



## **Transamerica announces agreement with LTCG for administration of long term care insurance**

### **FOR IMMEDIATE RELEASE**

BALTIMORE, March 21, 2019 – Transamerica announces today that it has entered into an agreement with LTCG, an independent third party administrator, to transfer the administration and claims management of its long term care insurance business line. The transaction will enable Transamerica to accelerate the enhancement of its digital capabilities and the modernization of its long term care insurance platform. Services are expected to commence in the third quarter of 2019.

LTCG will provide comprehensive third party administration services for Transamerica’s long term care insurance product line including new business, policyholder service, claims processing and care management. Transamerica will continue administration and servicing of its other insurance, investment, and retirement solutions on existing platforms.

The agreement with LTCG aligns with Transamerica’s commitment to help families protect their financial security with long term care insurance. “Transamerica continues to put the customer first in all our decisions. LTCG was carefully selected because of their significant expertise in the long term care insurance industry and their emphasis on technology,” said Mark Mullin, Transamerica President & Chief Executive Officer. “LTCG’s advanced tools and processes will enable us to enhance our customer experience in a more efficient manner. Their work with over 100 long term care insurers nationally has given them vast knowledge of the needs and best practice solutions of the long term care market. I’m confident that their platform will allow us to optimize our capabilities and deliver this valuable benefit to more people across the country.”

Transamerica employees currently supporting the administration and claims management of Transamerica’s long term care insurance and whose roles are transitioning will be offered positions by LTCG, helping to ensure continuity of a best in class customer experience. The transition will affect approximately 200 current Transamerica employees. All employees in Plano, Texas whose roles are transitioning will be offered positions at LTCG, which will locate in Transamerica’s existing office in Plano. Employees who currently work from home and whose roles are transitioning will be offered employment by LTCG and can continue to work from home in their current U.S. cities.

Based in Eden Prairie, Minnesota, LTCG specializes in business process outsourcing for long term care insurance and is a leader in third party administration for long term care insurance in the U.S., serving all of the top 10 insurers in this space.

“LTCG is fully committed to the long term care insurance industry, and continues to invest in the technology, people, and innovations in the wellness programs and provider solutions needed to

demonstrate this dedication to insurers and their policyholders,” said Peter Goldstein, CEO of LTCG. “We’re honored to serve Transamerica customers who are protecting their future through these long term care insurance policies. We look forward to integrating Transamerica’s knowledgeable people into our organization and growing our relationship with this highly respected insurer.”

#### **About Transamerica**

With a history that dates back more than 100 years, Transamerica is recognized as a leading provider of life insurance, retirement and investment solutions, serving millions of customers throughout the United States. Recognizing the necessity of health and wellness during peak working life, Transamerica’s dedicated professionals work to help people take the steps necessary to live better today so they can worry less about tomorrow. Transamerica serves nearly every customer segment, providing a broad range of quality life insurance and investment products, individual and group pension plans, as well as asset management services. In 2018, Transamerica fulfilled its promises to customers, paying more than \$42.6 billion in insurance, retirement, and annuity claims and benefits, including return of annuity premiums paid by the customer. Transamerica’s corporate headquarters is located in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa. Transamerica is part of the Aegon group of companies. Based in the Netherlands, Aegon is one of the world’s largest providers of life insurance, pension solutions and asset management products, operating in more than 20 markets worldwide. For the full year of 2018, Aegon managed \$920 billion in revenue generating investments. For more information, visit [www.transamerica.com](http://www.transamerica.com).

#### **About LTCG**

LTCG is the leading provider of administrative solutions and clinical services to the long term care and life insurance industry, with over two decades of experience in this space. LTCG currently manages over one million policies and serves more than 100 carriers nationwide. The company addresses all types of customer needs and policy requirements—from application processing and underwriting of new business to claims and administration of open and closed blocks. LTCG’s advanced data analytics, actuarial and risk management capabilities and unmatched industry expertise can help organizations manage their business and develop emerging products such as hybrid life/long term care policies. LTCG also provides clients with unique risk management insights built upon the industry’s largest database of long term care underwriting and claims outcomes and helps carriers bend the cost curve through innovative provider solutions and wellness programs. For more information, visit [www.LTCG.com](http://www.LTCG.com).

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