



General Assembly

January Session, 2023

Proposed Bill No. 431

LCO No. 2550



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
SEN. HWANG, 28th Dist.

AN ACT CONCERNING CONSUMER PROTECTION IN THE LONG-TERM CARE INSURANCE MARKET.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 That title 38a of the general statutes be amended to establish a "Know
2 Your Customer" requirement for long-term care insurance products to
3 ensure: (1) Fair and transparent dealing with clients and prospective
4 clients; (2) that a product is suitable for prospective clients depending
5 on factors, including, but not limited to, age, socio-economic status and
6 risk profile; and (3) that, prior to the initiation of long-term care
7 insurance coverage, there exists a multistep, multiacknowledgement
8 process for educating clients and prospective clients on the precise
9 nature of the policy, the risk of volatility in future premiums and all
10 recourse available to the policyholder to cancel the long-term care
11 insurance policy.

Statement of Purpose:

To ensure consumer protection in the long-term care insurance market.