

Protective Executive UL™

Insurer: Protective Life

Administrator: Dye & Eskin, Inc. (D&E)

A specifically designed carve-out program for the institutional purchase of individual life insurance for highly compensated executives and other professionals – delivered on a specially tailored underwriting basis and pricing schematic.

Opportunities for the Client Employer (and the Advisor)

- 1) Carve-out of Group Term
- 2) Additional Insurance
- 3) Replace other carve-out plans
- 4) Corporate Situations (Buy-Out or Key Man)

Specifications

→ **Corporate Paid Program (not voluntary)**

→ **Guarantee Issue Type Program**

Employee Eligibility: White Collar workers earning \$100,000 or more

- UL policies: Minimum Increasing Premium (COI only)
- Minimum Premium Rate Schedule Guaranteed for 5 years
- Maximum Death Benefit: \$5,000,000 (Minimum \$100,000)
- Two eligibility questions, Ages 18-70; Ages 71-80 additional Part 2 Non-Med Form
- Portable without change to death benefit amount nor pricing
- Required Insured Lives: 15+
- Formula to determine maximum death benefit on a case
 - Lives → 50+: 60K per life (ex: 80 lives = \$4,800,000)
 - Lives → 25-49: 50K per life (ex: 40 lives = \$2,000,000)*
 - Lives → 15-24: 50K per life (ex: 20 lives = \$1,000,000)**

Minimum Annual Premiums: Year 1; Gender distinct; unismoke; nearest age

\$1,000,000			
<u>Age</u>	<u>40</u>	<u>50</u>	<u>60</u>
Male	\$641	\$1,277	\$3,257
Female	\$605	\$1,145	\$2,849

ExtendCare™ (rider)

Allows the Owner/Insured to accelerate the death benefit for the loss of two (2) Activities of Daily Living or severe cognitive impairment.

- The Client Employer makes the choice to include ExtendCare for all eligible employees.
- For Cases with 25+ Insured lives
- Eligibility: Age 18-60 (nearest age). Once included with policy, ExtendCare can be maintained until Age 121.
- Minimum Protective Executive UL Death Benefit: \$200,000

*Prescription Pre-check required

**Prescription Pre-check required. Other Client Employer requirements.

Program Process

Information is provided to D&E to obtain approval on the Client Employer level:

- 1) Client Employer must have 50+ full time employees to be eligible for Protective Executive UL
- 2) Minimum Insured lives: 15
- 3) Death Benefits, and other items, must adhere to internal risk criteria

Once approved by Protective, the application/enrollment process can begin.

Enrollment

Implementation Call is scheduled with Client Employer HR/Benefits, D&E, and Advisor to review Application/Enrollment process and on-going administration. Online Enrollment is facilitated exclusively via the D&E online enrollment tool, eVictoryEnroll.

Multi-Factor Authentication

Multi-Factor Authentication (MFA) is part of the D&E enrollment process that requires two distinct forms of identification to gain access into the eVictoryEnroll online enrollment tool: 1) certain personal identification information and 2) a code sent to a user's phone. MFA will be used only when all required data, needed to perform the process, is provided to D&E.

Underwriting

Ages 18-70: Two (2) eligibility questions on Application (see below)

Ages 71-80: Additional Part 2 Non-Med Form

In the past 90 days, has the Proposed Insured been actively at work on a full-time basis performing all duties of the Proposed Insured's regular occupation at the Proposed Insured's customary place of employment for at least 30 hours per week?

In the past 90 days, has the Proposed Insured (a) been absent from work on five (5) or more days due to illness or medical treatment, or (b) been a patient in a hospital, clinic, medical facility, or any similar entity on five (5) or more days?

Note: Employees can be accepted or declined for Protective Executive UL.

Replace Other Plans: Why?

- A) **ExtendCare:** No other carve-out plan has this type benefit.
- B) **Executive UL Pricing:** Depending upon demographics, generally 20% - 25% lower. We have seen this often when looking at other carve-out plans.
- C) **Portability:** No restrictions. Partner/Employee can port policy – no change in death benefit nor premium schedule.
- D) **Maximum Death Benefit:** Up to \$5,000,000 (some restrictions apply). Many competitors will not go this high.

