



Help protect the people who depend on you



41 million

Americans say they need life insurance coverage but don't have it.

LIMRA, Insurance Barometer Study, 2020.

What if something unexpected happened to you? Without you, your family might not have the funds to:

- Cover final expenses, such as funeral costs and medical bills
- Replace your lost income they depend on for everyday living expenses
- Help pay off the mortgage so they can remain in the home
- Manage debt, such as credit cards and car loans
- Provide funds for college education for your children

Fortunately, The Paul Revere Life Insurance Company has life insurance options that can help protect your family's way of life.

Many families aren't prepared

Despite the importance of having financial protection for their loved ones, many families don't have enough life insurance.

44% of households said they would face financial hardship within **six months** if the primary wage earner were to pass prematurely.

LIMRA, 2021 Insurance Barometer.

7 in 10 Americans say they personally need life insurance coverage.

LIMRA, 2021 Insurance Barometer.

Talk with your benefits counselor to learn more about how life insurance can help protect what you've worked so hard to build.

Life insurance needs analysis

This worksheet can provide a general sense of how much life insurance coverage you may need to help protect your family.

This worksheet is intended to be illustrative and should not be considered financial advice. No worksheet can predict all of your expenses or other factors (such as inflation) that can alter your needs. Please review your plan periodically to ensure it is meeting your needs.

TABLE A	
YEARS INCOME NEEDED	FACTOR
5	4.7
10	8.8
15	12.4
20	15.4
25	18.1
30	20.4

TABLE B	
YEARS BEFORE COLLEGE	FACTOR
5	.95
10	.91
15	.86
20	.82

Note: These tables from Life Happens help you determine net present value (NPV), the amount of capital required today to satisfy future income or college cost needs, given an assumed investment return of 6%, inflation of 3% for living costs and 5% for college costs.

Step 1: Your annual income

- Calculate annual income, typically between 60-75% of the pre-tax income of the person being insured. \$ _____
- How many years will your family need the income? Consider how many years your spouse is from retirement. _____
- Refer to Table A and multiply the appropriate factor by your annual income (a). \$ _____

Step 2: Evaluate your debts and expenses

- How much would your family need for funeral costs and other final expenses? It's typically the greater of \$15,000 or 4% of your estate. \$ _____
- What about outstanding debts, such as a mortgage balance, credit card balances, car loans, etc.? \$ _____
- How much does your family need for college? Refer to Table B and multiply the appropriate factor by the amount needed for college per child. Average four-year cost* in 2017: \$83,080 public; \$187,800 private \$ _____
- Add all expenses (d, e and f) for a total. \$ _____

Step 3: Evaluate your assets

- How much does your family have in savings and investments, such as bank accounts, money market accounts, stocks, 529 plans, bonds, mutual funds, etc.? \$ _____
- What about retirement savings, such as 401(k), pension, IRAs, etc.? \$ _____
- How much life insurance do you currently have, including group life insurance provided by your employer? \$ _____
- Add all assets (h, i and j) for a total. \$ _____

Step 4: Calculate your total

- Subtract total assets (k) from total expenses (g). \$ _____
- Add in income to be replaced (c). \$ _____

Total estimated amount of life insurance needed: \$ _____

Prefer to use an online calculator? Visit the nonprofit Life Happens' Life Insurance Needs Calculator at lifehappens.org/howmuch.

*The College Board, Trends in College Pricing, 2020. Costs include tuition, fees, room, and board.



Life Insurance

Protect the people who matter most

Throughout your life, there's one priority that stays the same – looking out for the people you love. Whether you're joining the workforce, supporting a growing family or preparing for retirement, you want what's best for your loved ones.

If you have a family who depends on you, life insurance is especially important. Without you, would they be able to pay for housing, utilities and other everyday expenses?

With life insurance from The Paul Revere Life Insurance Company, you can tailor coverage for your family's specific needs. No matter where you are in life, we have coverage options that can help.



TOP REASONS FOR OWNING LIFE INSURANCE¹

- Cover burial and final expenses
- Replace lost income from a wage earner
- Transfer wealth/inheritance across generations
- Supplement retirement income
- Help pay off mortgage



44%

Almost half of those surveyed would feel a financial impact within six months if the primary wage earner were to pass away.¹

Coverage throughout life's journey

The best time to buy life insurance is at a young age when coverage is generally less expensive. However, life insurance can help at any stage of your life.



