



MEDICARE SUPPLEMENT Insurance

from Physicians Life Insurance Company
a member of the Physicians Mutual family



Physicians
Mutual®

Insurance for all of us.®



Since 1902, the Physicians Mutual family has empowered people like you to face life's financial challenges with confidence.

FEEL GOOD

about retirement.

Are you looking forward to retirement – but not to the decisions you'll need to make about Medicare?

You're not alone.

We know how confusing it can be. For over 50 years, shortly after Medicare began, the Physicians Mutual family has offered Medicare Supplement insurance options to hundreds of thousands of Americans. People – like you – who feel overwhelmed by all their choices for coverage in retirement. We've been here for them. Listening. Answering questions. Empowering them with the guidance they need.

You, too, can count on us to be by your side. So when it's your turn, you can look forward to making decisions about your retirement with confidence.



"I absolutely tell my friends and family members who are turning 65 to call the Physicians Mutual family. I give them my agent's phone number and say to them, 'This is the company you need to consider.' In fact, I've encouraged my sister and brother-in-law to switch to your company for their Medicare Supplement coverage."

Toni G., Texas
Member of our family since 2010

Health care costs a worry? You're not alone.

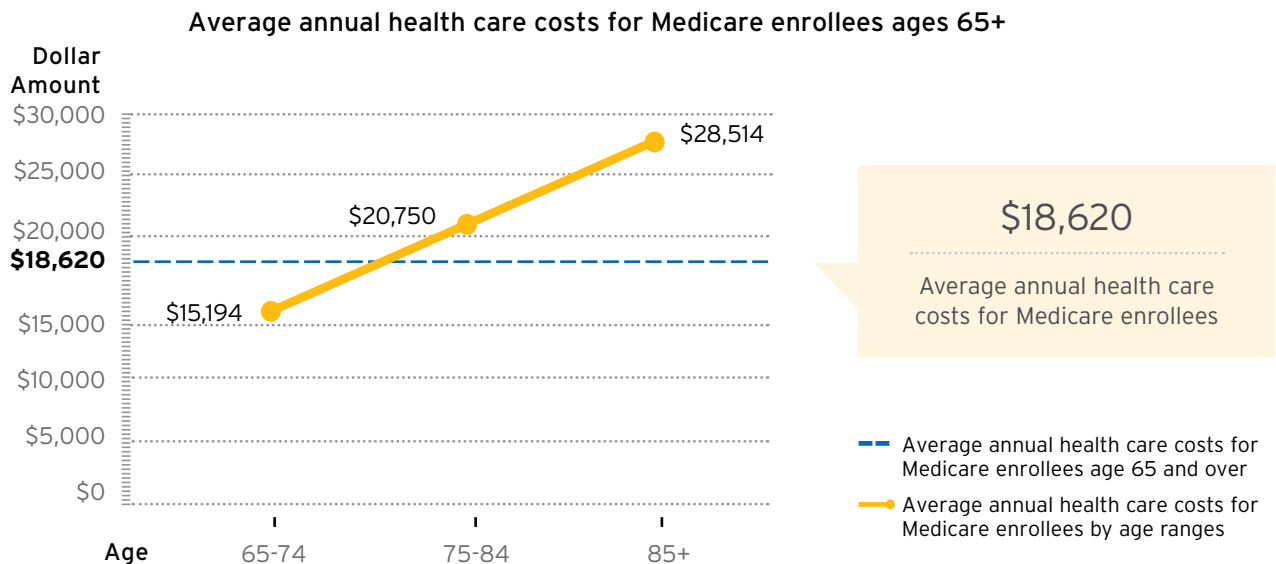
Medicare is great, but it was never intended to pay all medical expenses.

