

# **THRIVENT LONG-TERM CARE INSURANCE**

(In partnership with GoldenCare)

*Presenter Craig Roers*



3021371-033120

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# THRIVENT LTCi DIFFERENTIATORS

## Thrivent – Fraternal Strength

- World's Largest Fraternal Organization
- Not a stock company



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# THRIVENT LTCi DIFFERENTIATORS

## Thrivent – Strength & Stability

- **A++ Rating from AM Best (Highest of 16 ratings, 2019 rating)**
- **According to Fitch, Thrivent's Risk Based Capital remains among the highest in the industry<sup>1</sup>**
- **World's most Ethical Companies<sup>2</sup> (2020 rating)**
- **Comdex Rating of 99 out of 100<sup>3</sup> (2019 rating)**

<sup>1</sup> Ratings based on Thrivent's financial strength and claims-paying ability. They do not apply to investment product performance.

<sup>2</sup> Both the "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit [Ethisphere.com](https://www.ethisphere.com).

<sup>3</sup> Reported December 2018 by VitalSales Suite, EbixExchange, the Comdex score is the average ranking a company receives from the following four ratings agencies: AM Best, Standard & Poor's, Moody's Investors Services and Fitch Ratings. The Comdex score itself is not a rating, but rather a ranking. A company must receive ratings from at least two of the four ratings agencies in order to receive a Comdex score. For more information visit [ebix.com/vitalSales-suite](https://ebix.com/vitalSales-suite). The rating also refers only to the overall financial status of the company and is not a recommendation of the specific policy provisions, rates or practices of the insurance company.

# THRIVENT LTCi DIFFERENTIATORS

Thrivent – Strength & Stability

LTCi experience since  
1987

Over 100,000  
members  
insured for LTCi  
since 1987



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# THRIVENT LTCi DIFFERENTIATORS

## Rate Increase History

The company has sold long-term care insurance since 1987 and has sold this policy since 2012.

The company has raised its premium rates on this policy form or similar policy forms in the last 10 years. Following is a summary of the rate increases.

Thrivent Policy Series <sup>1</sup>	Years Available for Sale	Calendar Year of Increase	Percentages of Increase <sup>3</sup>
12105, 12106	1997-2003	2004 <sup>2</sup>	Range: 0% to 39% Average = 20%
H2-LN-LTC-1, H2-LH-LTCH-1	1990-1992	2004 <sup>2</sup>	Range: -19% to 59% Average = 13%
H2-LA-LTC-1	1992-1997	2004 <sup>2</sup>	Range: -22% to 59% Average = 16%
H3-NN-LTCN-1(97), H3-NC-LTCC-1(97)	1997-2003	2004 <sup>2</sup>	Range: 0% to 59% Average = 37%

<sup>1</sup> Not every policy series was available in every state.

<sup>2</sup> The increase was implemented over the years 2004 to 2009 as the filing process was completed for each state.

<sup>3</sup> Percentage of increase varies by state, issue age and plan of insurance.

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# UNDERWRITING AND CLAIMS: LTC GROUP

Providing services to all of the

**TOP 10** LTC INSURERS\*

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Completing comprehensive in-home  
and telephonic assessments for

**50** INSURERS

*\* As reported by LIMRA*

Administering business for

**31** LTC INSURERS

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Performing administrative services  
for various LTCi product types:

- INDIVIDUAL
- MULTI-LIFE AND GROUP
- SELF-FUNDED
- LTCi COMBINATION – LIFE AND ANNUITY

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## TRADITIONAL LTCi LANDSCAPE – LIMRA 2019 EOY

Carrier	2019 Lives Covered	2019 New Premium
Northwestern Mutual	9,447	\$53.5M
Mutual of Omaha	17,236	\$46.6M
New York Life	5,861	\$17.2M
Bankers Life	8,827	\$14.1M
Transamerica	5,699	\$12.2M
<b>Thrivent</b>	<b>3,042</b>	<b>\$10.5M</b>
MassMutual	1,875	\$6.0M
National Guardian Life	746	\$3.7M
Knights of Columbus	1,648	\$3.0M
LifeSecure	576	\$0.8M
Country Life	196	\$0.4M
United Security of PA	185	\$0.4M
<b>Total</b>	<b>55K</b>	<b>\$169M</b>

