

11 NCAC 12 .1030 LONG-TERM CARE PARTNERSHIP STANDARDS

(a) As used in this Rule:

- (1) "Consumer Price Index" means the measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services as determined by the Bureau of Labor Statistics of the U. S. Department of Labor.
- (2) "Qualified Policy" has the same meaning as in G.S. 58-55-55(6) and includes a certificate issued under a group policy as specified in G.S. 58-55-60.

(b) Inflation protections:

- (1) A qualified policy that is sold to an individual who has not attained the age of 61 as of the date of purchase shall provide compound annual inflation benefit increase equal to:
 - (A) at least three percent; or
 - (B) the changes in the Consumer Price Index.
- (2) A qualified policy that is sold to an individual who has attained the age of 61 but has not attained the age of 76 as of the date of purchase shall provide a level of inflation protection that:
 - (A) shall be disclosed to the applicant or enrollee at the time of application or enrollment; and
 - (B) meets the requirements of 58-55-60(5)(b).

(c) The disclosures required by G.S. 58-55-60 and G.S. 58-55-70 shall be provided by the insurer to the insured or applicant and to the additional person designated pursuant to 11 NCAC 12 .1022 at the last known address on record with the insurer within 30 calendar days of the day the insurer receives notification of the requested change from the insured that results in the status of a qualified policy changing to unqualified policy status.

History Note: *Authority G.S. 58-2-40; 58-51-5; 58-51-95; 58-55-30; 58-55-55; 58-55-60; 58-55-65; 58-55-70; Eff. February 1, 2011;*
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 1, 2018.