**20:06:21:02.01.  Annuity policies with long-term care benefits subject to waiting period.** An annuity policy that provides long-term care benefits may contain a waiting period before long-term care benefits are payable in addition to an elimination period. The waiting period may not exceed two years and may only be issued to applicants who are determined to be able to self fund the long-term care benefit during the waiting period pursuant to suitability guidelines as approved by the director. Any waiting periods or any other limitations on the use of annuity proceeds to fund long-term care must be prominently disclosed in advertising and solicitation materials.

 **Source:** 34 SDR 88, effective September 10, 2007.

 **General Authority:** SDCL 58-17B-4.

 **Law Implemented:** SDCL 58-17B-4.