62S.14 RENEWABILITY.

Subdivision 1. **Guaranteed renewable.** A qualified long-term care insurance policy must be guaranteed renewable.

Subd. 2. **Terms.** The terms "guaranteed renewable" and "noncancelable" may not be used in an individual long-term care insurance policy without further explanatory language that complies with the disclosure requirements of section 62S.20. The term "level premium" may only be used when the insurer does not have the right to change the premium.

Subd. 3. **Authorized renewal provisions.** A policy issued to an individual may not contain renewal provisions other than guaranteed renewable or noncancelable.

History: *1997 c 71 art 1 s 14; 2006 c 255 s 41; 2006 c 282 art 17 s 7*