



2012

WYOMING BUYER'S GUIDE

TO

LONG-TERM CARE INSURANCE



WYOMING DEPARTMENT OF INSURANCE

WYOMING STATE HEALTH INSURANCE INFORMATION PROGRAM

sponsored by

WYOMING SENIOR CITIZENS, INC.

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**2012 WYOMING BUYER'S GUIDE
TO
LONG-TERM INSURANCE**

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INTRODUCTION

The Wyoming Department of Insurance and Wyoming Senior Citizens, Inc., are pleased to present the 2011 Buyer's Guide to Long-Term Care Insurance. This publication provides general information about Long-Term Care and Long-Term Care insurance and offers shopping tips. This publication was made possible with financial assistance, in whole or in part, through a grant from the Centers for Medicare and Medicaid Services (CMS), the federal Medicare agency.

Many consumers see Long-Term Care insurance as just providing coverage for nursing home care. In truth, these policies may offer a much larger range of services, such as home health care, adult day care, respite care, and intermediate and custodial care. Consumers must decide which coverage they want, and then shop for a policy that fits their needs.

This Buyer's Guide was developed to help you decide which policy best fits your needs. Insurance companies which market Long-Term Care insurance in Wyoming were recently contacted to make sure they still offer Long-Term Care policies. Please keep in mind when reviewing this guide that additional companies may now have entered the marketplace, and some may have withdrawn since the publication of this booklet.

This booklet is designed to answer basic questions you may have, and to identify questions that should be asked of the agent before a decision is made. In choosing a policy, there are other factors that need to be considered other than price and benefits. These items include claims handling, the company's financial strength, and reputation for service. Get comfortable with the agent. Talk to friends and family members about their experience with various companies. Consult with your local Wyoming State Health Insurance Information Program (WSHIIP) volunteer, or contact WSHIIP at 1-800-856-4398, or at (307) 856-6880 or visit our web site, www.wyomingseniors.com.

Finally, **READ AND UNDERSTAND THE POLICY.** The policy has a 30-day free-look period. If you decide the policy is not acceptable as it is written, you are entitled to return that policy during those 30 days and receive a full refund.

LONG-TERM CARE

LONG-TERM CARE is the type of assistance you need if you are unable to care for yourself because of a long illness or disability. It can range from assistance with activities of daily living (such as bathing, eating or dressing) to skilled nursing care in nursing homes, home health care agencies, adult day care centers, respite care providers and others.

There are three levels of institutionalized Long-Term Care. They are:

Skilled Nursing Care is needed for medical conditions that require care by skilled medical personnel such as registered nurses and physical therapists. This type of care is available on a 24-hour a day basis, is ordered by a physician, and usually involves a treatment plan;

Intermediate Nursing Care is care that is needed for conditions that require daily, but not 24-hour nursing supervision by a registered nurse and is ordered by a physician. Intermediate nursing care is less specialized and requires fewer procedures than skilled care. It is generally needed for a longer period; and

Custodial Care, helps a person with the activities of daily living, without specialized medical care. Custodial care includes assistance with eating, bathing, and other routine activities. It is the least complicated of the three types of care. Custodial Care may be given in the home, or in an adult day care center.

Studies show that at some point TWO OUT OF FIVE persons over the age of 65 will enter a nursing home for at least one day. At any given time, 1 percent of all people between the ages of 64 and 74 reside in a nursing home. This number increases to 7 percent for persons 75 to 84, and more than 20 percent for persons over the age of 85. The lifetime risk of entering a nursing home for at least one day for those over the age of 65 is 43 percent overall--51 percent for women and 32 percent for men. These figures are higher for the chances of needing home health care.

Long-Term Care can be very expensive, depending upon the type and amount of care received and the setting in which it is received. In 2009, a stay in a nursing home private room in Wyoming cost an average \$183.00 per day or about \$66,000 per year. If you used long-term care in your own home five times a week, at \$29 per hour and five hours per day, five days per week, that would be \$37,700 per year.

