

# Term Life SafeGuard

This product provides limited benefits.

This coverage provides a Term Life insurance policy with an optional Critical Illness Benefit that pays cash benefits for a qualifying critical illness. Term Life SafeGuard is not major medical or comprehensive health insurance and does not provide the mandated coverage necessary to avoid a penalty under the Affordable Care Act.



Golden Rule Insurance Company is the underwriter and administrator of these plans.

Life Insurance Policy Forms LVLTL1-GRI, -42 and Accelerated Death Benefit Rider (Critical Illness Benefit) SA-S-1715-GRI, -42, and state variations

**UnitedHealthcare®**  
**Golden Rule Insurance Co.**

43938C2-G-1221 (includes 43938-G-1221, 43938i-G-1221, Life Buyer's Guide)

# Why Choose Us?

## Strength & Experience

UnitedHealthcare provides approximately 26 million Americans access to health care.<sup>1</sup> Golden Rule Insurance Company, a UnitedHealthcare company, is the underwriter and administrator of plans featured in this brochure. We have been serving the specific needs of individuals and families buying their own coverage for over 80 years.

## Highly Rated

Golden Rule Insurance Company (GRIC) is rated “A” (Excellent) by A.M. Best.<sup>2</sup> This worldwide independent organization examines insurance companies and other businesses, and publishes its opinion about them. This rating is an indication of our financial strength and stability.

## Our Goal: Your Satisfaction

We understand the importance of your time and concern for the value of your health care dollars. Our goal for every customer is an insurance plan at a price that fits his or her needs and budget.

<sup>1</sup> UnitedHealth Group Form 10-K for year ended 12/31/20.

<sup>2</sup> As of 12/18/20. For the latest rating, access [ambest.com](http://ambest.com).

This is an outline only and is not intended to serve as a legal interpretation of benefits. Reasonable effort has been made to have this outline represent the intent of contract language. However, the contract language stands alone and the complete terms of the coverage will be determined by the policy. State specific difference may apply. This brochure must be used in conjunction with the Term Life SafeGuard State Variations Insert 43938i-G.

# Term Life SafeGuard

Have you considered what you would do if you or a loved one became seriously ill? Bills are the last thing you want to worry about when you or a family member is sick. Medical treatments today provide for better care, but they have never been more expensive. Individuals and families alike often experience financial hardship because of the many expenses their insurance does not cover. If an illness results in death, the financial burden on top of the loss of a loved one can often be devastating.

## Term Life SafeGuard

A Term Life Benefit insurance plan with an optional Critical Illness Benefit designed to pay you cash benefits upon diagnosis of a qualifying illness or death.

### About This Plan

Our Term Life SafeGuard plan is designed to offer budget-friendly life insurance coverage for a selected number of years to help your loved ones in the event of your death.

With the optional Critical Illness Benefit, in the event of a serious illness, a cash benefit can be paid out to help with expenses like:

- Time away from work
- Household expenses (mortgage, utility bills, groceries)
- Child care
- Transportation and lodging to seek treatment

### Critical Illness Can Affect Anyone

#### Did you know?

- In the U.S., slightly more than 1 in 3 women and slightly less than 1 in 2 men develop cancer in their lifetimes.\*
- Every 40 seconds someone in the U.S. has a stroke.\*\*

\* American Cancer Society, "Cancer Facts & Figures," – 2020 Update.

\*\* American Heart Association, "Heart Disease and Stroke Statistics – 2020 Update."



## Be Better Prepared for the Future

Can you afford a major illness? Will your family be okay financially in the event of your death? Term Life coverage can be that rainy day fund. You hope you never need it, but are glad you have it, if the time comes.

### Term Life SafeGuard with Optional Critical Illness Benefits Example

30-year-old female, non-smoker	Term Life Benefit Amount	Critical Illness Maximum Lifetime Accelerated Benefit Amount	Term Life Policy Term	Monthly Premium
	She selects \$50,000	She selects \$25,000.	She selects 10 years.	<b>\$22.34*</b>
<ul style="list-style-type: none"> <li>• The insured is diagnosed with life-threatening cancer more than 90 days after the coverage effective date.</li> <li>• Her Critical Illness Maximum Benefit pays at 100%, so she receives \$25,000.</li> <li>• Her Critical Illness payment reduces the Term Life Benefit from \$50,000 to \$25,000.</li> </ul>				
Following the life-threatening cancer diagnosis	New Term Life Benefit Amount	Critical Illness Maximum Lifetime Accelerated Benefit Amount	Term Life Policy Term	Monthly Premium
	\$25,000	\$0 – Already paid out.	Remainder of 10 years.	<b>\$7.50</b>

\* Hypothetical 30-year-old female, non-smoker in ZIP Code 54313.





# How Term Life with Optional Accelerated Benefit Works

**For the Term Life Policy:** You select a term (years of coverage) and benefit amount in case of death.

**If you choose to purchase the optional Critical Illness Benefit:**

- The Maximum Lifetime Benefit Amount is available if you're diagnosed with a qualifying critical illness, see the second table.
- A 30-day waiting period applies for a qualifying diagnosis to be eligible for the Critical Illness Benefit.
- Receive a one-time benefit for a qualifying illness. Total benefits paid cannot exceed 100% of the Maximum Lifetime Benefit Amount.
- Any Critical Illness payment will be subtracted from the Term Life insurance benefit amount resulting in a lower monthly premium.

<b>First, choose a level premium policy term:</b>									
<b>Term Life Policy<sup>1</sup></b>	10-year (issue ages 18-59)	OR	20-year (issue ages 18-49)						
<b>Then, choose a benefit level:</b>									
<b>Term Life Benefit Amount</b>	\$30,000	OR	\$25,000 or \$50,000	OR	\$50,000 or \$100,000	OR	\$75,000 or \$150,000	OR	\$100,000 or \$200,000
<b>Critical Illness Maximum Lifetime Accelerated Benefit Amount (Optional)</b>	\$15,000		\$25,000		\$50,000		\$75,000		\$100,000

## Critical Illness Benefit (Optional)

<b>Illness Diagnosed (as defined in the policy)</b> 30-day waiting period applies except as noted below.	<b>Percentage of Critical Illness Maximum Lifetime Benefit Amount to be Paid</b>
Carcinoma in Situ	25%
Coma	100%
Coronary Artery Bypass Graft	25%
Heart Attack or Stroke	100%
Life-threatening Cancer – Diagnosis more than 90 days after Effective Date	100%
Life-threatening Cancer – Diagnosis after the waiting period within the first 90 days of coverage	10%
Loss of Hearing, Speech, or Vision	100%
Major Organ Transplant	100%
Paralysis	100%
Renal (kidney) Failure	100%
Terminal Illness	100%

**Tax-Advantaged Benefits<sup>2</sup>** – cash may be used for out-of-pocket medical costs, bills, travel for treatment, and more.

