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SENATE MEMORIAL 26

**55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022**

INTRODUCED BY

Gay G. Kernan

A MEMORIAL

REQUESTING THE OFFICE OF SUPERINTENDENT OF INSURANCE TO CONDUCT  
AND COMPLETE A COMPREHENSIVE STUDY ON LONG-TERM CARE INSURANCE  
AND ITS AFFORDABILITY.

WHEREAS, unlike traditional health insurance, long-term  
care insurance is designed to cover long-term services and  
supports, including personal and custodial care in a variety of  
settings, such as a home, community organization or other  
facility; and

WHEREAS, long-term care insurance policies reimburse  
policyholders a daily amount up to a pre-selected limit for  
services to assist with activities of daily living such as  
bathing, dressing and eating; and

WHEREAS, long-term care insurance policies are more  
expensive than regular health insurance policies and require

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1 medical underwriting, and the insurance company may raise the  
2 premium on long-term care insurance policies;

3 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE  
4 OF NEW MEXICO that the office of superintendent of insurance be  
5 requested to conduct and complete a comprehensive study on  
6 long-term care insurance; and

7 BE IT FURTHER RESOLVED that the comprehensive study on  
8 long-term care insurance study policy affordability include an  
9 analysis of premiums and benefits, the impact of rate increases  
10 imposed on New Mexico consumers and potential solutions for  
11 policyholder relief from unaffordable premium increases; and

12 BE IT FURTHER RESOLVED that the office of superintendent  
13 of insurance be requested to engage consultants as necessary  
14 and conduct at least one public hearing on the issues  
15 surrounding long-term care insurance; and

16 BE IT FURTHER RESOLVED that the office of superintendent  
17 of insurance be requested to prepare a report with  
18 recommendations on how best to protect New Mexico consumers who  
19 hold or wish to purchase long-term care insurance policies; and

20 BE IT FURTHER RESOLVED that the office of superintendent  
21 of insurance present its findings and conclusions to the  
22 legislative finance committee, the legislative health and human  
23 services committee and other appropriate interim legislative  
24 committees by December 1, 2022; and

25 BE IT FURTHER RESOLVED that copies of this memorial be

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1 transmitted to the office of superintendent of insurance, the  
2 legislative finance committee and the legislative health and  
3 human services committee.

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