

SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION

S.F. No. 3338

(SENATE AUTHORS: DAHMS)

DATE	D-PG	OFFICIAL STATUS
02/21/2022	5081	Introduction and first reading Referred to Commerce and Consumer Protection Finance and Policy
03/29/2022	5687a	Comm report: To pass as amended
	5903	Second reading
05/17/2022	8482	Special Order
	8482	Third reading Passed
05/21/2022	8620	Returned from House
		Presentment date 05/21/2022
	9335	Governor's action Approval 05/22/2022
	9336	Secretary of State Chapter 79 05/22/2022
		Effective date 08/01/22

1.1 A bill for an act

1.2 relating to insurance; allowing life insurance policies that provide coverage for

1.3 long-term care to be authorized in certain instances; amending Minnesota Statutes

1.4 2020, section 61A.02, by adding a subdivision.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2020, section 61A.02, is amended by adding a subdivision

1.7 to read:

1.8 Subd. 7. **Regulatory flexibility.** (a) Notwithstanding any provision of this section, the

1.9 commissioner may authorize certain long-term care coverage to be sold as part of or in

1.10 conjunction with a life insurance product, where that type of product:

1.11 (1) is not already permitted;

1.12 (2) represents an innovative and reasonable approach to provide both life insurance and

1.13 long-term care protection;

1.14 (3) provides reasonable coverage; and

1.15 (4) is in the best interest of insureds.

1.16 (b) The insurer filing the product must demonstrate that the proposed new policy satisfies

1.17 the criteria in paragraph (a), clauses (1) to (4).