<sup>1</sup> Renewal of Term Life Policy: At the end of the initial policy term, the policy can be renewed annually (at higher premium rates) until the insured's 75th birthday.

<sup>2</sup> Consult your tax advisor; restrictions may apply.

# Term Life Insurance Provisions

Each policy has a term life policy fee of \$20 per year and it is billed monthly or quarterly.

## Death Benefit

We will pay the Term Life Benefit (less any Critical Illness benefit paid) to the designated beneficiary at the time of your death. Written proof of death must be furnished to us within 90 days from the insured's date of death or as soon as reasonably possible.

## Assignment

You may assign your policy while you are alive.

## Beneficiary

You can name any person or persons, other than your employer, as a beneficiary. You can change the beneficiary at any time, subject to the terms of your policy and the laws of your state.

## Renewal Provision

At the end of the policy term (10 years or 20 years), you may continue coverage until your 75th birthday on a year-by-year basis. Evidence of insurability is not required, however, your premium rates will increase each year.

## Term Life Insurance Exclusions and Limitations

We will not pay a death benefit caused by any of the following:

- Suicide, while sane or insane, within 2 years from the effective date.
- The insured driving while intoxicated or under the influence of illegal narcotics or controlled substance as defined by applicable state law in the state which the death occurred.
- Any act of declared or undeclared war.
- The insured taking part in a riot.
- The insured's commission of a felony, whether or not charged.
- Participating or instructing in (while being paid to do so): horseback riding, racing or speed testing any non-motorized vehicle/conveyance, skiing, rodeo sports, or rock or mountain climbing.
- Participating, demonstrating, instructing, guiding, or accompanying others in: sports (semi- or professional or intercollegiate not including intramural sports), parachute jumping, hang gliding, skydiving, bungee jumping, racing or speed testing any motorized vehicle/conveyance, or scuba/skin diving (60 or more feet in depth).
- Operating, riding in, or descending from any type of non-commercial aircraft if the insured is a pilot, officer, or member of the crew of such aircraft or is giving or receiving any kind of training or instructions or otherwise has any duties that require him or her to be aboard the aircraft.

# Critical Illness Benefit Provisions

This product provides limited benefits. Term Life SafeGuard is not major medical or comprehensive health insurance and does not provide the mandated coverage necessary to avoid a penalty under the Affordable Care Act.

## Benefits

Benefits received may affect your eligibility for Medicaid or other government benefits. Benefits received may be taxable. You should contact a tax advisor.

**Amount payable:** We will pay a percentage of the Critical Illness Maximum Lifetime Benefit amount based on the type of covered critical illness first diagnosed, after the 30-day waiting period has been satisfied.

## Waiting Period

First diagnosis must be made after 30 days of continuous coverage to be eligible for benefits.

**Important:** Benefits are paid upon first diagnosis, as a one-time payment, not paid based on actual expenses incurred. You will find complete coverage details in the policy.

## Illness Diagnosis Requirements

We reserve the right to have any critical illness or terminal illness diagnosis reviewed by a doctor of our choice, at our expense.

## Maximum Lifetime Benefit Amount

The percentage of the Maximum Lifetime Benefit amount payable depends on the type of critical illness or terminal illness as shown on page 5.

Total benefits payable under the rider for an insured will not exceed the Critical Illness Maximum Lifetime Benefit Amount chosen. Any Critical Illness benefit(s) paid will reduce the face amount of the Term Life insurance policy by the amount of the benefit(s) paid.

## Critical Illness Benefit Exclusions

The rider does not provide benefits for diagnosis of a critical illness or terminal illness for an insured for, due to, or resulting from:

- An illness for which an insured's date of diagnosis occurs before satisfaction of an insured's waiting period.
- Diagnosis of a critical illness or terminal illness while the Critical Illness Benefit is not in force.
- Suicide or intentionally self-inflicted injury or illness while sane or insane if committed within 2 years from the effective date.
- Driving a motorized vehicle or operating any machinery while legally intoxicated or under the influence of drugs, unless taken as prescribed by a doctor and there is no recommendation by a pharmacist, doctor, or instructions on the prescription label warning against driving while under the influence of that drug.
- Voluntarily taking any sedative or drug, or inhalation of any gas, unless taken or inhaled as your doctor prescribes or administers it.
- Committing or attempting to commit a civil or criminal battery, felony or misdemeanor.
- Service in the armed forces of any country, including non-military units supporting such forces.
- Engaging in an illegal occupation.
- Participating in a riot, rebellion, or insurrection. Participating means you are taking an active part in common with others. Riot means any use or threat to use force or violence by three or more persons without authority of law.
- Mental and/or physical manifestation of symptoms due to an underlying mental disorder defined in the most current version of the Diagnostic and Statistical Manual of Mental Disorders.
- Injury or illness caused by an act of declared or undeclared war.

# Term Life SafeGuard Provisions

This brochure is only a general outline of the coverage provisions. It is not an insurance contract, nor part of the insurance policy. You will find complete coverage details in the policy. The purchase of this plan is not contingent upon purchasing or having any individual or group health insurance coverage.

**Please note:** This product provides limited benefits. It is not Major Medical or Comprehensive Health insurance, and does not provide the mandated coverage necessary to avoid penalty under the Affordable Care Act.

## Eligibility

All applicants must be between 18-49 years of age for the 20-year term life policy or between 18-59 years of age for the 10-year term life policy. You remain eligible for coverage until your 75th birthday.

## Misstatement of Age, Gender, or Tobacco Use

If your age, gender, or use of tobacco has been misstated on the application for coverage under the policy, benefits will be adjusted based on the relationship of the premium paid to the premium that should have been paid based on the correct age, gender, or tobacco status.

If age was misstated on the application and we would not have issued coverage, we will refund the premium paid and coverage would be void from the effective date.

## Premium Change

Premiums will change after the initial term. The age of a covered person and type and level of coverage are the factors that could be used to determine your premium rate. We will notify you in writing at least 30 days in advance of a premium change.

## Proof of Loss

We must receive written proof of a critical illness diagnosis within 90 days or as soon as possible.

## Termination

All insurance will cease on termination of the policy.

The policy will terminate on the earliest of:

- A. The insured's 75th birthday;
- B. Nonpayment of premiums when due, subject to the Grace Period Provision in the policy;
- C. The date we receive a written request from you to terminate the policy, or any later date stated in your request;
- D. The date when the total face amount is payable as either a death benefit or an accelerated death benefit; or
- E. The date of your death.

We will refund any premium paid and not earned due to policy termination.

## Underwriting

Plans are subject to health underwriting. If you provide incorrect or incomplete information on your insurance application, your coverage may be voided or claims denied.



# HEALTH PLAN NOTICES OF PRIVACY PRACTICES

THIS NOTICE DESCRIBES HOW MEDICAL INFORMATION ABOUT YOU MAY BE USED AND DISCLOSED AND HOW YOU CAN GET ACCESS TO THIS INFORMATION. PLEASE REVIEW IT CAREFULLY.

