



MORTGAGE DECREASING TERM

Contractual provisions may vary by state

FACE AMOUNTS

- Minimum limits of \$ 25,000

PLANS - ISSUE AGE

- 10 Year Mortgage Decreasing Term - Ages 16 to 65
- 15 Year Mortgage Decreasing Term - Ages 16 to 65
- 20 Year Mortgage Decreasing Term - Ages 16 to 60
- 25 Year Mortgage Decreasing Term - Ages 16 to 55
- 30 Year Mortgage Decreasing Term - Ages 16 to 50

DIVIDENDS

- Non-dividend participating

RIDERS

- Waiver of Premium (WP)

CASH VALUE

- No Cash Value

CERTIFICATE FEE (for consideration when using rate card)

- \$50.00
- Commissionable

DEATH BENEFIT – (provisions may vary by state)

A life insurance plan with premiums payable for selected term years. Premiums remain level over the lifetime of the certificate. The Death Benefit decreases each year throughout the lifetime of the certificate by the selected term years. The plan does not pay dividends or generate cash values. The plan is based upon a 6.0% Interest Amortization Schedule and is not renewable.

SUBMITTING APPLICATIONS TO NEW BUSINESS

DOCUSIGN – access through Agent portal

EMAIL – new-business@prcu.org

FAX – 773-782-2733

MAIL – PRCUA – New Business Dept.

984 N Milwaukee Ave
Chicago, IL 60642-4101

Application

- Application must be received within 30 days of signature

Free-Look Period

- Within 30 days of certificate delivery (unless specified differently by state)

License Requirement

- Agent requires producer license in state of Proposed Insured's residency

Ownership

- Owner can be different than the insured (must have insurable interest)

Premiums

- WL premiums payable for life of insured (or until insured would reach 120 years of age – based on 2017 CSO tables) | Term Life premiums payable for the selected term years
- Premiums can be paid via EFT, all major credit/debit cards or direct billing. Payments can be made monthly, quarterly, semi-annually or annually.
- Premiums discounted for quarterly, semi or annual payments

Premiums in Default

- Cash Value: 1. Automatic premium loan followed by non-forfeiture option elected, or:
2. If automatic premium loan is not in effect, extended term applies
- No Cash Value: Insurance expires at end of grace period (30 days)

Non-Forfeiture Options (Permanent Life Products only)

- Non-participating extended term insurance (default)
- Reduced paid-up insurance
- Cash surrender

Reinstatement

- Can be reinstated within 3 years from date of non-payment of premium with new evidence of insurability
- 5% interest on all past due premiums
- Certificate cannot be reinstated if certificate is surrendered for its cash surrender value

Rewrite

- Only one rewrite per insured within a 12 month period (in case of unsuccessful collection of payment)

Loans (Permanent Life Products only)

- Loans are available up to 90% of certificate's cash value on certificates in good standing
- 8% interest rate annually (may vary, please refer to certificate issued)
- Automatic premium loan option is available

Termination (Certificate will terminate/mature the earliest of)

- A non-forfeiture option goes into effect and expires (whether chosen or default because of non-payment of premium)
- Cash value is transferred (1035 exchange) to another product
- Certificate expires when the outstanding loan and accrued interest are greater than the cash value of the certificate or if the loan exceeds the face amount
- Insured passes
- Insured reaches age 120
- Lapse due to non-payment of premium
- Certificate surrendered for cash value