

WHAT DOES THIS BILL DO?

This bill will clarify the Commerce Department's ability in Minn. Stat. §61A.02 to approve innovative long-term care insurance (LTC) products, such as LifeStage. LifeStage is a product promoted by Own Your Future (OYF), and is evolving from its beginnings as a public awareness initiative supported by Minnesota Department of Human Services (DHS). OYF represents a public/private interest effort between private insurance companies, care providers, insurance agents, consumers, and interagency representation.

WHY IS THIS BILL IMPORTANT?

There is an urgent need for innovative long-term care (LTC) insurance products that focus on the needs of middle-income Minnesotans. However, there is currently a lack of clarity on the approvability of certain innovative LTC products.

The bill uses a tailored approach that would provide the Commerce Department with the clarified ability to approve the sale of certain innovative products containing life insurance and long-term care components.

This bill will increase access to affordable long-term care insurance through the creation of new product offerings and incentives that foster innovation in the industry. The bill is necessary to make possible the development of innovative and reasonable approaches for providing both life insurance and long-term care protection.

HOW WILL MINNESOTANS BE BETTER OFF IF WE PASS THIS BILL?

This bill will benefit all Minnesotans who are in need of affordable long-term care insurance options. At the same time, this bill will ensure affordable future access to insurance products when they are needed, as Minnesotan's age, and require a greater range of products.

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