

Whole Life Insurance At-A-Glance



CHURCH LIFE INSURANCE CORPORATION

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Life insurance from Church Life is a smart, easy way to leave a legacy for the people and institutions you care about. Choose Whole Life if you want coverage that provides lifelong protection and accumulates cash value.

What is Whole Life Insurance?

Whole life insurance is considered the most traditional type of life insurance policy. It offers permanent protection that remains in force for as long as you live, provided that premiums are paid and the policy has not been surrendered. Whole life policies generally offer guaranteed death benefits, and are designed to build cash value on a tax deferred basis.

How much Whole Life Insurance can I apply for?

Church Life offers Whole Life Insurance coverage for any amount between \$50,000 and \$2.5 million.

What is Cash Value?

Cash value is the equity amount or accumulation in your policy. The minimum cash value is predetermined and fixed when the policy is issued. If you surrender or “cash in” your policy, you will be entitled to at least a portion of the cash value. The actual amount that you receive will depend on whether there are any outstanding loans or unpaid premiums to be deducted from the cash value.

May I borrow money from my Whole Life Policy?

Generally, you, as the policy owner, may take a loan against your whole life policy provided that the cash value is sufficient to secure the loan. There may be a waiting period before a loan is available. If the policy owner borrows from the policy, the cash value is used as collateral, and interest is charged at the rate specified or described in the policy. Any money owed on an outstanding policy loan is deducted from the benefits upon the insured’s death or from the cash value if the policy owner surrenders the policy for cash.

Features and Additional Options

Automatic Premium Loan Feature (no additional premium)

This is a convenient feature designed to protect you against any lapses in coverage due to missed payments. Church Life will pay any premium which is unpaid by the end of the grace period by taking an automatic loan against your policy, if the cash value of your policy is sufficient. If you would like to choose this option, simply check the appropriate box on your application. This loan against your policy will accrue interest at the current rate and decrease the death benefit by the amount of the outstanding loan and interest.

Waiver of Premium Rider (additional premium)*

If you become disabled as defined in the rider and prior to the policy anniversary nearest your 60th birthday, Church Life agrees to waive the payment of your life insurance premium until such time as you are no longer considered disabled subject to the terms and conditions of the rider.

Accidental Death Rider (additional premium)*

If your death is caused by an accident as defined in the rider and subject to its terms and conditions, Church Life will pay double the sum insured; the Accidental Death Rider will pay one time (1x) the sum insured and the policy pays the other.

Application Process

After submitting your application, Church Life will review your responses. Based on this review, other information such as a physical examination may be required in connection with your application.

30-Day Right to Examine

At any time within 30 days of receipt of the policy, the owner may return it to Church Life for cancellation. The premium paid will be refunded immediately and the policy will be cancelled as of its date of issue.

For detailed explanations of rates and specific benefit amounts, please see the enclosed illustration(s).

QUESTIONS?

Please contact our Client Engagement Call Center at (866) 802-6333, Monday through Friday from 8:30 a.m. to 7:00 p.m. ET, or email us at churchlife@cp.org

* This rider and its features may not be available in all states. State variations exist.

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