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## **THRIVENT LTCi DIFFERENTIATORS\***

- Issues ages 18 to 79
- 5 year rate guarantee built-in
- Elimination period is 1 day of service = 7 days of credit
- 8 year benefit
- \$15,000 Monthly Maximum
- Flexible Increase Benefit: more flexibility in plan design
- 1%, 2%, 3% and 5% Automatic Inflation Benefit options
- Accelerated Payment Options: 10-Pay
- Cash Benefit Rider
- Other riders: Shared Care, Survivorship, Return of Premium

\*Key differentiators from other companies' LTCi product.

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# THRIVENT LTCi: PRODUCT OVERVIEW

- Coverage includes:
  - Home health care
  - Residential care facilities
  - Adult day care
- 5 year rate guarantee
- Dividend eligible
- Federally tax qualified
- Available all states except NY



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# BASE CONTRACT BENEFITS & FEATURES

## Waiver of Premium

Premiums will be waived once the elimination period is satisfied as long as the insured continues to be benefit eligible.

Double waiver of premium is included if the insured has the shared care benefit rider.

# BASE CONTRACT BENEFITS & FEATURES

## Care Coordinator Services

A care coordinator is a health care professional with training and expertise in case management.

Expenses for care coordinator services *are covered separately by Thrivent and do not reduce the insured's available benefit.*

## BASE CONTRACT BENEFITS & FEATURES

<b>Alternate Care</b>	Allows access to emerging services that may develop over time, but are not currently identified or available.
<b>Bed Reservation</b>	For temporary absences up to 60 days per calendar year.
<b>Contingent Nonforfeiture Benefit</b>	<p>Varies depending on if the contract is:</p> <ul style="list-style-type: none"><li>• Lifetime pay Coverage will continue as paid-up coverage.</li><li>• Limited pay contracts Coverage will continue as paid-up coverage with reduced benefit maximums.</li></ul>

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# BUILT-IN ANCILLARY BENEFITS

*Ancillary benefits equal  
2 times maximum monthly benefit*

<b>Respite Care Benefit</b>	<p>Provides an opportunity for an informal caregiver to have some needed time off by providing alternative care for the insured.</p> <p>*Respite care is the <i>only</i> ancillary benefit that is available <i>each</i> calendar year.</p>
<b>Equipment/ Home Modification</b>	<p>Safety-related alterations to the home.</p> <p>Special equipment including therapeutic or safety-related equipment as outlined in the contract.</p> <p>Home modifications for safety or accessibility as outlined in the contract.</p>
<b>Caregiver Training</b>	<p>A qualified health care professional provides training that is specific to the needs of the insured so an informal caregiver can care for that person.</p>
<b>International Care Benefit</b>	<p>A limited benefit if covered services are received outside of the United States, its territories and possessions.</p>

# BUILDING BLOCKS

- **Elimination Period**
  - Options: 30, 90 or 180 days
  - 1 day of service in a week receives credit for full week (1 = 7)
  - Needs to be satisfied only once while the contract is in-force
- **Maximum Monthly Benefit Amount**
  - Choose: \$1,500 - \$15,000 (increments of \$100)
- **Benefit Multiplier**
  - Options: 24, 36, 48, 60, or 96 months
- **Available Benefit**
  - Total pool of money available during your lifetime

