



# 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 Colonial Life & Accident 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 INSURANCE<sup>1</sup>

- 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.<sup>1</sup>

## 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.



### Whole life

Whole 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 & whole life

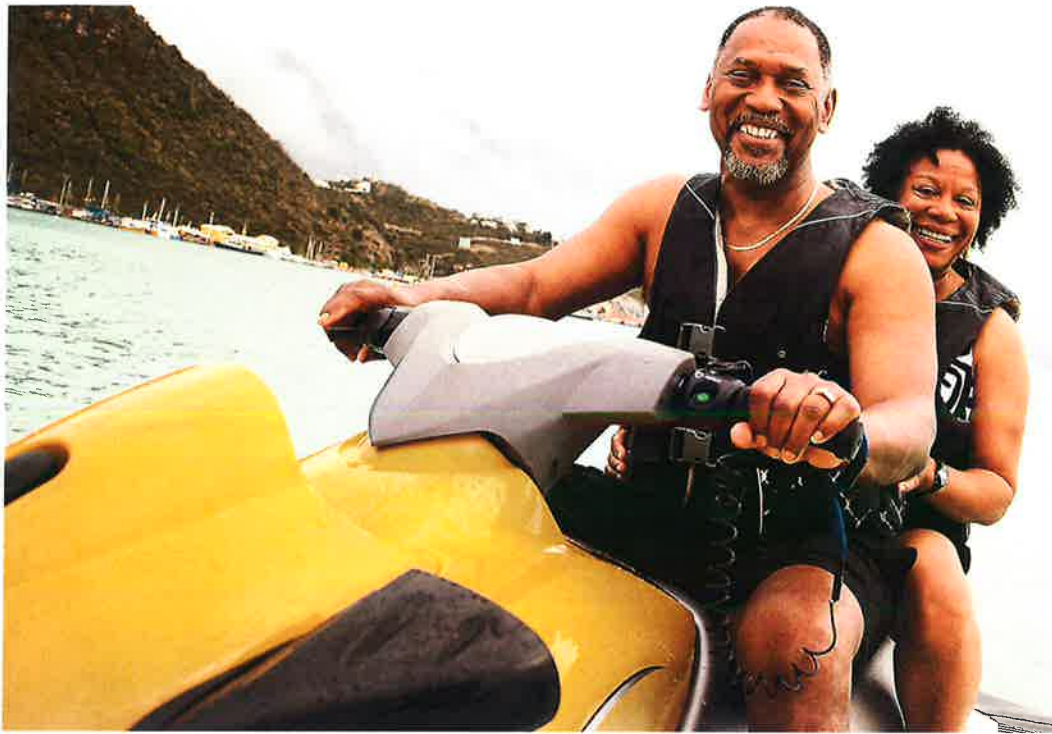
The ideal scenario is to have both term life and whole life insurance. With this combination, you can help protect your family during the years they're depending on you the most and assist with final expenses.



7-in-10

Americans say they personally need life insurance coverage.<sup>1</sup>





### 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	WHOLE LIFE
<b>Key features</b>	Ideal coverage for high-demand years	Coverage that remains the same to age 100, as long as premiums are paid
<b>Cost</b>	\$	\$\$
<b>Death benefit</b>	Payable if you pass away within the term period you select	Stays the same as long as you make payments <sup>2</sup>
<b>Plan options</b>	10-, 15-, 20- or 30-year option	Paid-up at Age 70 or Age 100
<b>Premium payments</b>	Stay the same during the selected term period	Remain the same and end at paid-up age
<b>Cash value</b>	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.**<sup>3</sup>



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

## 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 [ColonialLife.com/ee-life](https://ColonialLife.com/ee-life).

For more information, talk with your Colonial Life 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 policy or its provisions may vary or be unavailable in some states. The policy has exclusions and limitations which may affect any benefits payable. Applicable to policy forms ICC19-IWL5000-70/IWL5000-70, ICC19-IWL5000-100/IWL5000-100, ICC19-IWL5000J/IWL5000J, ICC18-ITL5000/ITL5000, GTL1.0-P and certificate number GTL1.0-C. For cost and complete details of coverage, call or write your Colonial Life benefits counselor or the company.

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## Help protect the people who depend on you



### What if something unexpected happened to you?

If other people rely on your income to live or if you have debts that won't be forgiven upon your death, then you should consider life insurance. Life insurance can help your surviving loved ones in many ways, by providing 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 a mortgage so loved ones can remain in a home
- Manage debt, such as private student loans, credit cards and car loans
- Provide funds for college education for your children

Fortunately, Colonial Life & Accident Insurance Company has life insurance options that can help.

### 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.<sup>1</sup>

More than half the population thinks term life insurance is three times more expensive than it is.<sup>1</sup>



**80 million** Americans say they need life insurance coverage but don't have it.<sup>1</sup>




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.

Note: This table is provided by Colonial Life to help you assess your life insurance needs.



