Washington, DC—The Connecticut Congressional delegation voiced its support today for a $75 million federal loan the Centers for Medicare & Medicaid Services (CMS) awarded to HealthyCT. The loan enables HealthyCT to launch a new non-profit, consumer-driven health insurance company, known as a Consumer Operated and Oriented Plan, or CO-OP. Because HealthyCT is a non-profit, any profit will be invested back into the plan, keeping premiums affordable and ensuring access to quality, affordable health care for people across Connecticut.

“We are pleased to see CMS has awarded this loan to HealthyCT, which we, along with more than 100 organizations and individuals, strongly advocated for,” the delegation said. “Connecticut has not seen a new player in the insurance market in more than a quarter century, just a shrinking market—none of which are not-for-profit. HealthyCT will help Connecticut residents by providing a new healthcare option, spurring competition and creating much-needed jobs. We look forward to watching HealthyCT enter our state’s quality health insurance market.”

CO-OPs were created by the Affordable Care Act as reasonable, consumer-friendly additions to the insurance marketplace and, beginning in 2014, can offer plans through Affordable Insurance Exchanges.