## MEDICAL INFORMATION PRIVACY NOTICE (Effective January 1, 2019)

We (including our affiliates listed at the end of this notice) are required by law to protect the privacy of your health information. We are also required to send you this notice, which explains how we may use information about you and when we can give out or "disclose" that information to others. You also have rights regarding your health information that are described in this notice. We are required by law to abide by the terms of this notice.

The terms "information" or "health information" in this notice include any information we maintain that reasonably can be used to identify you and that relates to your physical or mental health condition, the provision of health care to you, or the payment for such health care. We will comply with the requirements of applicable privacy laws related to notifying you in the event of a breach of your health information.

We have the right to change our privacy practices and the terms of this notice. If we make a material change to our privacy practices, we will provide to you in our next annual distribution, either a revised notice or information about the material change and how to obtain a revised notice. We will provide this information either by direct mail or electronically in accordance with applicable law. In all cases, we will post the revised notice on our websites, such as [www.uhone.com](http://www.uhone.com), [www.myuhone.com](http://www.myuhone.com), [www.uhone4me.com](http://www.uhone4me.com), [www.myallsavers.com](http://www.myallsavers.com), or [www.myallsaversconnect.com](http://www.myallsaversconnect.com). We reserve the right to make any revised or changed notice effective for information we already have and for information that we receive in the future.

We collect and maintain oral, written and electronic information to administer our business and to provide products, services and information of importance to our customers. We maintain physical, electronic and procedural security safeguards in the handling and maintenance of our enrollees' information, in accordance with applicable state and Federal standards, to protect against risks such as loss, destruction or misuse.

### How We Use or Disclose Information

We must use and disclose your health information to provide information:

- To you or someone who has the legal right to act for you (your personal representative) in order to administer your rights as described in this notice; and
- To the Secretary of the Department of Health and Human Services, if necessary, to make sure your privacy is protected.

We have the right to use and disclose health information for your treatment, to pay for your health care and operate our business. For example, we may use or disclose your health information:

- **For Payment** of premiums due us, to determine your coverage and to process claims for health care services you receive including for subrogation or coordination of other benefits you may have. For example, we may tell a doctor whether you are eligible for coverage and what percentage of the bill may be covered.
- **For Treatment.** We may use or disclose health information to aid in your treatment or the coordination of your care. For example, we may disclose information to your physicians or hospitals to help them provide medical care to you.
- **For Health Care Operations.** We may use or disclose health information as necessary to operate and manage our business activities related to providing and managing your health care coverage. For example, we might conduct or arrange for medical review, legal services, and auditing functions, including fraud and abuse detection or compliance programs.
- **To Provide Information on Health Related Programs or Products** such as alternative medical treatments and programs or about health-related products and services.
- **To Plan Sponsors.** If your coverage is through an employer group health plan, we may share summary health information and enrollment and disenrollment information with the plan sponsor. In addition, we may share other health information with the plan sponsor for plan administration if the plan sponsor agrees to special restrictions on its use and disclosure of the information in accordance with Federal law.
- **For Underwriting Purposes.** We may use or disclose your health information for underwriting purposes; however, we will not use or disclose your genetic information for such purposes.
- **For Reminders.** We may use or disclose health information to contact you for appointment reminders with providers who provide medical care to you.

We may use or disclose your health information for the following purposes under limited circumstances:

- **As Required by Law.** We may disclose information when required to do so by law.
- **To Persons Involved With Your Care.** We may use or disclose your health information to a person involved in your care, such as a family member, when you are incapacitated or in an emergency, or when you agree or fail to object when given the opportunity. If you are unavailable or unable to object, we will use our best judgment to decide if the disclosure is in your best interests. Special rules apply regarding when we may disclose health information to family members and others involved in a deceased individual's care. We may disclose health information to any persons involved, prior to the death, in the care or payment for care of a deceased individual, unless we are aware that doing so would be inconsistent with a preference previously expressed by the deceased.
- **For Public Health Activities** such as reporting disease outbreaks to a public health authority.
- **For Reporting Victims of Abuse, Neglect or Domestic Violence** to government authorities, including a social service or protective service agency.
- **For Health Oversight Activities** such as licensure, governmental audits and fraud and abuse investigations.
- **For Judicial or Administrative Proceedings** such as in response to a court order, search warrant or subpoena.
- **For Law Enforcement Purposes** such as providing limited information to locate a missing person or report a crime.

33638-X-201902 Products are either underwritten or administered by: All Savers Insurance Company, All Savers Life Insurance Company of California, Golden Rule Insurance Company, Oxford Health Insurance, Inc., UnitedHealthcare Insurance Company, and/or UnitedHealthcare Life Insurance Company.

- **To Avoid a Serious Threat to Health or Safety** by, for example, disclosing information to public health agencies or law enforcement authorities, or in the event of an emergency or natural disaster.
- **For Specialized Government Functions** such as military and veteran activities, national security and intelligence activities, and the protective services for the President and others.
- **For Workers' Compensation** including disclosures required by state workers' compensation laws that govern job-related injury or illness.
- **For Research Purposes** such as research related to the prevention of disease or disability, if the research study meets Federal privacy law requirements.
- **To Provide Information Regarding Decedents.** We may disclose information to a coroner or medical examiner to identify a deceased person, determine a cause of death, or as authorized by law. We may also disclose information to funeral directors as necessary to carry out their duties.
- **For Organ Procurement Purposes.** We may use or disclose information to entities that handle procurement, banking or transplantation of organs, eyes or tissue to facilitate donation and transplantation.
- **To Correctional Institutions or Law Enforcement Officials** if you are an inmate of a correctional institution or under the custody of a law enforcement official, but only if necessary (1) for the institution to provide you with health care; (2) to protect your health and safety or the health and safety of others; or (3) for the safety and security of the correctional institution.
- **To Business Associates** that perform functions on our behalf or provide us with services if the information is necessary for such functions or services. Our business associates are required, under contract with us and pursuant to Federal law, to protect the privacy of your information and are not allowed to use or disclose any information other than as specified in our contract and as permitted by Federal law.
- **Additional Restrictions on Use and Disclosure.** Certain Federal and state laws may require special privacy protections that restrict the use and disclosure of certain health information, including highly confidential information about you. Such laws may protect the following types of information: Alcohol and Substance Abuse, Biometric Information, Child or Adult Abuse or Neglect, including Sexual Assault, Communicable Diseases, Genetic Information, HIV/AIDS, Mental Health, Minors' Information, Prescriptions, Reproductive Health, and Sexually Transmitted Diseases.

If a use or disclosure of health information described above in this notice is prohibited or materially limited by other laws that apply to us, it is our intent to meet the requirements of the more stringent law.