PAYING FOR LONG-TERM CARE

Fifty percent of those who are receiving Long-Term Care pay for it themselves or have it paid by their families. The federal government and the states pay for about 42 percent of the costs of care through Medicaid programs. The remaining 8 percent is paid for by either Long-Term Care insurance or by other means. Medicare, Medicare Supplement insurance, or your health insurance will probably not pay for significant Long-Term Care expenses.

Medicare Supplement or Medigap insurance policies generally do not cover Long-Term Care expenses. They are designed to pay other costs Medicare does not cover. These expenses may include deductibles, excess physician charges and some limited prescription drugs. (For a complete review of Medicare Supplement insurance, contact WSHIP at 1-800-856-4398, or at (307) 856-6880.

MEDICAID

Medicaid pays for almost half of all nursing home care. You must meet state income and asset requirements in order to receive Medicaid assistance. You may have to "spend down" your assets to meet eligibility requirements. "Spend down" refers to the act of liquidating the assets you own to pay for your Long-Term Care. This means selling your stocks, bonds and other assets. Many people who begin paying for nursing home care out of their own pockets "spend down" their financial resources until they become eligible for Medicaid. They then turn to Medicaid to pay their nursing home expenses.

The "spend down" of your assets need not place your spouse in dire financial situations. Spouses are generally allowed to exempt some income as shelter costs and are not required to sell the home or their automobile. The amounts and exemptions to the "spend down" requirements can be found by contacting the State of Wyoming Medicaid office at 1-800-251-1269 or Wyoming Senior Citizens, Inc., at 1-800-856-4398 or at (307) 856-6880.

Some people transfer assets from their ownership to spouses and/or children. If you are thinking of doing so in order to qualify for Medicaid, you should know that this action may disqualify you for Medicaid assistance. Medicaid has a "look back" period of 60 months, which allows Medicaid to generally disallow benefits if the transfer of assets took place within that time period.

LONG-TERM CARE INSURANCE

Long-Term Care insurance was developed in the mid 1980's. It was designed to prevent the spend down of the insured's estate, preserving that estate for his or her loved ones. This type of insurance could be used by more middle class Americans.

Long-Term Care insurance may pay for skilled, intermediate, custodial, home health, or adult day care. Each policy defines these terms differently. Some policies make no distinction among the levels of care; they pay regardless of the level of care received.

QUALIFIED LONG TERM CARE INSURANCE AND EXPENSES

As a result of a recent federal law (P.L. 104-191), qualified Long-Term Care insurance contracts issued after January 1, 1997 are generally to be treated the same as other health and accident insurance contracts. Amounts received by a chronically ill individual under such contracts, up to [\$280] per day (indexed for inflation), will be excludable from taxable income. Amounts received in excess of \$280 per day will be excludable only to the extent used to cover actual Long-Term Care services.

In general, a chronically ill individual is one who has been certified by a licensed health care practitioner (doctor, nurse, social worker) as being unable to perform at least two out of five activities of daily living for a period of at least 90 days.

Long-Term Care expenses and a limited amount of premiums for Long-Term Care insurance will be eligible for the medical expenses itemized deduction allowed under federal income tax provisions, for aggregate medical expenses in excess of 7.5 percent of adjusted gross income (AGI) for the taxable year. The eligible Long-Term Care insurance premiums deductible for any tax year vary based on the individual's attained age at the end of the tax year.

LONG-TERM CARE PARTNERSHIP POLICIES

With the passage of the Deficit Reduction Act (DRA) of 2008, the state of Wyoming now has a new public-private venture designed to encourage and reward the Wyoming consumer who takes an active role in planning ahead for future long-term care needs. The Partnership allows the consumer to maintain some level of asset protection. For every dollar that a Partnership-qualified policy pays out in benefits, one dollar of personal assets can be protected should the consumer qualify and apply for long-term care covered services under the state's Medicaid (Equality Care) program.

BENEFITS

Benefits are generally stated in a dollar amount per day. The typical policy states that it will pay the usual and customary rate for care up to a maximum amount per day. You may choose the amount of coverage, usually \$40 to \$200 per day. Most policies provide a smaller benefit for custodial care and home health care, normally one half of the benefit for skilled care. Much of the care in nursing homes is of the custodial type.

