

HB 829 -- LONG-TERM CARE PARTNERSHIP POLICY

SPONSOR: Matthiesen

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Insurance Policy by a vote of 11 to 0.

This bill specifies that any whole life insurance policy with long term care riders shall qualify for the Missouri Qualified Long-Term Care Partnership Approval Policy if such policy meets the qualifications set forth by the National Association of Insurance Commissioners' Long-term Care Insurance Model Act and Regulation as specified in 42 U.S.C. 1917, and the provisions of Section 6021 of the Federal Deficit Reduction Act of 2005.

PROPONENTS: Supporters say that this bill will allow any whole life insurance policy with long term care riders to qualify for the Missouri Qualified Long-Term Care Partnership. Long term care policies continue to increase in price and this bill will give consumers a greater choice.

Testifying for the bill was Representative Matthiesen.

OPPONENTS: There was no opposition voiced to the committee.