

# Insurance Proposal Request Life DI LTC

Advisor: \_\_\_\_\_

Admin Name: \_\_\_\_\_

Insurance Budget: \$ \_\_\_\_\_

Phone: \_\_\_\_\_

Business      Personal

Email: \_\_\_\_\_

**Client Information**
**Client A**
**Client B**

State:				
Name				
Gender	Male	Female	Male	Female
DOB				
Marital Status				
Health				
Medical Conditions				
Meds/Dosage				
Tobacco Use				
Salary	\$		\$	
Bonuses	\$		\$	
Priority <i>Please select all that apply</i>	Income Protection Cash Accumulation Long Term Care	Death Benefit Estate Planning	Income Protection Cash Accumulation Long Term Care	Death Benefit Estate Planning
Life Insurance Needs	\$		\$	
DI Needs	\$		\$	
LTC Needs	\$		\$	
Replacement	Yes	No	Yes	No
1035	Yes - Amt \$ _____	No	Yes - Amt \$ _____	No
1035 Cost Basis Amount	\$		\$	

## Life Insurance

Whole Life		Client A			Client B		
Product <i>Please select all that apply</i>	10 pay 20 pay HECV	12 pay Age 65 Survivorship (SWL)	15 pay Age 100 SWL 12 pay	10 pay 20 pay HECV	12 pay Age 65 Survivorship (SWL)	15 pay Age 100 SWL 12 pay	
Riders (Select all that apply)	WP RTR ALIR Scheduled	GIR LTC	LISR Chronic Illness ALIR Unscheduled	WP RTR ALIR Scheduled	GIR LTC	LISR Chronic Illness ALIR Unscheduled	
Illustrate Distributions?	Yes	No		Yes	No		
Distribution Amount	\$			\$			
Distribution Start Age							
Duration							

## Term

Term Duration <i>Please select all that apply</i>	10 year 25 year	15 year 30 year	20 year ART	10 year 25 year	15 year 30 year	20 year ART
Extended Conversion	Yes	No		Yes	No	
WP Rider	Yes	No		Yes	No	

## Universal Life

Product		
Death Benefit	\$	\$
Premium	\$	\$

## Long Term Care

	Client A	Client B
Product		
Annual Premium	\$	\$
Max Monthly Benefit	\$	\$

## Disability Income Insurance

Employer		
Job Title		
Duties & Responsibilities		
Group Coverage		
%		
Cap		
Individual Coverage	Taxable?	Taxable?

### Coverage Details

Premium Structure	Level	Graded	Level	Graded
Benefit Duration				
Elimination Period				
Benefit Amount	Maximum	Specific Amount \$	Maximum	Specific Amount \$
<b>Riders</b> - <i>Select all that apply</i> <i>Life Riders defined on page 5</i> <i>DI Riders defined on page 6</i>	Extended Partial	ABI	COLA	
	CAT \$_____	FIO \$_____	BIR	SLR \$_____
	Own Occupation	RetireGuard	MentalNervous	
			Extended Partial	ABI
			CAT \$_____	FIO \$_____
			BIR	SLR \$_____
			Own Occupation	RetireGuard
				MentalNervous

Juvenile Life Insurance Needs (Please include child's name, DOB, gender, insurance needs, and any other information that may be pertinent):

**Consultant Notes:** (Please include as much information as possible for this case design, e.g., known risks, final goals, student loans for DI, and current monthly retirement contributions including match. For business cases, please give as much detail as possible regarding Buy-Sell, Key-Person or Executive Bonus as well as corporate structure, number of owners and employees, and if there is a need for DI BOE or Buy-Sell):

# Proposal Request

Additional Notes

# Riders

## Life

### **Waiver of Premium (WP)**

The Waiver of Premium Rider (WP) provides that premiums will be waived if the insured becomes totally disabled, for 5 years based on own occupation, any thereafter. If the insured qualifies for the WP benefit, the policy cash value growth and dividend payments will be the same as if policy owner were paying premiums out of pocket.

### **Additional Life Insurance (ALIR)**

The Additional Life Insurance Rider (ALIR) allows the policy owner to purchase additional participating paid-up whole life insurance, also called paid-up additions (PUAs). ALIR increases the policy's death benefit and accelerates cash value growth.

### **Planned Additional Life Insurance (PALIR)**

PALIR is a version of ALIR that provides additional flexibility. All of the provisions of ALIR apply to PALIR, except as outlined below.

Unlike ALIR, PALIR Premium Payments are not required to coincide with the base policy Premium Payments. PALIR premiums may be paid anytime during the policy year, over a specific number of years. The maximum PALIR payments allowed during the first two policy years will be the amount we approve at issue.

### **Life Insurance Supplement (LISR)**

The Life Insurance Supplement Rider (LISR) allows clients to get the coverage they need at a price they can afford by providing a level death benefit composed of one-year term insurance and paid-up additions. Since both the LISR term charges and dividends are not guaranteed, LISR premiums are not guaranteed. Each year, the mix of one-year term and paid-up additions (PUAs) changes – as the PUA face amount increases, the term decreases by the same amount, keeping the TFA level. At the crossover date, the paid-up additions balance equals the TFA, the term amount is zero and LISR is fully paid. LISR premiums may continue to be paid after the crossover date, subject to certain limitations.

