

# Term Life Insurance



Gerber Life Agency

A member of Western & Southern Financial Group



## Frequently Asked Questions

### *What is life insurance?*

Life insurance is a contract between you and an insurance company. You pay premiums and your beneficiaries are guaranteed a payout—called a death benefit—after you die. Payouts help provide for loved ones, such as helping them cover final expenses or replace your income.

### *Why buy life insurance?*

It's tough to talk about what happens when we're gone. But it's important to consider how others would cope if you weren't there to contribute financially. Everyday expenses, from childcare to groceries to mortgage payments, don't disappear if you're gone. A life policy can help your spouse, children, parents or anyone who depends on your earnings, make ends meet.

### *Who needs term life insurance?*

If someone depends on you financially, you own a business or have a mortgage or other debts, you may benefit from term life insurance. The cost of protection typically increases with your age, so it makes sense to apply sooner to land the lowest price.

### *How does term life differ from whole life?*

Because term life insurance has a limited duration, that can make it more affordable than whole (also called permanent) life insurance. Whole life policies can cost approximately 17 times more than term coverage with the same death benefit," says [Investopedia](#).<sup>1</sup> Term life insurance is often the most affordable option to help financially protect loved ones during important stages of life.

### *What are "term length" and "coverage amount?"*

"Term" refers to the time period the protection covers. We offer a choice of term lengths, ranging from 10 to 30 years. And "coverage" refers to the amount of money to be paid as a lump sum upon your death. That "death benefit" goes to the person named as the "beneficiary."

For example, if you were to purchase a 20-year term policy with \$500,000 in coverage, you'd be covered for that 20-year span. And if you were to pass away during that period, your beneficiary would receive a lump sum payment of \$500,000.

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Issuer: Western-Southern Life Assurance Company

### *Who stands behind the protection?*

Western-Southern Life Assurance Company issues and guarantees the Term Life Insurance policy. Gerber Life Agency, LLC distributes it. Gerber Life Agency, LLC is an affiliate of Gerber Life Insurance. All are member companies of Western & Southern Financial Group (Western & Southern). U.S. owned and operated, Western & Southern has a heritage dating back to 1888. Its life insurance companies all are rated "A+" ("Superior") for financial strength by A.M. Best.

### *How much life insurance coverage do I need?*

That depends on your annual income and how long your family will need to rely on it, figuring in your assets, debt, final expenses, childcare and education costs, etc. While there's not an easy one-size fits all answer, various options can help you determine how much coverage you may need. [NerdWallet](#) outlines several methods.<sup>2</sup> One of the simplest: multiply your income by 10 and add \$100,000 per child for college expenses.

### *What's covered with term life?*

Term life insurance provides coverage for all health-related and natural deaths. It also provides coverage in the event of death due to an accident, such as a car accident or drowning.

The only exclusion to the policy is death due to suicide within the first two years of coverage.

During the first two years of your policy, an application can be reviewed for intentional misrepresentations. This is called the "contestability period." If found, it may delay the payout process or result in claim denial. After two years, the policy becomes "incontestable" and cannot be voided due to misrepresentation.

### *What determines my price?*

The pricing of term life insurance is determined by factors such as health, family history and lifestyle. The underwriting process evaluates that information to determine a rate class which—along with age, coverage amount and term length—determines the pricing. Once approved, you have the flexibility before purchasing to adjust the term length and coverage amount to align with your budget.

### *Will my price change?*

Your pricing is guaranteed to stay the same during the term — even if your health or life changes. We offer a variety of term lengths, including 10, 15, 20, 25 and 30 years. Available term lengths depend on issue age.

When the term ends, you have the option to continue the coverage, with pricing increasing annually, up to a maximum of age 85. You would be notified of the end of the term approaching and any pricing changes. You can also choose to discontinue the coverage at any point.

### *How does billing work?*

You can pay via linked debit or credit card, or Apple Pay or Google Pay. Your monthly payment is called a premium. When your payments are up to date, your policy is considered "in force" (active). Contact us if your payment method details change.

You're charged monthly on the date of your first premium payment. Missing a payment may result in your policy lapsing and your coverage terminating. However, a 30-day grace period allows added time to make a payment and maintain coverage. During this period, our system will continue attempting to collect the missing payment.

We send a confirmation email each month for your successful payment. If a payment's missed, you'll be notified via email.

### *How can I cancel if I change my mind?*

You receive a 30-day money back guarantee. So if you purchase a policy and want to cancel it for any reason within the first 30 days, you're entitled to a full refund of your initial payment. After that, you can still cancel at any time without any fees or penalty if you wish to end your coverage.

### *Are there any hidden fees?*

There are no added costs or separate charges. Once you select your term and coverage, the selected premium is the exact amount you'll pay for the duration of your policy term.

### How long does application and approval take?

Your initial application is 100% digital. Done online via computer, tablet or mobile device, it takes only a few minutes. The approval process can be just as quick.

- Expect a response in a few minutes if you're age 60 or younger and you're applying for coverage of less than \$1.5 million.
- If you're age 61 to 70 or if you're applying for coverage of \$1.5 million up to \$5 million, "full underwriting" will be required. Expect it to include a phone interview and collection of more detailed health information, such as prescription medications, any medical diagnosis and past or current treatments/procedures.

Either way, if approved, you're automatically covered once you accept the offer and provide payment details.

### Can I change my policy details?

Coverage specifics can't be changed after a policy starts without applying for a new policy. But basic information such as name, address or beneficiaries, may be modified by calling or logging into the customer portal.



Is **Term Life Insurance** right for you? Find out more about this simple, sensible, customized solution at [WesternSouthern.com/worksite](https://WesternSouthern.com/worksite)

1 <https://www.investopedia.com/term-life-vs-whole-life-5075430>

2 <https://www.nerdwallet.com/article/insurance/how-much-life-insurance-do-i-need>

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Rating shown is correct as of Sept. 2024. Financial strength ratings apply to individual insurance companies affiliated with Western & Southern Financial Group. Rating shown is subject to change from time to time. Specific rating details are as follows: A+ AM BEST (Superior) Superior ability to meet ongoing insurance obligations. Second highest of 13 ratings; rating held since June 2009; for six out of seven of Western & Southern Financial Group's life insurance subsidiaries, rating held since February 2024 for Gerber Life Insurance company, which is rated only by A.M Best.

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