Term life

Term life insurance provides coverage for a select period of time. It's a great choice for the stages in your life when you have substantial financial obligations, such as student loans, mortgage payments and child care.



Endowment life

Endowment life insurance offers permanent coverage that stays the same throughout the life of the policy. It can help your loved ones pay for medical bills and funeral costs.



Term & endowment life

The ideal scenario is to have both term life and endowment life insurance. With this combination, you can help protect your family during the years they're depending on you the most and assist with final expenses.



7-in-10

Americans say they personally need life insurance coverage.¹



WITH LIFE INSURANCE:

- Coverage options are available for you, your spouse and eligible dependents.
- Benefits are typically tax-free to your beneficiary.
- If you change jobs or retire, you may be able to keep your coverage.
- There's an option to use a portion of the death benefit while living.

What type of life insurance is right for you?

Here's a quick overview of the major types of life insurance. While your age and health can affect your options, your benefits counselor can help you determine what coverage is right for you.

	TERM LIFE	ENDOWMENT LIFE
Key features	Ideal coverage for high-demand years	Coverage that remains the same to age 100, as long as premiums are paid
Cost	\$	\$\$
Death benefit	Payable if you pass away within the term period you select	Stays the same as long as you make payments ²
Plan options	10-, 15-, 20- or 30-year option	Paid-up at Age 70 or Age 100
Premium payments	Stay the same during the selected term period	Remain the same and end at paid-up age
Cash value	Not a feature of term life	Values are set when you purchase the policy

Estimated **60 million** uninsured and underinsured American households, with an **average coverage gap of \$200,000.**³



To estimate your coverage needs visit [Life Happens' Life Insurance Needs Calculator.](#)

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Consider your coverage options

To determine the financial protection that would work best for you and your loved ones, ask yourself these questions:

- If something happened to me, would my family be financially protected?
- What type of life insurance is right for me?
- How much life insurance do I need?



Scan the code to see how life insurance can help you, or go to Colonial-PaulRevere.com/ee-life.

For more information, talk with your benefits counselor.

1. LIMRA, 2022 Insurance Barometer Study.
2. Any payout would reduce the death benefit.
3. LIMRA, Industry Associations Unite to Help Address the Life Insurance Coverage Gap in the United States, 2021.

This information is not intended to be a complete description of the insurance coverage available. The insurance or its provisions may vary or be unavailable in some states. The insurance has exclusions and limitations which may affect any benefits payable. Applicable to policy forms WL-GPO-65-NY-21, WL-GPO-95-NY-21, WL-NGPO-65-NY-21, WL-NGPO-95-NY-21, ITL5000-U-NY, ITL5000-DNY, GTL 1.0-P-NY, and certificate number GTL 1.0-C-NY. For cost and complete details of coverage, call or write your benefits counselor or the company.

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Endowment at Age 100 Life Insurance



Our endowment at age 100 insurance plan offers dependable lifetime coverage, designed to build cash value and two types of important financial protection to help employees during challenging times.

Whether employees want the financial security of a guaranteed death benefit or find themselves in emergency situations where they need to access the plan's cash value through a policy loan, endowment at age 100 has the flexibility to provide both. Plus, an optional rider gives employees flexibility to use their death benefit for covered long-term care expenses.

Accelerated death benefit for qualified long-term care services rider draws down the death benefit to help pay covered long-term care expenses.

Flexible use of death benefit

(optional rider available at an additional cost)

- Death benefit won't change.
- Premiums won't increase.

Product guarantees

(as long as premiums are paid and no loans are taken)

- Face amounts up to \$300,000.
- Guaranteed issue options available.
- No height/weight question on simplified issue underwriting.
- Spouse signature not required for endowment at age 100 policy or spouse term rider with face amounts up to \$50,000.

Attractive underwriting

Family coverage options

- Stand-alone spouse policy available with no employee policy required.
- Spouse term rider (10- and 20-year) and children's term rider available on employee policy.

