18–116. INCREASES TO PREMIUMS.

(A) IN GENERAL.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, A PREMIUM INCREASE UNDER LONG–TERM CARE INSURANCE MAY NOT BE BASED ON THE AGE OF THE INSURED OR CERTIFICATE HOLDER.

(B) EXCEPTION.

A CARRIER MAY IMPOSE AN ACROSS–THE–BOARD PREMIUM INCREASE TO ALL POLICIES OR CONTRACTS OF LONG–TERM CARE INSURANCE THAT THE CARRIER ISSUES OR DELIVERS IN THE STATE AFTER THE CARRIER:

(1) SUBMITS TO THE COMMISSIONER AN ACTUARIAL MEMORANDUM THAT SUPPORTS THE PROPOSED PREMIUM INCREASE; AND

(2) OBTAINS THE APPROVAL OF THE COMMISSIONER.

(C) EFFECT OF SECTION.

THIS SECTION DOES NOT PROHIBIT AGE–BANDING.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 649.

In subsections (a) and the introductory language of (b) of this section, the defined term "long–term care insurance" is substituted for the former reference to "long–term health insurance" for conformity to the terminology used throughout this title.

In subsection (b)(1) of this section, the reference to the requirement that the carrier submit an actuarial memorandum "to the Commissioner" is added for clarity.

Defined terms: "Carrier" § 18–101
"Certificate" § 18–101
"Commissioner" § 1–101
"Long–term care insurance" § 18–101
"Policy" § 1–101
"Premium" § 1–101

18–117. REPORTS ABOUT BENEFITS FUNDED BY ACCELERATION OF DEATH BENEFITS.

(A) REQUIRED.

WHENEVER A LONG–TERM CARE BENEFIT THAT IS FUNDED THROUGH A LIFE INSURANCE VEHICLE BY THE ACCELERATION OF THE DEATH BENEFIT IS IN BENEFIT PAYMENT STATUS, THE CARRIER SHALL PROVIDE A MONTHLY REPORT TO THE POLICYHOLDER.

(B) CONTENTS OF REPORT.