

# PLATINUM EAGLE

Single Premium Whole Life Insurance



**ELCO MUTUAL**  
LIFE & ANNUITY

## What is a Single Premium Whole Life policy (SPWL)?

Single Premium whole life insurance is a form of permanent coverage that is purchased with a single payment. This single payment immediately generates a guaranteed death benefit and cash value. Once paid for, no additional payments are needed. The policy will remain in force as long as the insured lives, or until the policy is surrendered. Because of the simplicity, this form of life insurance is considered to be one of the easiest to understand.



## Benefits of Single Premium Whole Life

Individuals can use life insurance for a variety of reasons. Some use it to protect their family from losing their income, while others use it to build a legacy to leave to their loved ones. Owners of single premium whole life typically use the coverage for three key reasons:

### Build an Estate and Leave a Legacy

Purchasing life insurance is a great way to immediately create an estate and leave a gift to friends and family. Once the insured passes away, the company will payout a benefit to the named beneficiaries of the policy. This benefit is normally much greater than the amount of premiums paid into the policy.

### Safeguard Against Lapsing

Many individuals purchase single premium whole life insurance because of its simplicity. Because there is only one payment ever made, owners can rest easy knowing that their gift is fully paid for and cannot lapse.

### Tax-Free Wealth Transfer

All forms of life insurance provide both the owner and beneficiary with one significant advantage: income tax-free wealth transfer. Some individuals use SPWL to pass down their money without leaving their beneficiaries with a large tax liability.<sup>1</sup>

1. Estate taxes may apply, please consult with your tax advisor.

## The Platinum Eagle Features

ELCO's Platinum Eagle is a simple, flexible policy designed to provide its owner with the best benefits possible. The policy offers features such as:

Issue Age	0 - 85
Max Net Amount at Risk	\$300,000
Dividend Growth <sup>2</sup>	✓
Guaranteed Death Benefit <sup>3</sup>	✓
Guaranteed Cash Value <sup>3</sup>	✓
Policy Loans	✓
Accelerated Death Benefit	✓
No Medical Exams <sup>4</sup>	✓

## Juvenile Policies

The Platinum Eagle is available to juveniles as well, making it a great gift for a child or grandchild. By purchasing coverage for a minor, a parent or grandparent can ensure that their loved one has guaranteed coverage for their entire life. In most cases, those under the age of 18 will not have to undergo the underwriting process, which makes purchasing this gift as simple as filling out the application.

## How to Qualify

Qualifying for an ELCO Mutual life insurance policy is an easy process that usually takes 30 minutes to complete and doesn't require any medical exams. The underwriting process is done over the telephone and will typically provide applicants with a decision on the spot.<sup>4</sup>



2. Dividends are not guaranteed. 3. All guarantees are based on the claims-paying ability of the issuing company. 4. Additional underwriting may be required in certain situations.

## Accelerated Death Benefit

The Platinum Eagle provides its owners with an accelerated death benefit<sup>5</sup> rider on all standard issue policies, at no additional cost. Clients may request a portion of their death benefit if they meet one of the qualifying conditions.

<b>Terminal Illness</b>	Clients who have been diagnosed with a terminal illness (defined as having less than a year to live) can take 90% of the death benefit in advance.
<b>Nursing Home Confinement</b>	Individuals who are confined to a nursing facility are also eligible to receive an accelerated benefit. This benefit is paid out as a lump sum and can equal up to 75% of the death benefit.
<b>Home Health Care</b>	If the owner of the policy requires home health care, they may be eligible to take an amount equal to 50% of the death benefit. This option provides the owner with an additional layer of financial flexibility.
<b>Chronic Illness</b>	Clients who have incurred a chronic illness can also request 50% of the death benefit to pay for medical expenses and other costs.



## What is a participating plan?

A participating plan is eligible to receive future dividends<sup>6</sup> as declared by the company's board of directors. Dividends are a company's way of sharing its profits with its policyowners and can add value to the policy. Dividends can substantially increase the cash value and death benefit. The owner also has the option to take the dividends in the form of cash. The following illustration shows how the projected dividends can affect the cash value and death benefit of the policy.

5. The maximum accelerated death benefit is \$300,000 and is only available for standard issue policies. Receipt of benefit may be taxable. Taking an accelerated benefit may disqualify an individual from state or federal assistance. Accelerated death benefit policy form: ICC16-AccDBR16. 6. Dividends are not guaranteed.

## Contact Information

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