62A.40 REPLACEMENT REGULATED.

No insurer or agent shall replace a Medicare supplement plan with another Medicare supplement plan of the same category unless there is a substantial difference in cost favorable to the policyholder, or the insured has previously demonstrated a dissatisfaction with the service presently being received from the current insurer. An insurer or agent may replace a Medicare supplement plan with a less comprehensive plan only if the prospective insured signs an acknowledgment that it is understood that the prospective insured will receive less benefits under the new policy than under the policy presently in force.

History: *1981 c 318 s 10; 1986 c 444*