

**62S.10 POLICY SUMMARY.**

Subdivision 1. **Delivery.** At the time of policy delivery, a policy summary must be delivered for an individual life insurance policy that provides long-term care benefits within the policy or by rider. In the case of direct response solicitations, the insurer must deliver the policy summary upon the applicant's request, but regardless of request, must make the delivery no later than at the time of policy delivery.

Subd. 2. **Contents.** The summary must include the following information:

(1) an explanation of how the long-term care benefit interacts with other components of the policy, including deductions from death benefits;

(2) an illustration of the amount of benefits, the length of benefits, and the guaranteed lifetime benefits, if any, for each covered person;

(3) any exclusions, reductions, and limitations on benefits of long-term care; and

(4) a statement that any long-term care inflation protection option required by section 62S.23 is not available under this policy.

Subd. 3. **Additional information required.** If applicable to the policy type, the summary must include the following information:

(1) a disclosure of the effects of exercising other rights under the policy;

(2) a disclosure of guarantees related to long-term care costs of insurance charges; and

(3) current and projected maximum lifetime benefits.

**History:** 1997 c 71 art 1 s 10; 2006 c 255 s 39; 2006 c 282 art 17 s 5