Here are just a few medical expenses you may be responsible for with Medicare:

- The Medicare Part A Deductible
- The Annual Medicare Part B Deductible
- Generally 20% of covered Medicare-approved charges in excess of the Part B Deductible
- Unassigned Part B claims in excess of the Medicare-approved amount (not to exceed the limiting charges)

Just over 50% of seniors' health care costs are paid by Medicare. The average Medicare recipient, aged 65 and over, has more than \$18,620 in yearly health care costs.* That's where Medicare Supplement coverage from Physicians Life comes in. It helps pay Medicare-approved services not fully covered by Medicare.**

Average health care costs tend to increase as people age – because people are more likely to need health care services, and those services get more expensive each year.



Annual health care costs shown above include:

- Physician Services
- Prescription Drug Charges
- Outpatient Hospital Care
- Inpatient Hospital Care
- Home Health Care
- Preventive Services
- Short-Term Institution Care
- Long-Term Care Facility Costs
- Hospice Care and more

* "Medicare Current Beneficiary Survey," Centers for Medicare & Medicaid Services, (Released in September 2020 in the "Older Americans 2020 Key Indicators of Well-Being"). Data is inflation-adjusted to 2017, using Consumer Price Index.

**In NV: Medicare (not Medicare Supplement coverage) will cover most drug costs, long-term care over 100 days and other expenses.

Coverage you can count on.

With a Medicare Supplement insurance policy, you ...

Get protection that can pay:

- The Medicare Part A Deductible
- The Annual Medicare Part B Deductible (if eligible)
- The 20% of covered Medicare-approved charges in excess of the Part B Deductible
- The unassigned Part B claims in excess of the Medicare-approved amounts
- Preventive care service charges not covered by Medicare (See inside for details)

Choose your own physician

You'll always have the freedom to choose your own Medicare-approved doctor or specialist without a referral or prior approval. It's your doctor, your choice! In NV: A referral is not needed by the company, but always check with Medicare to see if a service is covered or needs a referral.

Choose the hospital you want

You can go to the Medicare-approved hospital you want – it's up to you!

Get reliable lifetime coverage that keeps pace with Medicare

You can feel secure with lifetime coverage that is guaranteed renewable as long as you make on-time premium payments (In NV: and do not offer a material misrepresentation.) Only you can cancel your coverage! Plus, your coverage will increase to match rising Medicare deductibles and co-payments - so you never have to worry. (Premiums may be adjusted accordingly to reflect those increases.)

As your annual health care costs increase, a Medicare Supplement plan can help pay bills Medicare doesn't.



Your benefits will increase to match rising Medicare deductibles and co-payments year after year – so you never have to worry.





Why people like you choose Physicians Life.

Our preventive care benefit – it helps keep cash in your pocket.

Preventive care – key to a happy retirement

You can't control everything. We get it. But, you can control how you take care of yourself. That means getting preventive care when and how you may need it. With Physicians Life, you don't have to worry.

As our customer, you can collect benefits for covered routine physical exams, immunizations and health screenings not paid for by Medicare.* Best of all, you'll never pay anything for these covered preventive care services.

We're one of the few companies that covers preventive care - and, unlike others, we don't limit the dollar amount of preventive benefits you can receive.

You are your own best advocate, and we're here to help you.

Preventive care is an important part of your health care program

It's no secret preventive care is important. It's often easier and less invasive to treat conditions when they are caught early, than later, when treatments are likelier to be lengthier and more expensive.

"An ounce of prevention is worth a pound of cure." Perhaps no where is that more important than with healthcare and its costs. Consider why our preventive benefits matter.

- **Chronic diseases such as cancer, heart disease, diabetes and others are the leading impacters of health care costs in the United States.****
- **7 out of 10 deaths in the United States are caused by chronic diseases.****
- **5 out of 10 adults in the United States have been diagnosed with a chronic disease, which are classified as preventable in the medical community.****
- **Nearly 50% of U.S. adults have high blood pressure.†**
- **Having health insurance and a health care provider increases the use of preventive services and screenings.†**

The Preventive Care services Medicare does and doesn't pay

As good as Medicare is, it simply doesn't cover everything. Importantly, Medicare provides benefits for a "Welcome to Medicare" visit, as well as yearly preventive visits.

