

(II) IS SUBJECT ONLY TO THE CONTINUED TIMELY PAYMENT OF A PREMIUM.

(2) A GROUP POLICY THAT RESTRICTS BENEFITS AND SERVICES TO CERTAIN PROVIDERS OR FACILITIES OR CONTAINS INCENTIVES TO USE CERTAIN PROVIDERS OR FACILITIES MAY PROVIDE CONTINUATION BENEFITS THAT ARE SUBSTANTIALLY EQUIVALENT TO THE BENEFITS OF THE EXISTING GROUP POLICY.

(C) FOR PURPOSES OF THIS SECTION, A POLICY PROVIDES A BASIS FOR CONVERSION OF COVERAGE IF THE POLICY PROVIDES FOR ISSUANCE OF A POLICY PROVIDING BENEFITS IDENTICAL OR SUBSTANTIALLY EQUIVALENT TO OR IN EXCESS OF THE BENEFITS OF THE POLICY BEING TERMINATED WITHOUT EVIDENCE OF INSURABILITY TO EACH INDIVIDUAL:

(1) WHOSE COVERAGE UNDER THE GROUP POLICY WOULD OTHERWISE BE TERMINATED FOR ANY REASON; AND

(2) WHO HAS BEEN CONTINUOUSLY INSURED UNDER THE POLICY FOR AT LEAST 6 MONTHS BEFORE THE DATE OF TERMINATION.

(D) IN DETERMINING WHETHER BENEFITS ARE SUBSTANTIALLY EQUIVALENT UNDER THIS SECTION, THE COMMISSIONER SHALL CONSIDER THE DIFFERENCE BETWEEN MANAGED CARE AND NONMANAGED CARE PLANS.

(E) IF A GROUP LONG-TERM CARE INSURANCE POLICY IS REPLACED BY ANOTHER LONG-TERM CARE POLICY PURCHASED BY THE SAME POLICYHOLDER, THE SUCCEEDING INSURER SHALL OFFER COVERAGE TO ALL INSURED'S COVERED UNDER THE OLD GROUP POLICY ON ITS DATE OF TERMINATION.

(F) COVERAGE UNDER THE NEW GROUP POLICY MAY NOT RESULT IN AN EXCLUSION FOR PREEXISTING CONDITIONS THAT WOULD HAVE BEEN COVERED UNDER THE GROUP POLICY BEING REPLACED.

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(a) (1) Any insured or certificate holder who is insured under a long-term care insurance may surrender the policy or contract within 30 days of delivery for a return of any premium paid BY PROVIDING WRITTEN NOTICE OF SURRENDER TO THE INSURER.

(2) THE RIGHT OF SURRENDER MAY NOT BE WAIVED.

(3) A CONTRACT TO PURCHASE LONG-TERM CARE INSURANCE SHALL CONTAIN THE FOLLOWING STATEMENT: