

31A-22-631 Policy summary or illustration.

- (1)
 - (a) Except as provided in Subsection (1)(b), at the time a life insurance policy is delivered, a policy summary or illustration shall be delivered for the life insurance policy if:
 - (i) the life insurance policy includes riders or supplemental benefits, including accelerated benefits; and
 - (ii) receipt of benefits under the life insurance policy is contingent upon morbidity requirements.
 - (b) In the case of a direct response solicitation, the insurer shall deliver the policy summary or illustration at the sooner of:
 - (i) the applicant's request; or
 - (ii) at the time of policy delivery regardless of whether the applicant requests a policy summary or illustration.
- (2) In addition to complying with all applicable requirements, the policy summary or illustration shall include:
 - (a) a clear and prominent disclosure of how the rider or supplemental benefit interacts with other components of the policy, including deductions from death benefits and policy values;
 - (b) an illustration for each covered person of:
 - (i) the amount of benefits;
 - (ii) the length of benefits; and
 - (iii) the guaranteed lifetime benefits, if any;
 - (c) a disclosure of the maximum premiums for the rider or supplemental benefit;
 - (d) any exclusions, reductions, or limitations on the benefits of the rider or supplemental benefit; and
 - (e) if applicable to the policy type:
 - (i) a disclosure of the effects of exercising other rights under the policy; and
 - (ii) guaranteed maximum lifetime benefits.

Enacted by Chapter 116, 2001 General Session