

# Term Life Coverage

Helping provide financial protection during your working years



## Term Life can form the basis for a solid financial future

You'll value the peace of mind that Voluntary Term Life provides, and your loved ones will value a benefit that can help guarantee a secure future if the unthinkable should happen. You will also appreciate the opportunity to enroll at work at competitive group rates with just a few simple questions. Term Life provides protection for a defined period of time, during which premiums stay the same, and pays a death benefit to beneficiaries if the covered employee dies. Term Life coverage can supplement any other life plan you may have.

## Why do I need Term Life coverage?

If someone depends financially on you, you need life insurance, whether you are married, single, a single parent, a small-business owner, or retired. With life insurance, you can spare your grieving loved ones the additional stress of economic difficulties, preserving their quality of life even after your death.

## Here's how it works

You have the advantage of lower rates available through your employer and paid through payroll deductions combined with guaranteed issue and portability, two highly popular features. Coverage for your spouse and children is available if you're the primary insured.

This is not a complete disclosure of plan qualifications and limitations. The amount of benefits provided depends on the plan selected. Premiums will vary according to the selection made. THIS POLICY PROVIDES LIMITED BENEFITS. Underwritten by ManhattanLife Insurance and Annuity Company, and ManhattanLife Insurance Company for FL, NJ, & NY. Applications will not be accepted under this offer until written acceptance of this offer, the Employer Agreement and minimum Participation Requirements are received in ManhattanLife's New Business Department.

## Term Life Coverage

Coverage type	Level term life insurance is renewable to age 80 and available in term durations of 10 or 20 years.		
<b>Product</b>	<b>Policy Type:</b>	Group	
	<b>Policy Name:</b>	Term Life	
	<b>Policy Form:</b>	M-8013	
<b>Plan</b>	<b>Duration</b>	10 Years or 20 Years	
	<b>Plan Type</b>	Defined Benefit	
<b>Eligibility</b>	<b>Issue Ages:</b>	Employee:	18 – 70 – 10 Year Duration Plan
		Spouse:	18 – 60, follows Employee term
		Child:	14 days to age 25
	<b>Criteria:</b>	<ul style="list-style-type: none"> <li>Employee benefit eligible, actively at work full-time, working at least 20 hours per week. spouse and children are not eligible if Employee is not issued coverage.</li> <li>Spouse includes domestic partner where allowed by state and Employer.</li> </ul>	
<b>Termination Age:</b>	<ul style="list-style-type: none"> <li>Employee: age 80 unless actively at work, then on last day of active employment.</li> <li>Spouse: age 70, or when Employee terminates, whichever is earlier.</li> <li>Child: age 26, or when Employee terminates, whichever is earlier.</li> </ul>		
<b>Underwriting Offer</b>		<b>Guarantee Issue</b>	<b>Simplified Issue*</b>
	<b>Employee:</b>	\$50,000	N/A
		<b>Contingent Guarantee Issue</b>	<b>Simplified Issue*</b>
	<b>Spouse:</b>	\$10,000	N/A
	<b>Child(ren):</b>	\$10,000	N/A
<b>Target Participation</b>	<b>Minimum to Issue:</b>	5 Employee applications or 1% of eligible Employees, whichever is greater.	
	<b>Guarantee Issue:</b>	15% of all eligible	
<b>Benefit Amounts</b>	<b>Employee:</b>	\$5,000 - \$50,000	
	<b>Spouse:</b>	\$5,000 - \$10,000	
	<b>Child(ren):</b>	\$5,000 - \$10,000	

\*If Enrollment technology does not support SI Underwriting all applications must be taken on paper applications.

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## Plan Design

Benefits and Features	
Terminal Illness Benefit	Included
Portability	Included
Family Term	Included, Spouse Coverage Included, Child(ren) Coverage

## Definitions

**TERMINAL ILLNESS BENEFIT:** Accelerates payment of the life insurance death benefit in the event of the 's future terminal illness diagnosis (with 12 months or less to live) or loss from specified critical illnesses. For the terminal illness benefit, the maximum advance is 50 percent of the base policy. Subject to Pre-existing Condition Limitations.

**PORTABILITY:** Portable after six months of continuous coverage if group master policy remains in force and the insured is less than age 70, not Totally Disabled, and no longer Actively at work for the Employer. Participants may continue coverage by paying premiums on a direct billing method. All ported certificates will be subject to any rate increases on the Employer's Master Policy. Dependents on ported certificates terminate when the spouse attained age is 70 or the child attained age is 25. If the policy terminates the ported Certificate terminates.

**CONVERSION:** The policy can be converted without evidence of insurability as long as the certificate is in full force and the insured is younger than 65 and has been insured under the policy for at least 5 years. Policy will be converted to the Whole Life conversion plan. Spouse coverage can be converted before the 65th birthday. Child coverage can be converted before the 26th birthday (limits on conversion benefit up to three times their benefit amount up to \$25,000).

**PRE-EXISTING CONDITION LIMITATION:** If a member has a pre-existing condition that is diagnosed or symptoms occurred in the 12 months prior to the policy effective date, no benefits will be paid for the first 12 months of the policy effective date. Applies to Terminal Illness and Waiver of Premium benefits. Refer to the certificate of coverage for specific pre-existing limitations.

## Optional Benefit Definition(s):

**FAMILY TERM:** Offers spouse coverage up to \$50,000 and child coverage up to \$25,000 (for each insured child). Employee must have coverage for spouse and child to have this benefit. Insurance for a dependent cannot exceed the Employee's coverage amount. Spouses are covered to age 60. Children are covered through age 25. All children are covered with a single premium regardless of the number of children.

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## Group Term Life

### Rate Assumption Information

<b>Rate Structure:</b>	Issue Age
<b>Tobacco Status:</b>	Tobacco Distinct
<b>Rate Guarantee Period:</b>	One (1) Year
<b>Contributions:</b>	100% Employee Paid
<b>Commissions:</b>	Standard
<b>Benefits Included:</b>	As shown above in the benefits and optional benefit sections
<b>Participation Expectation:</b>	15% of all eligible

#### **PARTICIPATION EXPECTATION:**

Participation requirement is the number of enrolled needed for Guaranteed Issue offer. If the participation requirement is waived, then all applications will be Guaranteed issue up to the amount listed in the Underwriting offer of the proposal, for the initial enrollment period.

At the end of the enrollment period, it will be expected that a minimum percentage of all eligible will be enrolled into the product. This participation percentage is in the participation section of the proposal. If the participation expectation is not met, then all applications will be Underwritten on a Simplified Issue basis.

#### **OTHER CONTINGENCIES**

- Total amount of life coverage cannot exceed 3 times the Employee's salary and/or \$300,000.
- Late enrollees will be accepted on an SI basis only, unless otherwise approved by underwriting.
- If spouse is also an Employee, they may apply as an Employee or as a dependent, but not as both.
- If both parents are Employees of the company, then the child(ren) may be covered under only one parent, not both.
- Please refer to certificate/policy for full benefit and limitation information.

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