

HB 292

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Superintendent of Insurance
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Key Elements of HB 292

- Requires Individual and Group Health Insurance and Managed Health Care Plans to cap the amount an insured is required to pay for a preferred formulary insulin drug at an amount not to exceed \$25 for a thirty-day supply effective January 1, 2021.
- Requires the Superintendent of Insurance to convene an advisory group to study the cost of prescription drugs for NM consumers and make recommendations on increasing accessibility of prescription drugs to consumers.
- The report must be submitted to the Legislature by October 1 of this year.

The HB 292 Advisory Committee

- In addition to the SOI, the Advisory Committee includes the secretaries of DOH, HSD and GSD as well as the dean of UNM's College of Pharmacy.
- The Committee must, at a minimum, examine the costs of setting cost-sharing limitations for 9 categories of drugs.
- The OSI has engaged a national actuarial firm to assist with data collection and the feasibility and cost benefit of setting cost-sharing limitations for the respective drug categories to be studied.
- The firm will begin work in early July.

Next Steps

- Implementing the Scope of Work we have defined for the actuarial firm.
- Convening the Advisory Committee before the end of June (and after the Special Session).
- Securing Rx data from the state's health programs.
- Establishing a process for public input.
- Assessing the applications of insurers seeking to offer plans on the New Mexico Health Insurance Exchange (beWellnm) to ensure compliance with the provisions of HB 292.