

§5004. Loss ratio standards

1. Any Medicare supplement policy or contract is subject to the minimum loss ratio standards of section 2413, subsection 1, paragraph F, as well as any other laws of this State as apply to rate filings with respect to health insurance and nonprofit hospital and medical service organizations and nonprofit health care plan contracts.

[PL 1989, c. 27, §4 (NEW).]

2. Medicare supplement policies must return to policyholders benefits that are reasonable in relation to the premium charged. The superintendent shall issue reasonable rules to establish minimum standards for loss ratios of Medicare supplement policies on the basis of incurred claims experience, or incurred health care expenses where coverage is provided by a health maintenance organization on a service rather than reimbursement basis, and earned premiums in accordance with accepted actuarial principles and practices.

[PL 2001, c. 258, Pt. F, §2 (AMD).]

3.

[PL 1989, c. 852, §2 (RP); PL 1989, c. 852, §3 (AFF).]

SECTION HISTORY

PL 1981, c. 234, §4 (NEW). PL 1989, c. 27, §4 (RPR). PL 1989, c. 852, §§2,3 (AMD). PL 1991, c. 740, §6 (AMD). PL 2001, c. 258, §F2 (AMD).

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