

304.14-560 Consumer's guide to long-term care insurance -- Compilation -- Distribution -- Payment.

- (1) The commissioner of insurance shall biennially compile a consumer's guide to long-term care insurance in Kentucky. The consumer's guide shall cover all insurers offering health insurance policies in Kentucky, including health maintenance organizations, which provide coverage for services provided in long-term care facilities as defined in KRS 216.510(1). The purpose of the consumer's guide shall be to improve the buyer's ability to select the most appropriate long-term care coverage and to improve the buyer's understanding of long-term care. The consumer's guide shall contain, at a minimum, the following information:
 - (a) Definitions of long-term care services provided in Kentucky, the cost of services, sources of payment for long-term care, and eligibility for assistance programs;
 - (b) Factors that affect premium rates, such as age, deductibles, duration of benefits, and daily benefits paid;
 - (c) An explanation of the types of limitations contained in long-term care policies;
 - (d) A check list for the use of potential buyers of long-term care insurance which covers items that should be considered when selecting a long-term care insurance policy; and
 - (e) A comparison of the long-term care policies offered for sale in Kentucky. The comparison shall be updated at least annually, shall not recommend one policy over another, and shall provide the following information for policies: premiums at ages fifty-five (55), sixty-five (65), and seventy-five (75); services covered; length of coverage; limitations on coverage; prior institutionalization requirements; elimination period; and any other information the commissioner deems appropriate.
- (2) The commissioner shall issue administrative regulations setting forth specific information to be provided by insurers writing long-term health care insurance in Kentucky to the department to complete the biennially compiled consumer's guide to long-term care insurance in Kentucky.
- (3) The commissioner shall distribute, free of charge, a copy of the consumer's guide to long-term care insurance to any person upon request.
- (4) The commissioner shall assess against insurers writing long-term health care insurance in Kentucky on an equitable basis the cost of compiling, printing, and distributing the consumer's guide to long-term care.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1162, effective July 15, 2010. -- Amended 2002 Ky. Acts ch. 304, sec. 11, effective July 15, 2002. -- Amended 1994 Ky. Acts ch. 93, sec. 7, effective July 15, 1994. -- Created 1990 Ky. Acts ch. 178, sec. 1, effective July 13, 1990.