

# Sage NLUL



PRODUCT GUIDE

## No Lapse Universal Life Insurance

[Sagicor.com](http://Sagicor.com)



LIFE INSURANCE COMPANY

## Table of Contents

<b>3</b>	Sage NLUL Product Information
<b>4</b>	Available Riders -
<b>4</b>	Accelerated Benefit Insurance Rider
<b>4</b>	Accidental Death Benefit Rider
<b>4</b>	Children's Term Rider
<b>4</b>	Waiver of Monthly Deductions Rider
<b>5</b>	Underwriting
<b>5</b>	Underwriting Processes and Guidelines
<b>5</b>	Approved Paramedical Companies
<b>5</b>	Approved Lab Companies
<b>6 - 7</b>	Underwriting Requirements
<b>7</b>	Footnotes

**DISCLOSURE:** The information contained in this product guide is summary in nature. If there is a conflict with the policy and rider, the terms of the applicable policy and rider control. In order to obtain a complete understanding, please read the policy and rider provisions carefully as this is not intended to be a substitute for the policy or rider. Policy and riders are not available in all states. State variations may apply. Sagicor Life Insurance Company does not provide tax, legal or accounting advice.

### **SAGE NLUL PRODUCT DESCRIPTION**

Sagicor Life Insurance Company's (Sagicor's) Sage No Lapse Universal Life Insurance (Sage NLUL) is a flexible-premium, universal life insurance product designed to provide affordable insurance coverage for the life of your client. It offers built-in lapse protection,<sup>1</sup> guaranteed level premiums, a guaranteed annual interest rate and the option to "dial in" a specific period of death benefit protection that provides enhanced flexibility in planning for the future. This product is also available through Acelewriting<sup>®</sup>, Sagicor's industry leading automated underwriting process.

### **WHAT IS SAGICOR'S ACCELEWRITING<sup>®</sup> PROCESS?**

Sagicor's Acelewriting<sup>®</sup> process is an automated underwriting system that will provide an underwriting decision in minutes with no telephone interview, medical exams, bodily fluids or Attending Physician's Statements (APS) required.<sup>2</sup> Acelewriting<sup>®</sup> is used in conjunction with an eApplication.

### **POLICY eDELIVERY**

Policy eDelivery available with eApplication (not available with paper applications)

### **ISSUE AGES (AGE OF LAST BIRTHDAY)**

15 days to 85 years

### **DEATH BENEFIT/FACE AMOUNT BANDS**

- Band 1, \$25,000<sup>3</sup> - \$99,999
- Band 2, \$100,000 - \$249,999
- Band 3, \$250,000 - \$400,000
- Band 4, \$400,001 - \$999,999
- Band 5, \$1,000,000 and over (no maximum)

### **DEATH BENEFIT OPTIONS**

There are two death benefit options available

- Option A - Level Death Benefit (equal to the Face Amount)
- Option B - Increasing Death Benefit (equal to the Face Amount plus the Accumulation Value)

### **NO LAPSE GUARANTEE**

The policy is guaranteed to remain in force during the first five policy years if the total premium paid, less withdrawals and indebtedness, is at least equal to the cumulative monthly no lapse premium required. After the first five years, the policy is guaranteed to remain in force if the no lapse guarantee value, minus any indebtedness, is greater than zero.

### **GUARANTEED ANNUAL INTEREST RATE**

There is a minimum guaranteed interest rate of 2.5% annually over the lifetime of the policy.

### **SURRENDER CHARGES**

A surrender charge will apply if the policy is surrendered during the first twenty years. The surrender charge is equal to the factor shown in the surrender charge factor table on the policy data page multiplied by the face amount per \$1,000.

### **LOANS**

Loans are allowed any time after the policy has a cash surrender value. The policy loan interest is 6% in arrears. The maximum loan amount equals the cash surrender value minus the anticipated cost of insurance charges, rider charges, administrative charges, policy expense charges and loan interest on the indebtedness from the date of the loan to the next policy anniversary.

### **PREFERRED LOANS**

After the policy has been in force for ten years, the amount of any indebtedness, up to the amount of interest earned in the policy, will be charged interest at a rate that will be equal to the guaranteed annual interest rate.

### **PARTIAL WITHDRAWALS**

After the first policy year, one partial withdrawal is allowed during each following policy year. There is a \$25 service fee for each partial withdrawal taken. The maximum partial withdrawal is the net surrender value less \$500. The minimum partial withdrawal, plus service fee, must be at least \$500.