How Medicare pays for preventive care falls into one of three categories:

- 1) Medicare pays **all** of the bill;
- 2) Medicare pays **some** of the bill; or
- 3) Medicare pays **none** of the bill

* Preventive benefits not available on Plan A.

**"Preventive Care," www.publichealth.org, accessed May 5, 2022

† healthwaresystems.com, blog of January 7, 2019

Preventive Care Benefits you can count on.

Helps you save money.

These examples show how important our Preventive Care benefit is to you.

Shown below are examples of typical services Part B doesn't cover and the charges one may encounter. The chart details how Medicare could pay, as well as how the Preventive Care benefit picks up where Medicare leaves off, which means less out of pocket.

Examples

Service	Amount Provider Charged	Medicare Pays	Preventive Benefit Pays
Annual Physical Exam	\$200	\$0	\$200
Annual Lifeline Screening	\$300	\$0	\$300
Shingles Shot (2 times)	\$350	\$0	\$350

These out-of-pocket expenses are where our unique preventive health benefit comes in.





More reasons why people like you choose Physicians Life.

You'll get these important benefits with our Medicare Supplement insurance.

Discounts to keep more money in your pocket

Saving money is great, and the longer you save, the better! We have several discounts available to you:

- Save 10% for not using tobacco.
- Save \$5 each month when you pay by Automatic Bank Withdrawal.
- Get 10% off your monthly premiums if your spouse or anyone age 60 or older lives with you.*

Immediate coverage

Once your insurance policy is in effect, your coverage begins immediately. There is no waiting period for pre-existing conditions (In MS: old health problems).

Exclusive second-chance guarantee

Choosing the right Medicare plan for you is important. That's why we work hard to help you make the best choice at the time you sign up. But life changes – and your needs might, too.

No problem! You have the option to switch to another plan once in the first two years with no health questions. This guarantee gives you a second chance you won't get anywhere else. This is only available to first-time buyers with the Physicians Mutual family.***

Our reputation for outstanding, caring customer service

Whether you're filing a claim or calling with a question, you'll always receive prompt, courteous service from Physicians Life. Our agents strive to make every

policyowner's experience with us a great one. We consistently receive high customer satisfaction scores. Providing outstanding customer service is just how we do business. Plus, 95% of customers surveyed said they were satisfied with our service.** As our customer, you are a member of our family ... so we can help you take care of yours.

Convenient paperless claims processing

Our automatic processing system handles Medicare Part A and Part B claims electronically to eliminate the paperwork many people dread! Once we receive an electronic claim, it is paid, on average, within three working days.

Late payment protection

To help make sure your policy doesn't lapse, you may choose a person for us to notify if we do not receive your premium payment on time.

You choose how to pay for your insurance policy

Unlike many companies, we give you a choice! You may choose premiums based on your current age with issue age rates, or choose a lower initial premium with attained age rates.

* An applicant who resides in a household either with a spouse or with another person (but not more than three) that is age 60 or older and has continuously resided with the applicant for the last 12 months.

** Physicians Mutual® Customer Satisfaction Survey, 2018, conducted by Wiese Research Associates

*** In NV: Your rights under the Birthday rule are unaffected by this additional guarantee.

Flexible rate options put you in control.

Choose the one that best fits your needs.

We're one of the few companies that gives you two rate options.* This helps put you in control of how your rates change in the future.

Important Note: As with all Medicare Supplement policies, premiums may adjust as your benefits increase to keep up with the changes in Medicare.

Issue-age premiums –

- Initial rates start out higher, but never increase because you get older.

