

State Corporation Commission

2023 Fiscal Impact Statement

1. Bill Number: HB2215

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

2. Patron: Tran

3. Committee: Committee Referral Pending

4. Title: Long-term care insurance; rate increases; notice requirements.

5. Summary: Requires an insurer of long-term care insurance policies to issue a written notice to each policyholder of the insurer's filing for a rate increase with the State Corporation Commission within 60 days of making such filing. Additionally, the bill requires the insurer to (i) if the Commission denies the rate increase, issue written notice to each policyholder of the Commission's final decision to deny the rate increase or (ii) if the Commission approves the rate increase, issue a written notice to policyholders of the rate increase at least 90 days before its effective date that includes certain information. The bill requires the Commission to consider, to the extent practicable, consider how the rate increase will impact policyholders in reviewing requests to increase long-term care insurance rates.

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 State Corporation Commission Bureau of Insurance can administer the provisions of House Bill 2215 as written.

Date: 01/18/23/V. Tompkins