

CHAPTER 79--S.F.No. 3338

An act relating to insurance; allowing life insurance policies that provide coverage for long-term care to be authorized in certain instances; amending Minnesota Statutes 2020, section 61A.02, by adding a subdivision.

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

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

Subd. 7. **Regulatory flexibility.** (a) Notwithstanding any provision of this section, the commissioner may authorize certain long-term care coverage to be sold as part of or in conjunction with a life insurance product, where that type of product:

(1) is not already permitted;

(2) represents an innovative and reasonable approach to provide both life insurance and long-term care protection;

(3) provides reasonable coverage; and

(4) is in the best interest of insureds.

(b) The insurer filing the product must demonstrate that the proposed new policy satisfies the criteria in paragraph (a), clauses (1) to (4).

Presented to the governor May 21, 2022

Signed by the governor May 22, 2022, 3:44 p.m.