

LAWS OF NEW YORK, 2023

CHAPTER 655

1 AN ACT to amend the insurance law, in relation to requiring certain
2 notices be posted and provided regarding long term care insurance
3 policy changes
4

5 Became a law November 17, 2023, with the approval of the Governor.
6 Passed by a majority vote, three-fifths being present.
7

8 The People of the State of New York, represented in Senate and Assem-
9 bly, do enact as follows:
10

11 Section 1. Subparagraphs (E) and (F) of paragraph 6 of subsection (b)
12 of section 1117 of the insurance law, as amended by chapter 424 of the
13 laws of 2016, are amended and ten new subparagraphs (G), (H), (I), (J),
14 (K), (L), (M), (N), (O) and (P) are added to read as follows:

15 (E) A graphic demonstration of the maximum daily nursing home benefit
16 level provided by the policy or certificate, and the impact that the
17 selection of any inflation protection options would have on such maximum
18 daily nursing home benefit level; ~~and~~

19 (F) The right of the prospective insured, upon attaining the age of
20 sixty-five years, to designate a third party who will receive a copy of
21 any notices of nonpayment of premiums due or notice of cancellation for
22 nonpayment of premiums that is sent to the prospective insured~~[-]~~;

23 (G) (i) A written statement indicating that such policy or certificate
24 may be subject to future premium rate increases and that such rate
25 increases shall be subject to the approval or modification of the super-
26 intendent; and

27 (ii) A list of past premium rate increases for such policy or certif-
28 icate over the previous ten years, or if such policy or certificate was
29 not offered over the previous ten years, past premium rate increased for
30 policies or certificates that offer similar benefits over the previous
31 ten years;

32 (H) Directions on how to obtain information about the department's
33 review of any rate filing or application, contact information for the
34 department, and information on how to contact the authorized insurer,
35 corporation, health maintenance organization or fraternal benefit socie-
36 ty for more information;

37 (I) Whether or not there is a period in which rates will not change,
38 and if so, when that time period expires;

39 (J) A description of whether or not the premium may change, and if so,
40 the circumstances under which any such premium changes could occur,
41 including whether the department must approve such changes;

42 (K) Whether the policy contains provisions providing for a refund or
43 partial refund of premium upon the cancellation of the policy, and if

- 44 such provisions exist, provide a description of their terms;
- 45 (L) A description of the options policyholders will have to mitigate
- 46 any premium increases;
- 47 (M) A description of the options policyholders will have should the
- 48 premiums increase, and the policyholder deems it in their best interest
- 49 to cancel the policy;

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51 EXPLANATION--Matter in italics is new; matter in brackets [-] is old law

52 to be omitted.

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- 3 (N) A statement that the policyholder will be given at least ninety
- 4 days notice before any premium change takes effect;
- 5 (O) A statement that if the authorized insurer, corporation, health
- 6 maintenance organization or fraternal benefit society seeks to increase
- 7 the premium rate, the department will post notice of the rate filing on
- 8 its website prior to any determination by the department; and
- 9 (P) The right of the prospective insured to submit public comments on
- 10 any rate filing or application regarding premium rates on the depart-
- 11 ment's website.

12 § 2. Section 1117 of the insurance law is amended by adding five new

13 subsections (h), (i), (j), (k), and (l) to read as follows:

14 (h) The department shall post on its website information describing

15 the process that it uses in reviewing and approving premium rates for

16 policies or contracts of long term care insurance.

17 (i) Whenever an authorized insurer, corporation, health maintenance

18 organization or fraternal benefit society submits a rate filing or

19 application to the superintendent to increase or decrease premium rates

20 for any policy or certificate subject to this section, the superinten-

21 dent shall post a public notice of the rate filing or application on the

22 department's website within fourteen days. The superintendent shall

23 provide for a process for the public to provide comments on such rate

24 filing or application electronically or in writing for a period of thir-

25 ty days after such public notice is posted on the department's website.

26 (j) The superintendent, upon rendering a decision regarding approval,

27 disapproval or modification of a rate filing or application, shall issue

28 a public notice of such decision. Such written decision and notice shall

29 be made publicly available on the department's website no later than the

30 date on which the rate filing or application is approved, disapproved,

31 or modified. Such notification shall include:

32 (1) a summary of the determinations made and considerations used by

33 the department regarding the approval, disapproval or modification of

34 such rate filing or application, and

35 (2) a statement with relevant detail as to why the approval, disap-

36 proval or modification of the proposal is consistent with paragraph

37 three of subsection (f) of this section.

38 (k) Upon receipt by an authorized insurer, corporation, health mainte-

39 nance organization or fraternal benefit society covered by the

40 provisions of this section of an approval or modification decision by

41 the superintendent with respect to a rate filing application with the
 42 department, such authorized insurer, corporation, health maintenance
 43 organization or fraternal benefit society shall notify policyholders and
 44 certificate holders of such decision no later than ninety days prior to
 45 the effective date of the premium rate increase. Such notification
 46 shall include:

- 47 (1) a description of such decision; and
- 48 (2) a written statement conforming to the requirements set forth in
- 49 subparagraph (G) of paragraph six of subsection (b) of this section.

50 (1) The provisions set forth in subparagraphs (G), (H), (I), (J), (K),
 51 (L), (M), (N), (O), and (P) of paragraph six of subsection (b) of this
 52 section shall not apply to policies or certificates that are exempt from
 53 premium rate increases.

54 § 3. This act shall take effect on the first of January next succeed-
 55 ing the date on which it shall have become a law, and shall apply to any
 56 rate filing submitted on or after such date.

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 3 The Legislature of the STATE OF NEW YORK ss:

4 Pursuant to the authority vested in us by section 70-b of the Public
 5 Officers Law, we hereby jointly certify that this slip copy of this
 6 session law was printed under our direction and, in accordance with such
 7 section, is entitled to be read into evidence.

8
 9 ANDREA STEWART-COUSINS CARL E. HEASTIE
 10 Temporary President of the Senate Speaker of the Assembly