## RIDERS: FLEXIBLE INCREASE BENEFIT

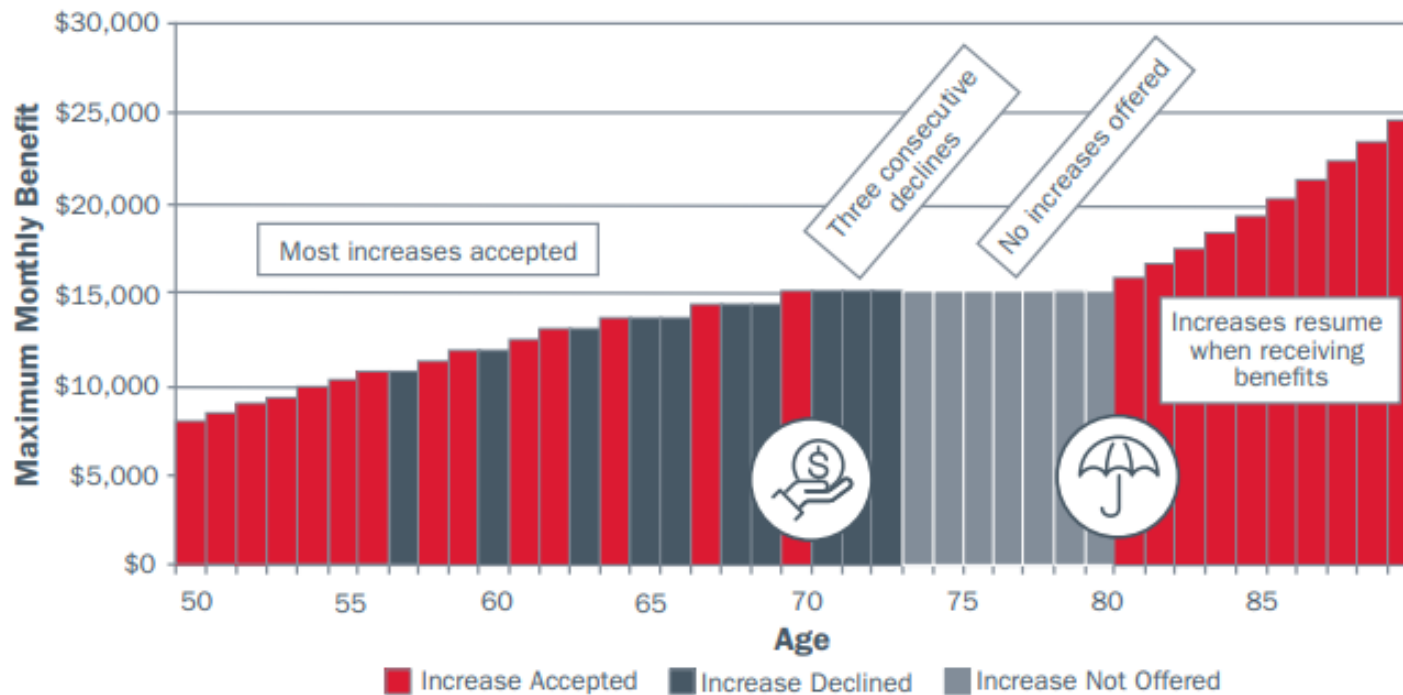
- Increases the maximum monthly benefit, available benefit and ancillary benefits on the contract anniversary by 5% compounded annually.
  - Without evidence of insurability
  - All or nothing offer each year (5% increase or 0% increase)
- The increase will be automatic unless the insured opts out when he or she receives the annual notification letter.
  - Premiums will increase with each offer accepted.
  - Premiums will be based on the insured's age at the time of the increase
- Automatic increases will occur if the insured is on claim.
- If 3 consecutive offers are declined, no future increase offers will be extended.



# RIDERS: FLEXIBLE INCREASE BENEFIT

## Flexible Increase Benefit

*This is a hypothetical example.*



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## **RIDERS: ANNUAL INCREASE BENEFIT**

- The maximum monthly benefit, available benefit, and ancillary benefits will automatically increase annually on the rider anniversary, depending on the level selected.
- Premiums, however, will remain level over time.
- Cost of future increases is automatically built into the premium.
- Four choices are available (compounded annually):
  - 1%
  - 2%
  - 3%
  - 5%

## OPTIONAL RIDERS: CASH BENEFIT

- Additional benefit provided when care is needed.
- In addition to the built-in reimbursement benefit, this optional cash benefit rider provides a separate benefit to be used for any purpose, regardless if services are received as home care or facility care. It is available in amounts equal to either:
  - 15% of the maximum monthly benefit while receiving home care services; or
  - 10% of the maximum monthly benefit while receiving facility care.
- The elimination period must be met and at least five days of care received per calendar month to be eligible to receive the benefit.

