

Transamerica Employee Benefits' TransElite



PRODUCT TYPE:

Universal Life with the Living Benefits Rider provides LTC benefits in all settings.

DESCRIPTION:

A hybrid Universal Life product that advances the insured the death benefit for convalescent or home care. The policy will pay 4% of the death benefit per month as long as the insured can't perform 2 out of 6 ADLs and/or Severe Cognitive Impairment.

WHAT MAKES IT UNIQUE?

- Permanent Life insurance that has the flexibility to change as your needs change.
- Living Benefits provides death benefit dollars when needed most.
- Will pay a family member for care.
- Extension of Benefits rider pays an additional death benefit amount (2x death benefit); benefit period becomes 50 months.
- Pays an Indemnity amount per month, not a LTC reimbursement policy.
- Fully portable at the same cost and benefit amount if the insured leaves employment.
- Current cash value interest rate of 5.25% and guaranteed interest rate at 3.0%.
- Guaranteed Issue coverage for the spouse is available, employee maximum is 5x salary capping at \$500,000.
- Groups as small as 5 full-time employees are eligible.
- Proprietary 100% online enrollment system available.

UNDERWRITING

Issue ages 16-80, same rates regardless of industry and Guarantee Issue or Conditional Guarantee Issue available based on number of employees in group.

CONTRACT

The contract is guaranteed renewable; non-cancellable is available.

THE IDEAL CLIENT MAY

- Must be a W-2 employer with 5 or more eligible employees (2 insured employees is required).
- White or gray collar demographics such as professional groups, hospitals, nursing homes, larger doctor and dentist offices, car dealerships, high end retail stores, municipalities, schools and employers with a majority of the employees making more than \$50,000 a year.
- Unions, with underwriting approval.
- Groups that won't allow agent meetings with employees; everything can be done online.

COMPANY:

Transamerica.

STATE AVAILABILITY:

All States (except MA and CA).

FOR A DEEPER DIVE into Transamerica's TransElite, contact your supervising general agency.

This Product Spotlight is for producer use only. Please refer to company materials (including brochure and outline of coverage) for more detailed information. Additionally, contracts may vary by state.