



General Assembly

January Session, 2023

Proposed Bill No. 29

LCO No. 270



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
SEN. ANWAR, 3rd Dist.

**AN ACT CONCERNING THE REGULATION OF LONG-TERM CARE
INSURANCE PREMIUM COSTS.**

Be it enacted by the Senate and House of Representatives in General
Assembly convened:

1 That title 38a of the general statutes be amended to: (1) Require that
2 the Insurance Department conduct a study evaluating an alternative
3 pool for long-term care insurance policyholders; (2) require that the
4 Insurance Department hold a public hearing for long-term care
5 insurance premium rate increase requests that exceed seven per cent; (3)
6 require that an insurer provide written notice to an individual prior to
7 the purchase of a long-term care insurance policy of the risk of premium
8 rate increases; (4) establish a tax credit for an individual that purchases
9 a long-term care insurance policy; (5) allow for a tax deduction on a
10 premium for a long-term care insurance policy that is increased above
11 the baseline; and (6) establish a task force to study the long-term care
12 insurance industry.

Statement of Purpose:

To: (1) Require that the Insurance Department conduct a study
evaluating an alternative pool for long-term care insurance

policyholders; (2) require that the Insurance Department hold a public hearing for long-term care insurance premium rate increase requests that exceed seven per cent; (3) require that an insurer provide written notice to an individual prior to the purchase of a long-term care insurance policy of the risk of premium rate increases; (4) establish a tax credit for an individual that purchases a long-term care insurance policy; (5) allow for a tax deduction on a premium for a long-term care insurance policy that is increased above the baseline; and (6) establish a task force to study the long-term care insurance industry.