Except for uses and disclosures described and limited as set forth in this notice, we will use and disclose your health information only with a written authorization from you. This includes, except for limited circumstances allowed by Federal privacy law, not using or disclosing psychotherapy notes about you, selling your health information to others or using or disclosing your health information for certain promotional communications that are prohibited marketing communications under Federal law, without your written authorization. Once you give us authorization to release your health information, we cannot guarantee that the person to whom the information is provided will not disclose the information. You may take back or "revoke" your written authorization, except if we have already acted based on your authorization. To revoke an authorization, call the phone number listed on your health plan ID card.

## What Are Your Rights

The following are your rights with respect to your health information.

- **You have the right to ask to restrict** uses or disclosures of your information for treatment, payment, or health care operations. You also have the right to ask to restrict disclosures to family members or to others who are involved in your health care or payment for your health care. We may also have policies on dependent access that may authorize certain restrictions. **Please note that while we will try to honor your request and will permit requests consistent with our policies, we are not required to agree to any restriction.**
- **You have the right to ask to receive confidential communications** of information in a different manner or at a different place (for example, by sending information to a P.O. Box instead of your home address). We will accommodate reasonable requests where a disclosure of all or part of your health information otherwise could endanger you. In certain circumstances, we will accept verbal requests to receive confidential communications; however, we may also require you to confirm your request in writing. In addition, any request to modify or cancel a previous confidential communication request must be made in writing. Mail your request to the address listed below.
- **You have the right to see and obtain a copy** of health information that we maintain about you such as claims and case or medical management records. If we maintain your health information electronically, you will have the right to request that we send a copy of your health information in an electronic format to you. You can also request that we provide a copy of your information to a third party that you identify. In some cases you may receive a summary of this health information. You must make a written request to inspect and copy your health information or have it sent to a third party. Mail your request to the address listed below. In certain limited circumstances, we may deny your request to inspect and copy your health information. If we deny your request, you may have the right to have the denial reviewed. We may charge a reasonable fee for any copies.
- **You have the right to ask to amend information** we maintain about you such as claims and case or medical management records, if you believe the health information about you is wrong or incomplete. Your request must be in writing and provide the reasons for the requested amendment. Mail your request to the address listed below. If we deny your request, you may have a statement of your disagreement added to your health information.
- **You have the right to receive an accounting** of certain disclosures of your information made by us during the six years prior to your request. This accounting will not include disclosures of information: (i) for treatment, payment, and health care operations purposes; (ii) to you or pursuant to your authorization; and (iii) to correctional institutions or law enforcement officials; and (iv) other disclosures for which Federal law does not require us to provide an accounting.
- **You have the right to a paper copy of this notice.** You may ask for a copy of this notice at any time. Even if you have agreed to receive this notice electronically, you are still entitled to a paper copy of this notice. In addition, you may obtain a copy of this notice at our websites such as [www.uhone.com](http://www.uhone.com), [www.myuhone.com](http://www.myuhone.com), [www.uhone4me.com](http://www.uhone4me.com), [www.myallsavers.com](http://www.myallsavers.com), or [www.myallsaversconnect.com](http://www.myallsaversconnect.com).
- **You have the right to be considered a protected person.** (New Mexico only) A "protected person" is a victim of domestic abuse who also is either: (i) an applicant for insurance with us; (ii) a person who is or may be covered by our insurance; or (iii) someone who has a claim for benefits under our insurance.

## Exercising Your Rights

- **Contacting your Health Plan.** If you have any questions about this notice or want to exercise any of your rights, please call the toll-free phone number on your health plan ID card.
- **Filing a Complaint.** If you believe your privacy rights have been violated, you may file a complaint with us at the address listed below.
- **Submitting a Written Request.** Mail to us your written requests to exercise any of your rights, including modifying or cancelling a confidential communication, requesting

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copies of your records, or requesting amendments to your record at the following address:

- Privacy Office, 7440 Woodland Drive, Indianapolis, IN 46278-1719
- **You may also notify the Secretary of the U.S. Department of Health and Human Services of your complaint.** We will not take any action against you for filing a complaint.

## Fair Credit Reporting Act Notice

In some cases, we may ask a consumer-reporting agency to compile a consumer report, including potentially an investigative consumer report, about you. If we request an investigative consumer report, we will notify you promptly with the name and address of the agency that will furnish the report. You may request in writing to be interviewed as part of the investigation. The agency may retain a copy of the report. The agency may disclose it to other persons as allowed by the Federal Fair Credit Reporting Act.

We may disclose information solely about our transactions or experiences with you to our affiliates.

## MIB

In conjunction with our membership in MIB, Inc., formerly known as Medical Information Bureau (MIB), we or our reinsurers may make a report of your personal information to MIB. MIB is a not-for-profit organization of life and health insurance companies that operates an information exchange on behalf of its members.

If you submit an application or claim for benefits to another MIB member company for life or health insurance coverage, the MIB, upon request, will supply such company with information regarding you that it has in its file.

If you question the accuracy of information in the MIB's file, you may seek a correction in accordance with the procedures set forth in the Federal Fair Credit Reporting Act. Contact MIB at: MIB, Inc., 50 Braintree Hill Park Ste. 400, Braintree, MA 02184-8734, 1-866-692-6901, [www.mib.com](http://www.mib.com).

## FINANCIAL INFORMATION PRIVACY NOTICE (Effective January 1, 2019)

We (including our affiliates listed at the end of this notice) are committed to maintaining the confidentiality of your personal financial information. For the purposes of this notice, "personal financial information" means information, other than health information, about an insured or an applicant for coverage that identifies the individual, is not generally publicly available and is collected from the individual or is obtained in connection with providing coverage to the individual.

### Information We Collect

Depending upon the product or service you have with us, we may collect personal financial information about you from the following sources:

- Information we receive from you on applications or other forms, such as name, address, age, medical information and Social Security number;
- Information about your transactions with us, our affiliates or others, such as premium payment and claims history; and
- Information from a consumer reporting agency.

### Disclosure of Information

We do not disclose personal financial information about our insureds or former insureds to any third party, except as required or permitted by law. For example, in the course of our general business practices, we may, as permitted by law, disclose any of the personal financial information that we collect about you, without your authorization, to the following types of institutions:

- To our corporate affiliates, which include financial service providers, such as other insurers, and non-financial companies, such as data processors;
- To nonaffiliated companies for our everyday business purposes, such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations; and
- To nonaffiliated companies that perform services for us, including sending promotional communications on our behalf.

**We restrict access to personal** financial information about you to employees, affiliates and service providers who are involved in administering your health care coverage or providing services to you. We maintain physical, electronic and procedural safeguards that comply with Federal standards to guard your personal financial information.

### Confidentiality and Security

We maintain physical, electronic and procedural safeguards, in accordance with applicable state and Federal standards, to protect your personal financial information against risks such as loss, destruction or misuse. These measures include computer safeguards, secured files and buildings, and restrictions on who may access your personal financial information.

### Questions About this Notice

If you have any questions about this notice, you may contact a UnitedHealthOne Customer Call Center Representative. For Golden Rule Insurance Company members call us at 1-800-657-8205 (TTY 711). For All Savers Insurance Company members, call us at 1-800-291-2634 (TTY 711).

