

## Whole Life Plus

Colonial Life's Whole Life Plus insurance plan is individually owned, with guaranteed level premiums, guaranteed cash values and a guaranteed death benefit. Coverage is permanent and is guaranteed for the life of the policy (to age 100), provided premiums are paid when due.

### Adult Base Plan Benefits

Two Plan Options	<p>Available for employee, spouse, and full-time dependent students ages 18-26</p> <ul style="list-style-type: none"> <li>▪ Paid-Up at Age 70 Plan The policy is paid-up at the original face amount when the insured reaches age 70, with no additional premiums due</li> <li>▪ Paid-Up at Age 100 Plan The policy is paid-up at the original face amount when the insured reaches age 100, with no additional premiums due</li> </ul>
Death Benefit	\$5,000 to \$500,000
Immediate Advance Claims Payment	Helps meet immediate needs with a payment of \$3,000 to the designated beneficiary upon certification of the insured's death; the remainder of the claim will be processed and the balance provided to the designated beneficiary
Terminal Illness Accelerated Death Benefit	<ul style="list-style-type: none"> <li>▪ If the insured is diagnosed with a terminal illness and has a life expectancy of 12 months or less, the policyowner can request up to 75 percent of the death benefit, to a maximum of \$150,000</li> <li>▪ A \$200 one time administrative fee will be charged</li> </ul>
Endows	The policy endows at age 100
Non-forfeiture Interest Rate	3.75% effective 1/1/2022
Surrender Options	<ul style="list-style-type: none"> <li>▪ Cash Surrender – the policyowner can give up ownership of the policy in exchange for all of the policy's accumulated cash value</li> <li>▪ Extended Term Insurance Option – the policyowner can use the accumulated net cash surrender value as a net single premium to purchase term life insurance</li> <li>▪ Reduced Paid-Up Life Insurance Option – the policyowner can use the accumulated net cash surrender value as a net single premium to purchase a smaller amount of fully paid-up life insurance</li> </ul>

Applicable to AK, AL, AR, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV and WY

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## Juvenile Plan Benefits

Same as the adult plan, with these differences:

Coverage	Employees do not have to purchase coverage on themselves to purchase policies for their children or grandchildren Uni-tobacco rates for ages 0-17
Plan Design	Paid-Up at Age 70 Plan: The policy is paid-up at the original face amount when the insured reaches age 70, with no additional premiums due
Death Benefit	<ul style="list-style-type: none"> <li>▪ Minimum death benefit of \$10,000</li> <li>▪ Maximum death benefit of \$500,000</li> </ul>
Built-in Guaranteed Purchase Option	<ul style="list-style-type: none"> <li>▪ Allows the policyowner the right to purchase additional amounts of insurance without providing evidence of insurability</li> <li>▪ The option may be exercised at ages 18, 21, and 24</li> <li>▪ Additional amounts of insurance of the same plan may be purchased on each option date up to the initial face amount of the policy; the total amount for the exercised options cannot exceed \$100,000</li> </ul>

## Optional Riders

Policyowners may select to enhance their Whole Life Plus policy by adding optional rider(s) at an additional premium.

### Spouse Term Riders

#### Choice of 10-year or 20-year Spouse Term Riders

- Provides a level death benefit for the designated 10- or 20-year term period with guaranteed level premiums
- No spouse signature required
- Face amounts: \$5,000 - \$50,000
- Rates are level, uni-tobacco and unisex
- May not exceed face amount of base plan
- May convert to a cash value life policy if the base policy terminates, the rider terminates, or the insured and spouse legally divorce
- May be added to an employee base policy
- Can be added after purchase of the base plan

#### Children's Term Rider

- One premium provides level term coverage for all eligible dependent children of the primary insured
- Face amounts: \$1,000 - \$20,000, in \$1,000 increments
- Coverage is guaranteed issue (no health questions asked)
- Coverage is convertible without evidence of insurability to a cash value life insurance plan for up to five times the rider's face amount, not to exceed \$50,000
- If the main insured dies before the child is age 25, paid-up insurance will be provided for each child until the child's 25<sup>th</sup> birthday
- Can be added to either the employee or spouse policy, but not both
- Can be added after the purchase of the base plan

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### Accelerated Death Benefit for Long-Term Care Services Rider

Advances the base plan's death benefit in monthly indemnity payments to help pay for the qualified long-term care services needed as a result of the insured's inability to perform at least two of the six activities of daily living (ADLs) for a period of at least 90 days, or the insured's requiring substantial supervision due to severe cognitive impairment. A written certification provided by a licensed health care practitioner must be provided.

