

## ABOUT TransElite<sup>SM</sup> UNIVERSAL LIFE INSURANCE

As the events in your members' life change, so do their life insurance needs. A universal life insurance policy has the flexibility to adjust to your members' changing needs. With Transamerica Life Insurance Company's universal life insurance, you can decide what benefits to include based on the needs of your workforce. Members can then choose to participate in the program and select the right coverage level for their own individual or family needs - with just one policy.

Your members will also appreciate the ability to build cash value with a guaranteed tax-deferred interest rate of 3%. Spouse and family options are available along with additional benefits should a chronic illness occur or to keep coverage in force in the event of a layoff. All of this value comes without adding cost uncertainty to your benefits budget.

As your members' lives change (marriage, birth of a child, new job, retirement or medical emergency), so will their life insurance needs. A flexible universal life insurance policy can help ensure that you are diligently working to address your members' current and long-term financial needs. This insurance is fully portable, allowing members to keep their policy after retirement or taking another job, as long as they continue to pay their premium.

### TransElite<sup>SM</sup> Helps Address Living Health Care Needs

TransElite universal life insurance allows unions the opportunity to offer flexible financial protection to their members with a number of optional riders, including "living benefits" if the need arises. These benefits allow the policy owner to accelerate a portion of the life insurance death benefit when certified by a physician as chronically or terminally ill. Those extra "living" benefits can be used to help pay expenses from an unexpected medical crisis and help alleviate the worry of future financial problems.

### Build the Program Your Way: Keep it Simple for Your Valued Members

While there is no out-of-pocket cost for you, Transamerica realizes that setting up voluntary enrollments takes your time and that of your team. We've developed a unique, streamlined enrollment system - with guaranteed issue available down to 10 applicants - that works whether your members are all in one place or spread over multiple states.

### Here's what's available through TransElite<sup>SM</sup>:

Coverage up to \$150,000

Guaranteed tax-deferred interest rate of 3%

Children and Grandchildren coverage available

Member maximum issue age up to 75 years old

Portable option for job change or retirement

#### Riders Included:

Accelerated Death Benefit for Terminal Condition

#### Optional Additional Riders

Child Term Insurance

Accelerated Death Benefit for Living Benefit



# PRODUCT DETAILS

Included Riders	Plan 1
Accelerated Death Benefit for Terminal Condition Rider Accelerates up to the lesser of \$100,000 or 75%	Included
Optional Additional Riders	
Accelerated Death Benefit for Living Benefit Rider Accelerates 4% for monthly benefit or 20% of the death benefit amount as a one-time lump sum payment	Included
Employee Optional Riders	
Child Term Insurance Rider Benefit of \$10,000 for each child All children in the family will be insured for the same coverage amount.	Included

**Accelerated Death Benefit for Terminal Condition Rider (Rider Form Series CRLTI100)** - Accelerates a portion of the coverage amount if a covered person is first diagnosed with a terminal condition which, in the best medical judgment, will result in death within 12 months.

When exercised, an administrative fee of \$100 plus 12 months advanced interest will be deducted from the benefit payment. The death benefit and other contract values will be reduced accordingly and this rider will terminate.

**Accelerated Death Benefit for Living Benefit Rider (Rider Form Series CRLLT100)** - Accelerates a portion of the coverage amount if a covered person is diagnosed with a covered chronic illness and in the best medical judgment is unable to perform daily activities for a period of at least 90 days without human assistance; or has a severe cognitive impairment that is expected to be permanent or requires supervision to protect the insured's health or safety.

**Child Term Insurance Rider (Rider Form Series CRLCH100)** - Allows a covered member or spouse (but not both) to cover all eligible children, age 15 days through age 25, for the selected amount of term insurance. Coverage on each child terminates on that child's 26th birthday or when the parent's coverage ends, whichever is earlier. Upon the termination the child has 31 days in which to convert to an individual contract for up to 5 times the amount of coverage under this rider or \$50,000. All children in the family will be insured for the same coverage amount.

