

Defined terms: "Certificate" § 18-101
"Long-term care insurance" § 18-101
"Policy" § 1-101

18-108. SUMMARIES OF LONG-TERM CARE BENEFITS IN LIFE INSURANCE POLICIES.

(A) REQUIRED.

IF LONG-TERM CARE BENEFITS ARE PART OF A LIFE INSURANCE POLICY OR RIDER, THE CARRIER SHALL PROVIDE A POLICY SUMMARY AT THE TIME OF POLICY DELIVERY.

(B) CONTENTS.

THE POLICY SUMMARY REQUIRED TO BE DELIVERED UNDER SUBSECTION (A) OF THIS SECTION SHALL INCLUDE:

(1) INFORMATION REQUIRED TO BE INCLUDED IN AN OUTLINE OF COVERAGE UNDER § 18-106 OF THIS TITLE;

(2) AN EXPLANATION OF HOW THE LONG-TERM CARE BENEFITS INTERACT WITH OTHER COMPONENTS OF THE LIFE INSURANCE POLICY, INCLUDING DEDUCTIONS FROM DEATH BENEFITS;

(3) AN ILLUSTRATION OF THE AMOUNT OF BENEFITS, LENGTH OF BENEFIT, AND GUARANTEED LIFETIME BENEFITS IF ANY, FOR EACH COVERED INDIVIDUAL;

(4) ANY EXCLUSIONS, REDUCTIONS, OR LIMITATIONS ON BENEFITS OF LONG-TERM CARE; AND

(5) IF APPLICABLE TO THE POLICY TYPE:

(I) A DISCLOSURE OF THE EFFECTS OF EXERCISING OTHER RIGHTS UNDER THE POLICY;

(II) A DISCLOSURE OF GUARANTEES RELATED TO LONG-TERM CARE COSTS OF INSURANCE CHARGES; AND

(III) CURRENT AND PROJECTED MAXIMUM LIFETIME BENEFITS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, §§ 647(f) and 647A(a) and (b).

In subsection (b)(3) of this section, the reference to a covered "individual" is substituted for the former reference to a covered "person" because coverage for long-term care benefits applies to individuals.

Defined terms: "Carrier" § 18-101
"Life insurance" § 1-101
"Policy" § 1-101

18-109. POLICY LIMITATIONS AND EXCLUSIONS — IN GENERAL.

(A) PROHIBITED LIMITATIONS AND EXCLUSIONS.