- The maximum benefit amount is equal to the policy death benefit, less any indebtedness. Claim payments are made monthly and are a percentage of the death benefit.
- Rates are per thousand, tobacco distinct, and based on policy face amount and issue age.
- The rider terminates on the first to occur: base policy terminates, or the date the death benefit is exhausted from long-term care benefit payments.
- A 90-day elimination period applies. No benefits are payable for care or service received during this time.
- There is a six-month pre-existing conditions limitation period.
- The rider includes a built-in Waiver of Premium due to payments of the long-term care benefit, which waives any monthly deductions on the policy when long-term care benefits are being paid.
- The rider may be added to employee or spouse Whole Life Plus plans. It may also be added to a dependent student policy, ages 18-26.
- It may only be added to policies at the point of initial sale. The rider cannot be added to existing policies.

### Accidental Death Benefit Rider

- Benefit equal to the death benefit of the policy, not to exceed \$150,000
- Pays an additional death benefit if the primary insured dies as a result of an accidental bodily injury before age 70
- Benefit amount doubles if the accidental bodily injury occurs while the insured is a fare-paying passenger using public transportation, including taxis or ridesharing
- An additional 25 percent of the accidental death benefit will be paid if the insured dies due to an accidental bodily injury sustained while driving or riding in a private passenger vehicle and wearing a seatbelt
- Can be added to employee, spouse, dependent student or juvenile policies
- Can be added after the purchase of the base plan

### Chronic Care Accelerated Death Benefit Rider

Allows all or a portion of the death benefit to be advanced in monthly payments or a one time lump sum payment if the proposed insured has been certified with a chronic illness while the rider is in force; no benefits are payable during the 90-day elimination period

- Claim payments are:
  - Monthly, 6% of the death benefit; or
  - A one-time lump sum of 50% of the death benefit
- Chronic illness means the insured requires substantial supervision due to a severe cognitive impairment or the inability to perform at least two of the Activities of Daily Living (bathing, continence, dressing, eating, toileting, and transferring) for a period of at least 90 days
- Premiums are waived during the benefit period
- May be purchased on an employee or spouse policy
- Can be added after the purchase of the base plan

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### Critical Illness Accelerated Death Benefit Rider

- Advances \$5,000 of the death benefit if diagnosed with a critical illness and the date of diagnosis is while the rider is in force
- Maximum of one benefit for an initial diagnosis of:
  - Heart Attack (Myocardial Infarction)
  - Stroke
  - End Stage Renal (Kidney) Failure
- A subsequent diagnosis benefit is included
- May be purchased on an employee or spouse policy
- Can be added after the purchase of the base plan

### Guaranteed Purchase Option Rider

- Provides the policyowner the right to buy additional insurance on the life of the insured without providing evidence of insurability if the policy and rider are purchased before age 50
- There are three option dates to purchase additional insurance; the second, fifth and eighth policy anniversary dates. A life event option can be exchanged for an anniversary option
- Life event options are the date of the insured's marriage, birth of a living child, adoption of a child or a legal divorce
- Additional amounts of insurance of the same plan may be purchased on each option date up to the initial face amount not to exceed a total combined maximum of \$100,000 for all options
- May be purchased on an employee, spouse or dependent student policy
- Available only at purchase of base plan

### Waiver of Premium Benefit Rider

- Waives the total premium if the insured is totally disabled due to an accidental bodily injury or sickness before age 65
- Must meet the elimination period of 6 months continuous total disability; premiums paid during this period will be refunded when the claim is approved
- Terminates on the policy anniversary following the insured's 65<sup>th</sup> birthday
- Available on employee or spouse policies
- Available only at purchase of base plan

## Features

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- Individual Whole Life Plus insurance provides cash value protection with guarantees to individuals in the payroll deduction market
- Guaranteed level premiums, guaranteed cash value and a guaranteed death benefit
- Tax-free benefits are paid to the beneficiary, regardless of other life insurance and Social Security
- Family Coverage – available through a separate policy or term rider for the spouse and a separate policy or term rider for the dependent children
- \$3,000 immediate advance claims payment provides immediate funds to the designated beneficiary.
- Automatic Premium Loan – Colonial Life will lend the policyowner the amount needed to pay an overdue premium provided the cash surrender value is great enough to pay the premiums plus interest
- \$250 minimum loan available; No minimum loan amount in FL
- Portable Coverage – Insured can keep the policy if that person changes jobs or retires