**For a more detailed analysis using an online calculator, visit [Life Happens' Insurance Calculator](#) to estimate your needs.<sup>2</sup>**

Age	Multiple of Income factor
Less than or equal to 40	15
41-50	10
51-60	7
61-65	5
> 65	Your choice based on need

Step 1: Your annual income	
a. Calculate annual income, typically between 60-80% of the post-tax income of the person being insured.	\$ _____
b. How many years will your family need the income? Consider how many years your spouse is from retirement.	_____
c. <b>Refer to the table above and multiply the appropriate factor by your annual income (a).</b>	\$ _____
Step 2: Evaluate your debts and expenses	
d. How much would your family need for funeral costs and other final expenses? It's typically the greater of \$20,000 or 4% of your estate.	\$ _____
e. What about outstanding debts, such as a mortgage balance, credit card balances, car loans, etc.?	\$ _____
f. How much does your family need for college? Average four-year cost in 2020: \$84,736 public out-of-state; \$42,960 public in-state; \$152,280 private <sup>3</sup>	\$ _____
g. <b>Add all expenses (d, e and f) for a total.</b>	\$ _____
Step 3: Evaluate your assets	
h. How much does your family have in savings and investments, such as bank accounts, money market accounts, stocks, 529 plans, bonds, mutual funds, etc.?	\$ _____
i. What about retirement savings, such as 401(k), pension, IRAs, etc.?	\$ _____
j. How much life insurance do you currently have, including group life insurance provided by your employer?	\$ _____
k. <b>Add all assets (h, i and j) for a total.</b>	\$ _____
Step 4: Calculate your total	
l. Subtract total assets (k) from total expenses (g).	\$ _____
m. Add in income to be replaced (c).	\$ _____
<b>Total estimated amount of life insurance needed:</b>	\$ _____

1. LIMRA, Insurance Barometer Study, 2022.  
 2. Life Insurance Needs Calculator, Life Happens, <https://lifehappens.org/life-insurance-needs-calculator/>. Accessed September 2022.  
 3. The College Board, Trends in College Pricing, 2021. Costs include tuition, fees, room and board.



# Whole Life Plus Insurance



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

Give your family peace of mind and coverage for final expenses with Whole Life Plus insurance from Colonial Life.

## BENEFITS AND FEATURES

- ✓ Choose the age when your premium payments end – Paid-Up at Age 70 or Paid-Up at Age 100
- ✓ Stand-alone spouse policy available even without buying a policy for yourself
- ✓ Ability to keep the policy if you change jobs or retire
- ✓ Built-in terminal illness accelerated death benefit that provides up to 75% of the policy's death benefit (up to \$150,000) if you're diagnosed with a terminal illness<sup>1</sup>
- ✓ Immediate \$3,000 claim payment that can help your designated beneficiary pay for funeral costs or other expenses
- ✓ Provides cash surrender value at age 100 (when the policy ends)

## ADDITIONAL COVERAGE OPTIONS

### Spouse term rider

Cover your spouse with a death benefit up to \$50,000, for 10 or 20 years.

### Juvenile Whole Life Plus policy

Purchase a policy (Paid-Up at Age 70) while children are young and premiums are low – whether or not you buy a policy for yourself. You may also increase the coverage when the child is 18, 21 and 24 without proof of good health.

### Children's term rider

You may purchase up to \$20,000 in term life coverage for all of your eligible dependent children and pay one premium. The children's term rider may be added to either your policy or your spouse's policy – not both.

## ADVANTAGES OF WHOLE LIFE PLUS INSURANCE

- Permanent coverage that stays the same through the life of the policy
- Premiums will not increase due to changes in health or age
- Accumulates cash value based on a nonforfeiture interest rate of 3.75%<sup>2</sup>
- Policy loans available, which can be used for emergencies
- Benefit for the beneficiary that is typically tax-free



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

## Benefits worksheet

For use with your benefits counselor

### How much coverage do you need?

YOU \$ \_\_\_\_\_

Select the option:

- Paid-Up at Age 70  
 Paid-Up at Age 100

SPOUSE \$ \_\_\_\_\_

Select the option:

- Paid-Up at Age 70  
 Paid-Up at Age 100

DEPENDENT STUDENT  
\$ \_\_\_\_\_

Select the option:

- Paid-Up at Age 70  
 Paid-Up at Age 100

### Select any optional riders:

- Spouse term rider  
\$ \_\_\_\_\_ face amount  
for \_\_\_\_\_-year term period
- Children's term rider  
\$ \_\_\_\_\_ face amount
- Accidental death benefit rider
- Chronic care accelerated death benefit rider
- Critical illness accelerated death benefit rider
- Guaranteed purchase option rider
- Waiver of premium benefit rider



To learn more, talk with  
your benefits counselor.

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## ADDITIONAL COVERAGE OPTIONS (CONTINUED)

### Accidental death benefit rider

The beneficiary may receive an additional benefit if the covered person dies as a result of an accident before age 70. The benefit doubles if the accidental bodily injury occurs while riding as a fare-paying passenger using public transportation, such as ride-sharing services. An additional 25% will be payable if the injury is sustained while driving or riding in a private passenger vehicle and wearing a seatbelt.