## CGI Life Insurance

- Member, ages 18 through 75 (\$10,000 - \$150,000 (benefit, not to exceed 5x base salary))
- Spouse or equivalent by law, ages 18 through 65 (\$10,000 - \$20,000 benefit)
- Children/Grandchildren, ages 15 days through 25 (\$10,000 benefit)

# ELIGIBILITY

## Member Eligibility

To be eligible for coverage, a member must satisfy all of the following requirements:

- be age 18 through 75.
- be a member in good standing who is not currently disabled and is able to perform the normal activities of a person of like age and gender.
- be continuously employed for the amount of time and working the minimum number of hours per week as you require to be eligible for benefits. These requirements will be defined on the Life and Health Group Application and Agreement.

## Spouse Eligibility

To be eligible for coverage, a spouse (or equivalent as defined by state law or otherwise agreed upon between you and us) must satisfy all of the following requirements:

- must be age 18 through 65.
- must be legally married to the member as determined by the laws of the state in which the member resides or meet the eligibility requirements required by the group to be benefit eligible.
- must not be disabled.
- must not be eligible as a member under the group policy.

## Child Term Insurance Rider Eligibility

To be eligible for coverage under this rider, a child must satisfy all of the following requirements:

- must be 15 days through age 25.
- must be a member's natural child or stepchild, legally adopted child or child for whom adoption proceedings have begun, or a child for whom the member has been appointed legal guardian.
- must not be eligible as a member under the group policy.

## General Administrative Items

### Individual Insurance Effective Date

Insurance is effective on the effective date requested on the Life and Health Group Application and Agreement or first day of the month following the date an individual's application is approved. The member must be on active service for insurance to become effective.

Dependents must be able to perform the normal activities of a person of like age in good health for insurance to become effective.

### Beneficiary

Members designate their own beneficiaries. In community property states (AZ, CA, ID, LA, NM, NV, TX, WA, and WI) when someone other than the spouse is designated as the beneficiary, the spouse's consent is required. The member will automatically be the beneficiary of any dependent insurance.

### Current Disability and/or Premium Waiver

We do not provide insurance to an individual currently disabled on a premium waiver. In this case, it is assumed that the previous carrier, if any, should continue to provide the individual's insurance benefits.

# LIMITATIONS AND EXCLUSIONS

If a covered member withdraws the cash value, tax consequences and/or surrender charges may apply.

Fluctuations in interest rates or policy charges may require the payment of additional premiums.

Individuals currently on disability or on premium waiver are not eligible for coverage.

During the first two years, the death benefit for suicide is limited to the return of premiums paid, less any loans, partial surrender amounts, and accelerated benefits paid, if any.

## Accelerated Death Benefit for Living Benefit Rider

We will not pay rider benefits for care that is received or loss incurred as a result:

- any sickness condition that begins before or during the waiting period.
- an intentionally self-inflicted injury or attempted suicide.
- war or any act of war, declared or undeclared, or service in the armed forces of any country.
- the insured's alcohol, drug or other chemical dependence, except if the drug dependency is for a drug prescribed by a physician in the course of treatment for an injury or sickness.
- the insured's commission of, or attempt to commit, a felony; or an injury that occurs because of involvement in an illegal activity.

We will not pay an Accelerated Death Benefit on any other riders attached to the contract.

## Accelerated Death Benefit for Terminal Condition Rider

We will not pay for any conditions diagnosed prior to the effective date of the rider.

## Child Term Insurance Rider

- the date the contract ends;
- the date the contract lapses, subject to the grace period;
- the date the policy owner requests termination;
- the anniversary date on or after the insured child is no longer eligible as a dependent child;
- the anniversary date on or after the last insured child has reached age 26; or
- the date a nonforfeiture option, if any, becomes effective.

## Termination of Insurance

Coverage, including all riders, ends on the earliest of the following dates:

- the monthly contract date following the receipt of written request for surrender.
- the maturity date.
- the date of death.
- the date the contract ends, lapses or becomes fully paid-up life insurance, subject to the grace period.
- the date a nonforfeiture option becomes effective.

## Portability Option

If a member loses eligibility for this insurance for any reason other than nonpayment of premiums, insurance can be continued by paying the premiums directly to us within 31 days after termination. We will bill the member directly once we receive notification to continue insurance.