the No Surprises Act, which requires hospitals to provide honest upfront estimates, enabling patients and businesses to better understand healthcare prices.
- Hospitals cannot conceal the true cost of procedures to prevent patients from shopping for better deals at competing facilities. Hospital price disclosures must be complete, accurate, and offered in advance of scheduled procedures.
- Arming consumers with pricing knowledge will foster competition and lower costs.

Panel One: Turning Transparency into Health Affordability for American Businesses

Moderator

- Mr. Daniel Aronowitz – Assistant Secretary of Labor & Head of the Employee Benefits Security Administration (EBSA)

Panelists

- Mr. James Gelfand – President & CEO, ERISA Industry Committee (ERIC)
- Ms. Elizabeth Mitchell – President & CEO, Purchaser Business Group on Health (PBGH)
- Dr. Chris DeCou – Director, Amazon Health Benefits
- Ms. Christin Deacon – Former Director, Health Benefits Operations and Policy and Planning, State of New Jersey

Discussion

Assistant Secretary Aronowitz – Healthcare is the second biggest operating expense after wages for most employers. Employers have fiduciary duties to act in the employees' best interest, but they cannot do so without knowing prices. Employers can now benchmark rates, press vendors for better deals, and pass savings on to workers. Can you describe how ERISA Industry Committee (ERIC) members use TiC files and how they can use them even better with the new rule?

Mr. Gelfand – Only the most sophisticated employers currently use the TiC data. They are harnessing the data and looking for anomalies. Employers can, for the first time, compare prices in any market and start to shape networks based on actual value. Outlier providers and systems will warrant further examination as to why prices do not match outcomes. Employers can also compare TiC data with hospital transparency data and evaluate whether their third-party administrator (TPA) is offering a good deal. It was a wake-up call for many employers that carriers might be agreeing to higher rates for self-insured employers in exchange for lower rates in their fully insured business, which was a revelation we never would have known without being able to compare data. TiC data enables employers to decide whether the plan design is operating in the employee's best interest.

Assistant Secretary Aronowitz – ERIC recommended data to be organized on a provider level instead of plan level. How will that make a difference?

Mr. Gelfand – If the goal is for employers to manage their health benefits properly, they must be armed with several specific pieces of information. Employers need to know the negotiated rate, the billed provider charge, and the money the TPA took. This has been impossible to achieve because the "healthcare industrial complex" thrives on opacity. One vendor settled out-of-network claims and sometimes paid itself more than the provider, leaving the patient with a large balance bill.

Assistant Secretary Aronowitz – Your healthcare data demonstration project worked with five large employers to compare claims data. Can you discuss your project and what you learned?

Ms. Mitchell – Employers and employees have requested pricing information for decades. Self-insured employers have every incentive for affordable, high-quality care, but it is hard to find when employers do not have that data. PBGH members used the data to negotiate lower rates on employees' behalf. The City of Denver learned they were paying one facility twice as much for emergency care with little difference in outcomes. More PBGH members are using data to evaluate health plans and shape provider networks. The PBGH learned that one of the most expensive hospitals in California had among the lowest quality scores. Additional data will give self-insured employers the information they need to reduce costs on behalf of American workers.

Assistant Secretary Aronowitz – How was Amazon Health Benefits able to cut the cost of a basic health plan to \$5 per week? How does this relate to TiC data?

Dr. DeCou – The \$5 plan is a \$5 weekly beneficiary contribution and a \$5 copay for office visits. Amazon Health Benefits offers day-one health benefits for all employees and has launched several evidence-based programs including offering mental health treatment and virtual doula support. The transparency data allows us to ensure we can continue providing generous benefits long-term.

Assistant Secretary Aronowitz – How can new TiC data enable plan fiduciaries to properly exercise their fiduciary responsibilities?

