



Hybrid Life Insurance With Long-Term Care Coverage Questionnaire

What to know about hybrid life insurance with long-term care coverage, plus questions to ask your financial professional.

With retirement on the horizon, one important topic to discuss with your financial professional is whether you need long-term care (LTC) insurance. Hybrid life insurance policies with LTC coverage¹ have become increasingly popular because they can help protect your loved ones and you, should you need it. More than 558,000 hybrid policies were sold in 2021, an increase of 39% from 2020.²

“A lot of people think long-term care coverage is something you get when you’re 65 or starting to have health issues,” says Betty Doll, long-term care insurance expert.³ “I advise clients to plan early, before care is likely needed.”

Here are a few key facts about hybrid life insurance along with questions to ask your financial professional about this type of coverage.

Hybrid life insurance with long-term care coverage benefits

Hybrid policies are flexible, letting you draw benefits in two ways:

Long-term care benefits

You can use part of the policy’s death benefit to help pay for long-term care costs, such as qualified home care or assisted living.

Life insurance benefits for loved ones

If you don’t use the policy’s LTC benefits, your beneficiaries can receive the policy’s full death benefit when you pass away. And if you do tap into the policy’s long-term care benefits, your beneficiaries would receive a reduced death benefit.⁴

Either way, you get value out of a hybrid life insurance policy. On the other hand, traditional stand-alone LTC policies are generally “use it or lose it” – if you never need long-term care, you could pay premiums for decades and receive no death benefit or long-term care benefits.

¹ Long-term care coverage is provided through riders at an additional cost.

² Sales of Life Policies With LTC Benefits Soar: LIMRA. ThinkAdvisor, August 9, 2022.

³ Personal opinion. Betty Doll was compensated for her participation. Interview took place in October 2018.

⁴ The death benefit is subject to any loans, partial withdrawals, or surrenders.

Questions to ask your financial professional

Buying long-term care insurance is a big decision. Your financial professional can help you decide whether you need insurance and, if so, whether a hybrid life insurance policy would be right for you.

If I already have life insurance, would a hybrid policy make sense for me?

Talk to your financial professional to decide whether you can – and should – convert your current life insurance policy into a hybrid policy.

How would buying a long-term care policy affect assets such as my home, business, or gifts for my loved ones?

If you need long-term care for an extended period, you might need to use financial accounts and assets you had earmarked for other goals. Your financial professional can help you decide whether LTC insurance could help safeguard important assets.

Given my age and health history, how likely am I to qualify for either a traditional long-term care policy or a hybrid life insurance policy?

Your current health, age, and family health history determine whether you'll qualify for LTC insurance and what you'll pay in premiums. The younger and healthier you are, the more coverage you may be able to get.

How can I ensure that I'm picking the right insurance company, and how do I know that the company will still be around in the future?

You and your financial professional can check ratings online regarding the financial strength of insurance companies by ratings organizations such as A.M. Best, Moody's, and Standard & Poor's. Each rating agency has its own rating scale and rating standards. Your financial professional can also access the insurer's Comdex score, which averages all of the ratings these organizations give an insurance company.

Do I have enough financial assets to pay for long-term care costs on my own without insurance?

The average lifetime cost of long-term care support for people turning age 65 today is \$298,000.⁵ Your financial professional should carefully review your estimated retirement income and the financial assets you have available. Assets might include a house or investments you could tap into. Your financial professional can help determine:

- How long your existing assets could cover long-term care costs
- Whether you can afford to self-insure for care costs
- Whether an LTC policy would make sense for you
- How using existing assets could affect your family's financial future

⁵ Projections of Risk of Needing Long-Term Services and Supports at Ages 65 and Older. Urban Institute and U.S. Department of Health and Human Services, January 2021.

Ask your financial professional whether a hybrid life insurance product that covers long-term care costs could be right for you or learn more at brighthousefinancial.com.

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