

**FISPWL**



PRODUCT GUIDE

## **Fixed Indexed Single Premium Whole Life Insurance**

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

  
**Sagicor**

LIFE INSURANCE COMPANY

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**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.



**FISPWL PRODUCT DESCRIPTION**

Careful planning and wise financial thinking have allowed your clients to accumulate assets for retirement, most likely through tools like CDs, money market accounts and other financial vehicles. Sagicor Life Insurance Company's (Sagicor's) Fixed Indexed Single Premium Whole Life (FISPWL) product provides coverage for the life of the insured plus greater upside potential through index-linked strategies and access to funds, if needed.

Sagicor's FISPWL is available by eApplication only, using our Accelewriting® process. Sagicor's Accelewriting® process is an automated underwriting system that provides an underwriting decision in minutes and eliminates the need for a face-to-face meeting with the client and telephone interview. In some cases, additional requirements may be required, such as medical exams, bodily fluids and Attending Physician's Statements (APS).<sup>1</sup> These cases will automatically be referred to underwriting without the need for a new application which provides a 'fast track' to the underwriting review and approval process.

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

18 years to 85 years

**MINIMUM SINGLE PREMIUM**

\$5,000

**MAXIMUM SINGLE PREMIUM**

No maximum premium. See Net Amount at Risk.

**NET AMOUNT AT RISK**

For the purpose of the Net Amount at Risk (NAR) calculation during the submission process, the NAR equals the Guaranteed Death Benefit Amount in year 1 of the illustration, less the single premium paid.

There is no maximum, but amounts over the NAR below will be referred to Underwriting for additional review:

- Available for amounts up to \$250,000 for ages 18 years to 65 years
- Available for amounts up to \$100,000 for ages 66 years to 75 years
- Available for amounts up to \$50,000 for ages 76 years to 85 years

**UNDERWRITING**

- 2 Risk Classes: Standard Non-Tobacco and Standard Tobacco (both classes issued Standard up to Table 4).
- eApplication only.
- Utilizes Sagicor's Accelewriting® system at the point of sale (no telephone interview<sup>1</sup>). Additional requirements may be needed when referred to Underwriting.

**BONUS**

10% of the single premium paid is automatically applied to the policy at issue.

**GUARANTEED BENEFITS**

Guaranteed Return of Premium (less any loans, withdrawals or Accelerated Benefits paid out).

**MINIMUM GUARANTEED INTEREST RATE**

There is a lifetime minimum guaranteed interest rate of 2%.

**GUARANTEED VALUES**

Guaranteed values are based on a minimum guaranteed interest rate of 2%, guaranteed cost of insurance rates and guaranteed policy expense charges.

### POLICY LOANS

Loans are allowed after the first policy year. The policy loan interest is 6% in arrears.

### PARTIAL WITHDRAWALS

Partial Withdrawals<sup>3</sup> are allowed at any time. A withdrawal charge will apply if the Partial Withdrawal is taken during the surrender charge period. Withdrawals will reduce the face amount of the policy. There is a minimum Partial Withdrawal of \$500 and any withdrawal must not reduce the Cash Surrender Value below \$5,000.

### SURRENDER CHARGES

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yrs 11+
12%	12%	11%	10%	9%	8%	7%	6%	4%	2%	0%

### POLICY FEE

No policy fee.

### ALLOCATION DATE

The allocation date will be one of the following dates; the 1<sup>st</sup>, 8<sup>th</sup>, 15<sup>th</sup>, or 22<sup>nd</sup> day of the month. It is the date when funds are allocated to the strategies and is the date from which contract years and contract anniversaries will be determined.

### ALLOCATION PROCESSING

The index value will be based upon the closing value of the index on the allocation date, or, if the allocation date is not a business day, then on the last business day prior to the allocation date. A business day is defined as a day when the New York Stock Exchange is open.

The initial allocation of any premium may be made among the various strategies in any manner desired by the owner. Premiums are initially allocated to a holding account. This account will apply interest to the premiums between the time they are received and the time they are allocated to a crediting strategy. The interest earned will be treated as an interest credit to the policy and will be combined with the premium when allocated to a crediting strategy.

### THREE INTEREST CREDITING STRATEGY OPTIONS

1. Declared Rate Strategy

Interest credited daily and compounded; Minimum Guaranteed Interest Rate: 1.5%

2. Indexed Strategy 1

S&P 500® Index Annual Point to Point with Cap; Minimum Guaranteed Cap: 2%

3. Indexed Strategy 3

Global Look-Back Advantage Strategy

Indexed Annual Point to Point with Participation Rate; Minimum Guaranteed Participation Rate: 20%

Three Indices Used: Russell 2000® Index, EURO STOXX 50® Index and Hang Seng® Index

### GLOBAL LOOK-BACK ADVANTAGE STRATEGY CALCULATION

The Global Look-Back Advantage Strategy is calculated by using 60% of the return of the best performing index, plus 40% of the return of the second best performing index, and is subject to the appropriate participation rate. The worst performing index is not used when determining the indexed interest rate.

Hypothetical Index Performance Example			
(This example is hypothetical for illustrative purposes only. It is not intended to predict or project any actual results.)			
Index	Index Return	Look-Back Percentage	Adjusted Look-Back Return
EURO STOXX 50	-5.76%	0.00%	0.00%
Russell 2000	25.15%	60.00%	15.09%
Hang Seng	5.40%	40.00%	2.16%
A total Adjusted Look-Back Return of 17.25% (15.09% + 2.16% = 17.25%) at a Participation Rate of 25% equals a <b>total interest credit of 4.31%</b>			

### INDICES OFFERED

- **S&P 500®**: Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **EURO STOXX 50® Index** is an index of 50 leading European companies. The index provides a blue- chip stock representation from those countries participating in the European Economic and Monetary Union. Each component's weight is capped at 10% of the index's value to avoid single stock domination.
- **Russell 2000® Index** is an index of 2000 small cap U.S. companies. The Russell 2000® Index is constructed to provide a comprehensive small- cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- cap companies.
- **Hang Seng® Index** is an index of 48 of the largest companies listed on the Hong Kong stock exchange. It is a free float adjusted capitalization- weighted index of companies with a 15% cap to avoid single stock domination.

