

§5010. Replacement of policies issued prior to January 1, 1992

1. Applicability. This section applies to individual policies and group certificates and policies issued in Maine or covering Maine residents.

[PL 1991, c. 740, §13 (NEW).]

2. Insured's right to replace coverage. Insureds under Medicare supplement policies issued prior to January 1, 1992 shall be permitted at any time to replace their coverage with any of the standardized plans offered by the same insurer, subject to the following conditions.

A. The issuer may decline to issue a particular standardized plan to an existing insured if:

(1) The standardized plan includes coverage of prescription drugs greater than that in the plan being replaced; and

(2) The insured does not otherwise qualify for the standardized plan. [PL 1991, c. 740, §13 (NEW).]

B. If the standardized plan is rated on the basis of age at issue, the issuer shall use the insured's age at the time of issue of the prior policy. [PL 1991, c. 740, §13 (NEW).]

C. The issuer shall provide at each policy anniversary, and at the time of any rate increase, a notice describing the standardized plans which are available and the rates for those plans. [PL 1991, c. 740, §13 (NEW).]

[PL 1993, c. 154, §3 (AMD).]

3. Mandatory replacement. Prior to October 1, 1992, all issuers shall submit to the superintendent a copy of each Medicare supplement policy form for which policies issued prior to January 1, 1992 are in force in Maine and a list of standardized plans offered on the effective date of this section. The issuer shall designate the standardized plan, if any, that has substantially similar benefits to the policy issued prior to January 1, 1992. For any of the policies that the superintendent determines are substantially similar to one of the offered standardized plans, the issuer shall replace the policy with the similar standardized plan or, at the option of the insured, one of the other standardized plans selected by the insured pursuant to subsection 2, on or before the first policy anniversary after June 30, 1993.

[PL 1993, c. 154, §3 (AMD).]

SECTION HISTORY

PL 1991, c. 740, §13 (NEW). PL 1993, c. 154, §3 (AMD).

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