Attained-age premiums –

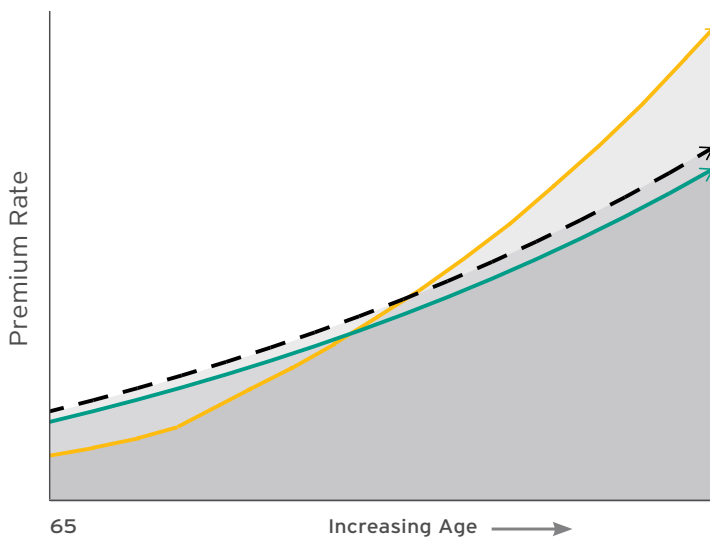
- Initial rates start out lower, but go up each year as you get older.

For both attained-age and issue-age premiums, your rates can increase if we change rates on all policies of the same form and class in your state. **You can't be singled out due to changes in your health.**

Our experienced Agents can help you determine the rate option that works best for you.

Attained-age vs. Issue-age Premiums

The following graph shows how premiums are structured the first and following years.



Attained-age rated:

With attained age rates, you'll have a lower initial premium and your rates will automatically increase each year as you get older. Your premium may also increase due to inflation. **You'll never be singled out for a rate increase.**

Issue-age rated:

Issue age rates are based on your age when you buy the policy (In CO: or change premium structure from Attained Age to Issue Age). Your premium won't increase because you get older, but may increase due to inflation. **You'll never be singled out for a rate increase.**

Community-rated:

The same premium is charged to everyone, regardless of age. Premiums may increase due to inflation.

Note: This graph is an example and intended only to show a relationship between premium structure for an insurance policy issued at age 65. It is not intended to predict future premium increases. In CO: If your premium is based on attained age, you will have the right to change your premium structure to issue age on any renewal date at age 69 or after. If you change, you will be charged the premium that applies to your age at the time of the change.

*Plan A offers issue-age only premiums.



First Eligible for Medicare on or after January 1, 2020.

Here are your options – pick the plan that works for you.

Your Out-of-Pocket Costs for Medicare-Eligible Expenses (with Medicare alone)	Physicians Life Medicare Supplement can pay:			
	Plan A	High Deductible Plan G*	Exclusive to Us Innovative Plan G**	Plan G
Part A hospital expenses for 2023				
\$1,600 Part A initial hospital deductible (each benefit period - 60 days)	0%	100%	100%	100%
\$400 per day for days 61-90 in a hospital	100%	100%	100%	100%
Hospital: \$800 per day for days 91-150 (lifetime reserve)	100%	100%	100%	100%
First 3 pints of blood each year	100%	100%	100%	100%
100% of eligible expenses for 365 additional days after Medicare benefits end	100%	100%	100%	100%
\$200 per day for days 21-100 (in a skilled nursing facility)	0%	100%	100%	100%
Hospice care (coinsurance)	100%	100%	100%	100%
Part B Physician Services and Supplies (Medical Services) for 2023				
\$226 Part B annual deductible	0%	0%	0%	0%
Part B coinsurance – 20% of Medicare-approved amount (after Part B deductible)	100%	100%	100%	100%
100% of Medicare Part B excess charges	0%	100%	100%	100%
Foreign travel – coverage when traveling outside the USA	0%	80%	80%	80%
Covered Preventive Services***	0%	100%	100%	100%
Plan Deductible [†]		\$2,700 [†]	\$2,700 [†]	
Attained-age Premium	N/A			
Issue-age Premium				

* With the High Deductible Plan G, you must meet an annual plan deductible before the plan pays anything (except preventive benefits) each year, for the life of the policy.

