

Transamerica Whole Life with Long Term Care: FAQs

- Q:** Can I cancel my Transamerica Whole Life policy at any time?
- A:** Yes. The Transamerica Whole Life policy can be cancelled at any time during the year. If a policy is cancelled within 30 days of the policy effective date, all premiums will be refunded.
Ex: Because the plan year starts January 1, if you cancel anytime within January, then all your premiums will be refunded via payroll in February.
- Q:** When will deductions stop when I cancel my Transamerica Whole Life policy?
- A:** Premiums will stop being deducted the 1st day of the following month.
Ex: If cancellation notice is sent on February 15th, your deduction will not stop until March 1st.
- Q:** How do I cancel my Transamerica Whole Life policy?
- A:** Contact Transamerica directly at #888-763-7474
- Q:** If I didn't sign up this year, can I sign up next year and not have to submit a medical questionnaire?
- A:** No, if you waive coverage this year, you will need to submit a medical questionnaire for the following years.
Note: Anyone hired AFTER November 1, 2014 would be eligible for guarantee issue at the next open enrollment period.
- Q:** If I didn't sign up this year, can I sign up next year for a plan?
- A:** Yes, anyone can still apply for a whole life plan with long-term care, but if you wait, you must submit a medical questionnaire and you could be turned down or the amount of coverage you could purchase may be reduced.
- Q:** If I sign up for the Transamerica plan this year, can I buy up additional amounts without medical questions in the following years?
- A:** Yes.
An Insured can apply to increase their Face Amount without evidence of insurability at each annual re-enrollment for up to [ten] annual re-enrollments following the Contract Date shown in their Contract, provided that:
1. The increase Application is made no later than 31 days after the group's annual re-enrollment;
 2. The Insured is not disabled or on claim under any waiver rider on the date of Application;
 3. The Insured has not exercised any accelerated death benefit option available under their Contract;
 4. The Insured has not exceeded an Attained Age of [65] on the date of Application;
 5. The increase amount does not exceed the annual Buy-Up Increase Amount of [\$5 weekly premium]; and the total Face Amount purchased without underwriting does not exceed the lesser of [five] times annual salary or the amount that [\$case limit weekly premium] would

purchase. All employee money purchase amounts are further restricted by the maximum amount of \$100,000 and 5x salary for guarantee issue offers.

Q: When does the policy get mailed out?

A: 7 to 10 business days after the file is processed.

Q: When is policy effective?

A: Covered effective date is the date you sign the application.

Q: What happens at age 26? What are options for the child?

A: Coverage is available to qualifying children age 15 days through 25 years of age. Coverage for each child terminates at the child's 26th birthday or when the employee's contract terminates, if earlier.

- i. Term Life Rider: At the time of coverage termination, he or she has the right to convert the term life coverage to an individual contract, without new evidence of insurability, for up to 5 times the amount of rider coverage.
- ii. Stand Alone Whole Life: They can continue on direct bill basis with no medical questions.

Q: At what age can an employee and their family get coverage?

A: Employee: Age 16-70 / Spouse: Age 16-65 / Child: 15 days to Age 24

Note: If the employee's spouse will be age 64 or less on January 1 of the plan year, then the employee may purchase a policy for their spouse.