



# W HOLE LIFE

Contractual provisions may vary by state

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## **FACE AMOUNTS**

- Minimum limits of \$ 5,000+ (excluding Traditional WL)
- Traditional WL minimum of \$ 10,000+

## **PLANS - ISSUE AGE**

- Traditional Whole Life - Ages 0 to 90
- Single Premium Whole Life - Ages 0 to 100
- Life Paid Up at 70 - Ages 0 to 65
- 5 Year Limited Payment Whole Life - Ages 0 to 90
- 10 Year Limited Payment Whole Life - Ages 0 to 90
- 15 Year Limited Payment Whole Life - Ages 0 to 90
- 20 Year Limited Payment Whole Life - Ages 0 to 90

## **DIVIDENDS**

- Dividend participating

## **CASH VALUE**

- Cash Value

## **RIDERS**

- Accidental Death Benefit (ADB)
- Waiver of Premium (WP)
- Guaranteed Insurability Option (GIO)
- Juvenile Payor Benefit (JPB)

## **CERTIFICATE FEE (for consideration when using rate card)**

- \$60.00 (excluding Single Premium WL)
- \$100.00 – Single Premium WL only
- Commissionable

## **DEATH BENEFIT – (provisions may vary by state)**

A life insurance plan for which premiums are payable for the lifetime of the insured. Premiums remain level over the lifetime of the certificate. The plan is dividend participating and contains cash values. The guaranteed death benefit remains level for the life of the certificate. Cash value is equal to the death benefit at the insured's age of 120.

## **SUBMITTING APPLICATIONS TO NEW BUSINESS**

**DOCUSIGN** – access through Agent portal

**EMAIL** – [new-business@prcu.org](mailto: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