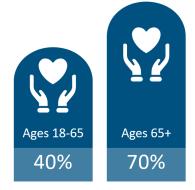


The Need of Long-Term Care Insurance

- Long-term care insurance is designed to pay for custodial care once you are in need of assistance with two or more Activities of Daily Living or have a cognitive impairment like dementia or Alzheimer's. Long-term care insurance will pay for care received at home, in a nursing home or assisted living facility.
- Nursing home costs are averaging \$127,000 per year². With an average length of stay at 2.4 years³, total costs can exceed \$304,000.



Likelihood of Requiring LTC¹

Benefit Features	Benefit Definition	Voluntary Plan Design Sample	Employer-Funded Plan Design Sample
Life Insurance Face Value	\$10,000 - \$400,000	\$50,000	\$10,000
LTC Monthly Benefit	Pays 4% of Life Insurance	\$2,000	\$400
LTC Initial Benefit Duration	Amount of time the LTC Benefit pays benefits	25 months	25 months
LTC Benefit Extension	Extends LTC Benefit	+25 months	+25 months
LTC Max Benefit Duration	LTC Initial Duration + LTC Benefit Extension	50 months	50 months
LTC Max Benefit	LTC Benefit + LTC Benefit Extension	\$100,000	\$20,000
Restoration of Benefits	Life benefit restored if LTC benefit is exhausted	Included	Included
Monthly Premium for 40 year old	Employee's age as of Plan Effective Date	\$30 - \$60	\$5 - \$30

Illustrative Plan Designs with Monthly Premium

Learn More

- 1 <u>Click here</u> to Register for a LTC Webinar
- 2 <u>Click here</u> to Request a Quote or a Discuss a Unum In-Force LTC Plan

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Why Employers Offer LTC Insurance

LTC INSURANCE

Only benefit that pays for LTC

401k PRESERVATION

Employees pay for LTC from 401k/savings

LTC LEGISLATION

Proactive with emerging benefits

<u>Click here for map</u> of activity by state

EMPLOYERS OFFERING LTC BENEFITS

NY Life – study shows LTC is one of top 5 benefits employees are most interested in receiving

KFF – **25%** of employers offering health insurance also offer LTC insurance. Of those, **39%** contribute toward the cost of the plan through employer funding

EMPLOYEES REQUESTING LTC

A 2021 LIMRA Study identified top 3 reasons consumers give for considering Life + LTC products:

- Concern that LTC costs may deplete or exceed savings 35%
- It is a more economical use of current assets 33%
- Benefits will be paid even if LTC expenses are not incurred 29%

GROUP PLAN ADVANTAGES

- **Portable** at same rate
- Issue Age Rates do not increase with age
- o Guarantee Issue exclusive to employer plans. Provides employees access

EMPLOYER FUNDING

Funded for All or Carve-Out – years of service, title, salary Low cost, high value benefit

¹ ASPE.HHS.gov, 2019 ² Genworth 2024 Cost of Care ³ MetLife Mature Market Institute, The 2010 MetLife Mature Market Survey of Nursing Home, Assisted Living, Adult Day Service and Home Care Costs. October 2010.

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