### Chronic care accelerated death benefit rider

If a licensed health care practitioner certifies that you have a chronic illness, you may receive an advance on all or a portion of the death benefit, available in a one-time lump sum or monthly payments.<sup>1</sup> A chronic illness means you require substantial supervision due to a severe cognitive impairment or you may be unable to perform at least two of the six Activities of Daily Living (bathing, continence, dressing, eating, toileting and transferring). Premiums are waived during the benefit period.

### Critical illness accelerated death benefit rider

If you suffer a heart attack (myocardial infarction), stroke or end-stage renal (kidney) failure, a \$5,000 benefit is payable.<sup>1</sup> A subsequent diagnosis benefit is included.

### Guaranteed purchase option rider

This rider allows you to purchase additional whole life coverage – without having to answer health questions – at three different points in the future. The rider may only be added if you are age 50 or younger when you purchase the policy. You may purchase up to your initial face amount, not to exceed a total combined maximum of \$100,000 for all options.

### Waiver of premium benefit rider

Premiums are waived (for the policy and riders) if you become totally disabled before the policy anniversary following your 65th birthday and you satisfy the six-month elimination period. Once you are no longer disabled, premium payments will resume.

1. Any payout would reduce the death benefit. Benefits may be taxable as income. Individuals should consult with their legal or tax counsel when deciding to apply for accelerated benefits.
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.

**EXCLUSIONS AND LIMITATIONS:** If the insured dies by suicide, whether sane or insane, within two years (one year in ND) from the coverage effective date or the date of reinstatement, we will not pay the death benefit. We will terminate this policy and return the premiums paid without interest, minus any loans and loan interest to you.

This information is not intended to be a complete description of the insurance coverage available. The policy or its provisions may vary or be unavailable in some states. The policy has exclusions and limitations which may affect any benefits payable. Applicable to policy forms ICC19-IWL5000-70/IWL5000-70, ICC19-IWL5000-100/IWL5000-100, ICC19-IWL5000J/IWL5000J and rider forms ICC19-R-IWL5000-STR/R-IWL5000-STR, ICC19-R-IWL5000-CTR/R-IWL5000-CTR, ICC19-R-IWL5000-WP/R-IWL5000-WP, ICC19-R-IWL5000-ACCD/R-IWL5000-ACCD, ICC19-R-IWL5000-CI/R-IWL5000-CI, ICC19-R-IWL5000-CC/R-IWL5000-CC, ICC19-R-IWL5000-GPO/R-IWL5000-GPO. For cost and complete details of the coverage, call or write your Colonial Life benefits counselor or the company.

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FOR EMPLOYEES 10-21 | 642298-1



# Term Life Insurance

Peace of mind for you and your loved ones



You want what's best for your family, and that includes making sure they're prepared for the future. With term life insurance from Colonial Life & Accident Insurance Company, you can provide financial security to help them cover their ongoing living expenses.

## Advantages of term life insurance

- ✓ Lower cost when compared to cash value life insurance
- ✓ Same benefit payout throughout the duration of the policy
- ✓ Several term period options for flexibility during high-need years
- ✓ Benefit for the beneficiary that is typically tax free

## Benefits and features

- Stand-alone spouse policy available whether or not you buy a policy for yourself
- Guaranteed premiums that do not increase during the selected term
- Ability to convert all or a portion of the benefit amount into cash value life insurance
- Flexibility to keep the policy if you change jobs or retire
- Built-in terminal illness accelerated death benefit that provides up to 75% of the policy's death benefit (up to \$150,000) if you're diagnosed with a terminal illness<sup>1</sup>
- Premium savings for face amounts over \$250,000 based on your health



**44% of Americans say their household would face financial hardship within six months should a wage earner die unexpectedly.**

LIMRA, 2022 Life Insurance Barometer Study.



**54% of Americans have life insurance coverage, with an average coverage gap of \$200,000.**

LIMRA, 2021 "Industry Associations Unite to Help Address the Life Insurance Coverage Gap in the United States."

## How much coverage do you need?

YOU \$ \_\_\_\_\_

Select the term period:

- 10-year
- 15-year
- 20-year
- 30-year

SPOUSE \$ \_\_\_\_\_

Select the term period:

- 10-year
- 15-year
- 20-year
- 30-year

### Select any optional riders:

- Spouse term life rider  
\$ \_\_\_\_\_ face  
amount for \_\_\_\_\_-year  
term period
- Children's term life rider  
\$ \_\_\_\_\_ face  
amount
- Accidental death  
benefit rider
- Chronic care accelerated  
death benefit rider
- Critical illness  
accelerated  
death benefit rider
- Waiver of premium  
benefit rider



To learn more, talk  
with your Colonial Life  
benefits counselor.

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## Optional riders

At an additional cost, you can purchase the following riders for even more financial protection.

### Spouse term life rider

Your spouse can have up to \$50,000 of coverage for a 10-year or 20-year term period.

### Children's term life rider

You can purchase up to \$20,000 in term life coverage for all of your eligible dependent children and pay one premium. The children's term life rider may be added to either your policy or your spouse's policy – not both.

### Accidental death benefit rider

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