Competitive features

- Two plan designs based on length of time premiums are paid (paid-up at age 65 and paid-up at age 95).
- Coverage for broad issue age ranges, up to 79 on paid-up at age 95 plan.
- Tobacco-distinct, unisex rates.
- Accelerated death benefit due to terminal illness.¹
- Guaranteed purchase option allows the purchase of additional endowment at age 100 coverage at three future points with no health questions asked.
- \$3,000 immediate claim payment.
- Policy loans available.²
- Policy provides the cash surrender value at age 100 (when the policy ends).
- Individually owned coverage that is portable.

Optional rider

Waiver of premium in the event of total disability rider waives premiums on the policy and any riders attached to it in the event of covered total disability.

Talk with your
benefits representative
to learn more.

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¹ Accelerated benefit payments will reduce the amount the policy pays upon the recipient's death, may adversely affect the recipient's eligibility for public assistance programs, and may be taxable. Individuals should consult with a qualified tax advisor before requesting accelerated benefit payment.

² Accessing the accumulated cash value reduces the death benefit by the amount accessed, unless the loan is repaid. Cash value will be reduced by any outstanding loans against the policy.

This information is not intended to be a complete description of the insurance coverage available. The policy has exclusions and limitations which may affect any benefits payable. Applicable to policy forms WL-GPO-65-NY-19, WL-GPO-95-NY-19, WL-NGPO-65-NY-19, WL-NGPO-95-NY-19, and rider forms R-WL-CTR-NY, R-WL-STR-10-NY; WL-GPO-65-NY-21, WL-GPO-95-NY-21, WL-NGPO-65-NY-21, WL-NGPO-95-NY-21, and rider forms R-WL-CTR-NY, R-WL-STR-10-NY. For cost and complete details of coverage, call or write your benefits counselor or the company.

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Endowment at Age 100 Insurance

You can't predict your family's future, but you can be prepared for it.

You like to think that you'll be there for your family in the years to come. But if something happened to you, would your family have the income they need?

It's not easy to think about such serious circumstances, but it's important to make sure your family is financially protected. You can gain financial peace of mind with endowment life insurance.

What is endowment life insurance?

Endowment life insurance can help provide protection for you and those who depend on you. You won't have to worry about becoming uninsurable later in life, and your premiums won't increase as you get older.

With endowment life insurance, you receive a guaranteed death benefit as long as premiums are paid, which can help with funeral costs and other immediate expenses. Also, throughout the life of the policy, you can access its cash value through a policy loan, and use the money for emergencies. The loan should be repaid to protect the policy's value.

What are the advantages?

- Your premiums will never increase because of changes in your health or age.
- You can take the policy with you even if you change jobs or retire, with no increase in premium.
- A guaranteed purchase option means you can purchase additional endowment life coverage — without having to answer health questions — at three different points in the future.
- With the accelerated death benefit, you can request an advance up to 75 percent of your policy's death benefit if you are diagnosed with a terminal illness.¹
- An immediate \$3,000 advance claim payment from the death benefit can help your designated beneficiary pay for funeral costs or other expenses.²



Your cost will vary based on the level of coverage you select.

Benefits Worksheet

For use with your benefits counselor

HOW MUCH COVERAGE DO YOU NEED?

YOU \$ _____
FACE AMOUNT

Select the option:

- Paid-Up at Age 65
 Paid-Up at Age 95

SPOUSE \$ _____
FACE AMOUNT

Select the option:

- Paid-Up at Age 65
 Paid-Up at Age 95

Select any optional riders:

- Spouse Term Life Rider
\$ _____ face amount
for _____-year term period
- Children's Term Life Rider
\$ _____ face amount
- Waiver of Premium in Event of
Total Disability Rider

To learn more, talk with your
benefits counselor.

Product options

Paid-Up at Age 65 or Paid-Up at Age 95

These two plan design options allow you to select when your policy will be paid up, which is when you will have no more premiums to pay. You can choose to have your policy paid up when you reach age 65 or 95.

Accelerated Death Benefit

If you are diagnosed with a terminal illness, you can request up to 75 percent of the policy's death benefit, up to \$150,000.

Guaranteed Purchase Option

If you are age 55 or younger when you purchase the policy, you have the option to purchase additional endowment life coverage – without having to answer health questions – at three different points in the future. You may purchase up to your initial face amount, not to exceed a total combined maximum of \$100,000 for all options.

