OLR Bill Analysis
HB 7264

AN ACT CONCERNING LONG-TERM CARE INSURANCE PREMIUM RATE INCREASES.

SUMMARY

This bill requires insurers, fraternal benefit societies, HMOs, and hospital and medical service corporations that issue long-term care (LTC) insurance policies to spread out any premium increases of at least 20% over a period of five, instead of three, years. The bill applies to individual and group LTC premium rate increases filed on or after October 1, 2019.

By law, a carrier that files a premium rate increase with the insurance commissioner must (1) notify individual policyholders and group certificate holders and (2) give them at least 30 days to elect reduced benefits for a reduced premium (CGS §§ 38a-501 & -528).

EFFECTIVE DATE: October 1, 2019

COMMITTEE ACTION

Insurance and Real Estate Committee

Joint Favorable
Yea 19 Nay 0 (03/14/2019)