

Subject Conversion of life insurance into long-term care insurance

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Overview

This bill makes technical changes to allow an insurance product comprised of a life insurance policy that converts into a long-term care insurance policy to be offered in Minnesota.

Summary

Section	Description
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| 1 | Limitation on combination policies.
Allows life coverage to be combined with long-term care coverage. |
| 2 | Exemptions.
Exempts life insurance that converts into long-term care insurance from the requirements regarding the replacement of one insurance policy with another. |
| 3 | Long-term care insurance.
Adds group and individual life insurance policies that convert into long-term care insurance to the definition of “long-term care insurance.” |