** With Plan G with the Innovative Discount Rider, you must meet an annual plan deductible before the plan pays anything (except preventive benefits) each year. This deductible automatically goes away January 1, following the end of the third calendar year in which your policy is in force.

*** Amounts not paid by Medicare.

[†] 2023 Plan Deductible. This amount may increase each year. Out-of-pocket expenses for this deductible include expenses for the Medicare Part B deductible, and expenses that would ordinarily be paid by the policy, including the Medicare Part A deductible. This does not include the plan's separate foreign travel emergency deductible.

Innovative Plan G can save you money.

This is an exclusive plan you won't find anywhere else.

You can save on premiums for life with our Innovative Plan G. Here's how it works: If you have medical expenses within the first three calendar years, you'll pay your share of health care expenses up to a plan deductible. If you don't go to the doctor often, you may not even reach your full deductible. After those three calendar years, the plan deductible goes away and the only deductible you'll have is for Medicare Part B – and you'll continue to save on premiums. The Innovative Discount Rider works hand-in-hand with our Plan G.

Consider Innovative Plan G if you –

- Want a lower premium than standard Plan G coverage
- Want flexibility in your health care coverage
- Take a “long-term” approach to financing health care costs
- Are willing to pay a deductible for the first 3* calendar years of the plan

Help control costs and coverage with the Innovative Plan G –

- Lowers your premium costs for life*
- Provides a deductible that automatically goes away
 - › High Deductible Plan G benefits that become Plan G benefits
 - › Your deductible automatically goes away January 1, following your third calendar year
- Puts you in control*
 - › Option to eliminate the deductible and return to full Plan G benefits at any time

Examples

Effective Date	Deductible Goes Away	Length of Time Deductible Applies
1/1/2023	1/1/2026	3 years
11/1/2023	1/1/2026	2 years, 2 months

* If you drop the Innovative Discount Rider before year three your premium amount becomes the Plan G premium amount.

Plan A L030 policy limitations: We will not pay for: a) confinement that begins or expenses incurred while your policy is not in force, (in SC: subject to the Extension of Benefits provisions) b) services of the type not covered by Medicare, unless specifically provided by the policy.

Plan G L036 and High G L038 policy limitations: We will not pay for: a) confinement that begins or expenses incurred while your policy is not in force, (in SC: subject to the Extension of Benefits provisions) b) services of the type not covered by Medicare, unless specifically provided by the policy. Preventive Benefits are subject to the following exclusions: 1. Dental services defined by American Dental Association Current Dental Terminology (CDT) codes; 2. Chiropractic services, acupuncture and acupressure services; 3. Weight loss treatment of any type; 4. Prescription drugs or over-the-counter drugs or supplements; 5. All vision services; 6. Experimental preventive services; 7. Any test, screening or procedure to determine the likelihood of developing or passing on to children any disease or disorder, including but not limited to genetic testing.

In IA: Covered Preventive Health Care services include but are not limited to comprehensive physical exams or blood tests that are unrelated to a diagnosis or upcoming procedure and Medicare-specified preventive screenings performed outside Medicare's frequency limits or other qualification standards, and vaccines not covered by Medicare.



First Eligible for Medicare before January 1, 2020.

Here are your options – pick the plan that works for you.

