



PL PROMISE GUL¹

Affordable Guaranteed Universal Life Insurance for the Broad Market

HOW TO USE PL PROMISE GUL WITH YOUR CLIENTS

1035 Exchanges and Final Expense Coverage

GOAL: More Affordable Final Expense Coverage

SCENARIO:

John is single, age 55, and on a budget. For death benefit protection he bought a whole life insurance policy five years ago with a \$25,000 face value so his younger siblings wouldn't be burdened with his final expenses. The annual premium is \$765. But, recently his financial advisor suggested that by getting less expensive coverage, John could save more for retirement while maintaining the same \$25,000 death benefit.

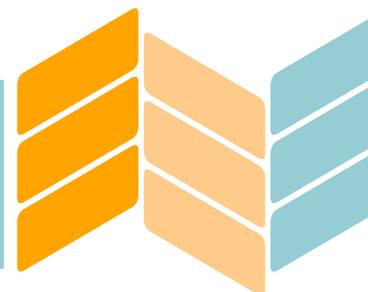


APPROACH:

- John applies and qualifies for **PL Promise GUL** at Preferred Best risk class, which only costs \$609/year for lifetime coverage.
- For even lower premiums, John conducts a 1035 Exchange and transfers \$1,075 of the Whole Life policy's existing cash value to the new PL Promise GUL policy. The whole life policy is terminated and the new PL Promise GUL policy provides lifetime no-lapse guaranteed² coverage at an annual premium of just \$583.
- Since John had a medical exam and blood lab by his doctor within the last 18 months, he does not need an additional insurance lab or exam. He will only need to complete an application and provide health history, regardless of his final rate class.
- The whole life product may have provided higher cash values than the PL Promise GUL product, but John's primary concern is affordability of coverage and the ability to save more for his ultimate retirement.

RESULT:

PL Promise GUL provides the same \$25,000 lifetime death benefit at 23% lower premiums than this whole life alternative.



¹ PL Promise GUL Universal Life Insurance with No-Lapse Guarantee. Policy Form #P18PRUL and S18PRUL or ICC18 P18PRUL and ICC18 S18PRUL, based on state of policy issue.

² The Lifetime No-Lapse Guarantee Rider (form #R17LYFNL or ICC17 R17LYFNL, based on state of policy issue) is included in the policy. Depending on how your client structures their policy, has a maximum duration of the insured's lifetime, subject to certain limits. If your client's net no-lapse guarantee value is zero, the no-lapse feature terminates. If the no-lapse feature terminates, additional premiums would be required to resume the no-lapse guarantee. If policy performance is such that your client's policy is being maintained solely by the no-lapse guarantee, your client's policy will not build cash value.

There are circumstances in which converting the client's existing life insurance or annuity can benefit the client. As a life insurance producer it is your responsibility to provide your client with detailed information as to how a conversion may affect the client's plan of insurance. Clients should be advised to make a careful comparison of the costs and benefits of the existing policy and the proposed policy to determine whether conversion is the right decision for the client.

Many life insurance products have some flexibility in how they are structured. For example, death benefit coverage under certain products may be provided through a combination of the base policy and any available term or other riders. Each policy selected, illustrated, and sold should be structured based upon your client's particular insurance needs and financial objectives. It is your responsibility to know that the particular policy selected, illustrated, and sold will best meet your client's needs. Various aspects of products, including but not limited to features, benefits, expenses, loads and charges, will vary from company to company and will impact the values shown. Products are not identical, and the products' specific features and the client's use of those features will impact long term policy performance. Values for all policies may contain guaranteed and non-guaranteed elements, including but not limited to current interest rate and current cost of insurance rates. This is not an estimate of future performance. Companies use different methods in determining current non-guaranteed elements and there will be variations in their values and meanings.

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Life insurance is subject to underwriting and approval of the application and will incur monthly policy charges.

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