

## Voluntary Payroll Deduction Insurance

# WHY OFFER VOLUNTARY LIFE PRODUCTS TO YOUR EMPLOYEES?

Policy Form CLI-157 Payroll Deduction Term 10 and Term 20  
Policy Form CLI-153 Payroll Deduction Term 20 ROP  
Policy Form CLI-146 Payroll Deduction Whole Life



### Many U.S. households need life insurance

As an employer, you have a unique opportunity to deepen your employees' commitment to your business by providing them with a needed benefit option. In its 2017 Insurance Barometer annual study, LIMRA reported:

- 70 percent of households say they need life insurance, yet only 59 percent of them own any, and of those, more than 20 percent say they don't have enough coverage
- 39 percent wish their spouses or partners had more life insurance and another 12 percent don't know how much coverage their spouses or partners have
- 43 percent of households without life insurance would have immediate trouble paying their living expenses if they lost their primary wage earner; even among those with insurance, more than half would feel the impact of the loss within six months

### The program

Voluntary benefits allow you to bring the advantage of professional insurance services to employees through your workplace at no direct cost to you. This program is completely voluntary; employees decide whether or not to participate.

Employees can purchase coverage for themselves, their spouses, children and grandchildren. Employees pay premiums through the convenience of payroll deduction, simplifying the payment process. Your employees own their policies, and if they leave your employment, they can keep the policy.

### Competitive products

- Whole life pay to 100 and Paid Up at age 65
- 10- and 20-year term life
- 20-year term return of premium life

### Eligibility guidelines

- Employee must be actively at work and working at least 20 hours per week.
- Employee, spouse, children and grandchildren are eligible.
- Employee is not required to purchase life insurance on self in order to cover eligible family members.

### List bill qualifications

- With just five participating employees, we can provide you a single bill listing each participant.
- If an employee decides to buy fully underwritten LifeHorizons policies to satisfy his or her specific insurance needs, we can add those to the list bill.
- If a participating employee retires or otherwise leaves the company, we'll work with you to shift the billing to the employee.

- **Competitive products**
- **Family members eligible**
- **Ease of payroll deduction**



## Underwriting requirements

### Guaranteed Issue

Guaranteed Issue offers life insurance coverage without medical tests or health-related questions.

- Groups with 15 or more eligible employees qualify.
- One-on-one meetings with all eligible employees are mandatory.
- Eligible employees may purchase any combination of worksite life insurance products.
- Children's Term Life Insurance Rider may be added to either the employee's or spouse's policy, but not both.

Guaranteed Issue Guidelines			
	Issue Ages	Amount	Available Products
Employee	18-50	\$100,000	Any combination of Whole Life or Term products
	51-60	75,000	
	61-70	25,000	
Spouse	18-60	15,000	Whole Life
	18-60*	25,000	Any combination of Whole Life or Term products
Children	15 days-25** years	10,000	Whole Life
	18-25**	25,000	Term or Term ROP

\*Employee is required to purchase policy on self.

\*\*Dependents ages 18-25 who are full-time students, unmarried and not in the military may purchase either whole life or term.

### Simplified Issue

Simplified Issue considers life insurance eligibility based on the answers to a few health-related questions. Simplified Issue may be available for:

- Grandchildren
- Amounts above Guaranteed Issue limits
- Organizations that do not qualify for Guaranteed Issue (subject to approval)

### Product options

#### Term Life (unisex and nonsmoker/smoker)

- 10-year term: 18-70 years
- 20-year term: 18-60 years
- 20-year term with return of premium: 18-50 years

#### Whole Life (unisex and nonsmoker/smoker)

- Pay to 100: 15 days-70 years
- Paid Up at age 65: 15 days-55 years

### Optional Benefit Riders

#### Children's Term Life Insurance Rider

- Offers term insurance for insured's present or future children who qualify for coverage.
- Covers all children, stepchildren or legally adopted children, ages 15 days-18 years, with one premium.
- Provides \$10,000 of coverage per child
- Allows conversion to an individual policy valued up to five times the initial amount of insurance, without evidence of insurability, for each child at the anniversary nearest his or her 25th birthday.
- Offered for either employee or spouse, but not both.

#### Accelerated Benefit Rider

- Allows advanced payment of the death benefit if insured has been either diagnosed by a physician with a terminal illness or has been confined continuously for 90 days in a nursing home and is reasonably expected to remain there for the duration of his or her life.
- Allows one advanced payment per calendar year with minimum benefit to be advanced of \$2,500.
- Permits maximum lifetime benefit of the lesser of 50 percent of the death benefit or \$250,000.
- Offered at no additional premium

#### Additional Death Benefit Rider

Pays an additional benefit amount, equal to the initial insurance amount, if the insured dies as the result of an accident.

#### Waiver of Premium Rider

- Waives premiums after four consecutive months of total disability
- Refunds the paid premiums from the first day of the total disability

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

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