STATE OF NEW YORK

4328

2021-2022 Regular Sessions

IN SENATE

February 3, 2021

Introduced by Sen. MAYER -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance

AN ACT to amend the insurance law, in relation to requiring the superintendent of financial services to make public any rate filing or application submitted by long term care insurance carriers who propose to raise long term care insurance premiums

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

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 read as follows:

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

§ 2. Section 1117 of the insurance law is amended by adding two new subsections (h) and (i) to read as follows:

(h) Whenever an insurer submits a rate filing or application to the superintendent to increase or decrease premiums for any policy subject to this section, the superintendent shall make such rate filing or application publicly available on the department's website within seven days. The superintendent shall provide for a process for the public to comment on such rate filing or application on the department's website for a period of thirty days after the rate filing or application is made publicly available.

(i) The superintendent, in making a determination to approve, disapprove, or modify any such filing or application, shall consider the best interests of the policy holders and certificate holders and shall render a decision regarding approval, disapproval, or modification of such increase or decrease in premiums in writing which includes a statement, with relevant detail, as to the best interests of the policy holders and certificate holders with respect to such approval, disapproval, or

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

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modification. Such written decision shall be made publicly available on the department's website no later than the date on which the rate filing or application is approved, disapproved, or modified.

§ 3. This act shall take effect immediately.