



Group Whole Life Insurance



Lifelong coverage with accumulating cash value

Group Whole Life Insurance offers lifelong coverage to employees that they can have into and beyond retirement. Also, as employees pay premiums, their coverage can accumulate cash value that can be used in various ways. By maturity,* the cash value equals the death benefit, providing an information financial resource.

Ways to use accumulated cash value

The accumulated cash value can be used for various purposes, providing employees with flexibility and help with everyday financial needs. The cash value must be available and may be subject to any applicable vesting period. Cash value availability may be limited by a ten-year vesting period, if applicable.

Reduced paid-up (RPU) insurance

Employees can stop premium payments and continue coverage with a reduced benefit amount.

- Uses the accumulated cash value to buy a smaller, paid-up certificate
- Eliminates the need for further premium payments
- Requires a minimum certificate face amount of \$2,000
- Can pay out the cash value if it's insufficient to buy a \$2,000+ certificate
- Terminates any additional coverage riders

Surrender

Employees can surrender their coverage for the cash value.

- Receives the cash value minus any outstanding debt
- No surrender charges are applied
- Coverage is terminated upon surrender and partial surrenders aren't allowed

Certificate loans

Employees can take loans against the cash value.

- The loan amount is limited to the available cash value minus any existing loans, interest on existing loans, interest on the new loan and any due and unpaid premiums
- Cash value availability may be limited by a ten-year vesting period, if applicable
- Interest is charged daily at a rate of 8% per annum, compounded annually
- Loans can be paid back in full or in part at any time before coverage ends
- Once the loan is paid back, it is treated as if it never existed
- Outstanding loan amounts are deducted from the death benefit or surrender cash value
- Coverage terminates if the loan balance exceeds the cash value
- The minimum loan amount is \$250

Understanding plan provisions

Certain provisions can impact how cash value accumulates and is accessed. Understanding these provisions is crucial for both employers and employees.

Coverage reduction

When included in the plan, coverage reduction affects how cash value accumulates.

- Cash value accumulates toward the reduced death benefit applicable at maturity
- Applies to all employee and spouse coverage if included

Ten-year vesting period

When included in the plan, the ten-year vesting period limits access to the cash value for a specified period.

- Cash value isn't available for any purpose during the first ten years from the coverage effective date
- Cash value accumulates during this period but remains inaccessible
- If coverage terminates without being ported during the vesting period, accumulated cash value will be forfeited
- Applies to all employee and spouse coverage if included

Combined provisions

When both coverage reduction and ten-year vesting period are included:

- Cash value accumulates toward the reduced death benefit applicable at maturity
- Cash value remains inaccessible until after the ten-year vesting period
- Coverage reduction and a ten-year vesting period are optional provisions that may or may not be part of your plan. To determine if one or both of these provisions are in your plan, review your certificate of coverage.

*Policy reaches maturity at age 121.

Not for use in MA, NY and VA

The policy or its provisions may vary or be unavailable in some states. The policy has exclusions and limitations which may affect any benefits payable. See the actual policy or your Unum representative for specific provisions and details of availability.

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