

**Assurity®**

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# **Single Premium Whole Life Insurance Product Guide**

FOR AGENT USE ONLY. NOT FOR USE WITH CONSUMERS.  
Product availability, features and rates may vary by state.

## Important Notice

### Product Guide for Single Premium Whole Life Insurance

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, NY.

This is a product guide for policy Form No. I L1802. Any prior guide does not apply to this product.

Policy Form No. I L1802 and Rider Form Nos. R I1902 and R I1803 are underwritten by Assurity Life Insurance Company, Lincoln, Nebraska. Policy and riders may contain reductions of benefits and limitations. For costs and complete details of the coverage, please contact Assurity or review the policy. **The specific policy is your ultimate authority for any questions about this product.**

This is a generic product guide. **Product availability, features and rates may vary by state.** Key differences by state are summarized in the State Specific Information section. Your state may require a state-specific contract and/or application. State-specific applications are available on AssureLINK, as detailed in the Contacts and Forms section.

This product guide is for agent use only. It is not for use with consumers.

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## Policy Description

The following policy description is according to the policy as approved in most states. Benefits and provisions may vary by state. For complete details of coverage, please contact Assurity or review the policy.

### **Single Premium Whole Life Policy** (Form No. IL1802)

Single Premium Whole Life is a single premium, level benefit, participating whole life insurance policy with maturity at age 121. Payment of premium, assuming no loans are made, guarantees that the policy will remain in force until age 121. Any dividends declared on this policy due to its participating status will be paid according to the dividend option selected.

**Issue Ages:** 15 days through 85 years; age last birthday as of issue date

**Termination Age:** Terminates at insured's age 121

#### **Underwriting Classes:**

- Standard Non-Tobacco – issue ages 18 through 85 with no use of tobacco or nicotine-based products, or substitutes within the last 12 months
- Standard Tobacco – issue ages 18 through 85 currently using tobacco or nicotine-based products, or substitutes
- Juvenile – issue ages 15 days through 17 years

#### **Benefit Amounts:**

- Ages 15 days through 54 years – \$10,000 and above
- Ages 55 through 85 – \$5,000 and above

**Issue Limitations:** Available through Table 16 (500 percent)

**Rate Structure:** Single premium; based on gender, underwriting class and issue age

**Policy Fee:** \$75 (commissionable)

**Policy Value Basis:** Policy values are based on the 2017 Commissioner's Standard Ordinary (CSO) Table

**No-Cost Rider:** Accelerated Benefits Rider

**Optional Riders:** Single Premium Insurance Rider

## Included Riders

The following rider descriptions are according to riders as approved in most states. Benefits and provisions may vary by state. For complete details of coverage, please contact Assurity or review the riders.

### Accelerated Death Benefit Rider

*(Form No. R11902; also known as Living Benefits Rider)*

The Accelerated Death Benefit Rider provides the option of advancing a portion of the death benefit if the insured is terminally or chronically ill, as defined in the rider and as approved for each state.

Terminal Illness means a condition that results in an expected life span of 12 months or less, as certified by a physician.

Chronic Illness means an illness or physical condition in which the insured person has been certified by a physician as (a) being unable to perform at least two Activities of Daily Living, without substantial assistance from another person, due to a loss of functional capacity for a period of at least the last 90 consecutive days; or (b) requiring substantial supervision by another person to protect the insured person from threats to health and safety due to the insured person's severe cognitive impairment for a period of at least the last 90 consecutive days. The condition does not need to be permanent; however, certification will be required each time this benefit is elected.

The amount accelerated will be adjusted by a discount factor, accounting for the following:

- the future expected lifetime of the insured person;
- the insured person's age and duration, class and gender;
- the current dividends, if any; and
- an interest rate (the maximum interest rate used will be no more than the greater of a) the current yield on 90-day treasury bills or b) the current maximum adjustable policy loan interest rate allowed by law).