Ms. Deacon – Acting as a health plan fiduciary means acting in the interest of the plan and plan participants. Self-funded employers have been buying services based on network size, network discounts, and administrative costs because they have not been able to look behind those metrics. TiC data enables visibility into the granular prices within a given network.

Assistant Secretary Aronowitz – How can smaller employers meet their fiduciary obligations?

Ms. Deacon – While much of the focus has been on large employers that have the resources to hire analysts, the promise of transparency data is most valuable to the smaller employer market. Small employers might not be able to use their own claims data, but that does not mean they cannot look at network prices for a basket of services in each geographic region and compare across networks. Small employers can begin to act on an informed oversight relationship and can ask smarter questions to better fulfill their fiduciary duties.

Assistant Secretary Aronowitz – What is the one thing every employer should do with the better TiC data?

Mr. Gelfand – I would recommend demanding complete transparency from all vendors.

Dr. DeCou – Plan members will be able to understand cost and quality data better. Employers should negotiate procurement agreements.

Ms. Mitchell – The more employers that use this data, the more pressure there is to bring healthcare prices down. This will make a difference for small and midsize employers.

Ms. Deacon – Use the data to validate and audit claims. Investigate whether the published network price is what the employer paid for the claim.

Panel Two: Leveraging Data to Make Healthcare More Affordable for American Patients

Moderator

- Mr. Jack Colleran – Policy Advisor, CMS

Panelists

- Dr. Michael Ellenbogen – Senior Medical Director & Director of Healthcare Research, Garner Health
- Mr. Rafiq Ahmed – Co-Founder & CEO, Serif Health
- Mr. Chris O'Dell – President, Turquoise Health
- Mr. Ross Klosterman – Co-Founder and CEO, Helm Health

Discussion

Mr. Colleran – Why should the work your company is doing get Americans excited about the future of a transparent healthcare system?

Dr. Ellenbogen – Garner Health is a health and analytics company. We steer employees to the highest quality, least expensive doctors. We use over 600 quality clinical metrics to identify the best doctors. We layer on transparency data, including negotiated facility rates and professional negotiated rates. We run these metrics through a claims data set to identify the top quarter of doctors by quality and cost. If employees see a top doctor, they have no out-of-pocket (OOP) expenses. If we do not save employers money, we lose our fees. We serve 800 employers with 1.5 million employees. Transparency data enables us to steer employees to the best doctors.

Mr. Ahmed – Serif Health is a price transparency data and analytics company. We take large datasets from health plans and hospitals and aggregate, standardize, and convert data from machine-readable files (MRFs) to “human-usable” files.

Mr. O'Dell – Turquoise Health is a price transparency company, but increasingly, we are a transaction company. The 2019 Trump Administration price transparency EO referenced actual healthcare prices. We helped launch the New York City price finder website and notify consumers of healthcare costs upfront.

Mr. Klosterman – Helm Health powers a new insurance product called a “dynamic copay product.” These products are built on quality data, claims data, and MRF data, making healthcare understandable and shoppable. Helm Health embeds financial incentives in its model to incentivize higher-quality, lower-cost providers to drive down costs.

Mr. Colleran – The rationale of the original TiC rule was that publishing prices would promote competition and drive down prices. This data can particularly help smaller employers with less leverage negotiating with provider networks. How is transparent pricing increasing healthcare competition and making care more affordable?

Mr. Klosterman – Healthcare data is often complex, but it is less messy today because of the new TiC rule.

Mr. O'Dell – A paper that used Turquoise Health data shows that price transparency has driven high prices down by 6.3 percent and increased low prices by three percent. These are big outliers who were either “demanding a premium they do not deserve” or were being underpaid and are now getting paid closer to a fair market value. Consumers care most about affordability and cost certainty.

Mr. Ahmed – Strict contracts prevented smaller organizations from “doing anything about price.” One of the biggest unlocks of price transparency data was that smaller employers and patients could obtain specific provider data.

