

Group Term Life Insurance

Most American families rely on their paycheck to make ends meet. As a result, the death of the breadwinner of a household can be financially devastating. Our life insurance death benefit can be the lifeline the surviving family members need to prevent a family tragedy from becoming a financial tragedy. The Union Labor Life Insurance Company (Union Labor Life) has been providing this kind of safety net for workers and their families since 1927.

Union leaders formed The Union Labor Life Insurance Company to provide financial security to the movement's members and their families. At the time, life insurance was often not available to union workers. They could spend a lifetime providing for their families and see the fruits of their efforts wiped away in an instant. Union Labor Life provided a new level of stability for millions of American workers.

What are You Looking for in an Insurance Provider?

Union Labor Life's mission is to provide specialized insurance solutions to the union workplace. Since the union market is our focus, we bring unique advantages to you, the plan sponsor.

Flexibility: We have a strong understanding of the union market and are willing to consider unique arrangements and solutions for our client base.

Experience: Having served the union market for more than 95 years, we have the experience and knowledge you can trust. As of December 31, 2022, Union Labor Life provides Group Term Life and Accidental Death and Dismemberment insurance to nearly 1.6 million union members and their dependents.¹

Service: Our expert underwriters and staff provide reliable service, quick policy installations and dedicated customer service that does not end once you enroll.

Cost Management: We are committed to packaging the right kind of coverage and benefits for your plan. Specifically, we offer three funding options from which to choose:

- **Pooled Accounting:** For any size group, pooled accounting provides our most competitive premium option.
- **Experience Accounting:** For larger groups that anticipate a low claims experience, this option provides for any premium in excess of incurred claims and expenses be returned as a dividend.

- **Retrospective Premium:** For very large groups with an established favorable experience, this option provides a lower up-front premium.

Claims Handling: Our claims staff offers skilled support because we understand your needs as a union plan sponsor and the special relationship between you and your members.

- **Submitting Claims:** When it comes time to submit claims, you discover how good your insurance carrier really is. We are responsive, thorough and flexible, allowing your members to submit claims via paper or the telephone.

- **Focus:** Our staff is focused on serving your members' needs when they need it most. We treat each claim with a sense of importance and urgency, ensuring your members receive the help they need, without delay.

- **Monitoring:** While we strive to make the experience of filing a claim as stress-free as possible for your members, we also have your best interest in mind. Monitoring a member's health recovery assists in controlling risk and helps us offer the best rates possible.

The Union Advantage: Strike Waiver of Premium*

Union Labor Life offers to waive the plan premium for up to one year during a lawful strike authorized by the union or when union members are locked out as a result of a labor dispute exceeding 30 days. Only a company so focused on labor would support the right to strike without compromising the protection members deserve.

We Structure Our Insurance Arrangement to Match Your Plan Design. Some Standard Plan Design Benefits Include:*

Benefit

Plans provide a benefit upon loss of life regardless of the cause of death.

Amount of Benefits

Typical death benefits available to a member may be:

- A flat dollar amount,
- A percentage of annual earnings,
- An amount based on position or job classification, or
- An amount based on length of service.

Benefits may be reduced for older members to keep plan costs down. Benefits may be provided to retired members.

Dependent Life Coverage

Plans may provide for a death benefit to be paid upon the death of insured's spouse or child(ren).

Supplemental Life Coverage

Plans may provide for an additional voluntary insurance amount on a guaranteed issue basis paid by the member.

Conversion Privilege

Upon termination or reduction of their group life insurance benefit, the insured is eligible to convert to an individual life insurance policy, regardless of health.

Disability Waiver of Premium

Plans may provide for life insurance coverage to continue for an insured member who becomes disabled.

Accelerated Benefits

Plans may provide for an insured to receive up to half of the death benefit while still living if the insured is diagnosed with a terminal illness or requires extended confinement in an institution. Other conditions may also qualify.

Union Member Contributions

Plans can be 100% employer-paid or contributory. Contributory plans typically require a minimum participation.

** Some benefits may not be available in all states.*

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The Union Labor Life Insurance Company's solid financial position was upgraded by A.M. Best Company with an A (Excellent) rating and "Stable" Outlook as of 9/20/2023.

Policies will be underwritten and issued by The Union Labor Life Insurance Company. This policy has exclusions, limitations, and terms under which the policy may be continued in force or discontinued. For costs and complete details on coverage, please contact The Union Labor Life Insurance Company.

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