\$3,000 Immediate Claim Payment

This payment can help meet immediate needs, such as funeral costs, by providing an initial death benefit payment of \$3,000 to the designated beneficiary.

Additional coverage options

Spouse Endowment Life Policy

This policy offers a guaranteed death benefit, guaranteed level premiums and guaranteed cash value accumulation – whether or not you buy a policy on yourself.

Spouse Term Life Rider

You can purchase term life coverage for your spouse, with a maximum death benefit of up to \$50,000. Ten-year and 20-year coverage periods are available, based on the policy you select. You can choose to convert this coverage to a cash value policy within certain time periods later on – without having to answer health questions.

Dependent Coverage

You may purchase up to \$10,000 in term life coverage for each of your eligible dependent children and pay one premium. You can later convert this coverage to a cash value life insurance policy – without having to answer health questions – upon your 70th birthday or the child's 25th birthday, whichever comes first. You can add this additional coverage to either the primary or the spouse policy, but not both.

Waiver of Premium in Event of Total Disability Rider

Your premiums on the endowment life policy and any riders attached to it will be waived if you become totally disabled before the policy anniversary following your 65th birthday and you satisfy the six-month elimination period (the amount of time until benefits are payable). You must resume premium payments once you are no longer disabled.

- 1 The benefit paid under this rider may be taxable and may affect eligibility for benefits under state or federal law. Receipt of these types of accelerated death benefits is not expected to receive the same favorable tax treatment as the receipt of other types of accelerated death benefits that may be available to the policy holder. **This is a life insurance policy that accelerates the death benefit on account of chronic illness and is not a health insurance policy providing long-term care insurance subject to the minimum requirements of New York law, does not qualify for the New York State Long-Term Care Partnership Program and is not a Medicare supplement policy.** As with all tax matters, you should consult your tax advisor to assess the impact of this benefit.
- 2 We may advance \$3,000 of the death benefit upon receipt of an Immediate Advance Claim Form from the beneficiary.

EXCLUSIONS AND LIMITATIONS

If the insured commits suicide within two years from the coverage effective date or the date of reinstatement, whether he is sane or insane, we will not pay the death benefit. We will terminate this policy and return the premiums paid, minus any loans and loan interest to you.

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Group Term Life Insurance Basic Coverage

How secure is your family's financial future without you?

If something happened to you, would your family be able to maintain their way of life? How would they cover ongoing living expenses?

The Paul Revere Life Insurance Company's group term life insurance can help provide financial security for your family. Your employer is paying for all or a portion of your group term life coverage to help with:



Immediate costs

- Funeral expenses
- Medical bills



Ongoing living expenses

- Mortgage
- Utilities
- Groceries



Future needs

- College tuition
- Money for retirement

Your employer is helping provide you basic group term life coverage in the amount of:

\$

Why is group term life insurance a good option?

- Death benefit protection
- Lower cost option
- Coverage for specified periods of time, which can be during high-need years
- Benefit is typically paid tax-free to your beneficiaries

To learn more, talk
with your
benefits counselor.

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Additional benefit

- **Built-in Accelerated Death Benefit** provides an advance of up to 75% of the death benefit, to a maximum of \$150,000, if the covered person is diagnosed with a terminal illness.¹

Get the most out of your coverage

- **Portability:** If you retire or change jobs, you may still be able to take your coverage with you without proof of good health.
- **Conversion:** You may be eligible to convert your coverage to a life policy without proof of good health when coverage ends under the group certificate.
- **Waiver of Premium:** If included in your plan, premium payments are waived if you become disabled.

¹ Terminal illness means an injury or sickness that results in the covered person having a life expectancy of 12 months or less. Accelerated death benefit payments will reduce the amount the policy pays upon the covered person's death, may affect the eligibility for public assistance programs, and may be taxable. As with all tax matters, individuals should consult a tax advisor to assess the impact of this benefit.

This information is not intended to be a complete description of the insurance coverage available. The insurance or its provisions may vary or be unavailable in some states. The insurance has exclusions and limitations which may affect any benefits payable. Applicable to policy form GTL1.0-P-NY and certificate form GTL1.0-C-NY. For cost and complete details of coverage, call or write your benefits counselor or the company.

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