

Whole Life

Colonial Life's Whole Life insurance plan is individually owned, with guaranteed level premiums, guaranteed cash values and a guaranteed death benefit. Coverage is permanent and is guaranteed for the life of the policy (to age 100), provided premiums are paid when due.

Adult Base Plan Benefits

| | |
|--|--|
| Two Plan Options | <p>Available for employee, spouse, and full-time dependent students ages 18-26</p> <ul style="list-style-type: none"> ▪ Paid-Up at Age 70 Plan The policy is paid-up at the original face amount when the insured reaches age 70, with no additional premiums due ▪ Paid-Up at Age 100 Plan The policy is paid-up at the original face amount when the insured reaches age 100, with no additional premiums due |
| Death Benefit | \$5,000 to \$500,000 |
| Immediate Advance Claims Payment | Helps meet immediate needs with a payment of \$3,000 to the designated beneficiary upon certification of the insured's death; the remainder of the claim will be processed and the balance provided to the designated beneficiary |
| Terminal Illness Accelerated Death Benefit | <ul style="list-style-type: none"> ▪ If the insured is diagnosed with a terminal illness and has a life expectancy of 12 months or less, the policyowner can request up to 75 percent of the death benefit, to a maximum of \$150,000 ▪ A \$200 one time administrative fee will be charged |
| Endows | The policy endows at age 100 |
| Surrender Options | <ul style="list-style-type: none"> ▪ Cash Surrender – the policyowner can give up ownership of the policy in exchange for all of the policy's accumulated cash value ▪ Extended Term Insurance Option – the policyowner can use the accumulated net cash surrender value as a net single premium to purchase term life insurance ▪ Reduced Paid-Up Life Insurance Option – the policyowner can use the accumulated net cash surrender value as a net single premium to purchase a smaller amount of fully paid-up life insurance |

Applicable to AK, AL, AR, AZ, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV and WY

This information is only intended for proposal use with employers.

Colonial Life products are underwritten by Colonial Life & Accident Insurance Company, for which Colonial Life is the marketing brand.

5/2019 Colonial Life & Accident Insurance Company 1200 Colonial Life Boulevard, Columbia, South Carolina 29210

PS02663

Juvenile Plan Benefits

Same as the adult plan, with these differences:

| | |
|-------------------------------------|--|
| Coverage | Employees do not have to purchase coverage on themselves to purchase policies for their children or grandchildren Uni-tobacco rates for ages 0-17 |
| Plan Design | Paid-Up at Age 70 Plan: The policy is paid-up at the original face amount when the insured reaches age 70, with no additional premiums due |
| Death Benefit | <ul style="list-style-type: none"> Minimum death benefit of \$10,000 Maximum death benefit of \$500,000 |
| Built-in Guaranteed Purchase Option | <ul style="list-style-type: none"> Allows the policyowner the right to purchase additional amounts of insurance without providing evidence of insurability The option may be exercised at ages 18, 21, and 24 Additional amounts of insurance of the same plan may be purchased on each option date up to the initial face amount of the policy; the total amount for the exercised options cannot exceed \$100,000 |

Optional Riders

Policyowners may select to enhance their whole life policy by adding optional rider(s) at an additional premium.

Spouse Term Riders

Choice of 10-year or 20-year Spouse Term Riders

- Provides a level death benefit for the designated 10- or 20-year term period with guaranteed level premiums
- No spouse signature required
- Face amounts: \$5,000 - \$50,000
- Rates are level, uni-tobacco and unisex
- May not exceed face amount of base plan
- May convert to a cash value life policy if the base policy terminates, the rider terminates, or the insured and spouse legally divorce
- May be added to an employee base policy
- Can be added after purchase of the base plan

Children's Term Rider

- One premium provides level term coverage for all eligible dependent children of the primary insured
- Face amounts: \$1,000 - \$20,000, in \$1,000 increments
- Coverage is guaranteed issue (no health questions asked)
- Coverage is convertible without evidence of insurability to a cash value life insurance plan for up to five times the rider's face amount, not to exceed \$50,000
- If the main insured dies before the child is age 25, paid-up insurance will be provided for each child until the child's 25th birthday
- Can be added to either the employee or spouse policy, but not both
- Can be added after the purchase of the base plan

Applicable to AK, AL, AR, AZ, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV and WY

This information is only intended for proposal use with employers.

