



NEWS RELEASE

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NEW YORK HEALTH PLAN ASSOCIATION ON MID-YEAR FORMULARY BILL

Statement by Eric Linzer, HPA President & CEO

“The exorbitant prices charged for prescription drugs is a major factor driving premium increases and HPA and its plans are committed to working with lawmakers on solutions to lowering drug costs for New Yorkers. A.4668/S.4111 is the wrong prescription.

“The legislation does nothing to address the real reason patients face problems in affording their medications: Big Pharma’s egregious pricing practices. By limiting formulary changes health plans can make, A.4668/S.4111 would allow the excessive price hikes by drug companies to go largely unchecked. As an example, in the midst of the pandemic, the pharmaceutical industry hiked prices on 67 brand name drugs in July 2020 and on more than 800 drugs in January 2021. These pricing practices started long before the pandemic and have not been connected to increases in clinical value.

“Additionally, the bill is inherently unfair to employers because it exempts collective bargaining agreements from the bill’s requirements, setting two different standards and leaving fewer options for small businesses in controlling their drug costs.

“While the bill may be intended to help patients, A.4668/S.4111 will translate into higher health care costs for employers and consumers, exacerbating the challenge in making health care more affordable for all New Yorkers, and does nothing to hold Big Pharma accountable for the out-of-control prices they charge.”

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The New York Health Plan Association represents 28 managed care health plans that provide comprehensive health care services to more than 8 million New Yorkers.