

# ProdMod: John Hancock Releases Updated and Enhanced Long-Term Care Rider



LIFE INSURANCE

With more Long-Term Care and Chronic Illness solutions on the market that ever, understanding the unique feature set that can make all the difference at claim time is critical. John Hancock not only has tremendous experience administering claims, they just added a powerful new benefit that can help make the early stages of care more comfortable for the insured as well as easier to pay for. Read on for the details!

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**Effective July 16th, John Hancock is introducing enhancements and new rates on their Long-Term Care rider.**

## **Highlights include:**

- New rates — some rates decreasing for younger males, and increasing for older applicants and females
- New Stay at Home Services benefit
- Now available on base policies with a 200% substandard rating

## **More about the Stay at Home Services Benefit:**

Anyone who has been through a long-term care claim knows that there are often expenses beyond simply paying for care. Things like specialized equipment, modifications to the home and even training for “uncompensated caregivers” who are often a vital part of the plan of care. This new benefit allows the policy owner to accelerate up to one month’s maximum benefit for a set of expenses that are not typically covered by reimbursement style riders.

The hope is that this benefit will provide more flexibility in the early stages of care and allow the insured to not only stay home, but do so more comfortably.

## **Transition Rules:**

Friday, August 10th:

- If seeking an informal offer: The John Hancock home office must receive a LTCR ’14 illustration signed by the insured and owner, and a tentative underwriting decision must be obtained by this date. If seeking a formal offer: The John Hancock home office must receive a LTCR ’14 illustration signed by the insured and owner by this date. An illustration on the case is also required.