Your Out-of-Pocket Costs for Medicare-Eligible Expenses (with Medicare alone)	Physicians Life Medicare Supplement can pay:						
	Plan A	High Deduct. Plan G*	Exclusive to Us Innovative Plan G**	Plan G	High Deduct. Plan F*	Exclusive to Us Innovative Plan F**	Plan F
Part A hospital expenses for 2023							
\$1,600 Part A initial hospital deductible (each benefit period - 60 days)	0%	100%	100%	100%	100%	100%	100%
\$400 per day for days 61-90 in a hospital	100%	100%	100%	100%	100%	100%	100%
Hospital: \$800 per day for days 91-150 (lifetime reserve)	100%	100%	100%	100%	100%	100%	100%
First 3 pints of blood each year	100%	100%	100%	100%	100%	100%	100%
100% of eligible expenses for 365 additional days after Medicare benefits end	100%	100%	100%	100%	100%	100%	100%
\$200 per day for days 21-100 (in a skilled nursing facility)	0%	100%	100%	100%	100%	100%	100%
Hospice care (coinsurance)	100%	100%	100%	100%	100%	100%	100%
Part B Physician Services and Supplies (Medical Services) for 2023							
\$226 Part B annual deductible	0%	0%	0%	0%	100%	100%	100%
Part B coinsurance – 20% of Medicare-approved amount (after Part B deductible)	100%	100%	100%	100%	100%	100%	100%
100% of Medicare Part B excess charges	0%	100%	100%	100%	100%	100%	100%
Foreign travel – coverage when traveling outside the USA	0%	80%	80%	80%	80%	80%	80%
Covered Preventive Services***	0%	100%	100%	100%	100%	100%	100%
Plan Deductible†		\$2,700†	\$2,700†		\$2,700†	\$2,700†	
Attained-age Premium	N/A						
Issue-age Premium							

* With the High Deductible Plan F and High Deductible Plan G, you must meet an annual plan deductible before the plan pays anything (except preventive benefits) each year, for the life of the policy.

** With Innovative Plan F and Innovative Plan G, you must meet an annual plan deductible before the plan pays anything (except preventive benefits) each year. This deductible automatically goes away January 1, following the end of the third calendar year in which your policy is in force.

*** Amounts not paid by Medicare.

† 2023 Plan Deductible. This amount may increase each year. Out-of-pocket expenses for this deductible are expenses that would ordinarily be paid by the policy, plus the Part B deductible for HDG. So for both High Deductible Plan F (HDF) and High Deductible Plan G (HDG), this includes the Medicare deductibles for Part A and Part B, but does not include the plan's separate foreign travel emergency deductible.

Innovative Plan F can save you money.

This is an exclusive plan you won't find anywhere else.

You can save on premiums for life with our Innovative Plan F. Here's how it works: If you have medical expenses within the first three calendar years, you'll pay your share of health care expenses up to a plan deductible. If you don't go to the doctor often, you may not even reach your full deductible. After those three calendar years, the plan deductible goes away – and you'll continue to save on premiums. The Innovative Discount Rider works hand-in-hand with Plan F.

Consider Innovative Plan F if you –

- Want a lower premium than standard Plan F coverage
- Want flexibility in your health care coverage
- Take a “long-term” approach to financing health care costs
- Are willing to pay a deductible for the first 3* calendar years of the plan

Help control costs and coverage with the Innovative Plan F –

- Lowers your premium costs for life*
- Provides a deductible that automatically goes away
 - › High Deductible Plan F benefits that become Plan F benefits
 - › Your deductible automatically goes away January 1, following your third calendar year
- Puts you in control*
 - › Option to eliminate the deductible and return to full Plan F benefits at any time

Average out-of-pocket costs per person

with the Innovative Discount Rider during the first 3* years.

\$518 PER YEAR / **\$1,553** FIRST 3* YEARS

Percentage of our customers who **did meet** the plan's deductible during:

Year 1: 4.3% / **Years 2 or 3: 10.7%** / **Any of the 3 Years: 20%**

This data does not predict future results

Examples

Effective Date	Deductible Goes Away	Length of Time Deductible Applies
1/1/2023	1/1/2026	3 years
11/1/2023	1/1/2026	2 years, 2 months

*If you drop the Innovative Discount Rider before year three your premium amount becomes the Plan F premium amount.