DEDUCTIBLES OR ELIMINATION PERIODS

The deductible is a period of time at the beginning of a nursing home stay when the insured is required to pay for the cost of Long-Term Care before the policy begins to pay. This period, called the "elimination period," varies. It can be from zero days to a year, with 30, 60 and 90 days being the most common. In most cases you will be able to choose the length of the elimination period. The longer the period you choose, the less expensive the policy will be. In selecting the deductible, or elimination period, keep in mind how much expense you can afford before the policy begins to pay. For example, if the cost of a day in a nursing home is \$183, a 90-day elimination period means that you will pay a \$16,470 (90 days x \$183 per day) deductible before the policy pays anything.

COVERED FACILITIES

Most policies will pay only for care provided by facilities that are licensed by the State of Wyoming Health Department, participate in or are approved by Medicare and Medicaid, and meet the policy's definition of a nursing home. You need to check the nursing homes, home health care agencies and adult day care centers to make sure that your policy would pay benefits should you need them.

LENGTH OF BENEFITS

Benefits can be either a maximum dollar amount, or a maximum amount of time. For home health care, the benefit may be a certain number of visits.

You may choose the maximum dollar amount of benefits available. These dollar amounts usually correspond to a period of time using the daily benefit. For example, a \$36,000 maximum benefit corresponds to a daily benefit of \$100 payable for 360 days. Keep in mind when shopping for a policy that the higher the lifetime maximum amount, the more expensive the premium will be.

You may choose the length of time benefits are payable. This period of time may range from a few months to your lifetime. Most benefit periods run from one to five years. The longer the benefit period you choose, the higher the premium will be.

INFLATION PROTECTION

Inflation protection is offered as an option by the insurance company with every policy. Normally, this provision states that the benefit amount will increase by a specified percentage per year, compounded annually. An example would be a benefit which increases 5 percent per year. If the original benefit were \$100 per day, in the second year it would be \$105 per day, the third year \$110.25, the fourth year \$115.75, the fifth year \$121.50 and in the 20th year it would be \$265. A variation of the inflation protection provision is that the benefit amount will

increase a specified amount based on the original amount selected. Using the same example, a 5 percent increase would result in a \$5 increase each year, so that in the fifth year the benefit would be \$120 per day, and in the 20th year it would be \$200. Should you decide not to buy this option, the 20th year benefit would still be only \$100 per day.

FREE-LOOK PERIOD

If you decide you do not want to keep your policy after you purchase it, you may cancel it and get your money back if you notify the company within 30 days after you have had the policy delivered. This is called the "free-look period." Should you decide to cancel, you must:

1. place the policy in the envelope in which it was delivered, or get a signed delivery receipt from the agent when he or she hands you the policy;
2. send the policy back to the company by certified mail (get a mailing receipt), with a brief note asking for a refund; and
3. keep a copy of all correspondence.

The refund process should not exceed 10 days, excluding weekends and legal holidays. If you have questions about the process, contact your agent, the company, or WSHIP at 1-800-856-4398 or at (307) 856-6880.

PRE-EXISTING CONDITIONS

You may be asked questions about your health when you apply for a policy. Companies generally require that a certain period of time elapse before the policy pays for care related to a preexisting condition. "Preexisting Conditions" are defined in the Wyoming Insurance Code as a condition that would cause you to seek medical advice, diagnosis, care or treatment, or for which medical advice, diagnosis, care or treatment was recommended or received during the six months immediately preceding the effective date of coverage.

ELIGIBILITY FOR COVERAGE

As long as you can take care of yourself and are not in failing health, you are probably eligible for coverage. Companies generally sell Long-Term Care policies to people between the ages of 50 and 79, although some companies will sell to individuals older or younger than this range.

Every company can "underwrite," or examine each applicant, to decide if it wants to insure them. If you have a poor health history, the insurance company may refuse to issue you a policy.

