

(ii) Establishing a standard format for the submission to the INSURANCE Commissioner by an insurer or nonprofit health service plan of data concerning the utilization of benefits and claims information under limited benefits policies;

(iii) Establishing for limited benefits policies a minimum loss ratio and a limit on the number of age bands which may be applied; and

(iv) To enforce the provisions of this section.

(2) By July 1 of each calendar year, each insurer or nonprofit health service plan shall provide to the INSURANCE Commissioner the information required under paragraph (1) of this subsection in a format approved by the INSURANCE Commissioner.

(3) The INSURANCE Commissioner shall approve limited benefit policy rates and terms before the policy may be issued and shall ensure that rates charged bear a reasonable and fair relationship to the benefits provided.

REVISOR'S NOTE: This section formerly was Art. 48A, § 490-O.

Former Art. 48A, § 490-O, which authorized and regulated the issuance of limited benefits policies, provided that such policies could be offered only until June 30, 1994 and with a maximum term of 3 years. Section 4 of Chapter 434 of the Acts of 1991 provided that the 3-year term of a limited benefits policy shall be extended for 2 years under certain circumstances, but not beyond July 1, 1996. Because of the limited duration of the provisions of former § 490-O, it is transferred to the Session Laws.

The only changes are in style.

SECTION 9. AND BE IT FURTHER ENACTED, That Section(s) 504(a)(2) of Article 48A - Insurance Code of the Annotated Code of Maryland be repealed and reenacted, with amendments, and transferred to the Session Laws, to read as follows:

INSURER INSOLVENCY EXISTING ON JANUARY 1, 1985

[504.] 1.

[(a) (2)] All provisions of [this subtitle] TITLE 9, SUBTITLE 3 OF THE INSURANCE ARTICLE shall apply to any insurer insolvency, including surety, existing as of January 1, 1985.

REVISOR'S NOTE: This section formerly was Art. 48A, § 504(a)(2).

Former Art. 48A, § 504(a)(2) provided that the provisions of Title 9, Subtitle 3 of the Insurance Article, which covers the Property and Casualty Insurance Guaranty Corporation, apply to any insurer insolvency existing as of January 1, 1985. Because of the limited and diminishing applicability of this provision, it is transferred to the Session Laws.