

Long-Term Care Policies

Outline of Coverage – long-term care policies must include an outline of coverage at the time of application and acknowledgment of the outline given to the insurer with the application; the outline contains:

- The policy's category of coverage
- The policy's benefits and coverage provided
- The policy's principal exclusions and limitations (e.g., preexisting conditions, probationary periods, elimination periods, etc.)
- Renewal and cancellation provisions
- A graphic comparison of the benefit levels of a policy that increases benefits over the policy period and a policy that does not increase benefit levels over a period of at least 20 years
- Any premium increases

Buyer's Guide

- Also called a shopper's guide
- Must be provided at the time of the application
- Life insurance policies with long-term care riders do not have to give a buyer's guide, but must still furnish the Policy Summary