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Contact: Colin Baillio

Email: Colin.baillio@state.nm.us

New Mexico initiative will lower small business health insurance premiums

New Mexico Superintendent of Insurance Russell Toal announced that a new initiative will reduce small business health insurance premiums by 10 percent beginning July 1, 2022.

“Small businesses are the backbone of New Mexico’s economy,” said **Superintendent Toal**. “This premium relief comes at a critical moment in our state’s economic recovery. I applaud Governor Lujan Grisham and the Legislature for prioritizing assistance to small businesses.”

The Small Business Health Insurance Premium Relief Initiative, which is available to businesses with 50 or fewer employees that offer health insurance that is compliant with the Affordable Care Act to their employees, was made possible by a bill passed during the 2021 legislative session that created a Health Care Affordability Fund.

“Providing healthcare is an incredibly useful tool in attracting and retaining employees to New Mexico’s small businesses, and I am thrilled that we are significantly cutting the costs for businesses to be able to offer this benefit,” said **Governor Michelle Lujan Grisham**.

Under the law, the New Mexico Office of Superintendent of Insurance (OSI) is charged with implementing programs to lower health insurance costs for individuals, families, and small businesses. This fall, OSI will launch a program to lower premiums and out-of-pocket costs for individuals who purchase health insurance coverage on beWellnm, the state’s Health Insurance Marketplace.

“We hope that OSI’s initiative will provide meaningful economic relief for small businesses and their employees,” said **Rob Black, CEO of the New Mexico Chamber of Commerce**. “With other business costs on the rise, a reduction in health care premiums would be welcome news for small businesses across New Mexico.”

OSI held a series of informational sessions about the Small Business Relief initiative during the month of May and will hold additional virtual information sessions on June 28 from 12-1 PM and 5-6 PM, July 1 from 12-1 PM, and July 7 from 12-1 PM and 5-6 PM. The agency invites the public to attend. [Click here](#) to register. For more information about the initiative, please visit [OSI’s webpage](#).

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