## AVAILABLE RIDERS

### Inherent Rider

#### ACCELERATED BENEFIT INSURANCE RIDER

This inherent rider is included at no additional cost. The rider advances a portion of the death benefit proceeds if eligibility requirements are satisfied for a Terminal Condition or a Chronic Illness. The minimum amount that may be accelerated is \$5,000 and the maximum amount is the lesser of \$400,000 or 25% of the death benefit. A one-time administrative fee, the lesser of \$250 or the maximum allowed by state law, will be deducted from the elected accelerated benefit amount and the remainder will be paid in a lump sum.

#### Terminal Condition

Terminal Condition means that the insured's death is expected within 12 months or less.

#### Chronic Illness

Chronic Illness<sup>4</sup> means that the insured is unable to perform at least two of six activities of daily living (ADLs) without help and has been unable to perform these activities for at least 60 consecutive days.

The activities of daily living are: Eating, Bathing, Dressing, Toileting, Transferring/Walking, Continence.

After the insured has been diagnosed with a chronic illness, the owner may elect to advance a portion of the death benefit amount.<sup>4</sup> The elected amount will be discounted for mortality and interest, resulting in a payment amount that is less than the actual accelerated death benefit amount elected.

### Optional Riders

#### ACCIDENTAL DEATH BENEFIT RIDER

For an additional charge, this rider provides an additional death benefit if death is the result of a covered accident.

- Issue Ages: 16 years to 60 years (terminates at age 70)
- Minimum Accidental Death Benefit: \$25,000
- Maximum Accidental Death Benefit: The lesser of the base face amount or \$250,000
- Rider Charge: 12 cents per month, per \$1,000

#### CHILDREN'S TERM RIDER

For an additional charge, this rider provides level term life insurance for all eligible children. At the end of the term period, the benefit may be converted to an eligible permanent policy for up to five times the original amount. The children's term rider is only available on the base policy and is not available on a spousal policy.

- Issue Ages: 15 days through 19 years (each child's coverage will terminate on the anniversary date following the earliest of the child's 25<sup>th</sup> birthday or the date of the child's marriage)
- Minimum Face Amount: \$2,000
- Maximum Face Amount: \$20,000
- Rider Charge: 52 cents per month, per \$1,000
- Conversion option available

#### WAIVER OF MONTHLY DEDUCTIONS RIDER

For an additional charge, this rider provides for the waiver of the monthly deductions due on the policy and any attached riders for as long as the insured meets the definition of totally disabled. Monthly deductions include: policy expense charges, cost of insurance (COI) charges and any costs or charges associated with benefits added to the policy by rider, endorsement or amendment.

- Issue Ages: 16 years to 55 years (terminates at age 65)
- Rider Charge: Factor per \$1.00 of Covered Monthly Charges to be Waived

**Optional riders are not available with juvenile policies.**

**UNDERWRITING**

**Juvenile Issue (eApplication only)**

Band 1, Juvenile, (ages 15 days - 15 years)  
 Risk Class: Standard Juvenile

**Accelewrit<sup>®</sup> (eApplication only)**

Bands 1, 2 & 3 (ages 16 years - 65 years)  
 Risk Classes: Preferred Non-Tobacco, Standard Non-Tobacco, Rated Non-Tobacco, Preferred Tobacco and Standard Tobacco

**Fully Underwritten (eApplication and Paper Applications available)**

Bands 1, 2 & 3 (ages 66 years - 85 years) and Bands 4 & 5 (ages 16 years - 85 years)  
 Risk Classes: Preferred Non-Tobacco, Standard Non-Tobacco, Preferred Tobacco and Standard Tobacco (substandard ratings up to table 8)

**UNDERWRITING PROCESSES AND GUIDELINES**

Please refer to the Accelewrit<sup>®</sup> Process Brochure for Sage Term, Sage NLUL and Sage Whole Life products (Form 4912) for detailed information regarding Sagikor Life Insurance Company’s underwriting processes and guidelines.

**FINANCIAL UNDERWRITING**

Establishing the Economic Value of Human Life is an important part of the underwriting process. The following information will help you in preparing and presenting cases and will help us determine life insurance needs.