### **LTCAccess<sup>SM</sup> Rider (LTCR)**

To learn more about the differences between the LTCAccess<sup>SM</sup> Rider (LTCR) and the Chronic Illness Rider (CIR) (available on the digital platform), visit <https://fieldnet.massmutual.com/public/life/pdfs/li6001.pdf>.

The LTCAccess Rider (LTCR) allows policy owners to accelerate the payment of a portion of their policy death benefit during their lifetime to help pay for covered long term care services. Accelerating benefits under the LTCR will reduce the policy's death benefit and the cash surrender value. The LTCR is available for an affordable additional premium.

The rider provides coverage for both home and facility care, on a reimbursement-type basis after a 90 day elimination. It allows policy owners to accelerate the payment of both a portion of their base policy face amount and, if elected, the face amount of paid-up additions purchased by base policy dividends.

### **Renewable Term (RTR)**

The Renewable Term Rider (RTR) provides level term insurance that is renewable annually to the insured's age 95. Premiums are expected to be level for the first 10 years, then increase annually. The premiums will never exceed the guaranteed maximum premiums in the rider. The RTR is designed to provide affordable term life insurance protection with the option to convert to permanent coverage for a limited period of time.

### **Guaranteed Insurability Rider (GIR)**

The Guaranteed Insurability Rider (GIR) guarantees policy owners the right to purchase a specified amount of additional insurance without evidence of insurability at certain election option dates. The new insurance can be an increase to the face amount on an existing whole life type policy, a new universal life policy or a new variable universal life policy.

DI

## Optional Radius Choice Riders

### **ABI – Automatic Benefit Increase Rider**

Allows the automatic annual purchase of benefits without evidence of medical or financial insurability (the insured cannot be disabled). Increase amount is 3%. There is no cost for this rider, however the policy premium will increase with the increased 3% benefit.

### **BIR – Benefit Increase Rider**

Allows the purchase of additional monthly disability coverage once every three years as the insured's income increases so long as he/she financially qualifies, is actively at work and is not disabled. To keep the rider in force, every three years the client must submit an application and accept eligible coverage increases, subject to the terms of the rider. There is no cost for this rider. FIO is not allowed on the policy with this rider.

### **CAT – Catastrophic Disability Benefit Rider**

This rider provides benefits that cover up to potentially 95% of pre-disability earned income (at time of issue) when combined with benefits under the Radius Choice policy. Benefits will be paid if the insured suffers a Presumptive Disability, or if he/she qualifies under the base definition of Total Disability and either cannot perform 2 of 6 Activities of Daily Living or suffers a Severe Cognitive Impairment.

### **COLA – Cost of Living Adjustment Rider**

Helps benefits keep pace with inflation in the event of a disability lasting longer than 12 months. Increases are compounded at 3% with no cap.

### **EPR – Extended Partial Disability Benefits Rider**

The Extended Partial Disability Benefits Rider (EPR) provides a benefit for those who suffer a minimum 15% loss of income resulting from a reduced capacity to perform their occupation due to sickness or injury. In addition, during the first 6 months of disability, the insured may also qualify as partially disabled if due to sickness or injury, he/she suffers a minimum 15% loss of time from work or can do some but not all of the main duties of his/her occupation.

### **FIO – Future Insurability Option Rider**

Allows the purchase of increases in monthly disability coverage as the insured's income increases (the insured cannot be disabled).

### **GSR – Group Supplement Disability Benefits Rider**

Provides additional return-to-work benefits to supplement the benefits an insured receives from his/her group LTD plan during a partial disability.

### **Own Occ – Own Occupation Rider**

Provides a disability benefit when an insured is unable to perform the main duties of his/her usual occupation due to sickness or injury and chooses to work in another occupation.

### **RGR – RetireGuard® Rider**

Helps replace an amount equal to both employee contributions and employer match contributions that would have been made to an eligible defined contribution plan if the employee had not become disabled (subject to current IRS limits). RetireGuard is not a retirement plan, nor a substitute for one.

### **SIR – Social Insurance Rider**

Provides a monthly income benefit during total disability without duplicating disability benefits provided by Social Security, state cash sickness or worker's compensation. Benefits are not paid for any month that the insured receives Social Security retirement income benefits.

### **Short Term Disability Benefits Rider**

Provides disability benefits for a short period of time during the waiting period of employer-pay salary continuation plans, or LTD plans with 180-day or longer waiting periods.

### **SLR – Student Loan Rider**

Provides a monthly benefit for the purpose of repaying an insured's student loan debt while the insured is Totally Disabled. Not available in NY.

### **Maximum Benefit Period Endorsement (MBPE)**

The MBPE removes the 24 month Mental Disorder Limitation from the policy. If the MBPE is attached to the policy, benefits for a Disability caused, or contributed to by, a Mental Disorder will have the same Maximum Benefit Period as any other Disability. The endorsement cannot be removed once the policy is in force.