

(6) THE DATE ON WHICH THE INSURED ELECTS TO TERMINATE COVERAGE UNDER THE GROUP CONTRACT; OR

(7) THE DATE ON WHICH THE EMPLOYER CEASES TO PROVIDE BENEFITS TO ITS EMPLOYEES UNDER A GROUP CONTRACT.

(D) NATURE OF CONTINUATION COVERAGE.

CONTINUATION COVERAGE UNDER THIS SECTION SHALL:

(1) BE PROVIDED WITHOUT EVIDENCE OF INSURABILITY OR ADDITIONAL WAITING PERIODS;

(2) REQUIRE THE INSURED TO PAY TO THE EMPLOYER AN AMOUNT THAT DOES NOT EXCEED:

(I) THE SUM OF THE EMPLOYER CONTRIBUTION AND ANY CONTRIBUTION THAT THE INSURED WOULD HAVE BEEN REQUIRED TO PAY IF THERE HAD NOT BEEN A CHANGE IN STATUS; AND

(II) A REASONABLE ADMINISTRATIVE FEE THAT IS SUBJECT TO REVIEW AND APPROVAL BY THE COMMISSIONER;

(3) ALLOW THE PAYMENT OF THE AMOUNT SPECIFIED IN PARAGRAPH (2) OF THIS SUBSECTION IN MONTHLY INSTALLMENTS IF THE INSURED ELECTS TO DO SO;

(4) BE IDENTICAL TO THE COVERAGE OFFERED UNDER THE GROUP CONTRACT TO SIMILARLY SITUATED INDIVIDUALS FOR WHOM THERE HAS NOT BEEN A CHANGE IN STATUS; AND

(5) BE AVAILABLE TO THE SPOUSE AND DEPENDENT CHILDREN OF THE INSURED IF:

(I) THE GROUP CONTRACT PROVIDES BENEFITS FOR SPOUSES AND DEPENDENT CHILDREN; AND

(II) THE INSURED'S SPOUSE AND DEPENDENT CHILDREN WERE COVERED UNDER THE GROUP CONTRACT BEFORE THE CHANGE IN STATUS.

(E) ELECTION PERIOD.

(1) TO ELECT CONTINUATION COVERAGE PROVIDED UNDER THIS SECTION, AN INSURED OR AUTHORIZED REPRESENTATIVE SHALL SUBMIT A SIGNED ELECTION NOTIFICATION FORM TO THE INSURED'S EMPLOYER DURING THE ELECTION PERIOD.

(2) THE ELECTION PERIOD FOR CONTINUATION COVERAGE UNDER THIS SECTION BEGINS ON THE DATE OF THE CHANGE IN STATUS AND ENDS AT LEAST 45 DAYS AFTER THAT DATE.