



Ohio Revised Code

Section 3923.442 Offer of nonforfeiture benefit option with long-term care policy.

Effective: September 10, 2007

Legislation: House Bill 100 - 127th General Assembly

(A)(1) Except as provided in division (B) of this section, no insurer shall deliver or issue for delivery a long-term care insurance policy or certificate in this state without offering the policyholder or certificate holder the option of purchasing a nonforfeiture benefit.

(2) An insurer's offer of a nonforfeiture benefit pursuant to this section may be in the form of a rider that is attached to the policy.

(3) If the policyholder or certificate holder declines the nonforfeiture benefit offered pursuant to this section, the insurer shall provide a contingent benefit upon lapse that shall be available for a period of time specified in the policy or certificate following a substantial increase in premium rates.

(B)(1) For a group long-term care insurance policy, the insurer shall make the offer required by division (A) of this section to the group policyholder.

(2) For a group long-term care insurance policy as defined by division (D)(4) of section 3923.41 of the Revised Code, other than to a continuing care retirement community or other similar entity, the insurer shall make the offer required by division (A) of this section to each proposed certificate holder.

(C) The superintendent of insurance may adopt rules specifying the type of nonforfeiture benefits insurers may offer as part of long-term care insurance policies and certificates, the standards for nonforfeiture benefits, and the rules regarding contingent benefit upon lapse, including a determination of the specified period of time during which a contingent benefit upon lapse will be available and the substantial premium rate increase that triggers a contingent benefit upon lapse as described in division (A) of this section.
