



## **FOR IMMEDIATE RELEASE**

BALTIMORE – February 27, 2023

### **Transamerica Expands Hospital Indemnity Insurance Offered for Workplace Benefits**

Transamerica today announced the availability of new benefit riders with its employer-offered hospital indemnity insurance to help workers financially when they experience a hospital stay. The new riders expand the hospital indemnity options available to employers as they design the proper benefits for their employees.

“Hospital stays are not the same for everyone. Different circumstances call for different measures of care,” said Phil Eckman, President of Workplace Solutions at Transamerica. “Hospital indemnity insurance from Transamerica offers a base benefit of a covered, daily in-hospital stay with the ability to add riders for other common treatments, improving employees’ ability to financially overcome hospitalizations.”

The base policy offers an inpatient benefit paid for each day the insured spends in the hospital. Employers may add riders to the base policy to build and customize a more comprehensive benefit combination to help keep employees financially secure. Transamerica offers a generous selection of contemporary riders with broader options for inpatient and outpatient care. Hospital indemnity insurance is especially valuable because it is delivered without pre-existing condition barriers and can provide access to benefits not covered through a major medical plan.

Some of the riders available to employers through Transamerica’s hospital indemnity insurance include:

- *Newborn Child In-Hospital Indemnity Benefit Rider* offers an additional benefit that helps with costs for the birth and expenses associated with a newborn’s care. The rider can be configured to pay a daily benefit, a lump-sum benefit, or both for the birth in a hospital.
- *Inpatient Mental and Nervous Disorder Indemnity Benefit Rider* pays the daily benefit to the insured in an inpatient facility for a mental or nervous disorder.
- *Inpatient Drug and Alcohol Addiction Indemnity Benefit Rider* pays a daily benefit for inpatient services treating alcohol or drug addiction.
- *Rehabilitation Unit Confinement Benefit Rider* provides additional benefits to help the insured get back on their feet in a rehabilitation unit. The benefit helps with recovery and return to work.

“Patient care needs are evolving. Consequently, so are an employer’s needs for expanded benefits that protect their employees from the unexpected,” said Mr. Eckman. “Transamerica invests continuously in improving our offerings and services to anticipate market demand for patient care needs. We continue to be strong allies in the workplace by providing innovative, forward-thinking solutions and customizable insurance products that allow exceptional accessibility and help employees be financially confident through life’s events.”

Demand is growing for hospital indemnity insurance offered through the workplace. According to a recent report from LIMRA, supplemental hospital indemnity insurance ranked highest in combined year-over-year growth for total employers and employee policies among other workplace supplemental insurances.



With 90 years of experience providing employee benefits, Transamerica is committed to helping employers offer more financial security to their employees. Transamerica Life Insurance Company underwrites the policies.

Employers may contact their financial professionals to learn more about Transamerica's suite of employee benefit solutions.

#### **About Transamerica**

With a history that dates back more than 100 years, Transamerica is a leading provider of life insurance, retirement, and investment solutions, serving millions of customers throughout the United States. Transamerica's dedicated professionals focus on helping people live well today and empowering them to create a better tomorrow through saving, investing, and protecting their loved ones. Transamerica serves nearly every customer segment, providing a broad range of quality individual life insurance policies, workplace supplemental insurance benefits, workplace retirement plans, individual retirement accounts and investment products including mutual funds, annuities, stable value solutions, as well as asset management services.

In 2021, Transamerica fulfilled its promises to customers, paying more than \$52 billion in insurance, retirement, and annuity claims and benefits, including return of annuity premiums paid by the customer. Transamerica's head office is in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa, and Denver, Colorado. Transamerica is part of the Aegon group of companies. Each company of the Aegon group of companies is solely responsible for its own financial conditions and contractual obligations. Based in the Netherlands, Aegon is a diversified, international financial services group offering investment, protection, and retirement solutions. For the full year of 2021, Aegon managed over \$1.1 trillion in revenue generating investments. For more information, visit [www.transamerica.com](http://www.transamerica.com).

#### **About Transamerica Hospital Select Policies**

This is a summary of *Hospital Select*® II and *Hospital Select*® III hospital indemnity insurance policy underwritten by Transamerica Life Insurance Company (TLIC), Cedar Rapids, IA. TLIC is not authorized to conduct business in New York. Policy Form Series TMHI1000-0118 and TCHI1000-0118. Forms and numbers may vary. Insurance may not be available in all jurisdictions. Limitations and exclusions apply. Refer to the policy, certificate, and riders for complete details.

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(02/23)