

SECOND REGULAR SESSION

# SENATE BILL NO. 1500

## 103RD GENERAL ASSEMBLY

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INTRODUCED BY SENATOR SCHROER.

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6243S.01I

KRISTINA MARTIN, Secretary

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### AN ACT

To amend chapter 376, RSMo, by adding thereto one new section relating to long-term care insurance.

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*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Chapter 376, RSMo, is amended by adding thereto  
2 one new section, to be known as section 376.1135, to read as  
3 follows:

376.1135. 1. For purposes of this section, the  
2 following terms mean:

3 (1) "Department", the department of commerce and  
4 insurance;

5 (2) "Director", the director of the department or his  
6 or her designee;

7 (3) "Long-term care insurance", as such term is  
8 defined in section 376.1100.

9 (1) The provisions of this section shall apply to  
10 all policies delivered or issued for delivery in this state  
11 for long-term care insurance on or after August 28, 2026.

12 (2) To the extent a conflict arises between the  
13 provisions in this chapter relating to the filing and  
14 submission of policy forms for approval by the director and  
15 this section relating to the long-term care insurance  
16 premium rates filed with the director, the provisions of  
17 this section and rules promulgated hereunder shall govern

18 all policies delivered or issued in this state for long-term  
19 care insurance, on or after August 28, 2026.

20 (3) This section is not intended to supersede the  
21 obligations of entities subject to the provisions of  
22 sections 376.1100 to 376.1130 to comply with the substance  
23 of other applicable insurance laws insofar as they do not  
24 conflict with the provisions of sections 376.1100 to  
25 376.1130 and this section, except that laws and regulations  
26 designed and intended to apply to Medicare supplement  
27 insurance policies shall not be applied to long-term care  
28 insurance.

29 (4) Any policy or rider advertised, marketed, or  
30 offered as long-term care or nursing home insurance on or  
31 after August 28, 2026, shall comply with the provisions of  
32 sections 376.1100 to 376.1130 and this section.

33 3. (1) All premium rate schedules for long-term care  
34 insurance shall be filed by the insurer with the department  
35 and shall be subject to the prior approval of the director  
36 before such rates can be implemented by the insurer.

37 (2) An insurer shall not charge a premium to an  
38 insured under a policy or contract of long-term care  
39 insurance before the applicable premium rate is filed with  
40 and approved by the director.

41 (3) An insurer shall not change the premium charged to  
42 an insured under a policy or contract of long-term care  
43 insurance until the applicable premium rate change has been  
44 filed with and approved by the director.

45 4. (1) The director shall disapprove or modify  
46 premium rates submitted by an insurer if:

47 (a) It is determined that the benefits provided are  
48 unreasonable in relation to the premiums charged;

49 (b) The premium rates appear to be inadequate,  
50 unfairly discriminatory, or excessive in relation to  
51 benefits; or

52 (c) The premium rate appears to be based on  
53 assumptions that are unreasonable in the aggregate or for  
54 each assumption individually.

67                   (4) If the director disapproves the premium rate filed  
68 by the insurer, the notice shall contain the director's  
69 reasons for disapproval and inform the insurer that the  
70 insurer is entitled to appeal the decision or determination  
71 of disapproval by filing an appeal in the same manner as  
72 appeals are filed under the insurance laws of this state.

73           5. If no action is taken by the director within ninety  
74 days to approve or disapprove the premium rates after they  
75 have been filed by the insurer, the premium rates shall be  
76 deemed to be approved.

77           6. (1) If additional time is needed to review and  
78 make a determination on the premium rate filing, the  
79 director shall provide written notice to the insurer that an  
80 additional time period or periods, not to exceed ninety days

81 per period, are needed to complete a review of the premium  
82 rate filing.

83 (2) Upon written application by the insurer, the  
84 director may authorize a premium rate filing that has been  
85 reviewed to become effective before the expiration of the  
86 additional time period indicated in subdivision (1) of this  
87 subsection.

88 7. The director may disapprove a previously approved  
89 premium rate filing at any time after providing written  
90 notice to the insurer and as provided in rules promulgated  
91 by the department.

92 8. Any applicable premium rate or premium rate change  
93 of an insurer shall be filed with the director in accordance  
94 with the guidance issued by the director by bulletin,  
95 regulation, or other method.

96 9. In addition to the factors set forth in this  
97 chapter and applicable regulations, and subsection 4 of this  
98 section, the director shall consider the following to the  
99 extent appropriate when determining whether to disapprove or  
100 modify a premium rate filing of an insurer:

101 (1) Past and prospective loss experience within and  
102 outside the state;

103 (2) Underwriting practice and judgment;

104 (3) A reasonable margin for reserve needs;

105 (4) Past and prospective expenses, both nationwide and  
106 those specifically applicable to this state;

107 (5) Prior approved rate changes; and

108 (6) Any other relevant factors necessary, including  
109 the factors set forth in the regulation.

110 10. (1) The director shall hold a public hearing or  
111 solicit public comments as a part of the process to review  
112 long-term care insurance rate filings submitted by insurers

113 under this section. The director shall provide all persons  
114 present at a public hearing held under this section an  
115 opportunity to offer testimony or written comments. The  
116 director may place time limits on the testimony.

117 (2) Notwithstanding the provisions of subdivision (1)  
118 of this subsection to the contrary, if the director holds a  
119 public hearing or solicits public comments on a premium rate  
120 filing under this subsection, some or all portions of the  
121 filing that are subject to disclosure as a part of the  
122 public hearing or solicitation of public comments may be  
123 open to public inspection as authorized by applicable  
124 federal and state law.

125 11. Each premium rate decision of the director made  
126 under this section is subject to judicial review in  
127 accordance with the insurance laws of this state.

128 12. The director shall promulgate all necessary rules  
129 and regulations for the administration of this section. Any  
130 rule or portion of a rule, as that term is defined in  
131 section 536.010, that is created under the authority  
132 delegated in this section shall become effective only if it  
133 complies with and is subject to all of the provisions of  
134 chapter 536 and, if applicable, section 536.028. This  
135 section and chapter 536 are nonseverable and if any of the  
136 powers vested with the general assembly pursuant to chapter  
137 536 to review, to delay the effective date, or to disapprove  
138 and annul a rule are subsequently held unconstitutional,  
139 then the grant of rulemaking authority and any rule proposed  
140 or adopted after August 28, 2026, shall be invalid and void.

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