**FOR EXAMPLE**

### CASH BENEFIT RIDER

**\$5,000** Maximum Monthly Benefit (reimbursable)  
- AND -  
(used for any purpose without reducing maximum monthly benefit)

**\$750 (15%)** monthly, if care in the home.

- OR -  
**\$500 (10%)** monthly, if care in facility.

## OPTIONAL RIDERS: USE IT OR LOSE IT CONCERNS

<b>Nonforfeiture Benefit</b>	<p>Provides an option for the long-term care benefits to continue as paid-up insurance if the insured chooses to terminate their contract for any reason.</p> <p>The contract must be in force for a minimum of three years before this benefit can be triggered.</p>
<b>Return of Premium</b>	<p>Returns the premiums paid to the insured's estate at the time of death. The rider must be in-force 10 years before death occurs to be eligible for payment.</p>

## OPTIONAL RIDERS: FOR COUPLES

<b>Shared Care Benefit</b>	<p>Links two individual contracts together.</p> <p>If an insured uses his/her entire available benefit, then he/she can start drawing from the benefit partner's remaining available benefit.</p> <p>If both pools depleted, healthy spouse can purchase a two year benefit for their own use. No evidence of insurability. Available through age 85.</p>
<b>Survivorship Benefit</b>	<p>If two individuals have inforce contracts and riders for 10 years and one individual dies, the surviving benefit partner's contract will become paid up. Not available with the Flexible Increase Benefit rider or 10 pay.</p>

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## OPTIONAL RIDERS: FASTER ACCESS TO BENEFITS

### Waiver of Elimination Period for Home Care and Community Based Care Rider

Allows the insured to receive home health care and adult day care services, on day one, effectively a zero-day elimination period, specifically for at home care.

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## OPTIONAL RIDERS: ACCELERATED PAYMENT OPTION

Ten Pay	<p>Premiums are paid up in ten equal payments.</p> <p>There is a reduction in commission for the agent.</p> <p>N/A with Flexible Increase Benefit or Survivorship Rider.</p>
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# DISCOUNTS

## Two Types of Discounts Available:

- Preferred Health Discount
  - 10%
- Couples Discount (two levels available)
  - 20% and 5%

Details	
20% Couples Discount	<ul style="list-style-type: none"><li>▪ Both individuals apply and are approved for coverage; or</li><li>▪ One individual has existing coverage issued by Thrivent, AAL or LB, and the other is applying for Thrivent LTCi coverage.</li><li>▪ Montana is 25%</li></ul>
5% Couples Discount	<ul style="list-style-type: none"><li>▪ Both individuals apply, but only one is approved for coverage; or</li><li>▪ Only one individual applies</li><li>▪ Montana is 10%</li></ul>

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# COUPLES DISCOUNT

## Who qualifies?

- Married couples
- State partners/civil unions/domestic partners that are named in a valid certificate or license by the State
- Two individuals living together for at least 3 years in a committed relationship as partners or family members AND
  - Are committed to sharing expenses
  - Are not married
  - If related, must belong to the same generation (such as siblings)

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# WHERE DOES THRIVENT FIT?

