

UPDATES TO WA FFIUL POLICIES WITH LTC RIDER EXTERNAL FAQ

Summary

Beginning March 5, 2022, the suspension of Long Term Care (LTC) Rider sales in the state of Washington will be lifted.

We will begin accepting *Transamerica Financial Foundation IUL*® (FFIUL) applications signed in Washington that include the Long Term Care (LTC) Rider starting March 5, 2022.

Additionally, the Long Term Care Endorsement introduced in December 2021 will be automatically included with all policies issued in the state of Washington with the LTC rider. The Endorsement outlines enhanced features available for international care and also no longer excludes care services provided by immediate family members.

Additional information for the WA LTC Rider

- Effective 3/5/2022, the FFIUL product with LTC Rider in Washington will be available on iGO e-App®.
- Effective 3/5/2022, myTranswareSM will allow illustrations to be run showing an LTC Rider in Washington.
- Washington FFIUL applications with an LTC Rider signed and submitted on or after 3/5/2022 will be accepted.
- Washington FFIUL applications with an LTC Rider issued on or after 3/5/2022 will include the new Long Term Care Endorsement.

Details about the new LTC Rider Endorsement

- Informal care will be a recognized form of care to meet the elimination period and qualify for claims payments. Informal care allows people close to the insured, who are not skilled professionals, to provide qualifying care without the supervision of a home care agency.
- International LTC claims will be paid when insureds residing outside of the United States, District of Columbia, or Canada, incur expenses in a qualified LTC facility.
- There are no additional costs and no additional underwriting requirements for the rider or endorsement.
- There are no changes to the foreign national eligibility for the LTC Rider.
- You'll receive an email soon with training materials and webinars.

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Q1. Are existing policyholders with the LTC Rider eligible for the Endorsement?

- A. Yes. FFIUL policies with a Long Term Care Rider that were issued before the LTC Rider sales were suspended, will be included in a Long Term Care Endorsement notification mailing. The notification mailing is scheduled to begin in March of 2022 though the enhanced benefits are effective December 4, 2021.

Q2. Is the Washington state payroll tax delayed?

- A. We can't comment on the Washington state payroll tax. We recommend the policyholder consult with their tax or legal advisor for state payroll tax information.

Q3. My client's policy for FFIUL was issued without the LTC Rider while it was not available. Now that it is available again, how can my client add the LTC Rider to their FFIUL policy?

- A. The LTC Rider cannot be added to an in force policy. Policyholders that wish to have the LTC Rider included with their FFIUL can request an internal exchange of the in force FFIUL for a new FFIUL with the LTC Rider. Internal exchanges are allowed for the FFIUL product though policyholders requesting an internal exchange (also referred to as internal replacements or internal surrenders) should be aware that the standard requirements of the internal exchange will need to be satisfied and that they may incur surrender charges.

Q4. Can my client remove the LTC Rider from their in force policy?

- A. Yes, the rider can be removed by request, in accordance with the policy terms and conditions.

Q5. My client's FFIUL application is in a pending status. Can I add the LTC Rider at this time?

- A. Yes, the LTC Rider can be added to policies that are in a pending status, effective 3/5/22. In addition to a new illustration, we also require the Long Term Care Application Supplement and the Long Term Care Personal Worksheet be completed and submitted to support requests to add the LTC Rider to a pending policy. Please note that pending WA applications with the LTC Rider cannot be backdated prior to the March 5, 2022 effective date.

Q6. How can I get an illustration for my client?

- A. For new applications that have not been submitted, myTranswareSM will allow illustrations to be run showing an LTC Rider in Washington beginning March 5, 2022.

For pending applications submitted without the LTC Rider, the Sales Desk can provide you with an illustration that includes the LTC Rider, effective March 5, 2022.

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