

# Universal Life Insurance

LifeScape<sup>®</sup>



  
**Assurity<sup>®</sup>**

## Your LifeScape® Universal Life insurance experience



### Product information:

- Individuals ages 0 through 85 may qualify for coverage
- Death benefit amounts are \$25,000 and higher
- Guaranteed interest rate is 3 percent.

<sup>1</sup> Interest rates are declared monthly and are based on company investment earnings.

<sup>2</sup> Low administrative fees and insurance costs are subtracted.

<sup>3</sup> A withdrawal will reduce your death benefit amount by an equal amount. A minimum amount must be retained to keep the policy in force. Withdrawals are subject to a fee. Policy loans offer another way to obtain money from your policy. They also reduce the death benefit amount. Assurity charges you interest for the loan, but also credits interest to you on any portion of the amount that is loaned. Under current tax law, policy loans are not subject to income tax.

<sup>4</sup> Not available in all states.

Do you wonder how you'll ever keep pace with an uncertain and ever-changing financial future? Imagine what would happen to your family or business if you died prematurely. Buying life insurance is one of the most important and caring steps you can take to protect them and their ability to remain financially secure. Assurity helps people prepare well for their financial futures.

### Universal Life Insurance

Assurity's LifeScape Universal Life Insurance policy is solid, permanent life insurance protection. The cash benefit would be paid income tax-free to your beneficiary(ies) when you die. In addition to providing for your family, you may choose to support a charity, provide business continuity if a business owner dies, or fund estate planning goals.

### Access to Cash

LifeScape Universal Life accumulates money, or cash value, that earns interest at a current rate<sup>1</sup> – plus has the safety of a guaranteed minimum rate in place. Each month premium amounts and interest are credited to your policy's cash value.<sup>2</sup> This amount grows on a tax-deferred basis, and no income tax is paid if the money is kept with Assurity. Without the drain of taxes, the earnings can add up quickly! Each year you will receive a statement that shows your accounting transactions, death benefit, interest earned and cash value.

During the policy's five-year, no-lapse guarantee period, your insurance cannot be discontinued, as long as the monthly lapse-protection premium is paid. Beyond the no-lapse guaranteed period, your policy's surrender value must have a positive balance to keep your policy in force.

Also, you may use these funds by taking a partial withdrawal or a policy loan<sup>3</sup>. A policy's cash value can be used for anything!

For example, many policyholders plan ahead to use these funds to pay for:

- Emergencies
- Higher education
- Supplemental retirement income and
- End-of-life care at a nursing facility or due to a terminal illness

## Flexible to Meet Changing Needs

For consumers seeking flexibility to keep up with life's constant changes, LifeScape Universal Life is ideal! You will enjoy the option to adjust the amount and frequency of premium payments, as well as the amount of the death benefit, to suit your changing needs.

The premiums fit most budgets, whether you're just starting out or getting closer to retirement. You can pay more during your higher earning years to increase the cash value. During years when money is tight, you can pay less. You can even skip a premium under certain conditions.

## A Lifetime of Financial Security

Here's what Assurity's Universal Life can provide for you:

- Life insurance protection for your entire lifetime
- Flexibility to change coverage amounts or premiums
- Tax-deferred growth in cash value, with competitive guaranteed and current interest rates
- Lower charges for individuals meeting certain health, occupation or other requirements
- Availability of withdrawals and low-cost loans from your cash value
- Income tax-free death benefits for beneficiaries
- Two death benefit options: level or increasing.



*As your responsibilities grow, permanent life insurance becomes increasingly important to protect those who depend on you. Let your Assurity representative help tailor coverage for you, your family or business!*

## Additional Benefits

***LifeScape Universal Life riders<sup>4</sup> offer such extensive benefits that you may not need to purchase a separate policy for the same purpose!***

### ***Benefits at no extra cost:***

- ▶ **Accelerated Death Benefit** – Allows you to request an advance of a portion of the policy's death benefit if you are diagnosed with a terminal illness or require permanent care in a nursing facility. The advanced amount is subtracted from the death benefit paid.