If you have purchased a policy, you may not be automatically eligible for benefits. Companies have different standards, or "triggers," in determining when they will pay benefits. This can be: (1) the inability to perform Activities of Daily Living (ADLs), such as clothing, feeding or bathing yourself; (2) if the care is medically necessary; (3) cognitive impairment; or (4) if you are disabled and need care.

UNINTENTIONAL LAPSE PROTECTION

The 1993 Wyoming Legislature passed an amendment protecting you from unintentionally allowing your policy to lapse. This amendment will let applicants name a third party who would be notified in the event the premiums have not been paid. This amendment would assure that your best interest is served by not allowing these types of lapses. Premium notices are sometimes misplaced or lost; this amendment will allow a third party to be notified and late payment to be made. This amendment also allows for a longer reinstatement period if the insurance company is provided proof that the lapse was due to cognitive impairment or loss of functional capacity of the person who was insured.

NONFORFEITURE PROVISIONS

Another part of the amendment passed by the 1993 Wyoming Legislature requires your insurance company to provide the option to have nonforfeiture benefits included in your policy. "Nonforfeiture benefits" allow you to receive some benefits if you allow your policy to lapse. These benefits can be in the form of a paid-up policy with a decreased daily benefit, or a paid-up policy with a shortened benefit period (in the case of a qualified long-term care policy). Some policies will allow you to pay a higher premium until you reach a certain age or have the policy for a certain period of time. At this point, the policy would be considered "paid-up" and you would not have to make further payments.

RENEWING YOUR POLICY

Most policies you can purchase now are "guaranteed renewable," which means they cannot be canceled by the company as long as the premium is paid on time. This provision is normally found near the front of the policy. It tells under what conditions the policy can be canceled and explains how and when the premiums can be raised. Your policy can be canceled by the company, however, if the company finds misrepresentations on your application.

CONDITIONS NOT COVERED

There are a number of reasons that an insurance company may refuse to pay benefits. They may exclude Long-Term Care benefits if the services are for:

- * preexisting conditions within the past six months;

- * mental or nervous disorders, other than Alzheimer's Disease;
- * alcoholism and drug addiction;
- * treatment already paid for by the government; or
- * attempted suicide or services as a result of an intentionally self-inflicted injury.

WAIVER OF PREMIUM

Waiver of Premium is a common benefit in the field of life and disability insurance. This benefit provision allows you to stop paying premiums during the time you are receiving Long-Term Care benefits. Some policies require you to be in a nursing home or otherwise receiving benefits for a certain period of time before the provision takes effect. This benefit should be included in any Long-Term Care policy you buy.

A.M. BEST RATINGS

Ratings of insurance companies are available. The A.M. Best Company, Inc., provides in-depth reports on many insurance companies. The ratings are a basis for comparing an insurance company's ability to meet its liabilities. The rating is based upon the risk involved with the financial commitments of a company due to the types of insurance sold, the quality of a company's investments, and other factors that may affect the financial standing of a company. Since A.M. Best Company, Inc., does not rate all companies you should not assume that not having a rating means the company is not sound financially. However, whenever you are shopping for insurance, whether it is for your home, car, or health care, many insurance professionals recommend using the rating organizations such as A.M. Best Company, Inc., as one area for comparison. Since 1992, the ratings have ranged from "A + + "and "A + " (Superior) to "F" (In Liquidation). You may contact the Wyoming Insurance Department at 1-800-438-5768 to acquire ratings of specific companies.

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SHOPPING TIPS

Keep these tips in mind when shopping for Long-Term Care insurance:

- 1. Check with several companies and agents.**

It is smart to check with several companies and agents before you buy. Be sure to compare benefits, limitations and definitions, the exclusions and the premiums.

- 2. Don't buy more than one policy.**

It is not necessary to buy more than one policy. One policy is good enough.

- 3. Take your time and compare outlines of coverage.**

Never let anyone pressure or scare you into making a quick decision. Don't buy a policy the first time an agent comes calling. Obtain from him or her an outline of coverage that summarizes the policy's benefits. Compare outlines of coverage from several companies.

