

Life Insurance Overview 2



Instructions and Tips

- Be sure to have your volume up on your laptop so you can hear the session clearly
- Pause the video to read a slide by clicking on the "pause" button on the windows media player. When you have completed reading the slide click on the same button again to watch the rest of the session. The pause button is indicated in RED below.



Instructions and Tips



| | | | | | |
|--------------------|------------------|------------|--------------------|-------------------|-----------|
| Term 10 and Riders | Estate Protector | Whole Life | Life Paid up at 65 | Combined Policies | Resources |
|--------------------|------------------|------------|--------------------|-------------------|-----------|

Life Insurance Overview 2



TimeFrame: 30-45 minutes

Task: Please review the following online session, Life Insurance Overview 2 in full and then complete the quiz and evaluation.

Agenda

- Introduction
- Life Insurance Products we offer
- Term Insurance Products
- Permanent Insurance Products
- Combined Policies
- Resources
- Review Quiz
- Evaluation
- Optional Post Work - Case Studies

Objectives

- List what term insurance policies we offer
- Understand the product specifications for term products
- List what permanent insurance products we offer
- Understand the product specifications for permanent insurance products
- Define what a combined insurance policy is

Agenda

- Introduction
- Life Insurance Products we offer
- Term Insurance Products
- Permanent Insurance Products
- Combined Policies
- Review
- Evaluation
- Optional Post Work - Case Studies

Objectives

- List what term insurance policies we offer
- Be familiar with the product specifications for our term products
- List what permanent insurance products we offer
- Be familiar with the product specifications for our permanent insurance products
- Define what a combined insurance policy is

What Life Insurance Products Do We Offer?

Term Policies

Permanent Policies

Flex Life Policies

Term Policies



Our Term Policies

Term 10
Term 10 Rider
Term 10 Spousal Rider

Term 10 & Term 10 Riders

| | |
|--------------------------------|---|
| Issue Ages | NS: 18-65 Smoker: 16-65 |
| Minimum Face Amount | \$100,000 |
| Riders Available | Term 10 Spousal / Child Protector Benefit |
| Benefits Available | Waiver of Premium/ Accidental Death Benefit |
| Convertible to what age | 65 |
| Renewable to what age | 75 |
| Policy Fee | \$40 |
| Coverage Ceases | 75 |
| Premiums Cease | 75 |
| Needs Covered | Debt Coverage/ Buy Sell |
| Underwriting | Health Match Available (over \$250,000) |

Term 10 Illustration Sample

Permanent Policies



Permanent Policies

Estate Protector

Whole Life

Life Paid up at 65

Estate Protector



Estate Protector

| | |
|---|--|
| Issue Ages | NS/ Smoker: 40-80 |
| Minimum Face Amount | 40-64: \$50,000 65-80: \$25,000 |
| Riders Available | Term 10 Rider / Term 10 Spousal / Child Protector Benefit |
| Benefits Available | Joint and Last Survivor on first death (Available; minimum issue limits are double, and minimum issue age for each life is 25 (maximum issue age remains at 75) / Waiver of Premium/ Accidental Death Benefit |
| Convertible/ Renewable to what age | N/A/ N/A |
| Policy Fee | \$75 |
| Coverage Ceases | Life |
| Premiums Cease | 100 |
| Needs Covered | Estate taxes / Permanent needs / Final Expenses / Pension Maximization |
| Underwriting | Standard |

Estate Protector Illustration Sample Wording

Premiums

Estate Protector is a level premium plan. This means that the premiums do not change and are guaranteed. These premiums are shown in the Schedule of Premiums table and are payable until the policy anniversary following the life insured's 100th birthday. The total policy premium may be scheduled to change periodically if riders or benefits are part of this policy.

