

Summary of Current Coverage



INSURED: John J. Sample

DATE ISSUED: 01/20/1997

POLICY NUMBER: 8321

ISSUE AGE: 42

STATE OF ISSUE: MI

CURRENT AGE: 66

STATE OF RESIDENCE: IN

SUMMARY AS OF: 07/31/2021

CURRENT ANNUAL PREMIUM: \$2,887

CURRENT POLICY STATUS: Premium Paying- Not on Claim

Policy Feature	Current Coverage	Description
Maximum Benefit Period ^{1,2}	Unlimited	The maximum duration during which benefits will be available under the policy.
Maximum Daily Benefit ³	NH: \$337.88 ALF: \$337.88 HHC: \$337.88	The maximum daily dollar amount available on a covered date of care as specified in the policy, for each eligible type of care. NH = Nursing Home, ALF = Assisted Living Facility, HHC = Home Health Care.
Maximum Lifetime Benefit ¹	Unlimited	The maximum benefit amount available for the life of the policy, reflecting inflation assuming benefits start now. This benefit amount may not include eligible Restoration of Benefits associated with the policy.
Benefit Account Value (Pool of Money)	No	"Yes" means the policy benefits are measured in dollars paid up to the Maximum Lifetime Benefit. "No" means the policy benefits are measured in days paid up to the Maximum Benefit Period days.
Elimination Period ¹	100 Days	The time period during which a policyholder qualifies for benefits but for which no benefits are yet payable.
Reimbursement Type ²	Indemnity	The method by which the Daily Benefit will be paid out. Reimbursement provides coverage for the actual expenses of care up to specified limits. Indemnity pays the full daily benefit amount regardless of expenses incurred.
Inflation Benefit	No Inflation	A rider purchased or a policy provision that provides for defined increases in benefits at regular intervals in order to protect against the effects of inflation on the cost of care.
Extension of Benefits	Not Included	A provision in the policy permitting claim payments to continue for a policy on claim that lapses due to non-payment of premium.
Restoration of Benefits	Included	A policy provision under which the benefit period for a policyholder will be restored to the original Maximum Benefit Period after receiving some or all claim benefits if the policyholder does not need or receive care during a specified period of time (such as 180 days).
Return of Premium Benefit	Not Included	A rider purchased or policy provision which provides for the return of a percentage of premium paid by the policyholder (such as 80%) in consideration of the absence of claim payments during a given period of time in which the policy was in force (such as ten years), or upon policy termination.
Waiver of Premium Benefit	Included	A policy provision under which the policyholder is no longer required to pay premiums for coverage in specified circumstances, such as eligibility for benefits.

1. Your Maximum Benefit Period, Maximum Lifetime Benefit, and Elimination Period may be lower than what is shown if you are currently receiving benefits or have received benefits in the past.

2. Maximum Benefit Period and Reimbursement Type are shown for the highest level of care covered by the policy.

3. Some policies may have Monthly or Weekly benefits instead of Daily benefits.

Note: This document is being provided solely for your convenience and is for reference only. It is not a comprehensive explanation of policy terms or benefits and is not intended to modify or amend any policy provision. All benefit determinations will be processed in accordance with the terms and conditions set forth in your policy and any policy rider(s).

Additional Useful Coverage Information



Coverage information provided on this page does not represent your current coverage. It has been provided to inform you of possible premium and coverage information associated with your policy in future phases of the Rehabilitation Plan. Please refer to the “Important Information for Policyholders” booklet for more detailed information. We encourage you and your trusted advisor to consider this additional useful information as you make your election decision.

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Policy Feature	Current Coverage	Description
Rehabilitation Plan Required Benefit Eligibility	No	“Yes” means the benefit eligibility requirements outlined in the SHIP Rehabilitation Plan will apply to your policy. Rehabilitation Plan Benefit Eligibility requires that you 1) be expected to require care for at least 90 days, and be unable to perform two or more Activities of Daily Living (i.e., eating, dressing, bathing, transferring, toileting, and continence) without substantial hands-on or standby assistance; or 2) for at least 90 days, need substantial assistance due to a severe cognitive impairment. In either case a licensed healthcare professional must certify a plan of care. “No” means the benefit eligibility requirements outlined in the SHIP Rehabilitation Plan do not apply. The benefit eligibility requirements of your policy do not change.
GA Coverage Limit	\$300,000	Guaranty Associations (GAs) provide coverage for eligible policyholders of insurance companies that are placed in liquidation. GAs offer continuation of coverage up to a defined GA Coverage Limit that is determined by state of residence of the policyholder. This coverage reflects the GA Coverage Limit in your state of residence that would apply in the event SHIP were to be placed in liquidation in the future.
GA Fully Covered	No	“Yes” means your projected Maximum Lifetime Benefit is less than or equal to the GA Coverage Limit in your state of residence. “No” means your projected Maximum Lifetime Benefit is greater than the GA Coverage Limit in your state of residence. This is only a projection which may change with changes in circumstances. You may also want to compare the GA Coverage Limit to the Maximum Lifetime Benefit of your policy as shown on the Coverage Election Form.
Potential Uncovered Benefits	Unlimited	The portion of your Maximum Lifetime Benefit as shown on the Coverage Election Form that exceeds the GA Coverage Limit in your state of residence. Uncovered benefits apply only if a company is placed in liquidation.
Expected Liquidation Rate Increase	191.69%	This rate increase is the rate increase that could be pursued if SHIP is placed in liquidation. It is a projected number based on certain assumptions made today and could change in the future.
Self-Sustaining Annual Premium	\$15,699	This premium is the annual premium that could be charged to fully fund your policy. It is a projected number based on certain financial assumptions made today, including assets available, benefit payments, and expenses.