(B) IN GENERAL.

(1) AN INSURED OR CERTIFICATE HOLDER WHO IS INSURED UNDER A POLICY OR CONTRACT OF LONG–TERM CARE INSURANCE MAY SURRENDER THE POLICY OR CONTRACT WITHIN 30 DAYS AFTER DELIVERY FOR A RETURN OF ANY PREMIUM PAID BY PROVIDING WRITTEN NOTICE OF SURRENDER TO THE CARRIER.

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

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

"NOTICE TO BUYER: YOU MAY SURRENDER THE CONTRACT OR POLICY OF LONG–TERM CARE INSURANCE WITHOUT PENALTY OR OBLIGATION WITHIN 30 DAYS FROM THE DATE OF DELIVERY OF THE POLICY. IF YOU DECIDE TO SURRENDER THE CONTRACT OR POLICY, YOU MUST PROVIDE NOTICE OF THE SURRENDER TO THE INSURER. ANY ATTEMPT TO OBTAIN A WAIVER OF YOUR RIGHT TO SURRENDER IS UNLAWFUL. SURRENDER ENTITLES YOU TO A REFUND OF ALL MONEYS WITHIN 30 BUSINESS DAYS AFTER RECEIPT OF NOTICE OF SURRENDER".

(C) VOID POLICIES.

A POLICY SURRENDERED UNDER THIS SECTION IS DEEMED VOID FROM ITS EFFECTIVE DATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 646.

In subsection (a) of this section, the reference to the "Internal Revenue Code" is substituted for the former incorrect reference to the "Internal Revenue Service Code".

In subsection (b)(1) of this section, the reference to a "policy or contract" of long–term care insurance is added for clarity.

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

18–120. PROHIBITED ACTS.

IN ADDITION TO THE OTHER PRACTICES PROHIBITED UNDER THIS ARTICLE, A CARRIER OR AGENT OF A CARRIER THAT PROVIDES LONG–TERM CARE INSURANCE MAY NOT:

(1) EMPLOY A METHOD OF MARKETING THAT INDUCES OR TENDS TO INDUCE THE PURCHASE OF LONG–TERM CARE INSURANCE THROUGH UNDUE PRESSURE;