

§ 58-89A-115. Benefit plan notice.

(a) With respect to any insurance or benefit plan provided by a licensee for the benefit of its assigned employees, a licensee shall disclose all of the following information to the Commissioner and each client company:

- (1) The type of coverage.
- (2) The identity of each insurer for each type of coverage.
- (3) The amount of benefits provided for each type of coverage and to whom or on whose behalf benefits are to be paid.
- (4) The policy limits on each insurance policy.
- (5) Whether the coverage is fully insured, partially insured, or fully self-funded.

(b) With respect to any insurance or benefit plan provided by a licensee for the benefit of its assigned employees, a licensee shall provide to the insurer the name and address of the insurance producer responsible for securing the policy of insurance on behalf of the licensee.

(c) Whenever any insurance policy or benefit plan is cancelled, the insurance company writing the policy shall provide a notice of cancellation as required by this Chapter.

(d) The licensee shall notify the client company and the Commissioner in writing about a discontinuance and replacement, if any, of any health plan or workers' compensation insurance coverage no later than 10 business days after the discontinuance.

(e) The Commissioner, by rule, may require a licensee to file other reports that are reasonably necessary for the administration and enforcement of this Article. (2004-162, s. 1; 2022-46, s. 14(jjjj).)