- 4. Understand the policies.**

Make sure you know what the policy covers and what it does not. If you have any questions, ask the agent before you buy. Some companies may sell their policies through the mail without using agents. If you decide to shop this way, do not hesitate to contact the company if you don't understand the policy.

- 5. Don't be misled by advertising.**

Don't be misled by celebrity endorsements. Most of these people are professional actors who are paid to advertise. They are not insurance experts. These insurance policies are not associated with the federal government or Medicare. Be skeptical if you are asked over the phone about Medicare or your insurance.

- 6. Don't be misled by agents who say your health history is not important.**

Make sure you fill out the application completely and accurately. If an agent fills out the application for you, don't sign it unless you have read it and made sure that all the medical information is correct. Revealing your medical history is very important. If the information about your health is wrong, the company can refuse to pay your claims and can even cancel your policy.

- 7. Never pay the agent in cash.**

Write a check and make it payable to the insurance company.

- 8. Be sure to get the name, address and phone number of the agent and the company.**

Obtain a local or toll-free phone number (if the company has one) so you can contact the company.

- 9. If you don't receive your policy within 30 days, contact the company or the agent.**

When you receive your policy, keep it with your important documents in a convenient place where you can find it. Tell a friend or relative where it is located.

- 10. Reread your policy and make sure it provides the coverage you want.**

Reread the application you signed and make sure the answers are correct. If it is not filled out correctly, notify the insurance company right away.

- 11. Finally, designate a contact person or secondary payer if you should forget to pay your premium in order to avoid unnecessary cancellation of your policy.**

- 12. You may use the following list of questions when talking to an insurance agent or company. They should answer all of them, be sure to compare with other agents and companies.**

- 13. The insurance companies listed on pages 13 through 15 of this booklet have all stated that they offer Long-Term Care insurance to Wyoming residents.**

**Questions to Ask Companies or Agents About
Long-Term Care Policies**

1. **What is your company's A.M. Best Rating?**
2. **I am interested in Long-Term Care insurance. Can you tell me what the annual cost of a typical policy is for a:**

Male \$_____ Age_____?

Female \$_____ Age_____?
3. **What is the daily benefit?**
4. **How long is the waiting period?**
5. **How long is the benefit period?**
6. **Does it have inflation protection?**
7. **At what point does coverage start?**
8. **How does a facility qualify?**
9. **What are your waiting period options?**
10. **Is home health care available?**
11. **What are your benefit period options?**
12. **What are your non-forfeiture options?**
13. **Would there be a discount for a spouse?**
14. **Is the policy tax qualified?**
15. **Is the policy a Partnership-qualified policy?**

**Questions to Ask Companies or Agents About
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8. **How does a facility qualify?**
9. **What are your waiting period options?**
10. **Is home health care available?**
11. **What are your benefit period options?**
12. **What are your non-forfeiture options?**
13. **Would there be a discount for a spouse?**
14. **Is the policy tax qualified?**
15. **Is the policy a Partnership-qualified policy?**

COMPANY	A.M. BEST @ 10/11	COMPANY	A.M. BEST @ 10/11
Ability Insurance Co. (formerly Medico Life) P.O. Box 3735 Omaha, NE 68103 877-795-8493	B+	Combined Insurance Co. of America 1000 Milwaukee Avenue Glenview, IL 60025 847-953-8000	A
AARP (Genworth Life) 1 Madison Avenue New York, NY 10010 800-565-0895	A	Continental General Insurance 8901 Indian Hills Drive P.O. Box 247007 Omaha, NE 68124-7007 402-397-3200	B++
Allianz Life Insurance Co. NA P.O. Box 1292 Minneapolis, MN 55440-1292 800-814-8841	A	Continental Life and Accident P.O. Box 2640 Boise, ID 83702 800-688-7488	NR
American Family Life Assurance AFLAC Worldwide Headquarters 1932 Wynnton Road Columbus, GA 31999 800-992-3522	A+	Country Life Insurance Company 1711 G. E. Road P.O. Box 2000 Bloomington, IL 61702-2000 309-821-3494	A+
American Republic Insurance P.O. Box 1 Des Moines, IA 50301 800-247-2190	A-	Equitable Life and Casualty 3 Triad Center Suite P.O. Box 2460 Salt Lake City, UT 84110 800-352-5150	B
Bankers Life and Casualty 222 Merchandise Mart Plaza Chicago, IL 60654-2001 312-396-6000 (307-234-7745)	B+	Federal Home Life P.O. Box 2160 Spokane, WA 99210-1605 509-459-5385	NR
Bankers United Life Assurance P.O. Box 9366 Yakima, WA 98909 800-675-7202	NR	Genworth Life Insurance Company 1650 Los Gamos Drive San Rafael, CA 94903-1899 800-284-5568	A
Berkshire Life Insurance Company P.O. Box 4243 Woodland Hills, CA 91365-4243 888-505-8743	A++	Globe Life and Accident Oklahoma City, OK 73184 800-654-5433	A+
Celtic Insurance Company P.O. Box 368 Bedford Park, IL 60499-0368 800-477-7990	B++	John Hancock Life P.O. Box 111 Boston, MA 02117 800-543-6415	A+

