

§2555. Inclusion of nursing home benefits in life insurance policies

1. In order to offer a life insurance policy providing for acceleration of life insurance or annuity benefits in advance of the time the benefits would otherwise be payable because of confinement to a nursing home or long-term care facility, receipt of home health care or hospice care benefits, diagnosis of terminal illness or for substantially similar reasons, the insurer must have a certificate of authority to transact life or life and health insurance in this State.

[PL 1989, c. 26 (NEW).]

2. The superintendent shall promulgate reasonable rules, in accordance with the Maine Administrative Procedure Act, Title 5, chapter 375, to provide for the full and fair disclosure of information in connection with the sale of the policies referred to in subsection 1, and may include, but are not limited to, definitions, acceptable restrictions on benefit payments, coverage periods and nonforfeiture requirements.

[PL 1989, c. 26 (NEW).]

SECTION HISTORY

PL 1989, c. 26 (NEW).

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