

# YOUR FLEXIBLE BENEFITS

TRANSELITE®  
UNIVERSAL LIFE INSURANCE

**TransElite® is universal life insurance, underwritten by Transamerica Life Insurance Company that helps provide financial protection at a competitive cost.**

## HELP PROTECT THE PEOPLE WHO DEPEND ON YOU

Andrea chose universal life insurance because she didn't want to worry what would happen to her five-year-old, Samuel, in the event of her death. It helped her feel better about his well-being to know her life insurance death benefit would help him if the worst happened. Universal life insurance can help safeguard your family members' futures, with benefits that can assist with your final expenses and their dependent care, living expenses or college tuition.

## HELP GIVE YOURSELF PEACE OF MIND

Only 44 percent of American households have individual life insurance — that's the lowest number in half-a-century. The good news is that half of all households realize they need more.<sup>1</sup>

Andrea is doing her best to save for retirement. Her universal life insurance policy builds cash value<sup>2</sup> so she can borrow against it in the future and protect her savings if an unexpected expense arises. In her later years, her built-up cash value will continue to pay her cost of insurance, maintaining her policy even after she retires. Life insurance should fit you, and we don't limit you with a one-size-fits-all approach. Whether you're more interested in ensuring your ability to keep a death benefit from now until you're 100, just want to add to your term life policy or want to build cash value for your heirs, our universal life insurance policy works for just the right segment of the population: you.

<sup>1</sup>Insure Your Love 2016, LIMRA.

<sup>2</sup>Upon written request, employees may borrow up to the available loan value of their certificate. The interest rate on cash value securing loans is 8.0% (7.4% in advance) with a minimum loan amount of \$250. The loan value of the certificate is the cash value less the amounts of any existing loans, loan interest payable in advance to the next certificate anniversary and three monthly deductions.

**This material is being provided for informational purposes only. It should not be viewed as an investment recommendation by Transamerica for customers or prospective customers. Customers seeking advice regarding their particular investment needs should contact a financial professional.**

This is a brief summary of TransElite Universal Life Insurance underwritten by Transamerica Life Insurance Company, Cedar Rapids, Iowa. Policy form series CPGUL300 and CCGUL300. Forms and form numbers may vary. This insurance may not be available in all jurisdictions. Limitations and exclusion apply. Refer to the policy, certificate and riders for complete details.

Up to date information regarding our compensation practices can be found in the Disclosures section of our website at: [www.tebcs.com](http://www.tebcs.com).

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## HOW IT WORKS

- No physicals or blood work.
- Accumulates Cash Value.
- Guaranteed 3% interest rate.
- Loan and withdrawal options.
- Convenient Payroll Deduction.

Visit:  
[transamericabenefits.com](http://transamericabenefits.com)

Customer Service:  
888-763-7474



TRANSAMERICA®

## ENJOY OUR HASSLE-FREE APPLICATION AND CLAIMS PROCESS.

Apply by answering a few simple questions. No physicals or blood work required.<sup>3</sup> Our easy-to-navigate website allows you to update your information, keep track of your policies, apply for loans, submit claims and more from your PC or mobile device.

## USE YOUR BENEFITS WHEN YOU NEED THEM MOST.

15 years after Andrea signs up for universal life insurance, her son Samuel's car (older than her policy) breaks down in his junior year of college. She borrows against her policy's cash value to get him a reliable car, and they pay it back together by the time he graduates.

Life is unpredictable. Universal life offers help that goes beyond traditional life insurance to meet challenging situations. If you need to borrow against the cash value, you can pay it back when times get better.

If you're diagnosed with a terminal illness, you can use a portion of the policy's death benefit to make a difficult time easier. If you're laid off, monthly deductions are waived for up to six months so you maintain your policy.

## TAKE OUR PORTABLE, FLEXIBLE POLICY WITH YOU.

When Andrea is offered a job with more travel and better salary at another company, she switches from payroll deduction to self-pay to keep her Transamerica policy. When Samuel gets a great job after college, she adjusts her premiums because she only needs to cover her own final expenses now that he can take care of himself. She lets him transfer the child term rider that had provided his life insurance while in college to his own universal life policy in his own name.

We let you keep your insurance when changing jobs and adjust premiums, death benefit and cash value amounts to meet changing personal financial situations like getting married, having a child, buying a house, seeing your child through graduation or retiring.

## ELIGIBILITY

You can insure your eligible spouse, children (as Andrea did) and grandchildren with their own policies or purchase protection for your children through a child level term life insurance rider. The chart below gives the ages at which you and family members may apply, but all universal life policies can be maintained up to age 100.

<b>SELF</b>	Ages 16 through 80	\$10,000 - \$500,000 benefit, not to exceed 5x base salary
<b>SPOUSE OR EQUIVALENT BY LAW</b>	Ages 16 through 65	\$10,000 - \$100,000 benefit
<b>CHILDREN/ GRANDCHILDREN</b>	Ages 0 through 25 years	\$25,000 benefit
<b>CHILDREN UNDER OPTIONAL CHILD TERM RIDER</b>	Ages 15 days through 25 years	\$10,000 or \$20,000 benefit

<sup>3</sup>Acceptance based on answers to questions on the application for insurance.

## Summary of Benefits

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**Accelerated Death Benefit for Terminal Condition Rider** (Rider Form Series CRLTI100) - Accelerates a portion of the life insurance death benefit if the insured person is diagnosed on or after the rider effective date with a terminal condition which, in the best medical judgment, will result in death within 12 months.

