

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 4031

03/07/2022 Authored by Lillie
The bill was read for the first time and referred to the Committee on Commerce Finance and Policy
03/30/2022 Adoption of Report: Placed on the General Register as Amended
Read for the Second Time
05/17/2022 Referred to the Chief Clerk for Comparison with S. F. No. 3338
05/18/2022 Postponed Indefinitely

- 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 other requirement of this
- 1.9 section, the commissioner may authorize long-term care insurance to be sold as part of or
- 1.10 in conjunction with life insurance, where that type of policy:
- 1.11 (1) is not permitted under current law;
- 1.12 (2) represents an innovative and reasonable approach to provide both life insurance and
- 1.13 long-term care insurance;
- 1.14 (3) provides reasonable coverage; and
- 1.15 (4) is in the best interest of insureds.
- 1.16 (b) The insurer filing for authorization under this section must demonstrate that the
- 1.17 proposed type of policy satisfies the requirements of paragraph (a).