

Voluntary Payroll Deduction Insurance

AGENT'S PERSPECTIVE FOR VOLUNTARY PAYROLL DEDUCTION LIFE INSURANCE

Professional Insurance Services in the Workplace



Everything Insurance Should Be®

cinfin.com

UNDERSTANDING THE PROGRAM AND PRODUCT OPTIONS

Life insurance in the workplace

According to LIMRA's Employees' View on Life Insurance, nearly one third of U.S. adults say that a major reason they have life insurance is because it is an employer provided benefit. Employees prefer the convenience of payroll deduction and trust their employers have evaluated the strength of the carriers and the quality of products available.



The Cincinnati Life Insurance Company's Voluntary Payroll Deduction 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 2022 Insurance Barometer:

- 70% of households say they need life insurance
- 53% are likely to buy life insurance in the next year
- 44% of households without life insurance would have trouble paying their living expenses within six months if they lost their primary wage earner

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.

Offer professional insurance services to employees in the workplace

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

Eligibility guidelines

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

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	18-50 years	18-25 years*	N/A
Whole Life Pay to 100	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 can buy \$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.

Optional benefit riders**

- Accelerated Benefit
- Accidental Death Benefit
- Children's Term Life Insurance
- Waiver of Premium

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

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@cinfn.com

Competitive products and riders to meet individual and family needs

List bill

- Minimum of five policies required for list billing
- Individual, fully underwritten products can be issued 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 discuss receiving guaranteed issue authorization.



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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