

Voluntary Payroll Deduction Insurance

EMPLOYER'S PERSPECTIVE FOR LIFE INSURANCE

Options for Your Employees



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EMPLOYER'S PERSPECTIVE FOR LIFE INSURANCE

Payroll deduction life insurance program

In today's workplace, good benefits can increase employee satisfaction. Employees want benefit choices, which leaves you to decide what options to offer and how to handle costs. As you consider offering life insurance, you may wonder how much is needed? What about protection for family members? Cincinnati Life's voluntary payroll deduction program allows your employees to purchase quality insurance products and receive advice from an insurance professional.

Program benefits for you

Cincinnati Life's payroll deduction program is a benefit that can help attract and retain quality employees.



Benefits for you include:

- expansion of existing benefits at no direct cost to your company
- employees pay 100 percent of the premium cost
- ability to manage increasing costs of benefits
- easy enrollment and administration
- greater employee satisfaction
- supplements existing insurance coverage

Program benefits for your employees

Millions of Americans have no life insurance coverage other than through the employee group term life insurance offered through their employer. An even greater number of employees have no coverage on their spouses or dependent children. Of the employees who participate in their employers' basic life insurance benefit, four in 10 think that the benefit does not meet or only partially meets their families' needs. Of those with group life insurance, 65 percent believe they need more life insurance beyond what their employer provides. (LIMRA, 2015)

Each employee's need for life insurance is different, and group life insurance typically is not enough by itself. Group life insurance is often not portable. Converting coverage is cost prohibitive and it typically only covers the employee. If coverage is available for spouses and dependent children, it is usually very limited. Your employees' families may need insurance that cannot be provided under a group plan.

With Cincinnati Life's voluntary payroll deduction life insurance program, for as little as \$5 a week, most of your employees can purchase insurance for themselves, their spouse and dependent children. Employees choose who to cover and the amount of insurance that fits their needs and budget.

Your employees pay for and own their policies. Premiums are paid through payroll deduction, the most convenient way to pay premiums. And if an employee leaves your employment or retires, the policy continues at the same amount of coverage with no increase in premium as long as the employee continues to pay premiums.

Benefits for your employees include:

- flexible insurance plans that allow employees to build insurance programs that fit their needs and budget
- access to advice from an insurance professional
- convenience of payroll deduction – no checks to write or payments to mail
- coverage for employees and family members that can continue for the rest of their lives

Program features

Cincinnati Life's enrollment process is simple and the plan is easy to administer:

- only a minimum of five employees need to participate to put the program in place
- groups with 15 eligible employees or more can qualify for guaranteed issue, which means your employees can't be turned down for insurance for any reason
- eligible employees are actively at work and must work at least 20 hours per week
- no required employee participation
- low-key employee meetings and no-pressure enrollments are conducted by Cincinnati Life at your facility and at convenient times for you and your employees
- our monthly bills accommodate various payroll schedules

A step-by-step guide to an easy employee enrollment

1. Your Cincinnati Life agent presents the payroll deduction life insurance program to your employees on a date and time that is convenient for you.
2. You provide a sheet of your company letterhead to your Cincinnati Life agent. Your agent types a letter with meeting times and locations and provides you with an information stuffer to distribute with your employees' paychecks.
3. You provide your agent with a census of all eligible employees. Your agent uses this list to make sure all employees are seen.
4. Your Cincinnati Life agent presents the voluntary life insurance program to all eligible employees at group meeting(s) and provides materials to help them learn more about the valuable benefit offered.
5. Following the group meeting, your Cincinnati Life agent meets one-on-one with all eligible employees so they may either complete an enrollment application or sign a waiver of participation form declining coverage.
6. Your Cincinnati Life agent provides you with the information you need to begin payroll deductions. Payroll deductions begin the first pay period of the month, and the policy effective date is the first of the month following. Coverage begins when the employee signs the application and payroll deduction form, provided that all persons to be insured are acceptable under Cincinnati Life's underwriting guidelines.
7. A dedicated underwriter and billing specialist is assigned to process your enrollment and ongoing administration.
8. Cincinnati Life underwrites each application. If your group qualifies for guaranteed issue, Cincinnati Life underwrites only those applications with coverage amounts greater than the guaranteed issue amount, coverage for spouses or individual policies for dependent children and grandchildren.
9. Your Cincinnati Life assigned billing specialist contacts your company's payroll person upon receipt of the enrollment applications to answer any questions your payroll person may have. Your list bill premium notice arrives three to four weeks after the enrollment meetings.
10. Your employees typically receive their policies in the mail approximately three to four weeks after the enrollment.
11. Your Cincinnati Life agent works with you to schedule annual enrollments to allow employees hired after the initial enrollment an opportunity to enroll in the program. Also, employees who are insured under the program have an opportunity to make changes to their existing policies or purchase additional coverage. Employees who did not participate during the initial enrollment may purchase coverage during the annual enrollment.

About Cincinnati Life

The Cincinnati Life Insurance Company stands among the top U.S. life insurers with a high financial strength rating from A.M. Best Co., an independent provider of insurance ratings since 1899. Through one of its predecessor companies, Cincinnati Life has more than a century of experience serving policyholders. A wholly owned subsidiary of The Cincinnati Insurance Company, Cincinnati Life was formed in 1988 when The Life Insurance Company of Cincinnati merged with Inter-Ocean Insurance Company. Please view cinfin.com for current information about Cincinnati Life and its financial strength ratings.

For more information, please contact your local independent agent recommending coverage.



This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. All applicants are subject to underwriting approval. Products available in most states.

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