Plan A L030 policy limitations: We will not pay for: a) confinement that begins or expenses incurred while your policy is not in force, (in SC: subject to the Extension of Benefits provisions) b) services of the type not covered by Medicare, unless specifically provided by the policy.

Plan F L035, Plan G L036, High F L037 and High G L038 policy limitations: We will not pay for: a) confinement that begins or expenses incurred while your policy is not in force, (in SC: subject to the Extension of Benefits provisions) b) services of the type not covered by Medicare, unless specifically provided by the policy. Preventive Benefits are subject to the following exclusions: 1. Dental services defined by American Dental Association Current Dental Terminology (CDT) codes; 2. Chiropractic services, acupuncture and acupressure services; 3. Weight loss treatment of any type; 4. Prescription drugs or over-the-counter drugs or supplements; 5. All vision services; 6. Experimental preventive services; 7. Any test, screening or procedure to determine the likelihood of developing or passing on to children any disease or disorder, including but not limited to genetic testing.

In IA: Covered Preventive Health Care services include but are not limited to comprehensive physical exams or blood tests that are unrelated to a diagnosis or upcoming procedure and Medicare-specified preventive screenings performed outside Medicare's frequency limits or other qualification standards, and vaccines not covered by Medicare.

See what our customers say.

They motivate us to offer the best in plans and service every day.

Our customers are the driving force behind what we do each day.

If you're feeling overwhelmed about your choices for health care in retirement, you're not alone.

We talk to people every day who feel the same way and we understand. For over 50 years, the Physicians Mutual family has been taking the time to listen and sort out the details – to help people like you make the right choice.

Our promise to you is that we'll make things clear, simple and easy. So you, too, can feel confident about your coverage choices today – and in the future.

