



PRODUCT PROFILE

SINGLE PREMIUM WHOLE LIFE (SPWL)

Form Series 181812 • For Agent Use Only



Royal Neighbors of America's **Single Premium Whole Life (SPWL)** is a product that offers a simple concept for positioning the value of life insurance in a wealth transfer sale. By purchasing SPWL, your clients can increase the amount they leave to their loved ones.

May be suitable for a client where:

- There is a need for life insurance.
- The client has lump sum available.
- The client has established an additional emergency fund.
- Funds have been earmarked for the purpose of transferring wealth to beneficiaries.
- The client is looking to maximize her/his legacy.

Financial needs met by the product:

- Permanent life insurance with a guaranteed death benefit
- Wealth transfer
- A way to increase the funds your clients leave to their beneficiary

Target market:

- Clients ages 45–80 who are looking for a way to protect their life through insurance while maximizing the legacy they leave their loved ones

Product Features	Benefits
Wealth transfer	Maximizes the amount your clients leave to their named beneficiaries
Guaranteed cash value and death benefit	It is a guaranteed product
One premium payment	Convenient for clients
Accelerated Death Benefit Rider for Critical, Chronic, and Terminal Illness ^{#1}	Owners can access a portion of the death benefit in the event of a qualifying illness
Loan against certificate cash value available	Owners can access cash value in an emergency
Underwriting based on Net Amount at Risk (NAR) (NAR = Face Amount – Single Premium Payment)	Simplified underwriting process at specified NAR levels

^{#1} Riders not available in all states. See also the "Available Rider" section.

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230 16th Street
Rock Island, Illinois 61201
(800) 770-4561, Option 1, Option 5
agent.royalneighbors.org



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Risk classifications

- Female/Male
- Tobacco/Non-Tobacco
- Standard – risks up to Table 4
- Substandard – risks Table 5–8 (only available for issue ages 45–80 for Non-Tobacco or 45–80 for Tobacco user)

Health/medical requirements

- A streamlined underwriting process utilizes a point-of-sale telephone interview to gather medical information and provide a decision (approve, decline, or advise of any requirements).
- A telephone interview is required on all cases, either at the point-of-sale, or after the application is submitted.
- **Point-of-sale interviews** will be completed by the Royal Neighbors' Underwriting Team. Call (866) 733-9758, Option 1, Option 1, to request an SPWL phone interview. You will be routed to an available underwriter. This interview will cover questions on the application and additional questions as required based on the client's responses.
- **If you prefer to conduct the interview later**, submit the application and your client will be contacted by our Underwriting Team to complete the telephone interview.

Issue Ages

- 45–80, age last birthday

Premiums

- \$5,000 minimum–\$200,000 maximum
- Premiums over \$200,000 require Home Office approval
- Single premium only (all funds must be with Royal Neighbors before certificate is issued)

Net Amount at Risk	Age	Underwriting Requirements ^{#2}
\$5,000–\$49,999	45–80	<ul style="list-style-type: none"> • Telephone Interview • MIB Report • Rx Profile
\$50,000–\$99,999	45–65	<ul style="list-style-type: none"> • Telephone Interview • MIB Report • Rx Profile
\$50,000–\$99,999	66–80	<ul style="list-style-type: none"> • Telephone Interview • MIB Report • Rx Profile • APS (<i>If the client has not visited a doctor in past 12 months, an abbreviated Paramed Exam and Blood Profile/Urinalysis is required</i>)
\$100,000 +	45–80	<ul style="list-style-type: none"> • Telephone Interview • MIB Report • Rx Profile • APS (<i>If the client has not visited a doctor in past 12 months, an abbreviated Paramed Exam and Blood Profile/Urinalysis is required</i>)

^{#2} This is an underwritten product. Additional requirements may be ordered to qualify risks.

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Certificate Fee

- There is no certificate fee associated with this certificate

Free-Look Period

- 20 days (or longer if required by state)

Available Rider

Accelerated Death Benefit Rider^{#3}

- Available only at issue; must be elected at the time of application
- No additional premium for riders
- Rider may not be available in all states or may have certain restrictions. Check the Product Approval Chart on our agent website at agent.royalneighbors.org for state availability
- The Accelerated Death Benefit Rider is comprised of three optional riders to be selected on the application: Critical Illness Rider, Chronic Illness Rider, and Terminal Illness Rider
 - Critical Illness Rider (Form Series 1591CR): Minimum benefit is \$2,500, maximum is 25% of death benefit up to \$100k
 - Chronic Illness Rider (Form Series 1591CH): Maximum amount of acceleration is 80% of death benefit up to \$400k
 - Terminal Illness Rider (Form Series 1591T): Maximum amount of acceleration is 90% of death benefit up to \$450k
- Benefits will be reduced by an administrative fee, actuarial discount, and certificate loans

Dividends

- Certificate is participating but no dividends are expected

Loans

- Certificateowners may borrow against the cash value of the certificate^{#4}
- \$500 minimum loan amount
- Loans will bear an interest rate of 8% per annum with interest payable at the end of each certificate year
- A single premium whole life plan can be a modified endowment contract (MEC)^{#5}; lifetime benefits paid to the owner of this certificate though the loan provision may be subject to taxation

Reinstatement

- Not available on this certificate

Nonforfeiture Option

- Cash only (product is paid up)

Termination

- The certificate will terminate/mature the earliest of the following dates:
 - Insured dies
 - Request received for full surrender
 - Cash value is transferred (1035 exchange) to another product
 - 31 days after notification that (1) the accumulated loan including accumulated interest exceeds the cash value or (2) the certificate, to which this rider is attached, will terminate at any time the indebtedness, including any lien balance and certificate loans and reserve impairments, if any, plus accrued interest, exceeds the certificate's death benefit



^{#3} Receipt of accelerated death benefits may be taxable or may affect the owner's, the owner's spouse's, or the owner's family's eligibility for benefits or public assistance programs under state or federal laws. Please consult with a professional tax advisor and social service agencies before requesting accelerated death benefits. Payment of an accelerated death benefit will result in a reduction of the death benefit and cash, loan, or account values of the certificate.

^{#4} Loans taken against a certificate can have adverse effects if not managed properly. An outstanding loan could potentially terminate the certificate if the principal, plus accrued interest, equals or exceeds the cash value of the certificate. Outstanding loan balances will be charged interest at the rate stated in the certificate. Accrued interest on the loan is payable at the end of each certificate year. Certificate loans, including any accrued interest, must be repaid in cash or from the certificate values upon termination of the certificate or the death of the insured. Repayment of loans from certificate values (other than death proceeds) can potentially trigger a tax liability. Certificateowners should consult with their tax advisor about the potential impact of any loan.

^{#5} All distributions from a MEC (including loans) are taxable as income at the time the funds are received by the taxpayer. Distributions are taxable as income first, and recovery of basis (Premiums Paid) second. A 10% penalty tax is imposed by the IRS on all amounts received by the taxpayer unless the distribution is made after the taxpayer has attained age 59½ or is disabled.

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