Following the payment of the benefit amount, the policy will stay in force at a reduced amount. The face amount, paid-up additional insurance, cash value and loan balance, will be reduced on a pro rata basis, based upon the amount accelerated. The reduction to the loan balance will be considered a loan repayment. Upon acceleration, dividends credited will be adjusted based on the reduced amount.

**Availability:** Automatically included in states where allowed

**Issue Ages:** 15 days through 85; age last birthday as of issue date

**Termination Age:** 121

**Benefit Amounts:** The maximum amount available for acceleration is as follows:

- Terminal Illness Option – All eligible proceeds (the policy face amount including paid-up additions and less any pro rata loan repayment) may be accelerated up to \$500,000 for all elections combined and such that at least \$10,000 policy face amount remains.
- Chronic Illness Option – In any 12 month period, eligible proceeds (the policy face amount including paid-up additions and less any pro rata loan repayment) may be accelerated up to the amount resulting in benefits paid no more than the annualized per diem limitation declared by the Internal Revenue Service (IRS) for the calendar year in which the rider is exercised. The total of all benefits accelerated must be no more than \$500,000 and such that at least \$10,000 policy face amount remains.

**Administrative Fee:** Currently \$150 for terminal illness and \$250 for chronic illness each time elected, both not to exceed \$500

**Issue Limitations:** Chronic illness option only available to applicants through issue age 75 and on policies issued through Table 4 (200 percent)

## Single Premium Insurance Rider

(Form No. R11803)

The Single Premium Insurance Rider allows for increases to policy proceeds during the 12 months following the issue date by purchasing single premium paid-up additions. Payments will purchase paid-up additions after a load of 9 percent is applied. Evidence of insurability may be required.

**Eligibility:** Automatically included at no additional cost in states where allowed.

**Premium Amounts:** \$500 through \$500,000

**Issue Limitations:** Available through Table 8 (300 percent)

## Administrative Guidelines

### Dividends

Single Premium Whole Life is a participating policy eligible to share in payment of Assurity's earnings via dividends. Dividends are not guaranteed. If no dividend option is indicated on the application, the default option will be "Paid-up Additions." Options include the following:

- **Paid-up Additions:** Dividends are used to purchase additional paid-up insurance. The amount of additional insurance purchased is what the dividend, applied as net single premium, can buy at the insured's attained age.
- **Accumulate at Interest:** Dividends remain with Assurity and are maintained in an accumulating fund. On each policy anniversary, the fund balance is credited with interest and increased by each year's dividend paid. Interest earned under this option is taxable annually.
- **Loan Reduction:** Dividends are used to apply towards any outstanding loan balance applied to principal balance first then unpaid loan interest.
- **Paid in Cash:** Dividends are paid in cash to the policyowner.

### Policy Loans

Policy loans are available at a competitive interest rate declared by Assurity.

**What is the maximum loan value?** The amount available for the insured to borrow at any time is equal to the policy cash value reduced by any due or unpaid premiums, any current loan balance and interest on the loan through the next policy anniversary.

**What is the loan interest rate?** The loan interest rate may vary but will not exceed the greater of: 1) the published monthly average (Moody's Corporate Bond Yield Average) for the calendar month ending two months before the rate is determined, and 2) the rate used to compute this policy's cash values plus 1 percent per annum.

**When is interest on the loan charged?** Loan interest is charged from the date of the loan and is payable annually (in arrears) at each policy anniversary.

**How does the policyowner request a policy loan?** To request a policy loan, the policyowner must send a signed, written request to Assurity. For amounts under \$1,000, the policyowner may request a loan by calling Customer Connections, as detailed in the Contacts and Forms section. All loan checks are mailed directly to the policyowner with a copy of the letter sent to the agent.

**How are policy benefits and dividends affected by the loan?** A loan balance will reduce policy benefits including dividends payable. The dividend reduction varies with the current interest rate used to determine

dividends payable and the loan interest rate. "Premier" loans reduce dividends less than standard loans. For a premier loan, the dividend reduction is equal to 0.5 percent of the premier loan average daily loan balance.