Dr. Ellenbogen – Small employers have little leverage to negotiate lower prices. When employers join Garner Health, we steer employees towards higher-quality, lower-cost doctors.

Mr. Ahmed – Garner Health and Helm Health are tailored for smaller employers.

Mr. Colleran – How can TiC data be used to produce consumer tools that make price transparency a reality? How can this data be used to change behavior?

Mr. Klosterman – Insurance products with deductibles and OOP maximums mean the consumer is only exposed to one price. If the OOP maximum is \$5,000, a consumer will not care if a procedure costs \$20,000 or \$60,000, driving up costs for the system.

Dr. Ellenbogen – It is difficult to change behavior. While total cost of care is most relevant for the employer, the employee cares most about quality. To drive employer savings, we should incentivize employees to seek higher-quality doctors. Higher deductible plans will lead more consumers to use Garner Health.

Mr. Colleran – What additional innovation will be possible once prescription drug data becomes publicly available?

Mr. O'Dell – We partner with a pharmaceutical manufacturer that contracts with several hospitals. The hospital uses price transparency data to direct patients towards lower-cost drugs.

Mr. Ahmed – Prescription drug transparency is important because consumers actively shop for pharmaceuticals.

Dr. Ellenbogen – Commercial insurance spending on small molecule drugs and biologics has driven high healthcare costs over the last year. The more transparency data that is available, the more we can evaluate a physician's spending, direct patients to the best doctors, and avoid spending on high-cost drugs when cheaper alternatives are available.

Mr. Klosterman – Today there is a cure for hemophilia, but that cure costs \$3 million. The question is how to create incentives to enable drugs to be more accessible. Investors project that drug spending will comprise 50 percent of all medical spending within the next five years.

Mr. Colleran – The new TiC rule also involves making files smaller and adding more data granularity. What is the biggest thing the TiC rule will change for your work at Turquoise Health?

Mr. O'Dell – The rule makes it easier for us to make the data available to innovators. As part of the Health Technology Ecosystem, we are making this data available via an Application Programming Interface (API).

Mr. Colleran – What surprised you most about the quality or consistency of the data? What excites you most about the new rule?

Mr. Ahmed – Serif Health built a variety of scorecards to understand data quality month over month and found fluctuations in what insurers pay. There is a huge amount of complexity, largely because contracts do not have a clear dollar value. There are outlier provisions, length-of-stay provisions, and new modifiers added if complications are in play. The goal is to get to a point where patients have predictability upfront.

Mr. Colleran – Is it difficult to find industry alignment on quality? How can we all continue to drive the conversation on quality without getting lost in individual metrics?

Dr. Ellenbogen – There are some data points that are important to measure, including unnecessary acute care and readmission rates. Identifying the doctors who provide high-quality care at the lowest cost is ideal.

Mr. Ahmed – Quality should be balanced with short-term incentives.

Mr. Colleran – There is a strong public-private partnership between HHS and industry. What is the one thing you want a patient to know about how to use this data today? Where will industry be in three years?

Mr. Klosterman – Patients forgo care because of cost. We are working as hard as we can to make this data usable for consumers, and I applaud the Trump Administration for this effort.

Mr. O'Dell – “Do not listen” to the hospitals, pharmaceutical companies, and insurers that explain to the consumer why healthcare is so complex. Look for the entities that are working so that consumers are “no longer the exhaust of this complicated system.”

Mr. Ahmed – The system is fractured. When a patient asks their doctor the price of care or the price of a referral, the doctor often does not know.

Dr. Ellenbogen – The high cost of healthcare harms the economy. High-cost doctors are not necessarily the best doctors.

Closing Remarks

Mr. Nelson

- Price transparency is a partnership between the public and private sectors. The Administration can implement all the rulemaking we want, but if the private sector is not there with us using public sector tools, nothing will change for patients. I am excited about industry leaders developing those tools and taking steps towards promoting price transparency.

Please click [here](#) for the archived event.