Estate Protector Illustration Sample Wording

Reduced Paid-Up Values

The Estate Protector plan offers Reduced Paid-Up Values. For issue ages below age 65, the Reduced Paid-Up Values are available commencing at the end of the 20th year. For issue ages 65 to 75, the Reduced Paid-Up Values are available commencing at age 85. For issue ages above 75, Reduced Paid-Up Values are available commencing at the end of the 10th year. At any time, the policyholder may discontinue paying further premiums. If this is done when a Reduced Paid-Up Value is available, the specified amount of Reduced Paid-Up coverage will remain in force and be paid to the beneficiary of the policy on the death of the life insured. The Reduced Paid-Up Values are guaranteed.

Estate Protector Illustration Sample Wording

Maturity Value

Estate Protector may be surrendered for its Death Benefit at any time after the policy anniversary following the life insured's 100th birthday. The Maturity Value is guaranteed.

Estate Protector Illustration Sample

Whole Life



Whole Life

| | |
|---|--|
| Issue Ages | Non-Smoker: 18-75 Smoker: 0-75 |
| Minimum Face Amount | 0-45:\$25,000 46-50:\$15,000* 51-75:\$10,000* |
| Riders Available | Term 10 Rider / Term 10 Spousal / CPB |
| Benefits Available | Joint and Last Survivor on first death (Available; minimum issue limits are double, and minimum issue age for each life is 25 (maximum issue age remains at 75) / WP/ ADB/ GPO / AIB |
| Convertible/ Renewable to what age | N/A/ N/A |
| Policy Fee | \$60 |
| Coverage Ceases | Life |
| Premiums Cease | 100 |
| Needs Covered | Permanent needs/ Final Expenses / Buy/Sell |
| Underwriting | Standard |

Whole Life Illustration Sample Wording

Minimum Premium Requirements

Windows Policy - [File] [Report] [Options] [Help]

Coverage Riders Criteria Medical

Owner: Joe Doe Issue Date: 23 September 2007

Policy Type: Single Life Issued By: Cheryl Baxter

Dividend Option: Buy Paid-Up Additions Premium Offset: ☒

Minimum Premium Rule Failed

Insured: Joe Doe

Since the face amount entered: \$25,000 is less than the normal face amount allowed: \$25,000, AND the premium on that face amount would be: \$151.40 which is LESS than the minimum \$250.00 required, the lower face amount for this illustration is NOT allowed.

Face Amount: \$25,000 Payment Mode: Annually Premium: \$0.00

Benefits:

☒ Waiver of Premium

☐ Accidental Death Benefit

Life Paid up at 65



Life Paid up at 65

| | |
|-------------------------|--|
| Issue Ages | Non-Smoker: 18-45 Smoker: 0-45 |
| Minimum Face Amount | \$10,000* |
| Riders Available | Term 10 Rider / Term 10 Spousal / CPB |
| Benefits Available | WP/ ADB/ GPO / AIB |
| Convertible to what age | N/A |
| Renewable to what age | N/A |
| Policy Fee | \$60 |
| Coverage Ceases | Life |
| Premiums Cease | 65 |
| Needs Covered | Permanent needs/ Final Expenses / Estate Planning / Estate Creation / Pension Max / Buy/Sell |

Life Paid up at 65 Sample Illustration Wording

Premiums

Life Paid-Up at 65 is a level premium plan. The premiums are payable until the policy anniversary following the Life Insured's 65th birthday and are guaranteed. The premiums are shown in the Schedule of Premiums table. The total policy premium may be scheduled to change periodically if riders and benefits are part of this policy.

Life Paid up at 65 Sample Illustration Wordings

Combined Life Insurance Policies

A combined life insurance policy is a policy that has more than one policy attached to it. Examples could include the following:

- Term 10 policy with a spousal rider
- Whole Life policy with a primary insured's rider
- Life Paid up at 65 with a spousal rider

Additional Resources

- LIFE Pages
- Illustrations
- EPIC Binder
- PPR'S
- Product Brochures



Review and Next Steps

Life Insurance Overview 2


