

Voluntary Payroll Deduction Insurance

# AGENT'S PERSPECTIVE FOR VOLUNTARY PAYROLL DEDUCTION LIFE INSURANCE

Professional Insurance Services in the Workplace



*Everything Insurance Should Be®*

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## AGENT'S PERSPECTIVE FOR VOLUNTARY PAYROLL DEDUCTION LIFE INSURANCE

### Life insurance in the workplace

According to LIMRA's 2015 U.S. Worksite Sales Survey, nearly half of employees say they prefer to buy life insurance through the workplace. They prefer the convenience of payroll deduction and trust that their employers have evaluated the strength of the carriers and the quality of the products available.



Cincinnati Life's voluntary payroll deduction life insurance program provides you the opportunity to offer professional insurance services to employees in the workplace.

- **Voluntary participation:** Employees decide whether to participate or not. They can choose to purchase coverage on themselves, their spouses, children and grandchildren.
- **Convenient premium payments:** Premiums are paid through payroll deduction
- **Portable policies:** An employee who leaves or retires may continue coverage with no change in premium or benefits

### Key facts about the uninsured population

Many U.S. households continue to be underinsured according to LIMRA's 2017 Insurance Barometer:

- 70 percent of households say they need life insurance
- 39 percent wish their spouses or partners had more life insurance
- 43 percent of households without life insurance would have immediate trouble paying their living expenses if they lost their primary wage earner; even among those with insurance, more than half would feel the impact of the loss within six months

Offering voluntary products in the workplace is a cost-effective way to help employees secure the protection they need for themselves and their family members.

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## Offer professional insurance services to employees in the workplace

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### Total account development

Further develop your relationship with existing clients by offering their employees payroll deduction life insurance.

Cross-serving has proven to be among the most profitable and efficient means of generating additional revenue and increasing customer retention over the long term.

### Dedicated support and service

Your success in this market is important to us! We can help you with:

- Headquarters and field seminars
- Employer presentations
- Employee presentations
- Enrollment support
- Agency training sessions

## Product and rider options

Product	Employee & Spouse	Children	Grandchildren
Term 10	18-70 years	18-25 years*	N/A
Term 20	18-60 years	18-25 years*	N/A
Term 20 ROP (return of premium)	18-46 years (NS) 18-36 years (SM)	18-25 years*	N/A
Whole Life (WL)	18-70 years	15 days-25 years*	15 days-18 years*
Whole Life Paid Up at 65	18-55 years	15 days-25 years*	15 days-18 years*

\* Ages 18-25 must be full-time students, unmarried and not in the military.

**Spouse only:** Employees are not required to purchase a policy on themselves in order to purchase coverage for their spouse or dependents. Employees can buy \$50,000 or less on their spouse without the spouse's signature in all states, except Pennsylvania. Additional amounts of coverage are available with the spouse's signature.

### Optional benefit riders\*\*

- Accelerated Benefit Rider – There is no premium charge for rider
- Accidental Death Benefit Rider
- Children's Term Life Insurance Rider – Employee's children, stepchildren and legally adopted children, ages 15 days through age 18, are covered when rider is attached to the employee's or spouse's policy. Rider is available to either employee or spouse, ages 18 through 60. Not available for grandchildren.
- Waiver of Premium Rider

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

## Competitive products

- Term
- Term with Return of Premium
- Whole Life

### List bill

- Minimum of five policies required for list billing
- Individual LifeHorizons products can be issued with full underwriting and included on the list bill

## Underwriting requirements

Cincinnati Life's voluntary payroll deduction program offers guaranteed issue underwriting for most employers. Contact your life sales field representative to receive guaranteed issue authorization.

### Eligibility guidelines

- Employee must be actively at work and working at least 20 hours per week
- Employee, spouse, children and grandchildren are eligible
- Employee is not required to purchase life insurance on self in order to cover eligible family members

**Guaranteed Issue** – Requires no answers to medical questions

- Groups with 15 or more eligible employees qualify.
- One-on-one meetings with all eligible employees are mandatory.
- Eligible employees may purchase any combination of worksite life insurance products.
- Children's Term Life Insurance Rider may be added to either the employee's or spouse's policy, but not both.



**Simplified Issue** – Requires answers to medical questions

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

### Re-enrollment

- 90 days prior to re-enrollment, you and your life sales field representative each receive a reminder
- Guaranteed issue must be authorized again before each re-enrollment
- An in-force policyholder report is available upon request. Please contact Worksite Marketing, 844-833-7766 or [CLICWorksiteMarketing@cinfin.com](mailto:CLICWorksiteMarketing@cinfin.com)



*Everything Insurance Should Be®*

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 available in most states.

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