### ***Optional riders for additional cost:***

Your policy can be customized with budget friendly optional riders:

- ▶ **Accident-Only Disability Income Rider** – provides a monthly benefit if you become totally disabled as the result of a covered accident prior to age 65
- ▶ **Accidental Death Rider** – pays a benefit if, prior to age 70, death occurs as the result of an accident
- ▶ **Children's Term Rider** – provides insurance on the lives of your children to age 25
- ▶ **Critical Illness Rider** – pays a benefit upon first-ever diagnosis or procedure for a specified critical illness to age 75
- ▶ **Disability Waiver Rider** – pays your premiums for you if, prior to age 65, you become disabled due to illness or injury and are unable to work
- ▶ **Face Amount Increase Rider** – increases your universal life coverage at specified times, regardless of current health or occupation
- ▶ **Level Term Rider** – provides additional 10- or 20-year term insurance
- ▶ **Disability Income Rider** – pays a monthly benefit if, prior to age 65, you become disabled due to illness or injury and are unable to work.

**The Accident-Only Disability Income, Critical Illness, Level Term and Disability Income Riders are available for some individuals other than the primary insured person, e.g., a spouse or business partner.**



## Understanding Insurance Language

Here are a few common insurance terms or phrases used in this brochure, and their simplified definitions:

**Cash Value** – Total of all premiums paid and interest credited to the account before deductions for any expenses or withdrawals.

**Death Benefit** – The amount payable on the death of the insured person. Net death benefit is the total death benefit less any loan balance.

**Level Death Benefit Option** – The death benefit paid is the greater of the policy's face amount or the policy's minimum death benefit.

**Increasing Death Benefit Option** – The death benefit paid is the greater of the policy's face amount **plus the accumulated value** or the policy's minimum death benefit.

**Lapse** – The moment when your policy is no longer in force due to insufficient payment of premiums.

**Permanent insurance** – Life insurance that provides lifelong protection and the ability to accumulate cash value on a tax-deferred basis.

**Policy** – A legal contract between an insurance company and a policy owner that provides insurance benefits for a specific event, such as death.

**Policy Loan** – A loan from an insurance company that borrows against the cash value of a person's life insurance policy.

**Premium** – The payment necessary to keep an insurance policy in force.

**Rider** – A contract provision that adjusts the benefits or terms in the contract. Riders add flexibility to a life insurance policy by allowing extra insurance protection, usually at additional cost.

**Tax-deferred** – A situation where some or all taxes on earnings are paid at a future date, rather than in the year interest income is earned.

**Term Insurance** – Life insurance that provides coverage for a specific number of years.

**Withdrawal** – Access to a portion of the policy's cash value without any requirement to pay it back. A partial withdrawal will result in a reduction of the cash value and death benefit amount.

## A company you can count on...

Assurity has long lived our mission of helping people through difficult times, with a heritage dating back to 1890. As a mutual organization owned by our policyholders, we provide life insurance, disability and critical illness insurance, and voluntary employment benefits through independent brokers nationwide. Our unrelenting commitment to financial strength and stability has consistently earned us excellent industry ratings. Assurity is a certified B Corporation, demonstrating we meet rigorous standards of social and environmental responsibility.

Assurity is a marketing name for the mutual holding company Assurity Group, Inc. and its subsidiaries. Those subsidiaries include but are not limited to: Assurity Life Insurance Company and Assurity Life Insurance Company of New York. Insurance products and services are offered by Assurity Life Insurance Company in all states except New York. In New York, insurance products and services are offered by Assurity Life Insurance Company of New York, Albany, New York. Product availability, features and rates may vary by state.

Policy form No. I L1419 and rider form Nos. R I0761, R I1421, R I1422, R I1423, R I1424, R I1425, R I1430, R I1428, R I1429, R I1420, R I1427.

This policy has reductions of benefits, limitations and exclusions. For complete costs and details of the policy, please contact your insurance professional, Assurity or ask to review the policy.

