



## 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 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.



### 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.<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  | ENDOWMENT 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.](#)

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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](https://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.

Underwritten by The Paul Revere Life Insurance Company, Worcester, MA, and administered by Colonial Life & Accident Insurance Company.

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# Group Term Life Insurance

## Voluntary coverage

Our Group Term Life Insurance can help protect your family if something were to happen to you. You can also apply for coverage for your spouse and eligible dependent children without health questions.<sup>1</sup>

### How much group term coverage do I need?

|   |  |
|---|--|
| You:<br>\$ _____                                    | <ul style="list-style-type: none"> <li>• Available in \$1,000 increments</li> <li>• Minimum of \$10,000 increments to a maximum of five times your salary to \$500,000</li> </ul>  |
| Your spouse:<br>\$ _____                            | <ul style="list-style-type: none"> <li>• Available in \$1,000 increments</li> <li>• Minimum of \$5,000 to a maximum of \$500,000</li> <li>• Spouse coverage cannot exceed your coverage amount</li> </ul>  |
| Your dependent children (up to age 26):<br>\$ _____ | <ul style="list-style-type: none"> <li>• Available in \$1,000 increments</li> <li>• Minimum of \$1,000 to a maximum of \$10,000 per dependent child</li> <li>• Each dependent child is covered for the same amount, except children from live birth to six months for whom the death benefit is \$1,000</li> </ul> |



### Why Group Term Life Insurance is a good option

- Death benefit
- Lower premiums
- Coverage during high-need years
- Benefit payment typically tax-free

## Additional benefits and services

**Built-in accelerated death benefit** provides an advance of up to 75% of the death benefit, to a maximum of \$150,000, if diagnosed with a terminal illness.<sup>2</sup>



To learn more,  
talk with your  
benefits counselor.

## Get the most out of your coverage

**Portability:** You may be able to continue your coverage if you change jobs or retire.

**Conversion:** After the group term period ends, you may be eligible to convert to a whole life policy without health questions.

**Waiver of premium:** Your premium payments may be eligible for waiver if you become disabled.

- 1 Spouse and dependent coverage will not be effective if they are currently totally disabled. Being totally disabled means the inability to perform two or more activities of daily living, being confined to a hospital or similar institution, or being unable to attend school outside the home (for a dependent child age 5 up to age 26). The ability to work does not determine disability. You can pay premiums on insurance for your dependents with no health questions asked. Coverage isn't effective until the earlier of the date they are no longer totally disabled or two years after the date that coverage would have otherwise become effective for the spouse or dependent child. This provision does not apply to newborn children born while dependent insurance is in effect.
- 2 Terminal illness means an injury or sickness that results in the covered person having a life expectancy of 12 months or less and from which there is no reasonable prospect of recovery. Accelerated death benefit payments will reduce the amount the policy pays upon the recipient's death, may adversely affect the recipient's eligibility for Medicaid or other government benefits or entitlements, and may be taxable. Recipients should consult their tax attorney or advisor before utilizing accelerated benefit payments.

### BENEFIT AGE REDUCTION SCHEDULE

When a covered person reaches age 70, but not 75, the amount of insurance will be:

- 65% of the amount of insurance prior to age 70; or
- 65% of the amount of insurance applied for on or after age 70 but before age 75.

When a covered person reaches age 75 or more, the amount of insurance will be:

- 50% of the amount of insurance prior to the first reduction; or
- 50% of the amount of insurance the employee applied for on or after age 75.

Once the benefit reduction schedule begins, there will be no further increases in insurance for a covered person. If the proposed insured is age 70, but not age 75 at the time of enrollment, the amount of insurance applied for will be reduced by 65%. If the proposed insured is age 75 or older at the time of enrollment, the amount applied for will be reduced by 50%.

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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