

1 State of Arkansas
2 93rd General Assembly
3 Regular Session, 2021
4

As Engrossed: S3/3/21

A Bill

HOUSE BILL 1242

5 By: Representative Lowery
6 By: Senators M. Pitsch, J. Hendren
7

For An Act To Be Entitled

9 AN ACT TO REQUIRE CERTAIN LONG-TERM CARE INSURERS TO
10 FILE MARKET CONDUCT ANNUAL STATEMENTS; AND FOR OTHER
11 PURPOSES.
12
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Subtitle

15 TO REQUIRE CERTAIN LONG-TERM CARE
16 INSURERS TO FILE MARKET CONDUCT ANNUAL
17 STATEMENTS.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code § 23-63-216(b), concerning the filing of
23 annual statements, is amended to read as follows:

24 (b)(1)(A) ~~In~~ Except as provided in subdivision (b)(1)(B) of this
25 section, in addition to the information required by subsection (a) of this
26 section, an authorized insurer reporting fifty thousand dollars (\$50,000) or
27 more in annual gross premiums shall file for each line of business written in
28 this state a market conduct annual statement, or successor product, in the
29 general form and context, in the time frame required by, and according to
30 instructions provided by the National Association of Insurance Commissioners.

31 (B) An authorized insurer that reports any volume of
32 annual gross premiums collected in long-term care annuity hybrid, long-term
33 care life hybrid, or long-term care stand-alone lines of business written in
34 this state, shall file for each line of business written in Arkansas, a
35 market conduct annual statement, or successor product, in the general form
36 and context, in the time frame required by, and according to instructions



1 provided by the National Association of Insurance Commissioners.

2 (C) If a particular line of business does not have an
3 approved market conduct annual statement form, the authorized insurer is not
4 required to file a report for that line of business until such time as the
5 National Association of Insurance Commissioners adopts a market conduct
6 annual statement form for that line of business.

7 (2) An insurer is not required to file a market conduct annual
8 statement under subdivision (b)(1) of this section if the insurer:

9 (A) Sells prepaid funeral or prepaid legal products only;
10 or

11 (B) Is licensed only in this state.

12 (3) The commissioner may, for good cause, grant an extension of
13 time for filing a market conduct annual statement, if a written application
14 for an extension of time is received at least five (5) business days before
15 the filing due date.

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18 /s/Lowery

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21 **APPROVED: 3/15/21**
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