

Long Term Care

- Buyer's Guide – before presentation of application
- Outline of coverage - delivered at time of application
- 30 day free look minimum
- Grace period of not less than 30 days; if claim made during grace period, premium plus interest of no more than 8% will be deducted from claim; secondary addressee to receive lapse notice;
- Must be guaranteed renewable (premiums only increase because of class)
- Must offer inflation protection & non-forfeiture benefits (reduced benefits if insured stops paying for policy)
- 180 day maximum Elimination Period
- Preexisting conditions for underwriting: look back 6 months;
- Agent must ask if applicant has any other LTC policies; Ask if this is a replacement; list any other health policies agent has sold client; if replacement, must provide “Notice Regarding Replacement” to client and own company; replacing company must notify existing company with-in five working days;
- Replaced policy must waive any time periods for new policy (give credit for time served) as for probationary, elimination periods, & preexisting periods