

# Joint Whole Life Insurance

*First-to-Die Participating Whole Life*

LifeScape<sup>®</sup>



Assurity<sup>®</sup>

## Protection spanning a lifetime of joint risk

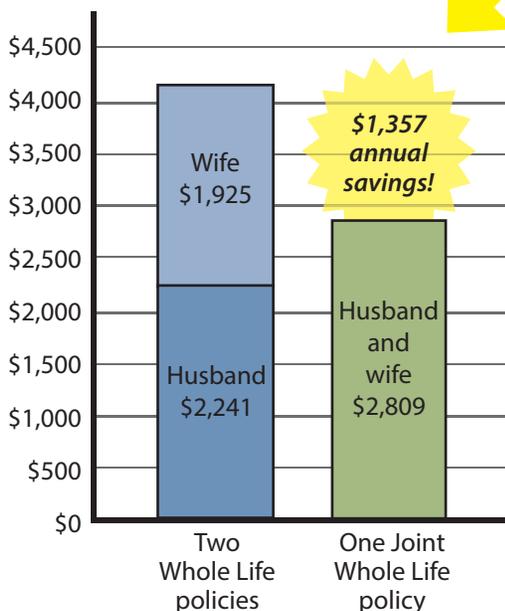
As a couple, you both provide economic benefits to your household, either in the form of income or the work you do at home. Whatever your particular situation, your family could suffer a substantial economic loss if one of you were to die prematurely.

Assurity's Joint Whole Life insurance is designed to insure the lives of two people with one policy. When one of the individuals dies, the surviving insured person receives the death benefit, unless another beneficiary is named.

The policy will build cash value throughout a couple's life together that can help financially during life changes, such as the purchase of their first home, birth of children, wealth accumulation and retirement.

## Why a joint policy over other life insurance options?

A Joint Whole Life policy can be a money saver for your family because typically, covering two lives with one policy is cheaper than using two policies. In the example\* below, this couple considers buying \$100,000 of whole life insurance. The husband and wife are both 45 years old and in good health. The couple would save over \$1,350 per year with the Joint Whole Life policy.



## Additional features

After one insured dies, the surviving spouse has the option to purchase a new policy without proving evidence of insurability, if age 74 or under. In the event both insureds die within 24 hours, two death benefits would be paid.

## LifeScape Joint Whole Life is protection you can count on...

- ▶ Guaranteed death benefits
- ▶ Premiums that never increase
- ▶ Guaranteed cash values
- ▶ Tax-deferred growth
- ▶ The ability to earn dividends,\*\* which can be used to purchase additional coverage, enhance cash value or death benefit or in other ways.
- ▶ Access to cash values through policy loans or dividend withdrawals
- ▶ Tax-free death benefits for beneficiaries
- ▶ Flexibility to provide the right coverage

\* LifeScape Joint Whole Life policy with Standard non-tobacco joint underwriting class, compared against two LifeScape Whole Life policies with Select non-tobacco underwriting class.

\*\* Dividends are not guaranteed and determined by Assurity's experience relative to assumed mortality, investment performance and expenses.

## When does Joint Whole Life make sense?



### Newlyweds

Often newly married couples start their lives together by making some big purchases, such as houses, automobiles, furniture and other items. Often these items are purchased through loans with the assumption of two incomes. A premature death will eliminate one of the incomes, but not the debt obligation. A joint policy protects the surviving spouse from defaulting on these loans or having to adjust their lifestyle to meet their debt.



### Married with Young Children

With the joy of new children comes new responsibilities. The family could suffer a life-style setback if one of the parents were to die prematurely. A joint policy can ensure your family will be able to maintain their lifestyle if either parent dies prematurely.



### Married with Adult Children

As children grow, a family may be faced with additional costs. More vehicles, vacations, college tuition or even a wedding can be expensive. A withdrawal or loan from a joint policy can be used to help cover these expenses.



