

STATE OF NEW YORK

2465

2025-2026 Regular Sessions

IN ASSEMBLY

January 17, 2025

Introduced by M. of A. DINOWITZ, OTIS, STERN -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to requiring long term care insurance carriers who propose to raise long term care insurance premiums to obtain prior approval of the superintendent of financial services

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Paragraph 3 of subsection (f) of section 1117 of the insurance law, as added by chapter 245 of the laws of 1986, is amended to
2 read as follows:

3
4 (3) the premium rates for the long term care plan are reasonably
5 related to the benefits provided, and are self-supporting, as determined
6 by the superintendent pursuant to subsection (m) of this section; and

7 § 2. Section 1117 of the insurance law is amended by adding a new
8 subsection (m) to read as follows:

9 (m) An insurer desiring to increase or decrease premiums for any policy
10 subject to this section shall submit a rate filing or application to
11 the superintendent. An insurer shall send written notice of the
12 proposed rate adjustment, including the specific change requested, to
13 each policy holder and certificate holder affected by the adjustment on
14 or before the date the rate filing or application is submitted to the
15 superintendent. The notice shall prominently include mailing and website
16 addresses for both the department of financial services and the insurer
17 through which a person may, within thirty days from the date the rate
18 filing or application is submitted to the superintendent, contact the
19 department of financial services or insurer to receive additional infor-
20 mation or to submit written comments to the department of financial
21 services on the rate filing or application. The superintendent shall
22 establish a process to post on such department's website, in a timely
23 manner, all relevant written comments received pertaining to rate

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [-] is old law to be omitted.

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1 filings or applications. The insurer shall provide a copy of the notice
2 to the superintendent with the rate filing or application. The super-
3 intendent shall immediately cause the notice to be posted on the depart-
4 ment of financial services' website. The superintendent shall determine
5 whether the filing or application shall become effective as filed, shall
6 become effective as modified, or shall be disapproved. The superinten-
7 dent may modify or disapprove the rate filing or application if the
8 superintendent finds that the premiums are unreasonable, excessive,
9 inadequate, unfairly discriminatory or otherwise not in the best inter-
10 ests of policy holders and certificate holders, and may consider the
11 financial condition of the insurer when approving, modifying or disap-
12 proving any premium adjustment. The determination of the superintendent
13 shall be supported by sound actuarial assumptions and methods, shall
14 include a statement regarding the best interests of policy holders and
15 certificate holders with respect to the rate filing or application, and
16 shall be rendered in writing between thirty and sixty days from the date
17 the rate filing or application is submitted to the superintendent.
18 Should the superintendent require additional information from the insur-
19 er in order to make a determination, the superintendent shall require
20 the insurer to furnish such information, and in such event, the sixty
21 days shall be tolled and shall resume as of the date the insurer
22 furnishes the information to the superintendent. If the superintendent
23 requests additional information less than ten days from the expiration
24 of the sixty days (exclusive of tolling), the superintendent may extend
25 the sixty day period an additional twenty days to make a determination.
26 The application or rate filing will be deemed approved if a determi-
27 nation is not rendered within the time allotted under this section. An
28 insurer shall not implement a rate adjustment unless the insurer
29 provides at least sixty days advance written notice of the premium rate
30 adjustment approved by the superintendent to each policy holder and
31 certificate holder affected by the rate adjustment.

32 § 3. This act shall take effect immediately.