Colonial Life products are underwritten by Colonial Life & Accident Insurance Company, for which Colonial Life is the marketing brand.

5/2019 Colonial Life & Accident Insurance Company 1200 Colonial Life Boulevard, Columbia, South Carolina 29210

PS02663

Accidental Death Benefit Rider

- Benefit equal to the death benefit of the policy, not to exceed \$150,000
- Pays an additional death benefit if the primary insured dies as a result of an accidental bodily injury before age 70
- Benefit amount doubles if the accidental bodily injury occurs while the insured is a fare-paying passenger using public transportation, including taxis or ridesharing
- An additional 25 percent of the accidental death benefit will be paid if the insured dies due to an accidental bodily injury sustained while driving or riding in a private passenger vehicle and wearing a seatbelt
- Can be added to employee, spouse, dependent student or juvenile policies
- Can be added after the purchase of the base plan

Chronic Care Accelerated Death Benefit Rider

Allows all or a portion of the death benefit to be advanced in monthly payments or a one time lump sum payment if the proposed insured has been certified with a chronic illness while the rider is in force; no benefits are payable during the 90-day elimination period

- Claim payments are:
 - Monthly, 6% of the death benefit; or
 - A one-time lump sum of 50% of the death benefit
- Chronic illness means the insured requires substantial supervision due to a severe cognitive impairment or the inability to perform at least two of the Activities of Daily Living (bathing, continence, dressing, eating, toileting, and transferring) for a period of at least 90 days
- Premiums are waived during the benefit period
- May be purchased on an employee or spouse policy
- Can be added after the purchase of the base plan

Critical Illness Accelerated Death Benefit Rider

- Advances \$5,000 of the death benefit if diagnosed with a critical illness and the date of diagnosis is while the rider is in force
- Maximum of one benefit for an initial diagnosis of:
 - Heart Attack (Myocardial Infarction)
 - Stroke
 - End Stage Renal (Kidney) Failure
- A subsequent diagnosis benefit is included
- May be purchased on an employee or spouse policy
- Can be added after the purchase of the base plan

Guaranteed Purchase Option Rider

- Provides the policyowner the right to buy additional insurance on the life of the insured without providing evidence of insurability if the policy and rider are purchased before age 50
- There are three option dates to purchase additional insurance; the second, fifth and eighth policy anniversary dates. A life event option can be exchanged for an anniversary option
- Life event options are the date of the insured's marriage, birth of a living child, adoption of a child or a legal divorce
- Additional amounts of insurance of the same plan may be purchased on each option date up to the initial face amount not to exceed a total combined maximum of \$100,000 for all options
- May be purchased on an employee, spouse or dependent student policy
- Available only at purchase of base plan

Waiver of Premium Benefit Rider

- Waives the total premium if the insured is totally disabled due to an accidental bodily injury or sickness before age 65
- Must meet the elimination period of 6 months continuous total disability; Premiums paid during this period will be refunded when the claim is approved
- Terminates on the policy anniversary following the insured's 65th birthday
- Available on employee or spouse policies
- Available only at purchase of base plan

Features

- Individual whole life insurance plan that provides cash value protection with guarantees to individuals in the payroll deduction market
- Guaranteed level premiums, guaranteed cash value and a guaranteed death benefit
- Tax-free benefits are paid to the beneficiary, regardless of other life insurance and Social Security
- Family Coverage – available through a separate policy or term rider for the spouse and a separate policy or term rider for the dependent children
- \$3,000 immediate advance claims payment provides immediate funds to the designated beneficiary.
- Automatic Premium Loan – Colonial Life will lend the policyowner the amount needed to pay an overdue premium provided the cash surrender value is great enough to pay the premiums plus interest
- \$250 minimum loan available; No minimum loan amount in FL
- Portable Coverage – Insured can keep the policy if that person changes jobs or retires

Eligibility Requirements

Employee

- Must be actively working on a full-time basis (20+ hours per week) and actively at work on the date of the enrollment
- Employed with present employer for at least 90 days
- Paid-Up at Age 70 plan issue ages: 18-50
- Paid-Up at Age 100 plan issue ages: 18-79

Applicable to AK, AL, AR, AZ, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV and WY

This information is only intended for proposal use with employers.

