

§423-D. Annual report supplement

1. Annual report supplement required. Each health insurer and health maintenance organization shall file an annual report supplement on or before March 1st of each year, or within any reasonable extension of time that the superintendent for good cause may have granted on or before March 1st. The superintendent shall adopt rules regarding specifications for the annual report supplement. The annual report supplements must provide the public with general, understandable and comparable financial information relative to the in-state operations and results of authorized insurers and health maintenance organizations. Such information must include, but is not limited to, medical claims expense, administrative expense and underwriting gain for each line segment of the market in this State in which the insurer participates. The annual report supplements must contain sufficient detail for the public to understand the components of cost incurred by authorized health insurers and health maintenance organizations as well as the annual cost trends of these carriers. The superintendent shall develop standardized definitions of each reported measure. Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.
[PL 2003, c. 469, Pt. E, §2 (NEW).]

2. Exemption. If an insurer is engaged in the type of health insurance business identified as an exception to the definition of health insurance in section 704, subsection 2 and is not engaged in health insurance in this State as defined in that section, then the insurer is not subject to the requirements of this section for the filing of annual report supplements.
[PL 2003, c. 469, Pt. E, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 469, §E2 (NEW).

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