The Financial Information Privacy Notice, effective January 1, 2019, is provided on behalf of: All Savers Insurance Company; All Savers Life Insurance Company of California; Golden Rule Insurance Company; Oxford Health Insurance, Inc.; UnitedHealthcare Insurance Company; and UnitedHealthcare Life Insurance Company.

To obtain an authorization to release your personal information to another party, please go to the appropriate website listed in this Notice.

**TO BE COMPLETED BY PRODUCER ONLY IF PERSONALLY COLLECTING INITIAL PREMIUM PAYMENT.**

Conditional Receipt for: \_\_\_\_\_

Proposed Insured: \_\_\_\_\_

Amount Received: \_\_\_\_\_

Date of Receipt: \_\_\_\_\_

Signature of Secretary: Richard C. Sullivan

Signature of Agent/Broker: \_\_\_\_\_

**THIS FORM LIMITS OUR LIABILITY. NO INSURANCE WILL BECOME EFFECTIVE UNLESS ALL THREE CONDITIONS PRIOR TO COVERAGE ARE MET. NO PERSON IS AUTHORIZED TO ALTER OR WAIVE ANY OF THE FOLLOWING CONDITIONS. YOUR CANCELLED CHECK WILL BE YOUR RECEIPT.**

This conditional receipt does not create any temporary or interim insurance and does not provide any coverage except as expressly provided in the Conditions Prior to Coverage.

**Conditions Prior to Coverage**

**(Applicable with or without the Conditional Receipt)**

Subject to the limitations shown below, insurance will become effective if the following conditions are met:

1. The application is completed in full and is unconditionally accepted and approved by Golden Rule Insurance Company.
2. The first full premium, according to the mode of premium payment chosen, has been paid on or prior to the effective date, and any check is honored on first presentation for payment.
3. The policy is: (a) issued by Golden Rule Insurance Company exactly as applied for within 45 days from date of application; (b) delivered to the proposed insured; and (c) accepted by the proposed insured.

**If you sign the Authorization for Electronic Funds Transfer (EFT) in the application, please keep this copy for your records.**

I (we) hereby authorize Golden Rule Insurance Company to initiate debit entries to the account indicated below. I also authorize the named financial institution to debit the same to such account.

I agree this authorization will remain in effect until you actually receive written notification of its termination from me.

053F-G-0816

**Notice to applicant regarding replacement of life insurance**

1. You may wish to secure the advice of your present insurer or its agent regarding the proposed replacement of or addition to your present plan. You should be certain that you understand all the relevant factors involved in replacing or adding to your present coverage.
2. We recommend that you not terminate your present plan until you receive written confirmation that your coverage has been approved by Golden Rule Insurance Company.

**Authorization to Obtain and Disclose Health Information**

I authorize Golden Rule Insurance Company's (GRIC) New Business and Medical History Review departments to obtain health information that they need to underwrite or verify my application for insurance. Any health care provider, pharmacy benefit manager, consumer-reporting agency, MIB, Inc., formerly known as Medical Information Bureau (MIB), or insurance company having any information as to a diagnosis, the treatment, or prognosis of any physical or mental conditions about my family or me is authorized to give it to GRIC's New Business and Medical History Review departments. This includes information related to substance use or abuse, mental illness, HIV, AIDS, and sexually transmitted diseases.

I understand any existing or future requests I have made or may make to restrict my protected health information do not and will not apply to this authorization, unless I revoke this authorization.

GRIC may release this information about my family or me to the MIB or any member company for the purposes described in GRIC's Notice of Privacy Practices.

I (we) have received GRIC's Notice of Privacy Practices. This authorization shall remain valid for 30 months from the date above.

I (we) understand the following:

- A photocopy of this authorization is as valid as the original;
- I (we) or my (our) authorized representative may obtain a copy of this authorization by writing to GRIC;
- I (we) may request revocation of this authorization as described in GRIC's Notice of Privacy Practices;
- GRIC may condition enrollment in its health plan or eligibility for benefits on my (our) refusal to sign this authorization;
- The information that is used or disclosed in accordance with this authorization may be redisclosed by the receiving entity and may no longer be protected by federal or state privacy laws regulating health insurers.

I have retained a copy of this authorization.  
396I-G-1221

**Failure to include all material medical information or correct information regarding the tobacco use of any applicant may cause the Company to deny a future claim and to void your coverage as though it has never been in force. After you have completed the application and before you sign it, reread it carefully. Be certain that all information has been properly recorded.**

**Keep this document. It has important information.**



# Term Life SafeGuard State Variations

Please see below for state availability and applicable state-specific Term Life benefits, exclusions, and limitations, as well as the Critical Illness benefits and exclusions. This insert must be used with the Term Life SafeGuard Brochure (43938-G).

## Alabama

- No critical illness benefits are payable for loss of hearing, speech, or vision.
- Misstatement of Tobacco Use does not apply.
- The following Term Life Insurance Exclusions and Limitations do not apply:
  - Driving while intoxicated, or under the influence of illegal narcotics or a controlled substance.
  - Taking part in a riot.
  - The insured’s commission of a felony, whether or not charged.
- The following Critical Illness Benefit Exclusions do not apply:
  - Driving a motorized vehicle or operating any machinery while illegally intoxicated or under the influence of drugs.
  - Voluntarily taking any sedative or drug or inhalation of any gas.
  - Committing or attempting to commit a civil or criminal battery, felony or misdemeanor.
  - Participation in a riot, rebellion, or insurrection.
  - Mental and/or physical manifestations of symptoms due to an underlying mental disorder.

## Alaska

- We will notify you in writing at least 45 days in advance of a premium change.
- The following Term Life Insurance Exclusions and Limitations do not apply:
  - Driving while intoxicated, or under the influence of illegal narcotics or a controlled substance.
  - Taking part in a riot.

## Arizona

There are no state variations.

## Arkansas

There are no state variations.

## Connecticut

- The optional Critical Illness Benefit is not available.
- The Term Life Insurance Exclusions and Limitations regarding driving while intoxicated or under the influence of illegal narcotics or a controlled substance is replaced with: “Loss caused by the voluntary use of any controlled substance defined in Title II of the Comprehensive Drug Abuse Prevention and Control Act of 1920, as now or hereafter amended unless as prescribed by the insured’s doctor.”
- The following Term Life Insurance Exclusions and Limitations do not apply:
  - Any act of declared or undeclared war.
  - The insured’s commission of a felony, whether or not charged.

–Participating or instructing in (while being paid to do so): horseback riding, racing or speed testing any non-motorized vehicle/conveyance, skiing, rodeo sports, or rock or mountain climbing.

–Participating, demonstrating, instructing, guiding, or accompanying others in: sports (semi- or professional or intercollegiate not including intramural sports), parachute jumping, hang gliding, skydiving, bungee jumping, racing or speed testing any motorized vehicle/conveyance, or scuba/skin diving (60 or more feet in depth).