Colonial Life products are underwritten by Colonial Life & Accident Insurance Company, for which Colonial Life is the marketing brand.

5/2019 Colonial Life & Accident Insurance Company 1200 Colonial Life Boulevard, Columbia, South Carolina 29210

PS02663

Spouse

- Must be actively working, or not disabled or unable to work, at the time of application
- A spouse can apply for a policy even if the employee does not apply for a Whole Life policy
- Spouse term rider only available on an employee policy
- Must be the spouse of an employee as defined in the policy
- Individual Policy
 - Paid-Up at Age 70 plan issue ages: 18-50
 - Paid-Up at Age 100 plan issue ages: 18-79
- 10-Year Spouse Term Rider
 - Available with both the Paid-Up at Age 70 plan and Paid-Up at Age 100 plan
 - Issue Ages: 18-65
- 20-Year Spouse Term Rider
 - Available with both the Paid-Up at Age 70 plan and Paid-Up at Age 100 plan
 - Issue Ages: 18-50

Dependent Child

- Individual Policy
 - Issue ages, 0-17
 - Full-time dependent students ages 18-26 are issued adult plans and the tobacco question is required on the application
- **Children's Term Rider**
 - Can be purchased on an employee or spouse policy, but not both
 - On the day Colonial Life issues the rider, the insured child must be:
 - At least 14 days of age;
Living with the insured in a regular parent-child relationship and dependent on them for support and maintenance; and
 - Under the age of 19
 - Issue ages: dependent children, 14 days-18 years
 - Issue ages: employee or spouse, 18-65

Accidental Death Benefit Rider

- Issue ages: employee, spouse or dependent student, 18-65
- Issue ages: dependent child, 0-17

Chronic Care Accelerated Death Benefit Rider

- Employee and spouse issue ages same as the base plan
- Two additional health questions are required to qualify for this rider

Critical Illness Accelerated Death Benefit Rider

- Employee and spouse issue ages same as the base plan

Guaranteed Purchase Option Rider

- Issue ages: employee or spouse, 18-50
- Issue ages: dependent student, 18-26

Applicable to AK, AL, AR, AZ, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV and WY

This information is only intended for proposal use with employers.

Colonial Life products are underwritten by Colonial Life & Accident Insurance Company, for which Colonial Life is the marketing brand.

5/2019 Colonial Life & Accident Insurance Company 1200 Colonial Life Boulevard, Columbia, South Carolina 29210

PS02663

Waiver of Premium Rider

- Issue ages: 18-55 for employee and spouse policies

Participation Requirements

To offer this plan, we require only 3 eligible applicants

Premium Information

Employee and Spouse Policy

- Level, unisex premiums
- Employee, spouse and dependent student policies are tobacco distinct
- Dependent students ages 18-26 are issued an adult plan
- Three rate bands based on age and face amount:

| | Band 1 | | | Band 2 | Band 3 |
|------------|--------------------------------|-------------------|--------------------------------|--------------------------|---------------------|
| Issue Ages | Guaranteed Issue Employee only | Simplified Issue | Guaranteed Issue Employee only | Simplified Issue Level 1 | Full Underwriting |
| | 3-49 lives | | 50+ lives | | All accounts |
| 18-50 | \$5,000-\$25,000 | \$25,001-\$49,999 | \$5,000-\$49,999 | \$50,000-\$150,000 | \$150,001-\$500,000 |
| 51-60 | \$5,000-\$15,000 | \$15,001-\$29,999 | \$5,000-\$29,999 | \$30,000-\$150,000 | \$150,001-\$500,000 |
| 61-79 | \$5,000-\$8,000 | \$8,001-\$14,999 | \$5,000-\$14,999 | \$15,000-\$150,000 | \$150,001-\$500,000 |

Juvenile Policy

- Level, unisex premiums
- Juvenile policies issued up to age 17 are uni-tobacco

What Is Not Covered

If the insured commits suicide, whether sane or insane, within two years (one year in ND) from the coverage effective date or the date of reinstatement, we will not pay the death benefit. We will terminate this policy and return the premiums paid, minus any loans and loan interest.