



# Platinum Eagle

*Single Premium Whole Life Insurance*



**ELCO MUTUAL**  
LIFE & ANNUITY

# Benefits of Single Premium Whole Life

Individuals can use life insurance for a variety of reasons. Some use it to protect their family from losing their income, while others use it to build a legacy to leave to their loved ones. Owners of single premium whole life typically use the coverage for three key reasons:



## Build an Estate and Leave a Legacy

Purchasing life insurance is a great way to immediately create an estate and leave a gift to friends and family. Once the insured passes away, the company will payout a benefit to the named beneficiaries of the policy. This benefit is normally much greater than the amount of premiums paid into the policy.



## Safeguard Against Lapsing

Many individuals purchase single premium whole life insurance because of its simplicity. Because there is only one payment ever made, owners can rest easy knowing that their gift is fully paid for and cannot lapse.



## Tax-Free Wealth Transfer

All forms of life insurance provide both the owner and beneficiary with one significant advantage: income tax-free wealth transfer. Some individuals use SPWL to pass down their money without leaving their beneficiaries with a large tax liability.\*

*\*Estate taxes may apply, please consult with your tax advisor.*

# What is a Single Premium Whole Life Policy?

**Single Premium Whole Life insurance (SPWL)** is a form of permanent coverage that is purchased with a single payment. This single payment immediately generates a guaranteed death benefit and cash value. Once paid for, no additional payments are needed. The policy will remain in force as long as the insured lives, or until the policy is surrendered.\* Because of the simplicity, this form of life insurance is considered to be one of the easiest to understand.

## Product Features

ELCO's Platinum Eagle is a simple, flexible policy designed to provide its owner with the best benefits possible. Product features offered on this policy are shown below.

<b>Issue Age</b>	0-85
<b>Max Net Amount at Risk</b>	\$300,000
<b>Dividend Growth<sup>1</sup></b>	✓
<b>Guaranteed Death Benefit<sup>2</sup></b>	✓
<b>Guaranteed Cash Value<sup>2</sup></b>	✓
<b>Policy Loans</b>	✓
<b>Accelerated Death Benefit</b>	✓
<b>No Medical Exams<sup>3</sup></b>	✓

\* The policy can also endow at age 121.

1. Dividends are not guaranteed. 2. All guarantees are based on the claims-paying ability of the issuing company.

3. Additional underwriting may be required in certain situations.



## Benefits of Working With a Mutual Company

Mutual companies are entirely owned by their policyholders. Any excess profits earned by the company are both retained in the form of surplus and returned to policyholders in the form of dividend distributions.

Dividends are a company's way of sharing profits with its owners. These benefits are declared annually by the company's board of directors and can be delivered to the recipients in a variety of ways, most commonly in cash or additional coverage. While not guaranteed, dividends can offer the owner plenty of benefits.

## Juvenile Policies

The Platinum Eagle is available to juveniles as well, making it a great gift for a child or grandchild. By purchasing coverage for a minor, a parent or grandparent can ensure that their loved one has guaranteed coverage for their entire life. In most cases, those under the age of 18 will not have to undergo the underwriting process, which makes purchasing this gift as simple as filling out the application.

## What is a Participating Plan?

A participating plan is eligible to receive future dividends<sup>1</sup> as declared by the company's board of directors. Dividends are a company's way of sharing its profits with its policyowners and can add value to the policy. Dividends used to purchase paid-up additional insurance can substantially increase the cash value and death benefit over time. The owner also has the option to take the dividends in the form of cash.



# How to Qualify

Qualifying for an ELCO Mutual life insurance policy is an easy process that usually takes 30 minutes to complete and doesn't require any medical exams.<sup>3</sup>

## Accelerated Death Benefit

*The Platinum Eagle provides its owners with an accelerated death benefit<sup>4</sup> rider on all policies, at no additional cost. Clients may request a portion of their death benefit if they meet one of the qualifying conditions.*



### Terminal Illness

Clients who have been diagnosed with a terminal illness (defined as having less than a year to live) can take 90% of the death benefit in advance.



### Home Health Care

If the owner of the policy cannot perform two of the acts of daily living or becomes severely cognitively impaired (permanently), they can accelerate up to 50% of the death benefit to help cover medical expenses.



### Nursing Home Confinement

Individuals who are confined to a nursing facility are also eligible to receive an accelerated benefit. This benefit is paid out as a lump sum and can equal up to 75% of the death benefit.



### Chronic Illness

Clients who have incurred a chronic illness can also request 50% of the death benefit to pay for medical expenses and other costs.

4. The maximum accelerated death benefit is \$300,000 and is only available for standard issue policies. Receipt of benefit may be taxable. Taking an accelerated benefit may disqualify an individual from state or federal assistance. 5. To trigger the Home Health Care benefit, a physician must attest that the Insured cannot perform two of the acts of daily living or has developed a severe permanent cognitive impairment. Please refer to the rider for complete details. Accelerated death benefit policy form: ICC16-AccDBR16.

## Build a Better Future with ELCO Mutual

At ELCO, our goal is to cultivate, nurture, and enhance long-standing relationships with our policyholders. You can trust that every call you make to ELCO Mutual will be answered by a real person. This benefit makes it possible for us to build those relationships with our policyholders and help achieve their financial goals.

## A Trusted Life Insurance Provider for Over 75 Years

ELCO Mutual has been assisting seniors with our financial planning since 1946. Our goal has remained the same throughout its long history: to provide personalized service, consumer-friendly products, and stability for its policyholders.



## Contact Us

### Policy Services

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