STATE OF NEW YORK

8398

2019-2020 Regular Sessions

IN ASSEMBLY

June 15, 2019
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Introduced by M. of A. BARCLAY, GARBARINO -- read once and referred to
the Committee on Insurance

AN ACT to amend the insurance law, in relation to providing transparency
in long term care insurance rates

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

1   Section 1. Section 1117 of the insurance law is amended by adding a
2 new subsection (h) to read as follows:
3   (h) (1) All rate filing applications concerning policies covered by
4 the provisions of this section shall include a plain language summary of
5 such application in a clear and conspicuous readable format.
6   (2) Prior to the submission of any rate filing application with the
7 department, an insurer covered by the provisions of this section shall
8 notify policyholders of any proposed rate increase. Such notification
9 shall include a statement describing how the rate filing will impact
10 policyholders, a justification for the rate filing, a good faith esti-
11 mate, specific to the policyholder, of the policyholder's renewal rate
12 if the rate filing application is approved, and a comparison of such
13 rate along with the rate such policyholder would pay if such   applica-
14 tion is not approved by the department. Such notice shall also provide a
15 link to a website where the policyholder may review a complete copy of
16 such rate filing application.
17   (3) The department shall post all rate filing applications concerning
18 policies covered by this section on its website within seven days of
19 receipt of any such application.
20   (4) The department shall accept comments from policyholders concerning
21 any such rate filing application for a period of forty-five days from
22 the date on which such application was filed with the department and
23 shall consider all such comments in its adjudication of such applica-
24 tion.
25   § 2. This act shall take effect immediately.