

(B) ANY REFUND MADE UNDER THIS SECTION SHALL BE PAID DIRECTLY TO THE APPLICANT BY THE INSURER IN A TIMELY MANNER.

468D.

(a) In this section "loss ratio" means the ratio of losses incurred to premiums earned on policies issued, delivered, or renewed in this State.

[(b) The Commissioner shall establish a minimum loss ratio in accordance with generally accepted actuarial principles with respect to Medicare supplement policies for the purpose of administering §§ 375, 375A, and 376 of this article.]

(B) MEDICARE SUPPLEMENT POLICIES SHALL RETURN AGGREGATE BENEFITS WHICH ARE REASONABLE IN RELATION TO THE PREMIUM CHARGED. FOR THE PURPOSE OF ADMINISTERING THIS ACT AND §§ 375, 375A, AND 376 OF THIS ARTICLE, THE COMMISSIONER SHALL ADOPT REASONABLE REGULATIONS TO ESTABLISH MINIMUM STANDARDS FOR LOSS RATIOS OF MEDICARE SUPPLEMENT POLICIES ON THE BASIS OF INCURRED CLAIMS EXPERIENCE AND EARNED PREMIUMS IN ACCORDANCE WITH ACCEPTED ACTUARIAL PRINCIPLES AND PRACTICES; WHICH SPECIFY A LOSS RATIO OF:

(1) AT LEAST 75 PERCENT OF THE AGGREGATE AMOUNT OF PREMIUMS EARNED IN THE CASE OF GROUP MEDICARE SUPPLEMENT POLICIES; AND

(2) AT LEAST 60 PERCENT OF THE AGGREGATE AMOUNT OF PREMIUMS EARNED IN THE CASE OF INDIVIDUAL MEDICARE SUPPLEMENT POLICIES OR SUBSCRIBER CONTRACTS.

(C) EVERY ENTITY PROVIDING MEDICARE SUPPLEMENT POLICIES OR CERTIFICATES IN THE STATE SHALL FILE ANNUALLY WITH THE COMMISSIONER ITS RATES, RATING SCHEDULE, AND SUPPORTING DOCUMENTATION DEMONSTRATING THAT IT IS IN COMPLIANCE WITH THE APPLICABLE LOSS RATIO STANDARDS OF THE STATE. ALL FILINGS OF RATES AND RATING SCHEDULES SHALL DEMONSTRATE THAT THE ACTUAL AND EXPECTED LOSSES IN RELATION TO PREMIUMS COMPLY WITH THE REQUIREMENTS OF THIS ACT.

468DA.

(A) THE COMMISSIONER SHALL ADOPT REASONABLE REGULATIONS TO ESTABLISH SPECIFIC STANDARDS FOR POLICY PROVISIONS OF MEDICARE SUPPLEMENT POLICIES AND CERTIFICATES. THESE STANDARDS SHALL BE IN ADDITION TO AND IN ACCORDANCE WITH APPLICABLE LAWS OF THE STATE, INCLUDING SUBTITLES 20, 25, 26, AND 31 OF THIS ARTICLE.

(B) THE STANDARDS MAY COVER, BUT NOT BE LIMITED TO:

(1) TERMS OF RENEWABILITY;