

# Living benefits and a tax-free legacy

## United Life Insurance Company's Single Premium Whole Life with Living Benefit Rider



### Simplified process, living benefits and guarantees

Single Premium Whole Life\* (SPWL) coverage through \$300,000 is available through age 90 on a simplified underwritten basis— which means there is no medical testing.

► **Coverage is paid-up, with guaranteed benefits and cash values.**

► **Living Benefit Rider** can be used to receive a portion of the policy benefits if you become chronically ill, confined to a nursing home or receive a terminal illness diagnosis\*\*. Up to 90% of the discounted death benefit is available as a lump-sum benefit.

► **There is no up-front cost for the rider.** If the rider benefit is exercised, a discount factor is applied at that time.

► **The rider is automatically included** for all ages on policies of \$25,000 and higher, with a max benefit acceleration of \$500,000. The rider is not available on substandard rated cases.

### Tax-free legacy for your beneficiaries

The guaranteed death benefit passes to your heirs is generally income-tax free, and is not subject to probate fees in most states.

Contact a United Life agent for more information:

\*SPWL is available to insurable risks only.

Benefits are only generally described here. Products and availability may vary by state. Please read the policy for exact details on benefits and exclusions. If there is a discrepancy between the product as it is generally described here and the policy or rider issued to you, the provisions of the policy or rider will prevail. (ICC18 LIU-39)

\*\*Chronic illness is when insured cannot perform at least 2 of 6 Activities of Daily Living due to physical or cognitive impairments. The LBR discount rate for terminal illness may vary, contact United Life for specific calculations at claim time. (ICC18 LIU-530)

### Living Benefit Rider (LBR)

*Hypothetical example:*

Mary has a Single Premium Whole Life policy with a death benefit of \$100,000 (with no outstanding loan balance).

At a later time, let's say Mary becomes chronically ill\*\* and qualifies to exercise the **Living Benefit Rider**:

► Multiply the discount factor of 0.8 to the death benefit amount. This equals \$80,000.

► Up to 90% of that amount can be elected. A one-time fee of \$200 is deducted at that time.

► In this example Mary could get a lump-sum of **\$71,800** (90% of \$80,000 minus \$200).

The percent that was not accelerated applies to the original death benefit to remain in force. For this example, 10% of \$100,000 provides \$10,000 as a remaining death benefit.