## Delaware

There are no state variations.

## District of Columbia

No critical illness benefits are payable for loss of hearing, speech, or vision.

## Florida

- The optional Critical Illness Benefit is not available.
- If, within 2 years from the date of issue, it is determined that the insured’s age was misstated on the application and we would not have issued coverage, we will refund the premium paid and coverage would be void from the effective date.
- If, within 2 years from the date of issue, it is determined that the insured’s tobacco use has been misstated on the application for coverage under the policy, benefits will be adjusted based on the relationship of premium paid to the premium that should have been paid, based on the correct tobacco status.

## Georgia

There are no state variations.

## Illinois

- Misstatement of Gender or Tobacco Use does not apply.
- The Term Life Benefit must be double the Critical Illness Benefit.
- The following Term Life Insurance Exclusions and Limitations do not apply:
  - The insured driving while intoxicated or under the influence of illegal narcotics or controlled substance as defined by applicable state law in the state in which the death occurred.
  - The insured taking part in a riot.
  - The insured’s commission of a felony, whether or not charged.
- Participating or instructing in (while being paid to do so): horseback riding, racing or speed testing any non-motorized vehicle/conveyance, skiing, rodeo sports, or rock or mountain climbing.
- Participating, demonstrating, instructing, guiding, or accompanying others in: sports (semi- or professional or intercollegiate not including intramural sports), parachute jumping, hang gliding, skydiving, bungee jumping, racing or speed testing any motorized vehicle/conveyance, or scuba/skin diving (60 or more feet in depth).

# Term Life SafeGuard State Variations, continued

## Illinois, continued

- In the Term Life Insurance Exclusion and Limitation for any act of declared or undeclared war, “relating to the insured’s naval or military service in time of war” is added.
- The Critical Illness Benefit 30-day waiting period does not apply to accidents.
- The following Critical Illness Benefit Exclusions do not apply:
  - Reaction to taking an over-the-counter medication (taken as directed).
  - Committing or attempting to commit a civil or criminal battery or misdemeanor.
  - Engaging in illegal occupation.
  - Mental and/or physical manifestations of symptoms due to an underlying mental disorder.
- The Critical Illness Benefit Exclusion for “Driving a motorized vehicle or operating any machinery while legally intoxicated or under the influence of drugs” does not apply is replaced with: “Being legally intoxicated from alcohol, as defined by applicable state law in the state in which the illness or injury first manifests or occurs, or while under the influence of drugs unless taken as prescribed by a physician and provided there is no warning against driving while under the influence of that drug as recommended by a pharmacist, a physician or indicated on the prescription drug label instructions.”
- Consumer complaint notice: This notice is to advise you that should any complaints arise regarding this insurance, you may contact: Golden Rule Insurance Company, 7440 Woodland Drive, Indianapolis, IN 46278-1719 or Illinois Department of Insurance, Consumer Division, 320 West Washington Street, Springfield, IL 62767-0001.

## Indiana

*Life-threatening Cancer* diagnosis after the Critical Illness Benefit 30-day waiting period will be paid at 100% of the Critical Illness Maximum Lifetime Benefit.

## Iowa

Written proof of death must be furnished within one year of the insured’s death or as soon as reasonably possible.

## Kentucky

The Critical Illness Benefit Exclusions do not apply and are replaced with the following:

- Diagnosis of a critical illness or terminal illness while the Critical Illness Benefit is not in force.
- Any exclusion outlined in the Term Life Insurance Exclusions and Limitations listed in the brochure.

## Michigan

The following Term Life Insurance Exclusions and Limitations do not apply:

- The insured driving while intoxicated or under the influence of illegal narcotics or controlled substances.

- The insured taking part in a riot.
- The insured’s commission of a felony, whether or not charged.
- Participating or instructing in (while being paid to do so): horseback riding, racing or speed testing any non-motorized vehicle/conveyance, skiing, rodeo sports, or rock or mountain climbing.
- Participating, demonstrating, instructing, guiding, or accompanying others in: sports (semi- or professional or intercollegiate not including intramural sports), parachute jumping, hang gliding, skydiving, bungee jumping, racing or speed testing any motorized vehicle/conveyance, or scuba/skin diving (60 or more feet in depth).
- Operating, riding in, or descending from any non-commercial aircraft if the insured is the pilot, officer, member of the crew of such aircraft or is giving or receiving any kind of training or instructions or otherwise has duties that require him or her to be aboard the aircraft.

## Mississippi

No critical illness benefits are payable for loss of vision.

## Missouri

- The Term Life Insurance Exclusion and Limitation for “Suicide” is replaced with: “Suicide, while sane or insane, within one year from the effective date.”
- The Critical Illness Benefit Exclusion for “Suicide” is replaced with: “Suicide or intentionally self-inflicted injury or illness while sane or insane if committed within one year from the effective date.”

## Nebraska

In addition to the Term Life Insurance Exclusions and Limitations listed in the brochure, racing or speed racing is changed to be “organized” racing or speed testing.

## Nevada

- The following Term Life Insurance Exclusion and Limitation does not apply: The insured driving while intoxicated or under the influence of illegal narcotics or controlled substance as defined by applicable state law in the state in which the death occurred.
- The following Critical Illness Benefit Exclusions do not apply:
  - Driving a motorized vehicle or operating any machinery while legally intoxicated from alcohol or under the influence of drugs.
  - Voluntarily taking any sedative or drug, or inhalation of any gas, unless taken or inhaled as your doctor prescribes or administers it.
  - Mental and/or physical manifestations of symptoms due to an underlying mental disorder.

## North Carolina

- We will notify you in writing at least 45 days in advance of any change in premium.
- Proof of loss for a critical illness diagnosis is changed to 180 days or as soon as reasonably possible.

# Term Life SafeGuard State Variations, continued

## Ohio

- The following Term Life Exclusions and Limitations do not apply:
  - The insured driving while intoxicated or under the influence of illegal narcotics or controlled substance as defined by applicable state law in the state in which the death occurred.
  - The insured taking part in a riot.
  - The insured’s commission of a felony, whether or not charged.
  - Participating or instructing in (while being paid to do so): horseback riding, racing or speed testing any non-motorized vehicle/conveyance, skiing, rodeo sports, or rock or mountain climbing.
- In the Term Life Insurance Exclusions and Limitations for participating, demonstrating, instructing, guiding, or accompanying others, “sports (semi- or professional or intercollegiate not including intramural sports), racing or speed testing any motorized vehicle/conveyance, and scuba/skin diving (60 or more feet in depth)” do not apply.
- The following Term Life Insurance Exclusion is added: we will not pay a death benefit caused by service in the armed forces of any country, including non-military units supporting such forces.
- The Critical Illness Benefit 30-day waiting period is eliminated.
- **Life-threatening Cancer** diagnosis will be paid at 100% of the Critical Illness Maximum Lifetime Benefit.
- The Critical Illness Benefit Exclusions do not apply and are replaced with the following:
  - Diagnosis of a critical illness or terminal illness while the Critical Illness Benefit is not in force.
  - Any exclusion outlined in the Term Life Insurance Exclusions and Limitations listed in the brochure.