### Retirement Years

The kids are grown and debt is reduced or eliminated. But there is still need for a joint life policy. If both spouses are receiving a social security benefit, the household will suffer a reduction in income when the first spouse passes. A joint policy can help replace this lost Social Security income. A similar strategy can be used for pensions or other retirement benefits that are affected by the first death. Additionally, the cash value can be accessed to help supplement retirement if needed.

### Joint Whole Life highlights

- Individuals ages 0 through 85 qualify for coverage
- Benefit amounts are \$10,000 and higher
- No medical exams required for individuals (with standard premium rates):
  - Ages 0-14 for coverage up to \$300,000
  - Ages 15-60 for coverage up to \$149,999
  - Ages 61-85 for coverage up to \$74,999

## Maximize the benefit, minimize the cost!

For some, adequate life insurance protection isn't always affordable. One way to solve this concern is by adding a Joint Level Term Rider. On the Joint Whole Life policy, this rider can provide *more* death benefit coverage at a *reduced cost*.

For example, a young couple with substantial debt and modest income might choose a smaller Joint Whole Life policy supplemented with inexpensive joint term life riders. Those riders are convertible to permanent, Joint Whole Life insurance later as family income grows.

This blended approach is often effective for older clients as well. Less death benefit is required to replace Social Security income as the couple grows old together. So the joint term rider can provide additional coverage in the early years of retirement.

## Understanding Insurance Language

Here are a few common insurance terms or phrases used in this brochure, and their simplified definitions:

**Beneficiary** – The person or party that the owner of an insurance policy chooses to receive the death benefit.

**Convertible** – Term insurance that allows the policy owner the option to convert the term policy to a cash value life insurance policy.

**Death Benefit** – The amount of money paid to the beneficiary upon the death of the insured person.

**Dividend** – An amount of money an insurance company pays to the owner of a participating life insurance policy determined by the company's experience relative to assumed mortality, investment performance and expenses. The payment is considered to be a return of a portion of the premium the policyowner paid to the company in that policy year.

**Insured** – The person whose life is covered by an insurance policy.

**Joint coverage** – When a life insurance policy covers two people with the same policy. When one of the individuals dies, the surviving insured person receives the death benefit.

**Permanent insurance** – Life insurance that provides lifelong protection and the ability to accumulate cash value on a tax-deferred basis.

**Policy** – A legal contract between an insurance company and a policy owner that provides insurance benefits for a specific event, such as death.

**Policy Loan** – A loan from an insurance company that borrows against the cash value of a person's life insurance policy.

**Premium** – The payment necessary to keep an insurance policy in force.

**Rider** – A contract provision that adjusts the benefits or terms in the contract. Riders add flexibility to a life insurance policy by allowing extra insurance protection, usually at additional cost.

**Term Insurance** – Life insurance that provides coverage for a specific number of years.

**Withdrawal** – Access to a portion of the policy's cash value without any requirement to pay it back. A partial withdrawal will result in a reduction of the cash value and death benefit amount.

## A company you can count on...

Assurity has long lived our mission of helping people through difficult times, with a heritage dating back to 1890. As a mutual organization owned by our policyholders, we provide life insurance, disability and critical illness insurance, and voluntary employment benefits through independent brokers nationwide. Our unrelenting commitment to financial strength and stability has consistently earned us excellent industry ratings. Assurity is a certified B Corporation, demonstrating we meet rigorous standards of social and environmental responsibility.

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, New York. Product availability, features and rates may vary by state.

Policy Form Nos. ICC15 I L1505 or I L1505. Rider Form Nos. ICC15 I L1506 or I L1506, ICC15 I L1507 or I L1507, ICC15 I L1508 or I L1508, ICC15 I L1509 or I L1509, ICC15 I L1510 or I L1510, ICC15 I L1511 or I L1511, ICC15 I L1512 or I L1512. Policies underwritten by Assurity Life Insurance Company of Lincoln, Neb.

This policy has reductions of benefits, limitations and exclusions. For complete costs and details of the policy, please contact your insurance professional or Assurity, or ask to review the policy.