- Singles
- Return of Premium pricing
- Younger couples
- Higher Net Worth clients
- When comparing 5 year benefits
- More ages (18 to 79)
- Ten Pay Option
- When carrier strength is important
- Underwriting Niches

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# EASE OF DOING BUSINESS: ILLUSTRATION SOFTWARE

- Benefit selection on one screen

## Long-Term Care Insurance For Valued Client

Client Data

Couples Discount

☐ Couples Discount

Name

Valued Client

Gender

☒ Male  
☐ Female

Issue Age

46

Birthdate

07/18/1973 (mm/dd/yyyy)

Risk Class

Standard

☐ Illustrate Both Insureds (without Shared Care)  
☐ Shared Care Rider

Riders

Annual Increase Benefit (AIB)

Flexible Increase Benefit (FIB)

Benefit Increase Option

Valued

None

FIB Choices

All years

Custom

Cash Benefit

Nonforfeiture Benefit

Return of Premium upon Death

Survivorship Benefit

Waiver of Elimination Period for Home Care and Adult Day Care

Benefits

Benefit Multiplier

Valued

Elimination Period

Maximum Monthly Benefit

Premiums

Contract Pay Type

Lifetime Pay

Frequency

Monthly

LTC Costs

Alternate Benefit Choices

Outline of Coverage Premium Information

Copy from Valued to

Calculated Benefit And Premiums

Available Benefit

Base Contract Premium

Optional Rider Premium

Discounts

Total Annual Premium

Modal Premium

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# EASE OF DOING BUSINESS: ILLUSTRATION SOFTWARE

- Show impact of FIB selections and how dividends may work

Benefit Increase Option      FIB Choices ⓘ

Valued    FIB-5% Compound ▼    Every 3rd year – Select ▼    Custom

None ▼

Benefits

Benefit Multiplier

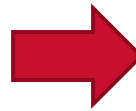
Valued    36 months ▼

Every 3rd year – Select next offer

Every 3rd year – Skip next offer

Every 3rd year – Skip next 2 offers

Customize



----- Flexible Increase Benefit - 5% Compound -----

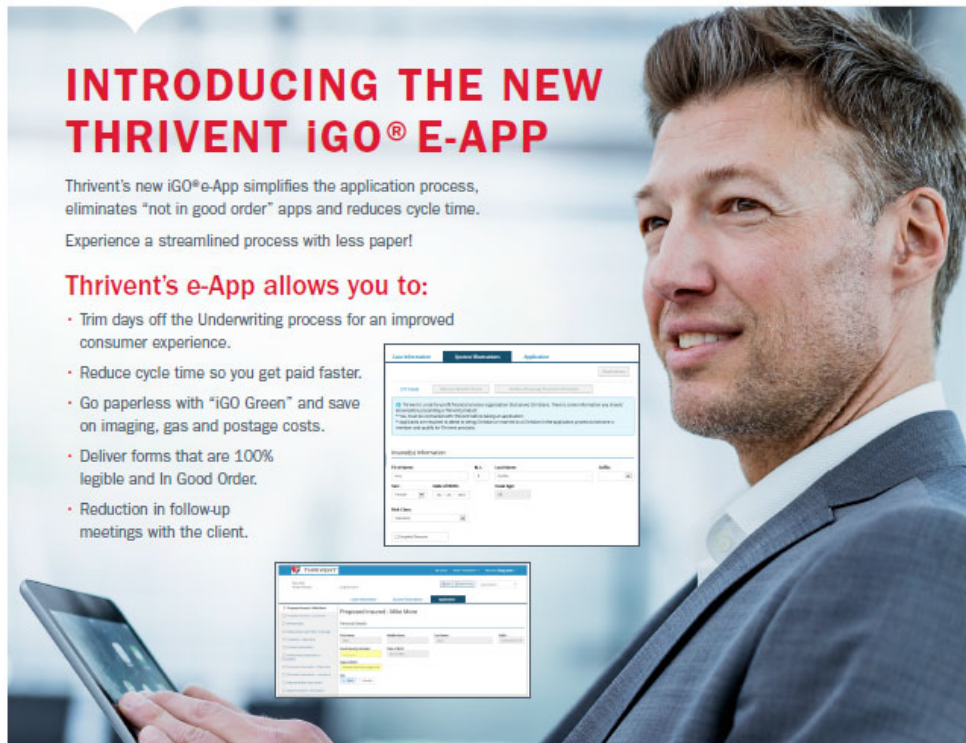
Age	Yr	Annualized Premium	Dividend	Premium Outlay	Maximum Monthly Benefit	Available Benefit
68	23	1,603.78	80.19	1,523.59	6,653	239,350
69	24	1,603.78	80.19	1,523.59	6,653	239,350
70	25	1,603.78	80.19	1,523.59	6,653	239,350
71	26	1,845.54	110.73	1,734.81	6,986	251,318
72	27	1,845.54	110.73	1,734.81	6,986	251,318
73	28	1,845.54	110.73	1,734.81	6,986	251,318
74	29	2,188.19	153.17	2,035.02	7,336	263,884
75	30	2,188.19	175.06	2,013.13	7,336	263,884
76	31	2,188.19	175.06	2,013.13	7,336	263,884
77	32	2,636.30	210.90	2,425.40	7,703	277,079
78	33	2,636.30	210.90	2,425.40	7,703	277,079
79	34	2,636.30	210.90	2,425.40	7,703	277,079
80	35	3,201.02	256.08	2,944.94	8,089	290,933
81	36	3,201.02	256.08	2,944.94	8,089	290,933
82	37	3,201.02	256.08	2,944.94	8,089	290,933
83	38	3,980.65	318.45	3,662.20	8,494	305,480
84	39	3,980.65	318.45	3,662.20	8,494	305,480
85	40	3,980.65	318.45	3,662.20	8,494	305,480