**How does the loan qualify as a "premier" loan?** To qualify for a premier policy loan, a policyowner must either: 1) have the policy in force for 12 or more years, 2) be age 60 or older with a policy in force two or more years, or 3) have a policy in force for at least two years with a cash surrender value of \$10,000 or more. The policyowner may borrow up to 10 percent per year of the premier loan value which is equal to 10 percent of the policy cash value after adding any dividends payable and deducting any loan balance.

### **Surrender Value**

The policy's surrender value is equal to the cash value on the date of surrender increased by the amount of the cash value of any paid-up additions, any dividend accumulation, and any due but unpaid dividends; and reduced by any loan balance.

The policyowner may surrender the policy by completing and returning a Surrender Request form. This form is available on AssureLINK or by contacting Customer Connections, as detailed in the Contacts and Forms section.

### **Coverage Information**

#### **Illustrated Product**

Single Premium Whole Life is subject to the NAIC Model Illustration Regulation and must be sold with an illustration. Compliant illustrations are available on AssureLINK at <https://assurelink.assurity.com> in the Product Center for each product by selecting the Quick Quotes/Illustrations option on the left. If the illustration initially presented does not match what is sold, a disclosure form must be completed, signed and submitted with the application.

#### **Duplicate Policies**

A duplicate policy is available by completing and returning a Duplicate Policy Request form. This form is available on AssureLINK or by contacting Customer Connections, as detailed in the Contacts and Forms section. A \$20 fee may apply for subsequent requests.

#### **Annual Statement**

The policyowner will receive a policy annual statement on each policy anniversary. The statement will show coverage, premium, dividend and any loan information.

#### **Projection of Future Benefits and Values**

Assurity will also provide a projection of future policy benefits and values upon request by the policyowner. A projection may be requested at any time, but Assurity reserves the right to charge a fee for this service.

### **Coverage Changes**

#### **Change of Beneficiary**

The beneficiary of an in-force policy may be changed while the insured is alive by completing and returning a Change of Beneficiary Designation form. This form is available on AssureLINK or by contacting Customer Connections, as detailed in the Contacts and Forms section. Return of the policy is not required.

#### **Change of Ownership**

The owner of an in-force policy may be changed while the insured is alive by completing and returning an Ownership Transfer form. This form is available on AssureLINK or by contacting Customer Connections, as detailed in the Contacts and Forms section. Return of the policy is not required.

**Assignments**

The policyowner may transfer, or assign, some or all of the policy rights to another person or organization by completing and returning a Collateral Assignment for Life Insurance form. This form is available on AssureLINK or by contacting Customer Connections, as detailed in the Contacts and Forms section. The form is returned to the assignee and a copy retained by Assurity.

**Policy Changes**

The policyowner may request coverage changes by completing and returning an Application for Change to Life Policy form. This application is available on AssureLINK or by contacting Customer Connections, as detailed in the Contacts and Forms section. Return of the policy is not required.

## Claims Guidelines

**Death Claim Processing**

The policyowner or beneficiary may begin death claim processing by contacting Customer Connections, as detailed in the Contacts and Forms section, for a Request for Proceeds form, and providing the insured's date of death. Complete and return this form to Assurity along with a certified copy of the insured's death certificate and the policy. Some claims situations may require other forms.

**Death Benefit Payment Options**

The policyowner may elect a payment option other than lump sum during the insured's lifetime or the beneficiary may also elect a payment option if proceeds are payable to the beneficiary. Options include the following:

- payment for a fixed period – equal installments for a fixed period of years not to exceed 30 years;
- payment of a fixed amount – fixed payments are made in installments until the proceeds are depleted;
- left at interest – interest of not less than 1 percent annually will be paid periodically.

## Premium Rates

**Illustrations**

Illustrations are available on AssureLINK at <https://assurelink.assurity.com> in the Product Center for this product by selecting the Quick Quotes/Illustrations option on the left.



## Forms

The following forms can be found on AssureLINK at <https://assurelink.assurity.com> in the Product Center for each product by selecting the Applications/Forms option on the left.

