

TRANSAMERICA LTC SALES EXIT FREQUENTLY ASKED QUESTIONS

At Capital Markets day on December 10, 2020, Aegon CEO Lard Friese announced that Transamerica will discontinue new sales of our individual, standalone Long Term Care (LTC) products on March 31, 2021. In addition, the enrollment of new MultiLife (worksite and association) LTC insurance under approved MultiLife cases will end on June 30, 2021. The only impacted products are TransCare® II and TransCare® III. This will not affect any existing customers within force LTC policies.

What changes?

- New applications for an individual standalone LTC policy submitted after March 31, 2021, will be rejected. We must receive a signed, completed application, in good order, by that date.
- Upgrades in coverage for existing policies will only be allowed if the insurance policy provides for a right to increase coverage and will not be accepted after:
 - March 31 for Individually sold policies
 - June 30 for MultiLife Worksite or Association policies
- Applications for individual standalone policies received on or after April 1, 2021, will not be processed. Agents will be notified by a written cover letter and copy of the client communication indicating they did not meet the timeline.
- After June 30, 2021, agents cannot solicit any new business, and their contract will be amended to reflect "servicing-only agent" to allow them to serve their clients within force policies.

What remains the same?

- LTC Insurance is guaranteed renewable, so once issued, it cannot be canceled by the insurance company as long as the premium is paid when due.
- Current customers with existing policies are not affected, and they should not see a change in their customer experience.
- LTCG*, a trusted leader in the long term care insurance business, will remain the administrator of our LTC business. Today they handle all policyholder services, including Claims.
- The LTC Rider on individually sold life insurance policies (*Transamerica Financial Foundation IUL*®) is not impacted.

Important Dates This Year:

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| • Last day to submit a completed Individual application (paper or eApp) | Mar. 31 |
| • Last day to submit applications under an approved MultiLife Worksite or Association case | Jun. 30 |
| • Illustrations, forms, and sales collateral removed from ARC | Jul. 1 |
| • Access to ARC for policy status and commissions | Dec. 31 |



Completed applications can be sent by eApp, fax, or mail. All applications must be completed, signed, in good order, and received by the dates stated above.

Fax: 888-816-7481

Mailing addresses: **Standard**
Transamerica LTC
PO Box 159
Cedar Rapids, IA 52406-0159

Overnight or Signature Required
Transamerica LTC
6400 C Street SW
Cedar Rapids, IA 52499

CUSTOMER IMPACTS

Q. Will any exceptions be allowed?

A. No, applications must be completed and received by us no later than March 31, 2021, for Individual and June 30, 2021, for MultiLife Worksite and Association. Upon receipt, we will proceed with the typical New Business and Underwriting process.

Q. Will Policy upgrades be allowed?

A. Upgrades to existing policies will be allowed only to the extent provided in the insurance policy.

Q. How does this affect current policyholders?

A. This announcement does not impact policyholders; Claims and other associated functions will remain unchanged. All support numbers and teams at LTCG will still be available. Please see the Key Contact sheet for specific details.

Q. Is the LTC and living benefits on other Transamerica products affected by this announcement?

A. No, the only impacted products are TransCare® II and TransCare® III.

Q. How will this impact Claims?

A. LTCG will continue to administer Claims the same as they do today. The Claims teams will provide service to claimants and appointed representatives for a claim's duration. Claim contact information can be found on the Key Contacts reference sheet.

Q. Will you be communicating with policyholders?

A. Yes, we will begin notifying policyholders this summer that we've ceased new sales of LTC during our Annual Privacy Mailing. We'll assure them that we're committed to the ongoing service of their in force policy.

Q. Will you be communicating with MultiLife groups?

A. Yes, we are sharing this information with all MultiLife groups and the associated writing agent. If you'd like an example of this document in advance, please reach out to your Transamerica representative or the LTC Sales Desk.

Q. Can new employees be added to existing MultiLife Groups?

A. No, new hires or other additions may not occur on MultiLife cases after June 30, 2021.

AGENT IMPACTS

Q. Will group premium billing be affected for MultiLife cases?

A. No, there will be no change to group premium billing. Groups with established list billing can expect the same service offering and have the same points of contact. The group premium billing team resides with LTCG. Their contact information can be found on the Key Contacts reference sheet.

Q. Will I still be able to look up account status on ARC?

A. Effective July 1, 2021, access to sales material will be restricted. Access to policy status, book of business information, and servicing documents will remain available on ARC through December 31, 2021.

Q. Are there any impacts to my compensation? Renewals?

A. No, there will be no impact to your compensation or renewals. We will provide ongoing support through the Agent Resource Center (ARC) through December 31, 2021.

Q. If I was eligible for and earned the Jamaica Convention, can I still attend?

A. Agents and agencies who are eligible to participate and met qualifications will still have an open invitation to the sales convention. We will communicate sales convention information later this year. Eligibility for future conventions can be earned on participating lines of business (excluding LTC) placed after December 31, 2020.

Q. What other Long Term Care solutions does Transamerica offer?

A. We provide many options to help individuals and families plan for long term care. To learn more, reach out to your Transamerica representative.

Q. What if I still have questions?

A. Please reach out to the LTC Sales Desk at 888-545-2713, Mon – Thu 8:30 a.m. – 8 p.m. ET and Fri 8:30 a.m. – 7 p.m. ET.

***ABOUT LTCG**

In 2019, Transamerica transferred the service and administration of its long term care business to LTCG. Based in Eden Prairie, Minnesota, LTCG specializes in business process outsourcing for long term care insurance and is a leader in third party administration for long term care insurance in the U.S., serving all of the top 10 insurers in this space. LTCG currently manages over one million policies and serves more than 100 carriers nationwide. The company addresses all types of customer needs and policy requirements—from application processing and underwriting of new business to claims and administration of open and closed blocks. For more information, visit www.LTCG.com.