

National Life vs. Nationwide Financial

	National Life (New York)	Nationwide
Product name	ABR Chronic II Rider	Long-Term Care Rider
Tax qualified status	Section 101(g) of the IRC— Accelerated Death Benefit	Section 7702 (B) of the IRC—LTC Section 101(g) (5) of the IRC— Accelerated Death Benefit
Benefit type	Cash benefit	Indemnity style
Issue ages	To age 85, at all rating classes	21-80
Inflation protection	No, increase tied to any applicable increase in the HIPAA per diem amount	No, increase tied to any applicable increase in the HIPAA per diem amount
Benefit triggers	<ul style="list-style-type: none"> • Own doctor certifies annually cannot perform two out of six activities of daily living OR • Cognitive impairment 	<ul style="list-style-type: none"> • Is dependent on not being able to perform two out of six activities of daily living OR • Cognitive impairment
Coverage	Cash benefit can be used for any purpose as long as own doctor certifies that the insured will require continuous care for the remainder of his/her life	Adult day care center Assisted care Home health care Hospice care Intermediate care Skilled nursing home care
Elimination period	None	90 days over a 730-day period
Recertification	Annually by own doctor	Reserve the right on a case-by-case basis paid by Nationwide
Lifetime elimination period	None	Yes
Lapse protection	Yes. Can have the insurance company provide a paid-up policy, where no further premiums are due	Yes
Claims outside U.S.	Yes. As long as a doctor in U.S. certifies annually insured cannot perform two out of six ADLs or cognitive impairment	May pay benefits outside the U.S. if doctor assessment and care services are consistent with those in the U.S.
Residual death benefit	Yes. For the remaining death benefit that has not been accelerated	Not available in New York
Bed reservation	Yes, benefits can be used in this manner	Yes, benefits can be used in this manner

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Extension of benefits	No	No
Referral services	No	Yes. Nationwide Care Guide Network.
Cost of rider	No cost	10-12% premium load
Underwriting	Underwriting for life insurance. Rider is on all policies up to \$2 million of death benefit, regardless of rating	Separate Life and LTC underwriting. Can qualify for life insurance but not the rider. Rider underwritten as if a LTC policy.
Benefit limitations	No limitations	Must be receiving care in a facility or licensed home care to receive a benefit
Full death benefit accelerated	No. Annual payment. Discounted death benefit to life expectancy. Limited annually to per diem IRS guidelines.	Yes. Limited annually to the per diem IRS annual guidelines.
Paid-up death benefit available	Yes. Can request paid-up policy where no additional premiums are due.	No. Charges waived while receiving benefits. If insured recovers, premiums are due again.
Can be written in a trust?	Yes	Yes
Can I receive benefits if a friend or family member is providing care?	Yes. Cash benefit, no limitations on the benefit.	No. Indemnity policy. Must be in facility or receiving licensed home care.
Critical care rider available	Yes. Death benefit can be accelerated when insured experiences one of the following events: <ul style="list-style-type: none"> • Heart attack • Stroke • Diagnosis of cancer • Diagnosis of end-stage renal failure • Diagnosis of ALS • Major organ transplant • Blindness 	No.



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