

(D) INDIVIDUAL POLICY — EFFECTIVE DATE.

(1) AN INDIVIDUAL POLICY ISSUED UNDER THIS SECTION SHALL TAKE EFFECT IMMEDIATELY AFTER THE TERMINATION OF COVERAGE UNDER THE GROUP POLICY IF THE COVERED INDIVIDUAL:

(I) MAKES A TIMELY WRITTEN REQUEST FOR AN INDIVIDUAL POLICY; AND

(II) PAYS THE FIRST PREMIUM FOR THE INDIVIDUAL POLICY.

(2) BY REGULATION THE COMMISSIONER SHALL ESTABLISH RULES TO DETERMINE WHEN A WRITTEN REQUEST AND PAYMENT OF THE REQUIRED PREMIUM ARE TIMELY.

(E) SAME — RENEWABILITY.

AN INDIVIDUAL POLICY ISSUED UNDER THIS SECTION SHALL BE GUARANTEED RENEWABLE FOR THE TERM OR TO THE LIMITING AGE FOR WHICH BENEFITS WOULD HAVE BEEN PROVIDED IF COVERAGE UNDER THE GROUP POLICY HAD NOT TERMINATED.

(F) SAME — REQUIRED BENEFITS.

THE LEVEL OF BENEFITS UNDER AN INDIVIDUAL POLICY ISSUED UNDER THIS SECTION SHALL EQUAL APPROXIMATELY THE DISABILITY BENEFITS THAT WOULD HAVE BEEN PROVIDED IF COVERAGE UNDER THE GROUP POLICY HAD NOT TERMINATED.

(G) SAME — PREMIUM.

(1) THE PREMIUM FOR AN INDIVIDUAL POLICY ISSUED UNDER THIS SECTION SHALL BE DETERMINED IN ACCORDANCE WITH THE INSURER'S TABLE OF PREMIUM RATES THAT IS APPLICABLE TO THE ATTAINED AGE AND CLASS OF RISK OF THE COVERED INDIVIDUAL FOR THE TYPE AND AMOUNT OF INSURANCE PROVIDED.

(2) THE INSURER SHALL RESERVE THE RIGHT TO CHANGE THE PREMIUM ON ANY POLICY ANNIVERSARY SUBJECT TO APPROVAL BY THE COMMISSIONER.

(H) NOTIFICATION OF CONVERSION PRIVILEGE.

THE COMMISSIONER MAY ESTABLISH REQUIREMENTS THAT GOVERN NOTIFICATION BY THE INSURER OR GROUP POLICYHOLDER TO THE INDIVIDUAL WHOSE COVERAGE UNDER THE GROUP POLICY IS BEING TERMINATED OF THE RIGHT OF CONVERSION TO AN INDIVIDUAL POLICY.

(I) LIMITATION ON CONVERSION PRIVILEGE.

THE INSURER MAY LIMIT THE RIGHT OF CONVERSION TO INDIVIDUALS WHO HAVE BEEN COVERED UNDER THE GROUP POLICY FOR AT LEAST 1 YEAR.

(J) GROUP POLICY ISSUED BEFORE JANUARY 1, 1984.