- **Application**
- **Application for Change to Life Policy**
  - Form No. 75-610-01155
- **Change of Beneficiary**
  - Form No. 18-612-05055 (R06-17)
- **Change of Ownership**
  - Form No. 18-614-05055 (R12-17)
- **Collateral Assignment for Life Insurance**
  - Form No. 25-501-01155 (R07-13)
- **Duplicate Policy Request**
  - Form No. 18-655-05055
- **Evidence of Insurability**
  - Form No. 75-859-05051 (R11-12)
- **Surrender Request**
  - Form No. 18-653-05055

## State Specific Information

As approved, some state insurance departments may require modifications to the policy application, contract language, benefits, rates and other features. Please refer to the individual contracts specific to each state as the ultimate authority.

The following chart represents *some* of those key differences:

State Specific Information for Single Premium Whole Life	
California	<ul style="list-style-type: none"> <li>• Accelerated Benefits Rider R I0761; new rider not approved.</li> <li>• Accelerated Benefits Rider does not include a Nursing Home option.</li> </ul>
Delaware	<ul style="list-style-type: none"> <li>• Accelerated Death Benefit Rider’s eligible proceeds for acceleration does not include any coverage still subject to the policy’s contestable period or suicide provisions.</li> </ul>
Florida	<ul style="list-style-type: none"> <li>• Accelerated Death Benefit Rider’s eligible proceeds for acceleration does not include any coverage still subject to the policy’s contestable period or suicide provisions.</li> </ul>

<b>State Specific Information for Single Premium Whole Life</b>	
North Dakota	<ul style="list-style-type: none"> <li>Accelerated Death Benefit Rider’s eligible proceeds for acceleration does not include any coverage still subject to the policy’s contestable period or suicide provisions.</li> </ul>
South Dakota	<ul style="list-style-type: none"> <li>Accelerated Death Benefit Rider’s eligible proceeds for acceleration does not include any coverage still subject to the policy’s contestable period or suicide provisions.</li> </ul>

## Revisions to this Product Guide

<b>Date</b>	<b>Section</b>	<b>Update</b>
07/01/2020	Included Riders	Added SPIR limits
12/01/2019	Included Riders	Clarified that accelerated eligible proceeds cannot exceed \$500,000
11/01/2019	Included Riders	Added new Accelerated Death Benefits Rider
11/01/2019	State Specific Information	Updated State Specific Information

## About Assurity

We are never more than one call away.  
**Literally.**

### Connect with us!

#### Mailing Address:

Assurity Life Insurance Company  
P.O. Box 82533  
Lincoln, NE 68501-2533

#### Connect Online!

[www.assurity.com](http://www.assurity.com)

[linkedin.com/company/assurity-life](https://www.linkedin.com/company/assurity-life)

[facebook.com/assurity.life](https://www.facebook.com/assurity.life)

#### Customer Connections

**Phone:** (800) 276-7619

**Hours:** Monday-Thursday – 7:00 a.m. to 6:30 p.m. Central Time  
Friday – 7:00 a.m. to 5:00 p.m. Central Time

#### Application Questions

**By Phone:** Extension 4264

**By Email** [underwriting@assurity.com](mailto:underwriting@assurity.com)

**By Fax** (402) 437-4606

#### Policy Questions

**By Phone:** Extension 4279

**By Email** [clientservicecenterrequests@assurity.com](mailto:clientservicecenterrequests@assurity.com)

**By Fax** (888) 255-2060

#### Claims Questions

**By Phone** Extension 4484

**By Email** [claimsinfo@assurity.com](mailto:claimsinfo@assurity.com)

**By Fax** (800) 869-0368

## Why Assurity?

At Assurity, we're working hard to make the business of insurance simple – more human – by listening, showing that we care and offering customers invaluable insurance products and financial protection. More than a business with a bottom line, we're a mutual organization whose mission is helping people through difficult times. By dedicating ourselves to the community, the environment and using our business as a force for good, we're able to take the long view when it comes to upholding our promises. Assurity is also the first major life and specialty health insurer to become a Certified B Corporation®, demonstrating we meet the rigorous standards of social and environmental responsibility.