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## Eligibility Requirements

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### Employee

- Must be actively working on a full-time basis (20+ hours per week) and actively at work on the date of the enrollment
- Employed with present employer for at least 90 days
- Paid-Up at Age 70 plan issue ages: 18-50
- Paid-Up at Age 100 plan issue ages: 18-79

### Spouse

- Must be actively working, or not disabled or unable to work, at the time of application
- A spouse can apply for a policy even if the employee does not apply for a Whole Life Plus policy
- Spouse term rider only available on an employee policy
- Must be the spouse of an employee as defined in the policy
- Individual Policy
  - Paid-Up at Age 70 plan issue ages: 18-50
  - Paid-Up at Age 100 plan issue ages: 18-79
- 10-Year Spouse Term Rider
  - Available with both the Paid-Up at Age 70 plan and Paid-Up at Age 100 plan
  - Issue Ages: 18-65
- 20-Year Spouse Term Rider
  - Available with both the Paid-Up at Age 70 plan and Paid-Up at Age 100 plan
  - Issue Ages: 18-50

### Dependent Child

- Individual Policy
  - Issue ages, 0-17
  - Full-time dependent students ages 18-26 are issued adult plans and the tobacco question is required on the application
- Children's Term Rider
  - Can be purchased on an employee or spouse policy, but not both
  - On the day Colonial Life issues the rider, the insured child must be:
    - At least 14 days of age;
      - Living with the insured in a regular parent-child relationship and dependent on them for support and maintenance; and
    - Under the age of 19
  - Issue ages: dependent children, 14 days-18 years
  - Issue ages: employee or spouse, 18-65

### Accidental Death Benefit Rider

- Issue ages: employee, spouse or dependent student, 18-65
- Issue ages: dependent child, 0-17

### Chronic Care Accelerated Death Benefit Rider

- Employee and spouse issue ages same as the base plan
- Two additional health questions are required to qualify for this rider

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#### Critical Illness Accelerated Death Benefit Rider

- Employee and spouse issue ages same as the base plan

#### Guaranteed Purchase Option Rider

- Issue ages: employee or spouse, 18-50
- Issue ages: dependent student, 18-26

#### Waiver of Premium Rider

- Issue ages: 18-55 for employee and spouse policies

#### Participation Requirements

To offer this plan, we require only three eligible applicants

### Premium Information

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#### Employee and Spouse Policy

- Level, unisex premiums
- Employee, spouse and dependent student policies are tobacco distinct
- Dependent students ages 18-26 are issued an adult plan

#### Juvenile Policy

- Level, unisex premiums
- Juvenile policies issued up to age 17 are uni-tobacco

## Underwriting Levels

The level of underwriting required for applicants is defined by age, face amount, and group size.

Guaranteed Issue Employee Only		
	Issue Ages	
Group Size	18-50	51-79
3-49	\$5,000-\$30,000	\$5,000-\$15,000
50-499	\$5,000-\$50,000	\$5,000-\$30,000
500-5,000	\$5,000-\$100,000	\$5,000-\$50,000
5001+	\$5,000-\$150,000	\$5,000-\$60,000
Simplified Issue Employee Only		
	Issue Ages	
Group Size	18-50	51-79
3-49	\$30,001 - \$50,000	\$15,001-\$30,000
50-499	\$50,001 - \$75,000	\$30,001-\$50,000
500-5,000	Guaranteed Issue	
5001+	Guaranteed Issue	
Simplified Issue Level 1 Employee Only		
	Issue Ages	
Group Size	18-50	51-79
3-49	\$50,001-\$150,000	\$30,001-\$150,000
50-499	\$75,001-\$150,000	\$50,001-\$150,000
500-5,000	\$100,001-\$150,000	\$50,001-\$150,000
5001+	Guaranteed Issue	\$60,001-\$150,000
Full Underwriting		
All Group Sizes	\$150,001-\$500,000	

## What Is Not Covered

If the insured commits suicide, whether sane or insane, within two years (one year in ND) from the coverage effective date or the date of reinstatement, we will not pay the death benefit. We will terminate this policy and return the premiums paid, minus any loans and loan interest.

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