



State of Utah

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Insurance Department

TODD E. KISER
Insurance Commissioner

BULLETIN 2014-7

TO: All Issuers of Life Insurance Policies that Accelerate Benefits for Long-Term Care
FROM: Todd E. Kiser, Insurance Commissioner
DATE: November 26, 2014
SUBJECT: Suitability Standards

The purpose of this bulletin is to remind issuers of life insurance policies that accelerate benefits for long-term care that Utah Administrative Code (U.A.C.) Rule R590-148-17 does not exempt the policies from suitability requirements. The requirements of developing and using suitability standards, training agents in the use of the suitability standards, and maintaining a copy of the suitability standards apply to long-term care insurance whether it is provided by a stand-alone policy or by a policy or rider that accelerates life insurance benefits.

The suitability requirements apply whether the product providing the benefit was filed directly with the Utah Insurance Department or was filed with the Interstate Insurance Product Regulation Commission.

The Utah Insurance Department encourages review of U.A.C. R590-148. Compliance with the rule will assure that applicants for long-term care insurance will not be subject to unfair or deceptive sales practices.

If you have any questions regarding this bulletin, please contact Betsy Jerome, Health and Life Insurance Division, by phone at 801-537-9272 or by email at bj Jerome@utah.gov.

DATED this 26th day of November, 2014.

Todd E. Kiser
Insurance Commissioner