

# 10 Pay Life 2022

WHOLE LIFE INSURANCE



Lafayette Life Insurance Company

A member of Western & Southern Financial Group

## PRODUCT POSITIONING

10 Pay Life 2022 (ICC21 LL-01 2104) is a limited premium whole life policy designed to be paid up after 10 level annual premium payments, and offers a permanent death benefit and guaranteed cash-value growth.

**PRODUCT TYPE:** Whole Life Insurance

## MINIMUM AMOUNT ISSUED

Qualified and Non-Qualified

No Tobacco/Tobacco:	\$25,000
Preferred:	\$100,000

## ISSUE AGES

- 0-85 for Standard underwriting classes\*
- 18-80 for Preferred underwriting classes

\* Qualified: minimum issue age is 18.

## RATE CLASSES

- Super Preferred No Tobacco
- Preferred No Tobacco
- Standard No Tobacco
- Preferred Tobacco
- Standard Tobacco

Only a Standard class is available if age 0-17.

**POLICY MATURITY:** Age 121

**PREMIUMS:** Payable for 10 years

## DIVIDENDS

Dividends are not guaranteed and may be changed by the company at any time and for any reason.

Dividends are not affected by policy loans. Any dividend for the first policy year will be credited upon payment of the premium for the second policy year. (By current company practice and subject to change, the first year's dividend will be payable upon the payment of the first modal premium of the second policy year.) Any subsequent dividend will be credited on the policy anniversary.

A pro rata dividend for the current policy year is paid on death. Dividends will vary by issue age and duration, sex, tobacco usage, risk class and face amount band.

## DIVIDEND OPTIONS

- Purchase Paid-Up Additions (PUA)
- Accumulate at Interest (Minimum Interest Rate 1%)
- Premium Payment
- Paid in Cash

## POLICY LOANS

Available when policy has accumulated net cash value. Loans will accrue interest. Loans and withdrawals may generate an income tax liability, reduce the cash value and the death benefit if not repaid, and may cause the policy to lapse.

## RIDERS<sup>1</sup>

	Additional premium required
• Accelerated Death Benefit Plus Rider <sup>2</sup>	No
• Accelerated Death Benefit Rider <sup>3</sup>	No
• Fixed Premium Paid-Up Additions Rider (FPUA 2022)	Yes
• Level Premium Paid-Up Additions Rider (LPUA 2022)	Yes
• Single Premium Paid-Up Additions Rider (SPUA 2022)	Yes
• Term Life Rider 2022: 7-, 10-, 15-, 20-, 30-year term	Yes
• Children's Insurance Rider 2022	Yes
• Waiver of Premium Disability Benefit Rider	Yes
• Premium Deposit Fund Rider (PDF) <sup>4</sup>	No
• Premium Deposit Fund Max Rider (PDF Max)	Yes

1 The above riders, except for the Accelerated Death Benefit Riders, can be added after issue, subject to additional application and underwriting. PDF Max is only available at issue. Rider provisions, availability, definitions and benefits vary by state.

2 Automatically added subject to age, rate class and Chronic Illness underwriting approval.

3 Automatically added to policies that are not eligible for the Accelerated Death Benefit PLUS Rider.

4 Automatically added to policies at issue when PDF Max not elected. Can be added after issue if PDF Max exhausts.

## MARKET DESCRIPTION

10 Pay Life is a limited pay policy designed for people who want permanent life insurance protection with guaranteed cash-value accumulation that will be paid-up after 10 years.

This may include those who will be retiring soon and have a continuing need for life insurance, or are looking to supplement retirement income. It's also beneficial to those who want to save for specific events in the future, or those who wish to make a gift of life insurance but desire a limited amount of time to fund it.

When used in conjunction with the Single Premium Paid-Up Additions Rider,<sup>5</sup> 10 Pay Life offers an effective way to accumulate cash value more rapidly in the policy and the ability to access the cash value through loans or partial surrenders.

### 10 Pay Life 2022 also provides

- A guaranteed level premium, payable for 10 years.
- Guaranteed death benefit.
- Guaranteed cash value.
- Ability to increase the death benefit and cash-value accumulations through the use of riders.
- Dividend options that may enhance cash values and/or death benefits, or reduce out-of-pocket premium.

