



General Assembly

February Session, 2024

Raised Bill No. 406

LCO No. 2528



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

AN ACT CONCERNING LONG-TERM CARE INSURANCE.

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

1 Section 1. (NEW) (*Effective January 1, 2025*) In addition to the
2 requirements of sections 38a-501 and 38a-528 of the general statutes, no
3 insurance company, fraternal benefit society, hospital service
4 corporation, medical service corporation or health care center renewing
5 any long-term care policy in this state on or after January 1, 2025, shall
6 implement a premium rate increase that exceeds the most recent
7 calendar year average in the consumer price index for urban consumers,
8 as published by the United States Department of Labor, Bureau of Labor
9 Statistics, provided: (1) Such long-term care policy was initially
10 purchased by the policyholder on or before December 31, 1985; and (2)
11 the policyholder of such long-term care policy has (A) attained the age
12 of eighty, or (B) paid a maximum lifetime premium rate increase of not
13 less than four hundred per cent. For the purposes of this section, "long-
14 term care policy" has the same meaning as provided in section 38a-501
15 or 38a-528 of the general statutes, as applicable.

16 Sec. 2. (*Effective from passage*) Not later than January 1, 2025, the Office

17 of Policy and Management, in consultation with the Insurance
18 Department, shall, within existing resources, prepare and submit a
19 report, in accordance with the provisions of section 11-4a of the general
20 statutes, to the joint standing committee of the General Assembly
21 having cognizance of matters relating to insurance. Such report shall
22 include an evaluation of the feasibility of providing a state-financed
23 death benefit based on premiums paid by the policyholder for such
24 policyholder's long-term care insurance policy purchased through the
25 Connecticut Partnership for Long-Term Care, established under section
26 17a-861 of the general statutes.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>January 1, 2025</i>	New section
Sec. 2	<i>from passage</i>	New section

Statement of Purpose:

To (1) limit premium rate increases for certain long-term care policies issued in this state, and (2) require that the Office of Policy and Management, in consultation with the Insurance Department, submit a report evaluating the feasibility of providing state-financed death benefits for long-term care policies purchased through the Connecticut Partnership for Long-Term Care.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]