NOTE: Dividends are not guaranteed.

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# EASE OF DOING BUSINESS: eApp on iGO<sup>®</sup>





**INTRODUCING THE NEW THRIVENT iGO<sup>®</sup> E-APP**

Thrivent's new iGO<sup>®</sup> e-App simplifies the application process, eliminates "not in good order" apps and reduces cycle time.

Experience a streamlined process with less paper!

**Thrivent's e-App allows you to:**

- Trim days off the Underwriting process for an improved consumer experience.
- Reduce cycle time so you get paid faster.
- Go paperless with "iGO Green" and save on imaging, gas and postage costs.
- Deliver forms that are 100% legible and In Good Order.
- Reduction in follow-up meetings with the client.



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# STRENGTH

Assumptions: Male and Female, Both age 57, Married, MN residents, Standard Health.

Benefits with all carriers: \$4500 monthly benefit, 3 year plan, 3% compound inflation, 90 day Elimination Period.

	New York Life NYL Secure Care	Thrivent (2016)	Mass Mutual, Signature Care MM-600	Northwestern Mutual QuietCare UU 2016
AM Best Rating	A++	A++	A++	A++
Comdex	100	99	98	100
Combined Premiums	\$9,407.85	<b>\$6,075.56</b>	\$7,009.83	\$6,417.00

**Other notes:** Thrivent design includes Shared Care while others do not. 0 Day Home Care EP and Spouse Premium Waiver added with Thrivent and Mass Mutual.

All info provided by StrateCision, Inc. on 2/1/20, except for AM Best Rating and Comdex ratings provided by VitalLTC on 2/1/20.

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# EXPLAINING THRIVENT'S COMMON BOND

## The Christian Question

Select one of the following:

- I am a Christian seeking to live out my faith, or
- I am the spouse of a Christian who seeks to live out his or her faith.

### Positioning Thrivent as an option when unsure:

“I have a few different solutions we can discuss. One that I’d like to present is with a fraternal benefit organization called Thrivent. They are a top-rated financial services organization that was formed to serve Christians. I don’t know if that’s an option for you, and if not, that’s okay, I have two or three other options we can discuss.”

# THRIVENT LAUNCH INCENTIVE

- For Thrivent LTCi applications submitted between 3/1/20 and 8/31/20 and in-force by 10/31/20
- You will earn an extra \$250 *per life* (if policy in-force and paid by 10/31/20).
- There is no cap to this incentive.
- Incentive will be paid in December 2020.



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# THANK YOU

**Contact your GoldenCare support  
team to get started**

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