

## Lifetime Benefit Term Life Insurance

### Product Features

- Valuable life insurance protection through age 120!
- LifeTime Benefit Term life insurance up to \$225,000 for eligible actively at work employees.
- Life base insurance premiums are guaranteed never to increase through age 100.
- No medical exams required. Issuance of coverage depends upon answers to a few health questions.
- Provides paid-up death benefit values after only ten years, so if you decide to stop paying premiums at some time in the future, you are guaranteed paid-up coverage of a reduced amount.
- Flexible! You have the option to: Continue your coverage at the same premium; or Elect paid-up insurance coverage of a reduced amount after 10 years with no further premium payments—Guaranteed!
- Fully portable – you own it and take it with you when you leave your employment.
- Spouse and child coverage is available.
- Based on current interest rate assumptions the death benefit is designed to remain level through age 120 and fully paid up at age 100. In the event of a long term decline in interest rates, your coverage does contain a guarantee ensuring that the initial death benefit will last for the longer of 25 years or to age 70 and thereafter can never be less than 50% of your initial death benefit

### Issue Limits

#### Guaranteed Issue Eligibility- Defined Benefit\*\*

Employee Coverage: Issue Ages 19 – 70; Maximum amount allowed is \$100,000

Child Term Rider Coverage: Issue ages 15 days to 25 years; 25 units

Child Certificate Coverage:

Issue ages 15 days to 18 years: \$25,000

Issue ages 19 years to 25 years: Whatever \$3/wk will purchase

#### Conditional Guaranteed Issue Eligibility- Defined Benefit\*\*

Employee Coverage: Issue Ages 19 – 70; Maximum amount allowed is \$150,000

Spouse Coverage: Issue Ages 19 – 70; Maximum amount allowed is \$75,000

#### Simplified Eligibility - Defined Benefit

Employee Coverage: Issue Ages 19 – 70; Maximum amount allowed is \$225,000

Spouse Coverage: Issue Ages 19 – 70; Maximum amount allowed is \$112,500

Employee Coverage: Issue Ages 71 - 80; Maximum amount allowed is \$50,000

The maximum amount of coverage for any one life is limited to the SI maximum limits above even when multiple products are made available.

**EOB:** This offer includes the Accelerated Death Benefit for Long Term Care with Extension of Benefits. The maximum amount payable for LBT with Long Term Care and Extension of Benefits is \$450,000.

**EOB:** Employees with Issue Ages 71 – 80 are eligible for Accelerated Death Benefit for Long Term Care only and are NOT eligible for Extension of Benefits.

### Dependent Child Coverage and Eligibility

*Employees may apply for coverage on a Dependent Child in one of the following two ways, but not both:*

#### Dependent Child Optional Benefit Rider:

- Available on a Guarantee Issue basis.
- Exception: when a child rider is added to an existing employee or spouse LBT contract and the child is not newly eligible, the child is added on a Simplified Issue basis – see below\*.

#### Dependent Child Individual LBT Certificate:

- Available on a Guarantee Issue basis only at the Employee's initial eligibility period.
- Employees applying for coverage on a child AFTER their initial eligibility period, may apply for coverage on a Simplified Issue basis – see below\*.
- Exception: when an Employee adds a newborn child (new step child or newly adopted child) after their initial eligibility period, they may apply for coverage on a Guarantee Issue basis.

*\*The Employee must answer all the required health questions on the child proposed for coverage on page one and two of the enrollment form which Chubb's Administrative Office will review to determine if the coverage applied for can be issued.*

### Overview of Included Benefit Rider

**Accelerated Death Benefit Rider for Terminal Illness:** Automatically included at no cost. Allows an accelerated payment of 50% of the death benefit not to exceed \$100,000 if the insured's death is diagnosed to occur within a 12 month period.

**\*\*Applies to employee enrollment only during initial eligibility for this coverage**

## Overview of Optional Benefit Riders

*(Not all riders are available in all states. See certificate for full explanation and description of terms and benefits.)*

**Dependent Children Term Rider:** Issue ages from 15 days to age 25. One premium covers all eligible children – natural, step, adopted or any under legal guardianship. Coverage lasts to age 26 and may be converted up to 5 times the term amount. Maximum initial term amount is \$25,000.

Employees may apply for coverage on a Dependent Child in one of the following two ways, but not both: Dependent Child Optional Benefit Rider OR Dependent Child Individual LBT Certificate

**Waiver of Premium Rider:** Available only to employees. Issue ages from 20–55. Waives the base premium and all rider premiums after the 6th month of disability if the insured becomes totally disabled prior to age 60.

**Payor Waiver of Premium Rider:** Operates on the same basis as the Waiver of Premium, but waives premiums for any individual certificate of coverage on a spouse or child contract if the payor becomes totally disabled.

### **Accelerated Death Benefit for Long Term Care (LTC) Rider:**

This rider may be added only to employee or spouse contracts. Issue ages are 19–80 for employees and 19-70 for spouses. The insured must be certified as being chronically ill (unable to perform 2 out of 6 activities of daily living or be cognitively impaired) and be confined to a nursing home or assisted living facility, or be receiving home health care or adult day care. The accelerated LTC benefit is 4% of the current death benefit amount payable each month for up to 25 months. If death occurs prior to the end of the 25 month period, the remaining amount is paid as a death benefit.

### **Restoration of Your Death Benefit**

Ordinarily, accelerating your life coverage for Long Term Care benefits can reduce your death benefit to \$0. While in force, this rider restores your life coverage to not less than 50% of the death benefit, up to a maximum of \$50,000, on which your LTC benefits were based. This rider assures there will be a death benefit available for your beneficiary up to your insured's age 121.