See what Joe and Cathy have to say –

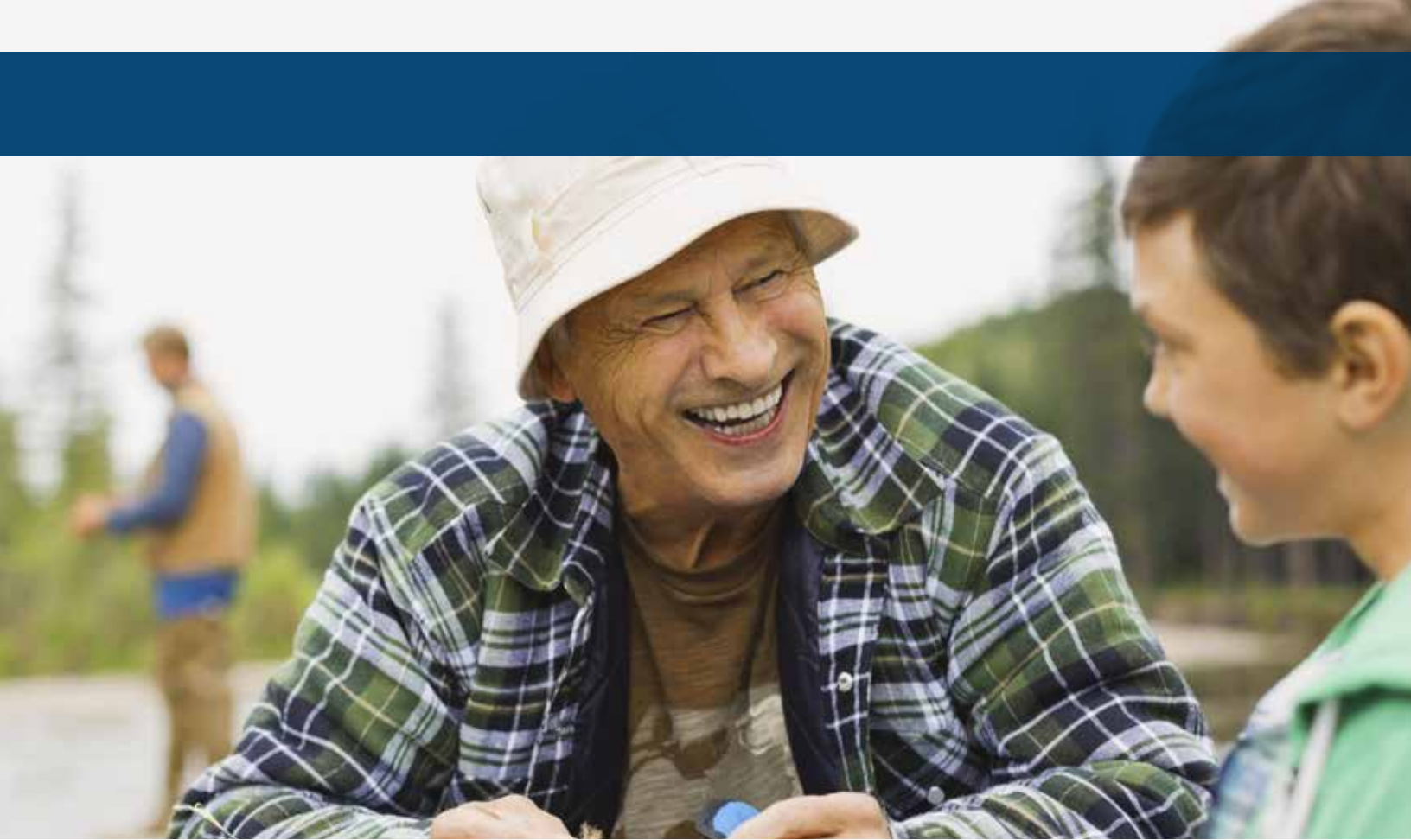


“We just love Physicians Mutual because our agent went the extra mile and spent the time needed to ensure we both understood and were comfortable with the plans we chose.

We feel we can relax and retire with confidence.

Thank you, Physicians Mutual!”

Joe and Cathy C., Texas
Members of our family since 2017



Strength, stability and quality service. Advantages you can depend on with the Physicians Mutual family.

For more than 121 years, our Physicians Mutual family has helped Americans find the right coverage at the right price.* Our reputation for **honesty, financial strength, stability and security** is recognized nationwide – and it guides us each day. As a mutual company, we are owned by our policyowners, so it is their interests that come first – not those of Wall Street.

When you own an insurance policy with us, you can have peace of mind knowing you're protected by a solid, safe, secure company.

That's just one of the reasons **95% of customers surveyed said they are satisfied with our service** and 7 out of 10 Medicare Supplement customers have recommended us to a family member or friend.**

We are committed to helping people like you make some of the most important decisions they will ever make and giving them answers they need – with valuable products and top-notch customer service. **When you join our family, we want you to be with us for life.**

* Physicians Life Insurance Company is a member of the Physicians Mutual family and has been in business since 1970.

** Physicians Mutual® Customer Satisfaction Survey, 2018, conducted by Wiese Research Associates.

Physicians Life Insurance Company®
a member of the Physicians Mutual family



Physicians
Mutual®

Insurance for all of us.®

We are not connected with, or endorsed by, the U.S. Government or the Federal Medicare Program. Please ask your Physicians Life agent and refer to your Outline of Coverage for complete details, including benefits and costs of those insurance policies which are available to you. This is a solicitation of insurance.

In CO: Important information: Medicare Supplement policies are available to people under age 65 eligible for Medicare due to a disability.

Insurance policy/rider form numbers: L030, L035, L036, L037, L038, F001, F002.

**Coverage that helps provide peace of mind –
with outstanding customer service you
can count on.**

That's ... Insurance for all of us.®

2600 Dodge Street | Omaha, NE 68131-2671
Customer Service: 800-228-9100

Health.
Life.
Retirement.

PhysiciansMutual.com

