

SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION

S.F. No. 3338

(SENATE AUTHORS: DAHMS)

DATE
02/21/2022

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OFFICIAL STATUS
Introduction and first reading
Referred to Commerce and Consumer Protection Finance and Policy

1.1 A bill for an act
1.2 relating to insurance; providing for modification or suspension of certain
1.3 requirements in specific instances; amending Minnesota Statutes 2020, section
1.4 61A.02, by adding a subdivision.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2020, section 61A.02, is amended by adding a subdivision
1.7 to read:

1.8 Subd. 7. Regulatory flexibility. (a) Upon written request by an insurer, the commissioner
1.9 may issue an order to modify or suspend a provision or provisions of this chapter with
1.10 respect to a specific life insurance policy or certificate in order for the insurer, as stated in
1.11 the policy or certificate, to provide long-term care coverage. The commissioner may issue
1.12 a modification or suspension upon a written finding that:

1.13 (1) the modification or suspension is in the best interest of the insureds;

1.14 (2) the insurer cannot effectively or efficiently provide both life insurance and long-term
1.15 care coverage under this chapter without the modification or suspension; and

1.16 (3) the modification or suspension is necessary to: (i) develop an innovative and
1.17 reasonable approach to provide both life insurance and long-term care protection; or (ii)
1.18 permit long-term care coverage to be sold as part of, or in conjunction with, a life insurance
1.19 product.

1.20 (b) The insurer requesting the order must demonstrate that the proposed new policy
1.21 satisfies the criteria in paragraph (a), clauses (1) to (3).

- 2.1 (c) Notwithstanding paragraph (a), the commissioner is prohibited from modifying or
- 2.2 suspending any provision contained in section 61A.25.