

CHAPTER 31

INSURANCE

HOUSE BILL 96-1211

BY REPRESENTATIVE Kreutz;
also SENATORS R. Powers and Weddig.**AN ACT****CONCERNING AN EXEMPTION TO THE REQUIREMENT THAT BASIC AND STANDARD LONG-TERM CARE INSURANCE BE OFFERED AS PART OF CERTAIN LIFE INSURANCE POLICIES.***Be it enacted by the General Assembly of the State of Colorado:*

SECTION 1. 10-19-113.5 (1), Colorado Revised Statutes, 1994 Repl. Vol., as amended, is amended to read:

10-19-113.5. Requirement to offer basic and standard long-term care plans - advisory committee established. (1) (a) Effective January 1, 1997, every carrier offering, marketing, or selling long-term care insurance coverage to Colorado residents, as a condition of transacting business in this state, shall actively offer to such persons the choice of a basic long-term care plan or a standard long-term care plan in addition to any other plan or plans offered by that carrier.

(b) THIS SUBSECTION (1) SHALL NOT APPLY TO GROUP AND INDIVIDUAL ANNUITIES OR LIFE INSURANCE POLICIES OR RIDERS THAT PROVIDE DIRECTLY OR THAT SUPPLEMENT LONG-TERM CARE INSURANCE BY MEANS OF THE ACCELERATION OF BENEFITS.

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 25, 1996

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.