**Required Financial Data**

Financial information is required on applications with a face amount in excess of \$1,000,000. Sagikor may request financial information for smaller amounts. To expedite underwriting, some examples of helpful financial data include:

**Financial**

- Signed Personal Balance Sheet
- Signed Financial Statement
- Signed Financial Questionnaire
- Audited Financials

**Estate**

- Estate Tax Calculations

**Business**

- Corporate Balance Sheets

**APPROVED PARAMEDICAL COMPANIES**

Sagikor will be responsible for ordering all medical requirements and will process the order within two business days of receiving the application. Sagikor will follow up with the paramedical companies and the status will be provided on our website under pending policies.

**APPS - American Para Professional Systems, Inc.**  
 800-727-2999  
 www.appsnational.com

**EMSI - Examination Management Services, Inc.**  
 800-872-3674  
 www.emsinet.com

**ExamOne**  
 913-888-1770  
 www.examone.com

**APPROVED LAB COMPANIES**

**CRL - Clinical Reference Lab**  
 800-882-1922  
 www.crlcorp.com

**LabOne**  
 913-888-1770  
 www.labone.com

## UNDERWRITING REQUIREMENTS

### JUVENILE ISSUE (BAND 1)<sup>5</sup>

Face Amount	Ages 15 days - 15 years	Ages 16 years - 85 years
Band 1 \$25,000 <sup>3</sup> - \$99,999	A	N/A

### ACCELEWRITING<sup>®</sup> (BANDS 1, 2 & 3)

Face Amount	Ages 16 years - 65 years	Ages 66 years - 85 years
Band 1 \$25,000 <sup>3</sup> - \$99,999	B	N/A
Band 2 \$100,000 - \$249,000	B	N/A
Band 3 \$250,000 - \$400,000	B	N/A

### FULLY UNDERWRITTEN (BANDS 1, 2 & 3)<sup>5</sup>

Face Amount	Ages 16 years - 65 years	Ages 66 years - 85 years
Band 1 \$25,000 <sup>3</sup> - \$99,999	N/A	C
Band 2 \$100,000 - \$249,000	N/A	D
Band 3 \$250,000 - \$400,000	N/A	D

### FULLY UNDERWRITTEN (BANDS 4 & 5)<sup>5</sup>

Face Amount	Ages 16 years - 50 years	Ages 51 years - 65 years	Ages 66 years - 85 years
Band 4 \$400,001 - \$999,999	E	E	F
Band 5 \$1,000,000 and over	D	G	G

## UNDERWRITING REQUIREMENTS (CONT'D)

**A** - Juvenile Issue eApplication, Pharm DB, MIB/IAI

**B** - Accelewriting® eApplication (Accelewriting® Process/No Telephone Interview), Pharm DB, MIB/IAI, MVR

**C** - Fully Underwritten eApplication/Paper Application, Pharm DB, MIB/IAI, MVR, APS

**D** - Fully Underwritten eApplication/Paper Application, Pharm DB, MIB/IAI, MVR, APS, Paramed Exam, HOS, BCP

**E** - Fully Underwritten eApplication/Paper Application, Pharm DB, MIB/IAI, MVR, Paramed Exam, HOS, BCP

**F** - Fully Underwritten eApplication/Paper Application, Pharm DB, MIB/IAI, MVR, APS, Paramed Exam, HOS, BCP, EKG<sup>6</sup>

**G** - Fully Underwritten eApplication/Paper Application, Pharm DB, MIB/IAI, MVR, APS, MD Exam, HOS, BCP, EKG, ICR

APS - Attending Physician's Statement

BCP - Blood Chemistry Profile

EKG - Electrocardiogram

HOS - Home Office Specimen

IAI - Insurance Activity Index

ICR - Investigative Consumer Report

MIB - Medical Information Bureau

MVR - Motor Vehicle Record

Pharm DB - Pharmaceutical Database

## FOOTNOTES

1. No Lapse Guarantee is subject to the terms and conditions specified in the policy. The No Lapse feature does not mean the policy can never lapse. See policy for more details.
2. Issuance of the policy may depend upon the answer to the health questions set forth in the application.
3. In WV, minimum face amount is \$25,001.
4. Chronic Illness not available in CA.
5. Additional requirements and studies such as an electrocardiogram (EKG), treadmill, Attending Physician's Statements (APS), interview and/or investigative consumer report (ICR) may be requested at the discretion of the underwriter at any age and any amount.
6. Electrocardiogram (EKG) starting at \$500,000.

Policy Forms: ICC101010/1010, ICC106050/6050, ICC106056/6056, ICC106052/6052 and ICC116061/6061

**SAGICOR LIFE INSURANCE COMPANY**

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