**20:06:21:47.  Policy summary for individual life insurance policy containing long-term care benefits.** At the time an insurer delivers an individual life insurance policy which provides long-term care benefits within the policy or by rider, the insurer must deliver a policy summary. If the policy is the result of direct response solicitation, the insurer must deliver the policy summary upon the applicant's request, but no later than the time of policy delivery. The summary must also include:

(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)  If applicable to the policy type, the summary must also include:

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

(b)  A disclosure of the premiums attributable to the long-term care component of the policy or certificate;

(c)  Current and projected maximum lifetime benefits; and

(d)  A disclosure of guarantees related to long-term care costs of insurance charges.

(5)  A statement that any long-term care inflation protection option required by §§ 20:06:21:06.01 to 20:06:21:06.05, inclusive, is not available under this policy.

The provisions of the policy summary listed above may be incorporated into a basic illustration required to be delivered in accordance with §§ 20:06:38:04 to 20:06:38:11, inclusive, or into the life insurance policy summary which is required to be delivered in accordance with § 20:06:14:04.

**Source:** 23 SDR 55, effective October 20, 1996; 28 SDR 157, effective May 19, 2002.

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

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