<sup>5</sup> Subject to a maximum underwritten level applied for at issue.

- Access to policy values through low-cost policy loans or withdrawals of dividends.
- Access to Living Benefits through the Accelerated Death Benefit PLUS Rider, which is automatically included subject to age, rate class and chronic illness underwriting standards. Rider provisions, availability, definitions and benefits vary by state.

### Example

A 45-year-old male, super preferred, purchases a \$250,000 10 Pay whole life policy with an annual premium of \$18,255 for 10 years.

In 20 years, at age 65, he may have \$309,976 in non-guaranteed cash value that could be used to help supplement his income needs in retirement.

#### 10 PAY LIFE 2022 • \$250,000 POLICY

Guaranteed Cash Value at Age 65	\$170,795
Non-Guaranteed Cash Value at Age 65	\$309,976
Guaranteed Death Benefit at Age 65	\$250,000
Non-Guaranteed Death Benefit at Age 65	\$449,686

Guaranteed amounts do not reflect any dividends paid. All non-guaranteed policy projections in this example are based upon the current dividend scale, which is not guaranteed. Actual results may be more or less favorable. Values as of 10/01/2023.

#### Life insurance products are not bank products, are not a deposit, are not insured by the FDIC, or any other federal entity, have no bank guarantee and may lose value.

Payment of any death benefit is subject to exclusions and limitations in the policy, and any applicable riders, including without limitations: payment of the required premium, suicide exclusion, contestable provisions and existing loans.

Loans will accrue interest. Loans, withdrawals and advances will reduce the death benefit and cash surrender value and may cause the policy to lapse if not repaid. The policy may be issued as a Modified Endowment Contract for tax purposes. If it is, then taking a loan, making a withdrawal, or surrendering the policy could result in a taxable event. Have your clients consult an attorney or tax advisor regarding their specific legal or tax situation.

The Lafayette Life Insurance Company, Cincinnati, Ohio, operates in D.C. and all states except New York, and is a member of Western & Southern Financial Group, Inc. Life insurance products are issued and guaranteed by The Lafayette Life Insurance Company. Guarantees are based on the claims-paying ability of the company.

Whole Life Insurance Policy series ICC21 LL-01 2104, Accelerated Death Benefit Rider series ICC16 LLR-07 1601, Accelerated Death Benefit Plus Rider series ICC16 LLR-08 1601, Term Life Rider series ICC14 LLR-01 1408, Children's Insurance Rider series ICC21 LLR-14 2105, Level Premium Paid-Up Additions Rider series ICC19 LLR-15 1901, Single Premium Paid-Up Additions Rider series ICC19 LLR-16 1901, Fixed Premium Paid-Up Additions Rider series ICC19 LLR-17 1901, Premium Deposit Fund Rider series ICC19 LLR-18 1901, Premium Deposit Fund Max Rider series ICC19 LLR-19 1901 and Waiver of Premium Disability Benefit Rider series WP-05 issued by The Lafayette Life Insurance Company.

Chronic illness underwriting guidelines will be used to determine eligibility for our various Accelerated Death Benefit Riders. Product approval and rider features and benefits may vary and may not be available in all states. Check the Lafayette Life website (LLIC.com) for state-specific limitations. The Lafayette Life Insurance Company does not provide legal or tax advice. Please advise your clients to contact their tax or legal advisor regarding their situation.

Life insurance is not intended to be used as a savings product, retirement plan or investment vehicle. Lafayette Life's role is strictly limited to providing life insurance policies and annuity contracts. Any other services a Lafayette Life independent agent provides to applicants and policyholders, including but not limited to financial planning, estate and retirement planning, tax planning or investment planning, are not provided on behalf of Lafayette Life.

© 2019-2023 The Lafayette Life Insurance Company. All rights reserved.



**Lafayette Life  
Insurance Company**

A member of Western & Southern Financial Group

The Lafayette Life Insurance Company  
400 Broadway • Cincinnati, OH 45202  
LafayetteLife.com