

Voluntary Payroll Deduction Insurance

# PAYROLL DEDUCTION TERM 20 ROP LIFE INSURANCE

Policy Form CLI-153



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## PRODUCT FEATURES AND GUIDELINES

### Plan

Term 20 ROP life insurance offers competitively priced term insurance protection guaranteed to remain level for a period of 20 years with a return of premium feature. Additional features include:

- Owner may choose to keep the policy in force with a reduced death benefit or receive 80% of the base premiums (excluding rider premiums) at the end of the guaranteed term period provided the policy is in force and the insured is still living
- Renewable to age 100
- Convertible prior to the end of guaranteed period or age 70, whichever comes first
- Annually renewable term rates begin at the end of the term period

### Classifications

Unisex and nonsmoker/smoker

### Issue ages

#### Employee and spouse

18-50 years

#### Children, stepchildren and legally adopted children

Ages 18-25; must be full-time students, unmarried and not in military services

### Face amounts

#### Employee and spouse

- \$25,000, \$50,000, \$75,000 and \$100,000
  - Additional increments available through \$100,000
  - Employee may purchase up to \$50,000 or less on their spouse without the spouse's signature, except where prohibited by the state. Additional amounts of coverage are available with the spouse's signature.

#### Children, stepchildren and legally adopted children

\$25,000 and \$50,000

### Underwriting

#### Guaranteed issue – requires no medical questions

- Employee, spouse and children
- Groups with 15 or more eligible employees
- One-on-one meetings with all eligible employees are mandatory
- Combination of worksite life insurance products allowed
- Children's Term Life Insurance Rider may be added to either employee's or spouse's policy, but not both

#### Simplified issue – requires answers to medical questions

- Amounts above guaranteed issue limits
- Employer group does not qualify for guaranteed issue – subject to approval

### Optional benefit riders

#### Accidental Death Benefit Rider (Form 01901)\*

- Issue ages: 18-50 years
- Employee, spouse and children
- Benefit expires at age 70

#### Children's Term Life Insurance Rider (Form CLI-671)\*

- Issue ages: 18-50 years
- Eligible child's age: 15 days-18 years
- May add to either employee's policy or spouse's policy
- Benefit amount: \$10,000
- Premium of \$1 per week covers all eligible children
  - On the date of the application, eligible children include any child, stepchild or legally adopted child
  - After application, eligible children include any child born to or legally adopted by insured
- Conversion opportunity provided for covered individuals of the in-force rider at the policy anniversary date nearest age 25 for up to \$50,000
- Rider terminates on the policy anniversary following the insured's 65<sup>th</sup> birthday

#### Disability Waiver of Premium Rider (Form 01900)\*

- Issue ages: 18-50 years
- Employee, spouse and children
- Premium waived if the insured becomes totally disabled for four consecutive months
- Benefit expires on the policy anniversary following the insured's 65<sup>th</sup> birthday, unless totally disabled at expiry date

#### Accelerated Benefit Rider (Form CLI-680-CV)\*

- Issue ages: 18-50 years
- No additional charge
- Employee, spouse and children
- Policyowner may request up to 50% of the policy's face amount if insured has been diagnosed by a physician with a terminal illness that is reasonably expected to result in death within 24 months or has been confined continuously for 90 days in a nursing home and is reasonably expected to remain there for the duration of the insured's life
- One advanced payment is allowed per calendar year
- Maximum lifetime benefit available is lesser of 50% of the death benefit or \$250,000
- Minimum benefit that can be advanced is \$2,500

\* Rider eligibility subject to issue age limitations of the base policy.

This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. All applicants are subject to eligibility requirements. Products and riders are available in most states.

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