



LTC New Business Rate Refresh and Benefit Changes

As a leading long-term care insurance carrier, Mutual of Omaha has a responsibility to our policyholders and distribution partners to ensure our pricing strategy and product offerings are effective. We have been monitoring industry trends, internal claims data and the economic environment over the past several years. As a result, we are refreshing our rates and implementing benefit option changes to the MutualCare® Solutions Portfolio **effective September 1, 2020**.

The details are outlined below:

Impacted States

Alabama, Alaska, Arkansas, Colorado, Georgia, Idaho, Illinois, Iowa, Kentucky, Louisiana, Maine, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Mexico, North Carolina, Ohio, Oklahoma, Oregon, Rhode Island, South Carolina, Tennessee, Texas, Utah, Virginia, Washington, West Virginia, and Wyoming

Rate Adjustments

Premium adjustments may vary by age, sex and benefit selection. You may view the new rates by referring to the quoting software beginning September 1, 2020.

Benefit Changes

Cash Benefit

- MutualCare® Custom: 25% of home health care benefit up to maximum of \$2,000 per month
- MutualCare® Secure: 25% of home health care benefit up to maximum of \$2,000 per month

Partner Premium Allowances:

- Both Issued: 15%
- One Issued: 5%

Transition Rules

New paper and e-Applications for MutualCare Solutions will be required beginning **September 1, 2020**. Please discontinue use of all old applications. The following transition rules will apply:

- Paper Applications
 - Applications with a signed date of September 1, 2020, and later will get the new rates and benefits and **will require our new application**.
 - Applications signed prior to September 1, 2020 and received in the home office on or before September 11, 2020, will receive the current rates and product benefits.
 - Old applications received after September 11, 2020, will not be accepted regardless of application sign date. **Applications will be closed, and a new application will be required to apply for coverage. No exceptions will be made.**
- e-Applications

- If you have a pending e-Application started prior to September 1, 2020, your application must be signed prior to September 1, 2020 to receive the old rates and benefits. You can access your pending application, complete and submit like normal.
- Pending e-Application must be received in the Home Office no later than September 11, 2020, or it will not be accepted.

Quoting Software

Winflex, MutualCare® Solutions, and mobile quote software will be available for download effective September 1, 2020.

Marketing Materials and Forms

- Marketing materials are in the process of being updated. You will be notified when the materials are ready to order.
- Old Applications
 - Paper applications are available for download only on Sales Professional Access until August 31, 2020.
 - e-Applications will be available until August 31, 2020.
- New Applications
 - Paper applications will be available to order through your normal ordering channels on August 19, 2020.
 - e-Applications will be available on September 1, 2020 on Sales Professional Access.

Our MutualCare® Solutions Portfolio is Designed for Long-Term Stability

Mutual of Omaha has decades of expertise developing products and pricing them effectively for the long run. We sold our first long-term care insurance policy in 1987, and since then, we've paid over \$1.1 billion in benefits to our policyholders. That means we will continue to be here for your clients when they need us most.

Although we understand these changes may impact your business, the benefits that make Mutual of Omaha unique in the standalone LTCi space remain in place. They include:

- Calendar Day Elimination Period
- Cash or Reimbursement Benefit
- Home Health Care
- Monthly Benefit
- Inflation Buy-Up

Mutual of Omaha remains committed the LTCi marketplace and is making the responsible business decisions necessary to keep our promises to policyholders and to remain competitive.

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Premier LTC

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