

TRANSELITE®

WITH LIVING BENEFITS

***TransElite®* is a flexible premium benefit underwritten by Transamerica Life Insurance Company. It is designed to help provide financial protection for an employee's family in the event of death.**

The death benefit can be used for any purpose, such as final expenses, college tuition, living expenses, or as an inheritance for beneficiaries. It also provides a potential for cash value that can be borrowed* from when needed, as well as living benefits.

HOW DO I CHOOSE BETWEEN THE TWO OPTIONS: TRANSELITE WITH LIVING BENEFITS AND SUPPLEMENTAL (TERM) LIFE INSURANCE?

Both types of benefits provide death benefits that help protect your loved ones' quality of life after you're gone. Term life insurance guarantees payment of a stated death benefit during a coverage term; there is no cash value. TransElite with living benefits, provides death benefits and offers additional features including:

- The Accelerated Death Benefit (ADB) for Living Benefits is an added feature to help if you are diagnosed with a chronic condition that is expected to be permanent. Benefits can help you pay expenses, such as household or credit card bills, costs for an assisted living facility, or even for family members taking care of you.
- In addition, your death benefit premium does not increase in price as you get older, whereas supplemental term life insurance does increase with age.
- The benefit coverage can be continued — you can take it with you when you leave the company or retire, and your premium and benefits do not change, as long as you continue to pay your premium.
- Finally, the death benefit component accumulates cash value during the life of the policy, so you can borrow against that value, if ever needed.*

DOES THE ACCELERATED DEATH BENEFIT FOR LIVING BENEFITS INCLUDE COVERAGE THAT COULD PAY A BENEFIT FOR A LOVED ONE TAKING CARE OF ME?

Yes, the benefit can be paid even if your care is being provided by a loved one such as a spouse or child. You don't have to be in a nursing home or receiving care from a licensed healthcare worker.

CAN ASSISTED LIVING BE COVERED UNDER THE ACCELERATED DEATH BENEFIT FOR LIVING BENEFITS?

Yes, the ADB for Living Benefits provides benefits when you are diagnosed with a chronic condition and in the best medical judgment are unable to perform two (2) of six (6) activities of daily living (ADLs) regardless of whether you're at home, in an assisted living facility, or a hospital.

* Loans, withdrawals, and death benefit accelerations will reduce the policy value and the death benefit and may increase the risk of your policy lapsing. Policy loans are tax-free provided the policy remains in force. If the policy is surrendered or lapses, the amount of the policy loan will be considered a distribution from the policy and will be taxable to the extent that such loan, plus other distributions at that time, exceed the cost basis of the policy.



WHAT IF A FAMILY MEMBER IS TAKING CARE OF ME?

As long as the conditions are met, you can receive payouts from the ADB for Living Benefits even if you are being taken care of by a family member or friend.

ANY ELIGIBILITY RULES FOR EMPLOYEES, SPOUSE, AND CHILDREN?

All coverage requires employees to be actively at work on their date of enrollment and the eligible spouse and child(ren) cannot be disabled. ("Disabled" means the insured is either hospitalized, or confined at home under a physician's care, or receiving or applying to receive disability benefits from any source.) Age requirements for eligibility are as follows: Employees: age 16-80; spouse: age 16-65; child(ren): 15 days through 25 years.

WHAT DOES "ACTIVELY AT WORK" MEAN?

Actively at work means effective at the time of first premium deduction, you are not away from work under the Family and Medical Leave Act (FMLA) or on extended sick or disability leave. You are not excluded from eligibility or coverage due to being away from work for regular sick days, vacation days, or holidays. Employees also must be between the ages of 16-80 to elect coverage.

WILL I RECEIVE A CERTIFICATE OF COVERAGE?

Yes, the certificate of coverage will be sent to your home address. This will list the coverage you purchased for yourself and your dependents and will include provisions of the policy. Please read and keep this document in a safe place.

IS A SPOUSE COVERED BY THE ACCELERATED DEATH BENEFIT FOR LIVING BENEFITS?

Yes, if you elect death benefit coverage for your spouse it includes the benefits from the ADB for Living Benefits.

WHAT COVERAGE IS AVAILABLE TO CHILDREN?

Children can be covered for a \$20,000 term life benefit with no TransElite benefit or benefits from the ADB for Living Benefits. All children are covered for one price.



HOW OFTEN DO I RECEIVE A STATEMENT TO SHOW CASH VALUE?

You will receive statements annually.

DOES A BENEFICIARY RECEIVE A CASH VALUE PAYOUT AT TIME OF DEATH IN ADDITION TO THE DEATH BENEFIT?

No, the beneficiary receives the death benefit, not both.

WHAT HAPPENS IF YOU TERMINATE THE POLICY AND THERE IS CASH VALUE?

You are paid the cash value at the time of policy termination, less any surrender charges which are calculated based on the contract data values provided in the certificate you receive.

CAN I KEEP MY POLICY IF I RETIRE OR LEAVE THE COMPANY?

Yes, you can continue your policy at the same premium and benefit level. You will receive a letter from Transamerica and must respond within 30 days to change your billing from payroll deduction to direct bill at home. As long as you pay the premium, your policy will not be terminated.

HOW IS ELIGIBILITY DETERMINED FOR THE INSURED INDIVIDUAL TO QUALIFY FOR AN ACCELERATED DEATH BENEFIT FOR LIVING BENEFITS?

A physician must certify that you have a chronic condition lasting 90 days or more that is expected to be permanent, as well as the inability, expected to be permanent, to perform, without substantial human assistance, at least two (2) of the six (6) activities of daily living.

HOW OFTEN IS CONDITION AND ELIGIBILITY FOR THE ACCELERATED DEATH BENEFIT FOR LIVING BENEFITS EVALUATED?

After submitting satisfactory proof of loss, to continue receiving the monthly benefit you must provide, every 90 days, a written certification by a physician that the insured individual continues to have a qualifying chronic condition.

This is a brief summary of *TransElite*[®] with Living Benefits underwritten by Transamerica Life Insurance Company, Cedar Rapids, IA. Policy form series CPGUL300 and CCGUL300. Forms and form numbers may vary. This insurance may not be available in all jurisdictions. Limitations and exclusions apply. Refer to the policy, certificate, and riders for complete details.

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