

# Trustmark Critical LifeEvents<sup>SM</sup>

## Fact Sheet

Trustmark has built a product that revolutionizes how Critical Illness insurance will be viewed and sold today. It was built 100 percent from consumer feedback and contains product features that have never before been introduced in the market to date.

### **When is the product available?**

The product launched in February of 2015 for early 2016 effective dates.

### **What was Trustmark's approach and process for research development?**

Trustmark's approach was very different than what you would typically see in the market. We used an outside market research firm to ask the right questions to the right people. Our goal was to gain consumer insight from people who had either dealt with a critical illness or cared for someone with a critical illness. We held focus groups to gather true customer insights, followed by multiple market surveys to test concepts. What we found was very consistent responses and we used those for the basis of our new product.

### **How does Critical LifeEvents compare to other products in the market?**

This new product will be vastly different from any typical product on the market today, as our research found that most products do not meet the demands of today's consumers.

### **Top 10 differences**

1. Allows more benefits for early identification and early stage diagnosis.
2. Pays more benefits as diseases progress.
3. Eliminates consumer confusion about what triggers a benefit by offering a replenishing annual benefit and removing separation periods between illnesses.
4. Incorporates more triggers for preventive benefits, providing multiple payouts, as well as access to a health advisor and an online health portal.
5. Provides caregiver benefits including the resources of second opinion services.
6. Waives premium during a critical illness without requiring a disability.
7. Delivers protection from other conditions not typically covered such as complications of diabetes and central nervous infections.
8. Offers a benefit when struggling to meet two or more activities of daily living (ADLs) because of a sickness (without the need to name the specific illness).

9. Does not reduce payment for previously diagnosed conditions.
10. Creates a more affordable option for the top three most likely conditions: heart attack, stroke and cancer.

**Why did Trustmark decide to take this unique approach to the new Critical Illness product and what were some key findings that shaped the product?**

- **We took this approach because consumers asked for it.** First and foremost, consumers asked for these things, and we want to provide the best protection possible.
- **We wanted to focus on paying benefits people truly needed.** The three most experienced illnesses continue to be cancer, heart attack and stroke. They account for 94% of Trustmark's Critical Illness claims and 90% of claims in the industry.<sup>1</sup> We needed to find an affordable way to create a product that offered more benefits for these top three conditions. Many contracts today include other conditions in the base contract that hike up the price but offer minimal value, as only 10% of claims are ever paid for those conditions.
- **We wanted to reduce the number of claim denials.** Current contracts often do not pay a benefit for earlier diagnoses, which are happening more frequently because of medical advances. They may, at best, pay only a minimal benefit. Additionally, there have become too many restrictions surrounding the trigger of a benefit, and this also led to claim denials. Now, we've increased the likelihood of payout for our policyholders, and they can receive benefits they truly need.
- **Consumers want more ways to use their policy, even when they aren't sick.** Critical LifeEvents includes product features that can be used when the policyholder is healthy, which creates more value to the consumer, such as more preventive health benefits and a first-ever benefit for caregivers. Currently, policyholders typically only receive benefits if they become seriously ill.
- **Consumers were confused by many Critical Illness plans.** Consumers did not want to have to worry about whether or not their condition qualified for a benefit or if/when they would receive a benefit. This is the main reason we created a replenishing annual benefit and eliminated separation periods.

**Who should I contact for more information?**

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<sup>1</sup>Gen Re. U.S. Critical Illness Insurance Market Survey 2013/2014