

State of Arkansas
93rd General Assembly
Regular Session, 2021

As Engrossed: S3/3/21
A Bill

HOUSE BILL 1242

By: Representative Lowery
By: Senators M. Pitsch, J. Hendren

For An Act To Be Entitled

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

Subtitle

TO REQUIRE CERTAIN LONG-TERM CARE
INSURERS TO FILE MARKET CONDUCT ANNUAL
STATEMENTS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 23-63-216(b), concerning the filing of
annual statements, is amended to read as follows:

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

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



provided by the National Association of Insurance Commissioners.

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

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

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

(B) Is licensed only in this state.

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

/s/Lowery

APPROVED: 3/15/21