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State of Minnesota

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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).