

BULLETIN 2002-5

Long Term Care Insurance

The purpose of this bulletin is to inform insurers of the extension of the compliance and enforcement dates for Utah Administrative Rule R590-148, Long Term Care Insurance Rule. All insurers issuing long-term care(LTC) insurance benefits, as defined in Utah Code Annotated (UCA) § 31A-1-301, should review the rule and their currently issued or future planned products to assure compliance. The revised rule is available on our website, www.insurance.utah.gov.

Previously Filed Forms

Utah Administrative Rule R590-148, has an enforcement date of July 1, 2002. This bulletin moves the enforcement and compliance date of all the significant changes to January 1, 2003. All requirements for long term care products that were in the old R590-148, continue to be valid and must be in the existing policy forms currently being sold. The company must review all existing products, including life insurance policies and annuity contracts that provide long term care insurance benefits, because previously filed forms may be affected by the significant changes to the rule. If the forms are not in compliance, the company must cease marketing the forms or file revisions prior to January 1, 2003. All required rating practice disclosures and premium rate schedules must be compliant as of January 1, 2003.

New Long Term Care Forms

Beginning January 1, 2003, this bulletin requires that all new long term care forms filed with the Utah Insurance Department comply with all aspects of the new R590-148. This would include disclosure requirements and any other requirements that effect rating practices.

DATED this 27th of June 2002.

Commissioner

Merwin U. Stewart
Insurance

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