

§2803-A. Loss information

1. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Insurance policy" means the insurance policy relating to the loss information requested pursuant to this section. [PL 1995, c. 71, §2 (NEW).]

B. "Loss information" means the aggregate claims experience of the group insurance policy or contract. "Loss information" includes the amount of premium received, the amount of claims paid and the loss ratio. "Loss information" does not include any information or data pertaining to the medical diagnosis, treatment or health status that identifies an individual covered under the group contract or policy. [PL 1995, c. 71, §2 (NEW).]

C. "Loss ratio" means the ratio between the amount of premium received and the amount of claims paid by the insurer under the group insurance contract or policy. [PL 1995, c. 71, §2 (NEW).]
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2. Disclosure of basic loss information. Upon written request, every insurer shall provide loss information concerning a group policy or contract to its policyholder, to a former policyholder or to a school administrative unit pursuant to Title 20-A, section 1001, subsection 14, paragraph E within 21 business days of the date of the request. This subsection does not apply to a former policyholder whose coverage terminated more than 18 months prior to the date of a request. For the purposes of this subsection, "school administrative unit" has the same meaning as in Title 20-A, section 1, subsection 26.

[PL 2015, c. 420, §2 (AMD).]

3. Transmittal of request. An insurance producer or other authorized representative who receives a request for loss information in accordance with this section shall transmit the request for loss information to the insurer within 4 business days.

[PL 2001, c. 410, Pt. B, §1 (AMD).]

4. Exception. An insurer is not required to provide the loss information described in this section for a group that is eligible for small group coverage pursuant to section 2808-B.

[PL 2001, c. 410, Pt. B, §2 (AMD).]

SECTION HISTORY

PL 1995, c. 71, §2 (NEW). PL 1997, c. 370, §E5 (AMD). PL 2001, c. 410, §§B1,2 (AMD). PL 2003, c. 428, §D1 (AMD). RR 2011, c. 1, §39 (COR). PL 2011, c. 395, §4 (AMD). PL 2015, c. 420, §2 (AMD).

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