

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		Comm report: To pass as amended
		Second reading

1.1 A bill for an act

1.2 relating to insurance; providing for modification or suspension of certain

1.3 requirements in specific instances; amending Minnesota Statutes 2020, section

1.4 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) Upon written request by an insurer, the commissioner

1.9 may issue an order to modify or suspend a provision or provisions of this chapter with

1.10 respect to a specific life insurance policy or certificate in order for the insurer, as stated in

1.11 the policy or certificate, to provide long-term care coverage. The commissioner may issue

1.12 a modification or suspension upon a written finding that:

1.13 (1) the modification or suspension is in the best interest of the insureds;

1.14 (2) the insurer cannot effectively or efficiently provide both life insurance and long-term

1.15 care coverage under this chapter without the modification or suspension; and

1.16 (3) the modification or suspension is necessary to: (i) develop an innovative and

1.17 reasonable approach to provide both life insurance and long-term care protection; or (ii)

1.18 permit long-term care coverage to be sold as part of, or in conjunction with, a life insurance

1.19 product.

1.20 (b) The insurer requesting the order must demonstrate that the proposed new policy

1.21 satisfies the criteria in paragraph (a), clauses (1) to (3).

- 2.1 (c) Notwithstanding paragraph (a), the commissioner is prohibited from modifying or
- 2.2 suspending any provision contained in section 61A.25.