For current rates and strategy options, download the Current Crediting Strategies/Rates PDF (Form 4062) from the Producer Portal.

Please refer to page 10 for indices disclosures.

**ACCELERATED BENEFIT INSURANCE RIDER**

This inherent rider is included at no additional cost. This rider advances a portion of the death benefit if the eligibility requirements are satisfied for a Terminal Condition or a Chronic Illness. The death benefit of the policy must exceed \$25,000 to be eligible for any acceleration. The maximum accelerated benefit available is the lesser of \$250,000 or the policy death benefit less \$25,000. 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.

**Terminal Condition**

Terminal Condition means the insured's death is expected within 12 months or less. The elected accelerated benefit amount will be paid in a lump sum.

**Chronic Illness**

Chronic Illness<sup>2</sup> means that the insured is unable to perform, without substantial assistance from another individual, at least 2 of 6 Activities of Daily Living (ADLs) for a period that is expected to last at least 90 days due to a loss of functional capacity.

The Activities of Daily Living are: Eating, Toileting, Transferring/Walking, Bathing, Dressing and Continence.

The benefit will be paid out in 33 equal monthly installments. In some states, the policy owner may choose to receive the accelerated benefit amount due to a chronic illness as a lump sum payment. If a lump sum payment is chosen, the amount of the payment will be 90% of the elected accelerated death benefit amount, less the administrative fee.

If the insured dies prior to all payments being made, remaining payments will be paid to the beneficiary in a lump sum.

**RIDER LIMITATIONS**

Payment of an Accelerated Benefit is subject to the following requirements:

1. Base plan and rider must be in force for 12 months before the insured is eligible to receive any accelerated benefit payment (not applicable in all states).
2. If the policy or this rider is subject to an irrevocable beneficiary designation or an assignment, except to Sagcor as a security for a policy loan, an insured must provide Sagcor with a written consent from any such beneficiary or assignee before any payment will be made under this rider.
3. In order to prevent an involuntary advance of proceeds, the Accelerated Benefit is not available if the owner or covered person:
  - a) is required by a government agency to elect an Accelerated Benefit in order to meet the claims of creditors, whether in bankruptcy or otherwise; or
  - b) is required by the government agency to elect an Accelerated Benefit in order to apply for, obtain, or keep a government benefit or entitlement.
4. No Accelerated Benefit will be provided if the terminal condition or chronic illness results from intentionally self-inflicted injuries or attempted suicide while sane or insane (does not apply to policies sold in MO).
5. Only one type of Accelerated Benefit payment will be allowed. You cannot receive a payment based on a Terminal Condition and a Chronic Illness.

## UNDERWRITING PROCESSES AND GUIDELINES

Sagikor uses Acelewriting®, the state-of-the art automated underwriting system that provides fast policy submission, review, approval and issue processes for our Fixed Indexed Single Premium Whole Life product. Please refer to the Acelewriting® Process Brochure for Sagikor's Fixed Indexed Single Premium Whole Life and Interest Sensitive Single Premium Whole Life Products (Form 4613) 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](http://www.appsnational.com)

### EMSI - Examination Management Services, Inc.

800-872-3674

[www.emsinet.com](http://www.emsinet.com)

### ExamOne

913-888-1770

[www.examone.com](http://www.examone.com)

## APPROVED LAB COMPANIES

### CRL – Clinical Reference Lab

800-882-1922

[www.crlcorp.com](http://www.crlcorp.com)

### LabOne

913-888-1770

[www.labone.com](http://www.labone.com)

## UNDERWRITING REQUIREMENTS

### ACCELEWRITING®

Net Amount at Risk	Ages 18 years - 65 years	Ages 66 years - 75 years	Ages 76 years - 85 years
\$5,000 - \$50,000	A	A	A
\$50,001 - \$100,000	A	A	B
\$100,001 - \$250,000	A	B	B
\$250,001 and over	B	B	B

**A** - Accelewriting® eApplication (Accelewriting® Process/No Telephone Interview<sup>4</sup>), Pharm DB, MIB, MVR

**B** - Accelewriting® eApplication (Accelewriting® Process/No Telephone Interview<sup>4</sup>), Pharm DB, MIB, MVR, APS

If application is referred to Underwriting, additional requirements may be requested.

APS - Attending Physician's Statement

BCP - Blood Chemistry Profile

EKG - Electrocardiogram

HOS - Home Office Specimen

ICR - Investigative Consumer Report

MIB - Medical Information Bureau

MVR - Motor Vehicle Record

Pharm DB - Pharmaceutical Database



## FOOTNOTES

1. Issuance of the policy may depend upon the answers to the health questions set forth in the application.
2. Not available in all states. State variations may apply.
3. Not available in MN.
4. Additional requirements and studies may be requested at the discretion of the Underwriter at any age and amount, such as, paramed including home office specimen (HOS), blood chemistry profile (BCP), Attending Physician's Statements (APS), investigative consumer report (ICR), electrocardiogram (EKG), medical exam with blood & EKG.

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Policy Forms: 1005, 6013, 6018, 6024 and 6033

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