



## GROUP TERM LIFE INSURANCE

### Protecting Union Families by Providing Financial Security

Most American families rely on their paycheck to make ends meet. As a result, the death of the breadwinner of a household can be financially devastating. Our life insurance death benefit can be the lifeline the surviving family members need to prevent a family tragedy from becoming a financial tragedy. The Union Labor Life Insurance Company (Union Labor Life) has been providing this kind of safety net for workers and their families since 1927.

Union leaders formed The Union Labor Life Insurance Company to provide financial security to the movement's members and their families. At the time, life insurance was often not available to union workers. They could spend a lifetime providing for their families and see the fruits of their efforts wiped away in an instant. Union Labor Life provided a new level of stability for millions of American workers.

#### WHAT ARE YOU LOOKING FOR IN AN INSURANCE PROVIDER?

Union Labor Life's mission is to provide specialized insurance solutions to the union workplace. Since the union market is our focus, we bring unique advantages to you, the plan sponsor.

**FLEXIBILITY:** We have a strong understanding of the union market and are willing to consider unique arrangements and solutions for our client base.

**EXPERIENCE:** Having served the union market for more than 90 years, we have the experience and knowledge you can trust. As of December 31, 2017, Union Labor Life provides Group Term Life and Accidental Death and Dismemberment insurance to nearly 2.7 million union members and their dependents.<sup>1</sup>

**SERVICE:** Our expert underwriters and staff provide reliable service, quick policy installations and dedicated customer service that does not end once you enroll.

**CLAIMS HANDLING:** When you submit a claim, you find out how good your insurance carrier really is. Our knowledgeable claims staff is focused on expertly serving your plan participants, while controlling risk, to provide you the best rates possible.

**PRICE:** We offer several funding options to make your insurance premiums meet your budget needs:

- **Pooled Accounting:** For all size groups, this option provides a low up-front premium.
- **Experience Accounting:** For larger groups that anticipate a low claims experience, this option provides for any premium in excess of incurred claims and expenses to be returned as a dividend.
- **Retrospective Premium:** For very large groups with established favorable experience, this option provides a lower up-front premium.
- **Single Premium Paid-Up Life:** This option allows an employer to make a single payment insuring the plan participant for life with no further premiums due.

<sup>(1)</sup>Source: Actuarial Department, The Union Labor Life Insurance Company, 2018

## PLANS DESIGNED FOR THE UNION WORKPLACE

### THE UNION ADVANTAGE: STRIKE WAIVER OF PREMIUM (Not available in all states)

Union Labor Life offers to waive the plan premium for up to one year during a lawful strike authorized by the union or when union members are locked out as a result of a labor dispute exceeding 30 days. Only a company so focused on labor would support the right to strike without compromising the protection members deserve.

### WE STRUCTURE OUR INSURANCE ARRANGEMENT TO MATCH YOUR PLAN DESIGN. SOME STANDARD PLAN DESIGN BENEFITS INCLUDE:

Feature*	Details
Benefit	Plans provide a benefit upon loss of life regardless of the cause of death.
Amount of Benefits	Typical death benefits available to a member may be: <ul style="list-style-type: none"><li>• A flat dollar amount,</li><li>• A percentage of annual earnings,</li><li>• An amount based on position or job classification, or</li><li>• An amount based on length of service.</li></ul> Benefits may be reduced for older members to keep plan costs down. Benefits may be provided to retired members.
Dependent Life Coverage	Plans may provide for a death benefit to be paid upon the death of insured's spouse or child(ren).
Supplemental Life Coverage	Plans may provide for an additional voluntary insurance amount on a guaranteed issue basis paid by the member.
Conversion Privilege	Upon termination or reduction of their group life insurance benefit, the insured is eligible to convert to an individual life insurance policy, regardless of health.
Disability Waiver of Premium	Plans may provide for life insurance coverage to continue for an insured member who becomes disabled.
Accelerated Benefits	Plans may provide for an insured to receive up to half of the death benefit while still living if the insured is diagnosed with a terminal illness or requires extended confinement in an institution. Other conditions may also qualify.
Union Member Contributions	Plans can be 100% employer-paid or contributory. Contributory plans typically require a minimum participation.

\* Some benefits may not be available in all states.

### TO LEARN MORE ABOUT OUR PRODUCTS AND SERVICES, PLEASE CONTACT:

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*The Union Labor Life Insurance Company's solid financial position was reaffirmed by A.M. Best Company with a B++ (Good) rating and "Stable" Outlook as of 7/03/2018.*

*Policies will be underwritten and issued by The Union Labor Life Insurance Company. This policy has exclusions, limitations, and terms under which the policy may be continued in force or discontinued. For costs and complete details on coverage, please contact The Union Labor Life Insurance Company.*



**The Union Labor Life Insurance Company**

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