

HB 1490 -- 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 life insurance policy or annuity contract 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.

This bill is similar to HB 829 (2107).

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 were Representative Matthiesen and the Missouri Association of Insurance Agents.

OPPONENTS: There was no opposition voiced to the committee.