

Case Study

Symetra MultiLife Business Program

Simplified protection for businesses covering multiple lives



Situation

Joanna and John own an interior design and remodeling firm and wanted to reward their key employees for contributing to the company's success. Their insurance professional suggested the benefits of an executive bonus plan (sometimes referred to as a "section 162" plan) in which the company would take out individually owned indexed universal life (IUL) insurance policies on their key employees and fund the premiums in the form of tax-deductible bonuses paid to the employees to make the payments.

Using Symetra's Accumulator Ascent IUL product for the plan would provide protection for the employees' beneficiaries plus policy cash-value growth potential to supplement the employees' income in retirement. Joanna and John liked what they heard and also wanted to participate in the bonus plan.

Meet Joanna and John

PROFILE

Client: Business owners

Goal: Reward and retain key employees

Number of Employees: 10

Business Planning Strategy:
Executive Bonus

Bonus Amount: \$8,000 per employee

Solution: Bonus plan using Symetra's MultiLife Business Program providing qualifying businesses life insurance protection to multiple key employees through a streamlined guaranteed-issue underwriting process designed specially for them.

Solution

Based on the makeup of the group, the producer's case design team recommended submitting the case for review through Symetra's MultiLife Business Program. The program's streamlined, guaranteed-issue (GI) underwriting process only requires answering three simple questions about the employees' work and tobacco status and qualified applicant employees have no need for medical exams.

With ten lives in the census, the case satisfied the minimum case-size requirement, and it was reviewed and approved for Symetra's MultiLife Business Program.

Case summary and composite: Case size: 10 key employees; Average insured's age: 42; Premium (Bonus): \$8,000; Face amount: Minimum non-MEC to age 65 or 10 years

Insured's Job Title	Age	Gender	Total Annual Salary	MultiLife Rate Class	First Year Premium	Total Death Benefit
Owner	42	Male	\$228,512	Standard Non-Nicotine	\$8,000	\$137,168
Owner	42	Female	\$228,512	Standard Non-Nicotine	\$8,000	\$161,372
CFO	35	Female	\$184,000	Standard Non-Nicotine	\$8,000	\$194,730
Office Manager	39	Female	\$78,222	Standard Non-Nicotine	\$8,000	\$175,060
Project Manger	37	Male	\$116,247	Standard Non-Nicotine	\$8,000	\$156,790
Project Manager	48	Male	\$116,247	Standard Non-Nicotine	\$8,000	\$115,970
Lead Designer	36	Female	\$96,510	Standard Non-Nicotine	\$8,000	\$189,656
Project Manager	51	Male	\$111,857	Standard Non-Nicotine	\$8,000	\$106,297
Senior Lead Designer	56	Male	\$124,486	Standard Non-Nicotine	\$8,000	\$105,963
Project Foreman	35	Male	\$108,107	Standard Nicotine	\$8,000	\$164,813
Total					\$80,000	\$1,507,820



Result

Joanna and John were pleased to be eligible for Symetra's MultiLife Business Program and with the simplicity of the case review and invitation process. They selected a maximum-funded IUL design, with \$8,000 bonuses for themselves and each key employee. Through the use of the program's Accumulator Ascent IUL product, the group received access to flexible, cost-effective coverage with a variety of index options selected by their employer and a built-in chronic illness rider. Once Symetra approved the group, individual illustrations, a composite illustration and one-page applications completed by the key employees were submitted. The policies were put in-force within a matter of days.

The BGA was happy with the entire process and continues to promote Symetra's MultiLife Business Program as a valuable benefit business owners can use to reward and retain key employees.

Give your business cases an underwriting edge with Symetra's MultiLife Business Program.

Symetra Life Sales Desk

1-877-737-3611

Weekdays, 8 a.m. to 6 p.m. ET

lifesales@symetra.com

Important information

Life insurance is issued by Symetra Life Insurance Company, 777 108th Ave NE, Suite 1200, Bellevue, WA 98004. Products, riders, features, terms and conditions may vary by state and may not be available in all U.S. states or any U.S. territory.

Symetra Accumulator Ascent IUL is a flexible-premium adjustable life insurance policy with index-linked interest options. Policy form number is ICC17_LC1 in most states.

The Accelerated Death Benefit for Chronic Illness Rider form number is ICC16_LE6 in most states.

Receipt of an accelerated death benefit may be taxable, especially if the insured does not have a prescribed plan of care. Clients should consult with their personal tax or legal professional before applying for this benefit. They may also lose their right to receive certain public funds such as Medicare, Medicaid, Social Security, Supplemental Security Income (SSI), and possibly others. The accelerated death benefit is intended to qualify under section 101(g) (26 U.S.C. 101(g)) of the Internal Revenue Code. The death benefit, policy value and loan value will be reduced if an accelerated death benefit is paid. There is no restriction on the use of proceeds of these accelerated death benefits.

Guarantees and benefits are subject to the claims-paying ability of Symetra Life Insurance Company.

Symetra Accumulator Ascent IUL has fixed and indexed accounts. Interest credited to the indexed accounts is affected by the value of outside indexes. Values based on the performance of any index are not guaranteed. The policy does not directly participate in any outside investment or index.

Symetra reserves the right to add, modify or remove any index strategy or crediting method. If any index is discontinued or if the calculation of any index is changed substantially, Symetra reserves the right to substitute a comparable index.

It is not possible to invest in an index.

This is not a complete description of the Symetra Accumulator Ascent IUL product. For more complete descriptions, please refer to the policy.

Certain product features, benefits, rate classes, riders, terms and conditions may vary or may be unavailable through the MultiLife Business Program.

This material is not intended to provide investment, tax or legal advice. Clients should consult with their attorney or tax professional for more information.

Restrictions may apply to the Symetra MultiLife Business Program, and it's subject to change without notice.

Our MultiLife Business Program does not guarantee employee eligibility and that a policy will be issued. Refer to the MultiLife Business Program Guide (LIM-1640) for eligibility requirements.

This hypothetical Symetra MultiLife Business Program case study is based on ten qualifying key employees. Individual Symetra Accumulator Ascent IUL policies, with MultiLife Standard Non-Nicotine / Standard Nicotine rate classes, face amount solves based on \$8,000 premium, minimum non-MEC to age 65 or 10 years. Actual results may vary on an individual case basis.



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