

State Corporation Commission

2023 Fiscal Impact Statement

1. Bill Number: SB1409

House of Origin ☐ Introduced ☐ Substitute ☒ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Barker

3. Committee: Passed Senate

4. Title: Medicare supplement policies for certain individuals under age 65.

5. Summary: Requires each insurer issuing Medicare supplement policies or certificates in the Commonwealth to offer the opportunity of enrolling in at least one of its issued Medicare supplement policies or certificates to any individual under age 65 who resides in the Commonwealth, is enrolled in Medicare Part A and B, and is eligible for Medicare by reason of disability, including individuals with end-stage renal disease.

Effective January 1, 2024, the bill also prohibits an insurer from charging individuals who become eligible for Medicare by reason of disability and who are under 65 years of age premium rates for any Medicare supplement plan or certificate offered by the issuer that exceed the premium rates charged for such plan to individuals who are 65 years of age.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

9. Specific agency or political subdivisions affected: State Corporation Commission Bureau of Insurance

10. Technical amendment necessary: No

11. Other comments: The engrossed version of House Bill 1640 is identical to the engrossed version of Senate Bill 1409.

Date: 02/03/23/V. Tompkins