

surrender; requiring applications for long-term care insurance to include certain questions and prohibiting rescission of a policy or certificate based on information an insurer could derive from answers to those questions; establishing certain standards for inflation protection; requiring insurers to submit certain annual reports to the Commissioner regarding long-term care policies and providing for the contents of the reports; establishing a minimum loss ratio standard; requiring insurers to provide proof of compliance with loss ratio standards; requiring the insurer to submit certain information relating to proposed premium increases and to obtain the Commissioner's approval for increases; requiring certain insurers to provide a certain applicant with a graphic comparison of certain different types of long-term care coverage; prohibiting certain practices by insurers of certain long-term care policies; requiring that certain required continuing education include information directly relating to long-term care insurance; defining certain terms; and generally relating to minimum regulatory requirements governing long-term care insurance in the State.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code

Section 642, 643, 645, 646, 647, and 649

Annotated Code of Maryland

(1991 Replacement Volume and 1992 Supplement)

BY repealing and reenacting, without amendments,

Article 48A - Insurance Code

Section 644

Annotated Code of Maryland

(1991 Replacement Volume and 1992 Supplement)

BY adding to

Article 48A - Insurance Code

Section 170.1, 645.1, 646.1, 647.1 through ~~647.4~~ 647.3, and 649.1

Annotated Code of Maryland

(1991 Replacement Volume and 1992 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A - Insurance Code

170.1.

~~IN ADDITION TO ALL OTHER AS PART OF THE~~ CONTINUING EDUCATION REQUIREMENTS UNDER THIS TITLE, THE COMMISSIONER SHALL REQUIRE AGENTS AND BROKERS THAT SELL OR ISSUE LONG-TERM CARE INSURANCE TO RECEIVE 8 HOURS OF CONTINUING EDUCATION DIRECTLY RELATING TO LONG-TERM CARE INSURANCE BEFORE AN AGENT CAN OFFER LONG-TERM CARE INSURANCE FOR SALE.