## Oklahoma

- The following Term Life Exclusions and Limitations do not apply:
  - The insured driving while intoxicated or under the influence of illegal narcotics or controlled substance as defined by applicable state law in the state in which the death occurred.
  - The insured taking part in a riot.
  - The insured’s commission of a felony, whether or not charged.
  - Participating or instructing in (while being paid to do so): horseback riding, racing or speed testing any non-motorized vehicle/conveyance, skiing, rodeo sports, or rock or mountain climbing.
  - Participating, demonstrating, instructing, guiding, or accompanying others in: sports (semi- or professional or intercollegiate not including intramural sports), bungee jumping, racing or speed testing any motorized vehicle/conveyance, or scuba/skin diving (60 or more feet in depth).

- The Term Life Insurance Exclusion and Limitation for “any act of declared or undeclared war” does not apply and is replaced with: “Any act of declared or undeclared war while serving in the military or naval service, or any auxiliary unit, of the United States, including but not limited to: (a) Service as a member of a Regular or Reserve component of the U.S. Army, Air Force, Navy, Coast Guard, or Marine Corps; (b) Service as a commissioned officer of the Public Health Service or National Oceanic and Atmospheric Administration; or (c) Military or naval service in an auxiliary military organization, including but not limited to the Coast Guard Auxiliary, the temporary Coast Guard Reserve, the Civilian Auxiliary to the Military Police or the Civil Air Patrol.”
- In the Term Life Insurance Exclusion and Limitation regarding aircraft, “descending from” does not apply. The reference to a non-commercial aircraft can be motorized or non-motorized.
- The Critical Illness Benefit Exclusion does not apply: Driving a motorized vehicle or operating any machinery while legally intoxicated from alcohol.
- The Critical Illness Benefit Exclusion and Limitation for “Injury or illness caused by any act of declared or undeclared war” does not apply and is replaced with “Injury or illness caused by any act of declared or undeclared war while serving in the military or naval service, or any auxiliary unit, of the United States, including but not limited to: (a) Service as a member of a Regular or Reserve component of the U.S. Army, Air Force, Navy, Coast Guard, or Marine Corps; (b) Service as a commissioned officer of the Public Health Service or National Oceanic and Atmospheric Administration; or (c) Military or naval service in an auxiliary military organization, including but not limited to the Coast Guard Auxiliary, the temporary Coast Guard Reserve, the Civilian Auxiliary to the Military Police or the Civil Air Patrol.”

## Pennsylvania

- The optional Critical Illness Benefit is not available.
- If your age or gender has been misstated, the amount payable will be the amount that the premium would have purchased at the correct age or gender.
- If your use of tobacco has been misstated on your application, the amount payable may be adjusted during the first two years to the amount the premium would have purchased at the correct tobacco status.
- The Term Life Insurance Exclusions and Limitations do not apply and are replaced with “Suicide Exclusion: We will not pay a death benefit caused by suicide or attempted suicide, while sane or insane, within two years from the effective date. Premiums are returned if suicide occurs within the first 2 years of effective date.”

## South Carolina

There are no state variations.

# Term Life SafeGuard State Variations, continued

## South Dakota

- Misstatement of Tobacco Use does not apply.
- The following Term Life Insurance Exclusion and Limitation does not apply: The insured driving while intoxicated or under the influence of illegal narcotics or controlled substance as defined by applicable state law in the state in which the death occurred.
- In the Term Life Insurance Exclusion and Limitation for the insured's commission of a felony, "whether or not charged" does not apply.
- The Term Life Insurance Exclusions and Limitations for avocations (sports) do not apply and are replaced with: "The insured's occupation in any of the following": horseback riding, racing or speed testing any non-motorized vehicle/conveyance, skiing, rodeo sports, or rock or mountain climbing, sports (semi- or professional or intercollegiate not including intramural sports), parachute jumping, hang gliding, skydiving, bungee jumping, racing or speed testing any motorized vehicle/conveyance, or scuba/skin diving (60 or more feet in depth).
- The following Critical Illness Benefit Exclusions do not apply:
  - Critical illness or terminal illness due to or resulting from driving a motorized vehicle or operating any machinery while intoxicated from alcohol or under the influence of drugs.
  - Voluntarily taking sedative or drug.
  - Engaging in illegal occupation.
- The Critical Illness Benefit Exclusion for "Committing or attempting to commit a civil or criminal battery, felony, or misdemeanor" does not apply and is replaced with: "Committing a civil or criminal battery or felony."

## Tennessee

- The following Term Life Insurance Exclusions and Limitations do not apply:
  - The insured driving while intoxicated or under the influence of illegal narcotics or controlled substance as defined by applicable state law in the state in which the death occurred.
  - The insured taking part in a riot.
  - The insured's commission of a felony, whether or not charged.
- In the Term Life Insurance Exclusion and Limitation for any act of declared or undeclared war, "relating to the insured's naval or military service in time of war" is added.
- The Term Life Insurance Exclusions and Limitations for avocations (sports) do not apply and are replaced with: we will not pay a death benefit caused within 2 years from the effective date if paid to participate, instruct, demonstrate, or accompanying others in: parachute jumping, hang gliding, skydiving, bungee jumping, racing or speed testing any motorized or non-motorized vehicle conveyance, scuba/skin diving (when diving 60 or more feet in depth), rodeo sports, horseback riding, rock or mountain climbing, or skiing.

## Texas

- The following Term Life Insurance Exclusions and Limitations do not apply:
  - The insured driving while intoxicated or under the influence of illegal narcotics or controlled substance as defined by applicable state law in the state in which the death occurred.
  - An act of declared or undeclared war.
  - The insured taking part in a riot.
  - The insured's commission of a felony, whether or not charged.
  - The Term Life Insurance Exclusions and Limitations on avocations (sports) do not apply and are replaced with: Participating, instructing, demonstrating, or guiding, others in a professional (paid to participate or instruct) manner in any of the following: professional or semi-professional sports, parachute jumping; hang gliding, skydiving, racing or speed testing any motorized vehicle or conveyance, scuba/skin diving (when diving 60 or more feet in depth), rodeo sports; horseback riding, rock or mountain climbings, skiing, or bungee jumping.
- The Critical Illness Benefit 30-day waiting period does not apply to terminal illness.
- The following Critical Illness Benefit Exclusion does not apply: Injury or illness caused by an act of declared or undeclared war.
- Important notice: You may call our toll-free telephone number for information or to make a complaint at 1-800-657-8205 or fax us at 1-801-478-5463. You may also write us: Attn: Grievance Administrator, PO Box 31371, Salt Lake City, UT 84131-0371. You may contact the Texas Department of Insurance to obtain information on companies, coverage, rights or complaints at 1-800-252-3439 or write them at: Texas Department of Insurance, PO Box 149104, Austin, TX 78714-9104, FAX: 1-512-475-1771, Web: <http://tdi.texas.gov> Email: [consumerprotection@tdi.texas.gov](mailto:consumerprotection@tdi.texas.gov)
- Premium or Claim Disputes: Should you have a dispute concerning your premium or about a claim you should contact Golden Rule Insurance Company first. If the dispute is not resolved you may contact the Texas Department of Insurance.