COMPANY	A.M. BEST @ 10/11	COMPANY	A.M. BEST @ 10/11
Lincoln Benefit Life P.O. Box 4243 Woodland Hills, CA 91365-4243 800-366-5463	A+	New York Life 51 Madison Avenue New York, NY 10010 800-244-4582	A++
Lincoln National Life 1801 South Meyers Road Oakbrook Terrace, IL 60181 800-323-1746	A+	Physicians Mutual Insurance 2600 Dodge Street Omaha, NE 68131 800-228-9100	A
Loyal American Life Ins. Co. P.O. Box 5590004 Austin, TX 78755-9004 800-633-6752	A-	Prudential Ins. Co of America Long-Term Care Unit 2101 Welsh Road Dresher, PA 19025 800-723-0416	A+
Massachusetts Mutual Life P.O. Box 4243 Woodland Hills, CA 91365-4243 888-505-8952	A++	Pyramid Life Insurance Company 6201 Johnson Drive Shawnee Mission, KS 66202 800-777-1126	B++
MedAmerica Insurance Company 150 East Main Street Rochester, NY 14647 800-544-0327	B++	Riversource Life Ins. Company 227 Ameriprise Financial Center Minneapolis, MN 55474 612-671-3131	A+
MEGA Life & Health Insurance P.O. Box 821893 North Richland Hills, TX 76182-1893 888-228-5534	B++	Security Continental Life Insurance 1801 South Meyers Road Oakbrook Terrace, IL 60181 800-323-1746	NR
MetLife Individual LTC Insurance P.O. Box 937 Westport, CT 06880 800-308-0179	A+	State Farm Mutual Auto Insurance One State Farm Plaza Bloomington, IL 61710-0001 309-766-2311	A++
Monumental Life Insurance P.O. Box 93005 Hurst, TX 76053-93005 800-553-7600	A+	Teachers Insurance and Annuity Association 730 3rd Avenue New York, NY 10017 800-842-2733	A++
Mutual of Omaha Mutual of Omaha Plaza Omaha, NE 68175 800-775-6000	A+	Time Insurance Company 501 West Michigan Street Milwaukee, WI 53203 800-800-8463	A-

COMPANY	A.M. BEST @ 10/11	COMPANY	A.M. BEST @ 10/11
Transamerica Life Insurance Co. P.O. Box 93005 Hurst, TX 76053-3005	A+	United American Insurance P.O. Box 8080 McKinney, TX 75070 972-569-3726	A+
Occidental Life Ins. (Transamerica) 4333 Edgewood Road, N.E. Cedar Rapids, IA 52499 800-553-7600	A-	UNUM Life Insurance Company 2211 Congress Street Portland, ME 04122 800-666-8686	A
The Travelers Insurance 1 Tower Square Hartford, CT 06183 800-334-4298	A	USAA Life Insurance Company USAA Building San Antonio, TX 78288 800-531-8000 800-553-7600	A++
Union Bankers Insurance 2551 Elm Street Dallas, TX 75226 800-538-1053	B+		

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