

# Legacy SPL

## Single Premium Universal Life Insurance



### PLAN HIGHLIGHTS (FOR NY)

#### MAXIMIZE YOUR LEGACY

Legacy SPL is a single premium life insurance product that provides a simple and effective way to help you pass on a legacy to your heirs. You make a single premium payment, which locks in an income tax-free death benefit (if no loans are taken). And with tax-deferred growth and tax-free death benefit to your heirs, Legacy SPL offers significant advantages over savings vehicles like annuities or CDs.

#### MINIMUM SINGLE PREMIUM AMOUNT

\$5,000

#### PREMIUMS

Only one single premium is allowed.

#### ISSUE AGES

20-85

#### UNDERWRITING CLASSIFICATIONS

- Standard NonTobacco
- Standard Tobacco

#### GUARANTEED INTEREST RATE

A minimum interest rate of 3% is guaranteed on the cash accumulation value.

#### SURRENDER CHARGES

Upon policy surrender, surrender charges will be deducted from the cash accumulation value and last for the first nine years.

#### VALUE ADDED FEATURES

In addition to the benefits of tax-deferred growth and a tax-free death benefit, Legacy SPL offers several value added features that set it apart from other products, including:

- Return of Premium Feature – guarantees return of premium after the fifth policy year. The policy will end if this feature is exercised.

- Living Benefit Liquidity Feature – This feature waives surrender charges on unloaned account values if you:
  - are permanently and totally disabled
  - are confined to a qualified inpatient home for at least 30 consecutive days
  - are diagnosed as having a terminal illness and have a life expectancy of 12 months or less
- Simplified Underwriting – Legacy SPL features a short application, no fluid requirements and a quick issue process

#### PARTIAL WITHDRAWALS\*

Partial withdrawals are allowed. There is a \$100 handling fee for partial withdrawals and the minimum withdrawal is \$500.

#### LOANS\*

Loan interest is 5% with a crediting rate of 3% in all years.

#### MONTHLY DEDUCTIONS

A monthly deduction is taken from the cash accumulation values each month. The monthly deduction includes:

- \$3 monthly flat fee
- 5% of premium administrative charge (only on the initial premium amount)
- A monthly charge per \$1,000 of the specified amount of insurance
- Cost of insurance for the current month

#### POLICY EXCLUSIONS

The face amount will not be paid if the insured's death results from suicide, within two years from the date of issue. Instead, we will pay the sum of the premiums paid since issue, less any loan and loan interest due and any withdrawals.

\*Most Legacy SPL policies will be a Modified Endowment Contract (MEC). Living benefits such as withdrawals and loans may be taxable. Please consult a tax advisor and refer to your policy for complete details.



Legacy SPL underwritten by:

**COMPANION LIFE INSURANCE COMPANY**

A MUTUAL of OMAHA COMPANY

Home Office: Hauppauge, NY 11788-2934