## West Virginia

There are no state variations.

## Wisconsin

We will notify you in writing at least 60 days in advance of any change in premium.



# Life Insurance *Buyer's Guide*



INSURANCE



# Life Insurance *Buyer's Guide*



## ***Prepared by the National Association of Insurance Commissioners***

The National Association of Insurance Commissioners is an association of state insurance regulatory officials. This association helps the various insurance departments to coordinate insurance laws for the benefit of all consumers.

This guide does not endorse any company or policy

## **Before You Buy Life Insurance**

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### **Understand What Life Insurance Is**

Life insurance pays a death benefit if you die while the policy is in effect, in exchange for premiums you pay before your death. You can use the death benefit to protect against financial hardships such as loss of your income, funeral expenses, medical or nursing care expenses, debt repayments, and child care costs after your death. You can get information from the NAIC InsureU Life Insurance website --

[www.insureuonline.org/insureu\\_type\\_life.htm](http://www.insureuonline.org/insureu_type_life.htm)

### **If You Need Life Insurance, Decide How Much Coverage to Buy**

How much life insurance to buy depends on the financial needs that will continue after your death. Examples include supporting your family, paying for child(ren)'s education, and paying off a mortgage. Some questions you may want to ask about your own needs include:

- Does anyone depend on me financially?
- How much of the family income do I provide?
- How will my family pay my final expenses and repay debts after my death?
- Do I want to leave money to charity or family?
- If I have life insurance through my employer, is it enough to meet my financial obligations?

The answers to these questions can help you decide how much coverage you need. An insurance agent, financial advisor, or insurance company representative can help you evaluate your insurance needs and give you information about available policies.

### **If You Already Have Life Insurance, Assess Your Current Life Insurance Policy**

It's important to compare your current policy with any new policy you might buy. Keep in mind that you may be able to change your current policy to get benefits you want. Also, know that any changes in your health may impact your ability to get a new policy or the premium you'll pay. Don't cancel your current policy until you get the new one.

Also, while you may have free or low-cost life insurance through your employer, the death benefit usually is less than you need. And if you leave the employer, you may not be able to take this coverage with you.





# Life Insurance *Buyer's Guide*



## Compare the Different Types of Insurance Policies

There are many types of life insurance policies. You should choose a policy with features that fit your individual needs. Some things to consider are:

- **Term Insurance vs. Cash Value Insurance.** Term insurance is intended to provide lower-cost coverage for a specific period of time (“a term”). If you want coverage for a longer period of time, such as for your lifetime, cash value insurance may be more cost effective. Most term policies don’t build up cash values that you can use in the future.

- **Renewable Term vs. Non-renewable Term.** Most term life insurance coverage can be continued (“renewed”) at the end of the term, even if your health has changed. If you renew a term policy, the new premiums are higher. Ask what the premiums will be before you renew the policy. Also ask if you’ll lose the right to renew the policy at a certain age. A Non-renewable term policy can’t be continued. You’ll have to apply for a new policy if you still want coverage.
- **Whole Life vs. Universal Life.** Whole life and universal life insurance are two types of cash value insurance. A key difference between the two is how you pay for the coverage. You typically pay premiums for whole life insurance according to a set schedule. In a universal life policy, you can choose a flexible premium payment pattern as long as you pay enough to keep your policy in force.
- **Variable Life vs. Non-variable Life.** The investments you will choose (such as stock and bond funds) in a variable life policy directly impact your cash value. These policies have the greatest potential to build cash value but also the greatest risk of losing cash value. Non-variable life policies often have guaranteed minimums for some features (interest or cash value, for example) but not all. Non-variable life policies also have less potential to build cash value than variable life policies.





# Life Insurance *Buyer's Guide*

## ***Be Sure You Can Afford the Premium***

Before you buy a life insurance policy, be sure you can pay the premiums. Can you afford the initial premium? If the premium increases later, will you still be able to afford it? The premiums for many life insurance policies are sensitive to changes in the company's investment earnings, claims costs, and other expenses. If those are worse than expected, you may have to pay a much higher premium. Ask what might be the highest premium you'd have to pay to keep your coverage.

## ***Understand the Application Process***

You can apply for life insurance through life insurance agents, the mail, and online. In addition to basic information, such as your name, address, employer, job title, and date of birth, you'll be asked for more personal information. Depending on the type of policy, the insurer may require you to see a doctor, answer health-related questions, or have a medical professional come to your home or office to assess your health. Usually a policy that doesn't require detailed health information will cost more and provide less coverage than one that does.

It's important to tell the truth on the application. The insurance company will check your answers so review the application before you sign. If the insurance company discovers false statements on your application after it issues your policy, it could reduce or cancel your coverage.

## ***Choose a Beneficiary***

A beneficiary is the person(s) or organization(s) you name to receive your life insurance policy's death benefit. You'll need to know the Social Security or tax identification number for all beneficiaries. Experts advise you not to name a minor child as a beneficiary. Insurance companies won't pay a minor. Instead, consider leaving the money to your estate or trust.

## ***Evaluate the Future of Your Policy***

Does your policy have a cash value? In some cash value policies, the values are low in the early years but build later on. In other policies the values build up gradually over the years. Most term policies have no cash value. Ask your insurance agent, financial advisor, or an insurance company representative for an illustration showing future values and benefits.



# Life Insurance *Buyer's Guide*



## ***After You Buy Life Insurance***

### ***Read Your Policy Carefully***

After you carefully read your policy, you should be able to answer the following important questions:

- Is your personal information correct?
- Do premiums or policy values vary from year to year?
- What part of the premium or policy value isn't guaranteed?
- How will the timing of money paid and received affect any interest the policy might earn?

Your insurance agent, financial advisor, or an insurance company representative can help you understand anything that isn't clear.

If you're not satisfied with your new policy, you can return it for a full refund within a certain period, usually 10 days after you receive it. The review period usually is stated on the first page of the policy.

### ***Review Your Life Insurance Program Every Few Years***

Review your policy with your insurance agent, financial advisor, or an insurance company representative every few years to keep up with changes in your policy and your needs.

- Have the premiums or benefits changed since your policy was issued?
- Do the death benefits still meet your needs?
- Do you need more or less coverage after life events, such as birth, adoption, marriage, job change, death, or divorce?

The insurance company can provide policy statements and illustrations to help with this review. As the policy owner, you can change beneficiaries at no cost. Be sure to review your beneficiaries every few years, especially after major life events that affect your life insurance needs.





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