

# IMRF Endorsed Long Term Care Program

## Lifeseure Multi-Life Long Term Care Insurance Plan Highlights

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### Product Overview

- Comprehensive long term care insurance coverage that pays expenses for homecare, assisted living facilities or skilled nursing homes.
- Individual employee-owned plans as opposed to an employer-owned group contract.
- Plans are fully portable
  - No increase in rates, no additional underwriting, no loss of benefits, no loss of discounts.
- Plans are tax-qualified – benefits received are tax-free.
- Plans are tailored to the needs and budget of each employee.
- Simplified underwriting for actively-at-work employees and spouses:
  - Ages 18-65, working 20 hours per week;
  - No medical record review;
  - No telephone interview or face-to-face interview;
  - Underwriting decision based on limited health questions, height & weight and a review of medications.
- Plans include a 30% discount for couples applying together.
- Rates are gender-neutral.
- Premiums can be paid pre-tax from an HSA account, but *not* from a Section 125 or Cafeteria Plan.
- Premiums are billed directly to the employee.

## Combined Life Insurance/Long-Term Care Insurance Plan Highlights

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### Product Overview

- Lifetime Benefit Term (LBT)
- Underwritten by Combined Life Ins. Co.
- Permanent term life insurance with a built-in long-term care benefit.
- Guaranteed Issue or simplified issue depending on age and/or coverage amount:
  - Guaranteed Issue provides eligibility with no health questions as long as the employee is a U.S. citizen or permanent resident, works 30 hours per week, has completed 3 months of employment and is actively at work on the date they enroll.
  - Simplified Issue is offered after the initial enrollment period ends and requires health questions including a review of height and weight.
- Fully portable -- no increase in rates, no additional underwriting, no loss of benefits, no loss of discounts.
- Spouse coverage available.
- Pays 4% of the face amount for long-term care for up to 75 months.
- This option requires payroll deduction.

### **Lifeseure Long Term Care and Combined Life Insurance/Long-Term Care Program Details**

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#### Enrollment and Implementation Details

- Employers can select from two remaining enrollment periods, July, 2015 and October, 2015.
  - Employers provide census to ACSIA Partners to be included in enrollment with other IMRF employers.
  - Employers agree to send e-mails to employees (provided by ACSIA Partners) which contain links for employees to register for an educational webinar.
  - Employees attend webinar and have an opportunity to speak to an IMRF endorsed long term care program specialist to review plan designs, pricing and apply for coverage. Employee consultations are usually conducted via screen sharing, however on-site meetings may be possible.