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## **OLR Bill Analysis**

**sHB 5304**

### ***AN ACT CONCERNING LONG-TERM CARE INSURANCE PREMIUM RATES.***

#### **SUMMARY**

Beginning January 1, 2027, this bill prohibits long-term care (LTC) insurers (i.e. insurers, HMOs, fraternal benefit societies, and hospital or medical service corporations) from delivering, issuing for delivery, renewing, continuing, or amending any LTC policy in the state unless they give written notice to someone before they purchase the policy about the risk of future premium rate increases.

Additionally, for requests to increase LTC premium rates by more than 10%, the bill requires the Insurance Department to hold a public hearing. At least 14 days before the hearing, the insurer must notify policyholders in writing of the hearing date and time, and the department must electronically notify the Aging and Insurance and Real Estate committees.

EFFECTIVE DATE: January 1, 2027

#### **BACKGROUND**

##### ***Long-Term Care Policy***

By law, LTC insurance policies provide benefits for treating an injury, illness, or loss of functional capacity in a setting other than an acute care hospital (e.g., a nursing home or the insured's home). An LTC policy does not include a policy that primarily provides Medicare supplemental coverage, disability income coverage, or major medical coverage, among other exclusions (CGS §§ 38a-501 & -528).

#### **COMMITTEE ACTION**

Aging Committee

Joint Favorable Substitute

Yea 14 Nay 0 (03/05/2026)