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LEGISLATION FOCUSED ON REDUCING HEALTH INSURANCE PREMIUMS OF SMALL BUSINESSES PASSES!

Governor Pritzker signed legislation focused on protecting small businesses from excessive premium increases and increasing transparency so that consumers can understand the cost drivers of health insurance. This legislation will apply to health insurance plans beginning in 2026.

This legislation will:

- Give the Department of Insurance the authority to approve, modify or deny premium rate increases for individuals and small groups. Illinois will join forty-one states that provide for prior approval of health insurance premium increases.
- Require the Department of Insurance to post proposed rates and rate filing summaries on its website and provide a 30-day comment period.
- Require Department of Insurance to publish an annual Coverage Affordability and cost Transparency Report to examine the trends and cost drivers of health care in the state along with the availability of financial assistance to consumers and small businesses.

This is a big win for small businesses! Contact the SBAC at Emma@sbacil.org for more information.

