

SecureCare: How it Works

Long-Term Care Replacement

Regulations

Replacement of Long-Term Care Insurance is regulated under the Long-Term Care Insurance Model Regulation, Section 14 - Requirements for Application Forms and Replacement Coverage.

- A policy is defined as long-term care insurance under Regulation 7702B.
- This applies to individual long-term care insurance, Life Insurance with LTC Benefits (including Acceleration Riders and Hybrid/Linked-Benefit products) and Annuities with LTC benefits.

In order to comply with both State Replacement Regulations and Reporting Requirements, and the Long-Term Care Insurance Model Regulation, the following is required:

- Three forms must be completed, signed and submitted
 - LTC Personal Worksheet,
 - LTC Replacement Disclosure Form, and
 - Notice of Long-Term Care Replacement
- All forms are required in order to conduct the state mandated replacement suitability review.
 - The forms must be filled out completely and signed to avoid delays in the process.
 - If using eApplication, temporarily until functionality is available, forms must be printed, completed and mailed in.
 - If information is missing, our New Business Team will reach out to obtain what is required; the case will be on hold until all required forms are received.

LTC replacement suitability review

Securian will conduct a suitability review in order to validate to the states that the proposed replacement is suitable under the regulation.

- This review will compare the inforce coverage against the benefits proposed with SecureCare, as well as the reasons for the replacement.
 - If additional information is needed, the Home Office will reach out to the financial professional for clarification or outstanding requirements.
- Applications deemed suitable will be approved to continue through the application and underwriting process. (See **How it Works: Application and Underwriting** for either SecureCare III or SecureCare Universal Life for additional details).
- Applications deemed unsuitable will be declined.
 - If declined, the financial professional will be notified by the Home Office and a letter will be mailed to the client.

Pre-screen calls regarding a Suitability Review are not available. Important considerations will include coverage amounts, premiums paid, history of rate increases and benefit decreases, changes in guarantees or the addition/removal of other product features.

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F106617-3 6-2024 DOFU 8-2024