STATE OF NEW YORK

6730

2021-2022 Regular Sessions

IN ASSEMBLY

March 29, 2021

Introduced by M. of A. BARCLAY, SALKA, LEMONDES, DeSTEFANO, J. M. GIGLIO, BLANKENBUSH -- Multi-Sponsored by -- M. of A. BROWN -- 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 Assembly, do enact as follows:

Section 1. Section 1117 of the insurance law is amended by adding a new subsection (h) to read as follows:

(h) (1) All rate filing applications concerning policies covered by the provisions of this section shall include a plain language summary of such application in a clear and conspicuous readable format.

(2) Prior to the submission of any rate filing application with the department, an insurer covered by the provisions of this section shall notify policyholders of any proposed rate increase. Such notification shall include a statement describing how the rate filing will impact policyholders, a justification for the rate filing, a good faith estimate, specific to the policyholder, of the policyholder's renewal rate if the rate filing application is approved, and a comparison of such rate along with the rate such policyholder would pay if such application is not approved by the department. Such notice shall also provide a link to a website where the policyholder may review a complete copy of such rate filing application.

(3) The department shall post all rate filing applications concerning policies covered by this section on its website within seven days of receipt of any such application.

(4) The department shall accept comments from policyholders concerning any such rate filing application for a period of forty-five days from the date on which such application was filed with the department and shall consider all such comments in its adjudication of such application.

§ 2. This act shall take effect immediately.

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

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