§ 4237-a. Stop-loss insurance. (a) An insurer authorized to do the business of accident and health insurance in this state and a health service corporation organized under article forty-three of this chapter shall be authorized to issue stop-loss insurance as provided in this section.

(b) "Stop-loss insurance" means an insurance policy whereby the insurer agrees to pay claims or indemnify an employer for losses incurred under a self-insured employee benefit plan or a student health plan as authorized by section one thousand one hundred twenty-four of this chapter in excess of specified loss limits for individual claims and/or for all claims combined, or any similar arrangement.

(c) A stop-loss insurance policy delivered, issued for delivery, or entered into in this state shall clearly describe:

(1) the entire money or other consideration for the policy;

(2) the time at which the insurance takes effect and terminates;

(3) the specified per-claim, per-employee or, in the case of a student health plan under section one thousand one hundred twenty-four of this chapter, per student, or aggregate amount of claims above which payment or reimbursement is to be made by the insurer; and

(4) the payments to be made by the insurer once the specified stop-loss thresholds have been exceeded.

(d) No stop-loss insurance contract shall be issued or renewed if issuance of the policy would be prohibited by section two thousand six hundred thirteen, three thousand two hundred thirty-one, four thousand three hundred seventeen or four thousand three hundred twenty of this chapter.

(e) The superintendent may promulgate such rules and regulations he deems necessary or desirable to establish financial requirements and standards for the form and content of stop-loss insurance policies authorized by this section.