

SENATE FILE 19 COMMERCE
BY KREIMAN

(COMPANION TO LSB 1156HH
BY HUSER)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to establishing standardized requirements for
2 long-term care insurance policies.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21

SF 19
COMMERCE

1 Section 1. Section 514G.7, Code 2005, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 7A. STANDARD PROVISIONS AND FORMAT. The
4 commissioner shall adopt rules establishing standard
5 provisions relating to terms and benefits required to be
6 included in a long-term care insurance policy. The rules
7 shall also establish a standard format for long-term care
8 insurance policies to facilitate ease of comparison by
9 consumers. The insurance division of the department of
10 commerce shall review all policies of long-term care insurance
11 to be delivered or issued for delivery to ensure that each
12 policy complies with the requirements of this subsection.

13 Sec. 2. Section 514G.10, Code 2005, is amended by adding
14 the following new unnumbered paragraph:

15 NEW UNNUMBERED PARAGRAPH. The insurance division of the
16 department of commerce shall include in any consumer guide
17 prescribed a description of the standard provisions regarding
18 terms and benefits required to be included in a long-term care
19 insurance policy and a description of the standard format
20 required.

21 EXPLANATION

22 This bill directs the commissioner of insurance to adopt
23 rules establishing standard provisions relating to terms and
24 benefits required to be included in a long-term care insurance
25 policy. The rules are also required to establish a standard
26 format for a long-term care insurance policy to facilitate
27 ease of comparison by consumers. The bill also directs the
28 insurance division of the department of commerce to review all
29 policies of long-term care insurance to be delivered or issued
30 for delivery to ensure that each policy complies with the
31 standards and format requirements. The bill provides that any
32 consumer guide regarding long-term care insurance prescribed
33 for consumers include a description of the minimum provisions
34 regarding terms and benefits required to be included in a
35 long-term care insurance policy and a description of the

1 standard format required.

- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28
- 29
- 30
- 31
- 32
- 33
- 34
- 35