When exercised, an administrative fee of \$100 plus 12 months advanced interest will be deducted from the benefit payment. The death benefit and other contract values will be reduced accordingly and this rider will terminate.

**Accelerated Death Benefit for Living Benefit Rider** (Rider Form Series CRLLT100) - Accelerates a portion of the life insurance death benefit if the insured person is diagnosed with a covered chronic illness and in the best medical judgment is unable to perform daily activities for a period of at least 90 days without human assistance; or has a severe cognitive impairment that is expected to be permanent or requires supervision to protect the insured's health or safety.

We will not pay an accelerated death benefit on any other riders attached to the contract.

**Waiver of Monthly Deductions for Layoff or Strike Rider** (Rider Form Series CRLWL100) - Waives the monthly deductions for up to six months per year if the employee is involuntarily laid off. Benefits are limited to three layoffs per year and are based on the employee's layoff only. Layoff of an insured spouse or child does not qualify for this waiver. Premium payments must have begun prior to the insured employee's layoff. Rider is available through age 55 and terminates on the employee's 60th birthday or when the insurance is assigned to another party, whichever is earlier.

**Child Term Insurance Rider** (Rider Form Series CRLCH100) - Allows an insured employee or spouse (but not both) to insure all eligible children, age 15 days through age 25, for the selected amount of term insurance. Insurance on each child terminates on that child's 26th birthday or when the parent's insurance ends, whichever is earlier. Upon the termination the child has 31 days in which to convert to an individual contract for up to 5 times the amount of insurance under this rider or \$50,000. All children in the family will be insured for the same insurance amount.

## General Administrative Issues

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### How to Apply - Organization

Your organization can apply for this insurance by providing us with your completed Life and Health Group Application and Agreement together with a copy of this proposal. Before approving, we may request additional information about your group. Upon approval, we will notify you when insurance becomes effective.

### Group Master Policy Effective Date

Subject to our receipt and review of all necessary information, the group master policy takes effect on the date requested on the Life and Health Group Application and Agreement. There is no backdating of a policy.

### How to Apply - Employees

An applicant should elect insurance that best meets his or her needs and those of his or her family. All questions on the application should be completed accurately. All applications are subject to our review and approval.

### Individual Insurance Effective Date

Insurance is effective on the effective date requested on the Life and Health Group Application and Agreement or first day of the month following the date an individual's application is approved by us, whichever is later. The employee must be on active service for insurance to become effective. Dependents must be able to perform the normal activities of a person of like age in good health for insurance to become effective.

### Beneficiary

Employees designate their own beneficiaries. In community property states (AZ, CA, ID, LA, NM, NV, TX, WA, and WI) when someone other than the spouse is designated as the beneficiary, the spouse's consent is required. The employee will automatically be the beneficiary of any dependent insurance.

### Current Disability and/or Premium Waiver

We do not provide insurance to an individual currently disabled on a premium waiver. In this case, it is assumed that the previous carrier, if any, should continue to provide the individual's insurance.

### Premium Payment

Premiums are paid conveniently through payroll deduction. A bill is mailed to you each month.

### Grace Period

A grace period of 31 days will be allowed for each premium payment after the first premium. Insurance will stay in force during this time. The insurance under the policy will terminate at the end of the grace period if the premium has not been paid. You must still pay all unpaid premiums. This includes the premium due for the grace period.



## Limitations and Exclusions

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If an insured employee withdraws the cash value, tax consequences and/or surrender charges may apply.

Fluctuations in interest rates or policy charges may require the payment of additional premiums.

Individuals currently on disability or on premium waiver are not eligible for insurance.

During the first two years, the death benefit for suicide is limited to the return of premiums paid, less any loans, partial surrender amounts, and accelerated benefits paid, if any.

### Accelerated Death Benefit for Living Benefit Rider

We will not pay rider benefits for care that is received or loss incurred as a result:

- any sickness condition that begins before or during the waiting period.
- an intentionally self-inflicted injury or attempted suicide.
- war or any act of war, declared or undeclared, or service in the armed forces of any country.
- the insured's alcohol, drug or other chemical dependence, except if the drug dependency is for a drug prescribed by a physician in the course of treatment for an injury or sickness.
- the insured's commission of, or attempt to commit, a felony; or an injury that occurs because of involvement in an illegal activity.

We will not pay an Accelerated Death Benefit on any other riders attached to the contract.

### Accelerated Death Benefit for Terminal Condition Rider

We will not pay for any conditions diagnosed prior to the effective date of the rider.

### Waiver of Monthly Deductions for Layoff or Strike Rider

We will waive deductions for:

- up to three layoffs or strikes in one 12-month period;
- for up to six months in any one 12-month period.

A 12-month period will be measured from the date the first month deduction is waived.

If the conversion option provision of the contract is exercised, if any, the policy owner will need to provide proof of being employed (other than self-employment) for the 6 months prior to the layoff or strike.

The policy owner will need to provide proof of being employed (other than self-employment) for the 6 months prior to the layoff or strike.

This rider is not available for self-employed individuals.

The rider will terminate on the earliest of:

- the date the contract ends;
- the date the contract lapses, subject to the grace period;
- the date the policy owner requests termination;
- the date the policy owner dies;
- the anniversary date on or after the insured reaches age 60;
- the date the policy owners assigns the contract to another individual; or
- the date a nonforfeiture option, if any, becomes effective.

### Child Term Insurance Rider

- the date the contract ends;
- the date the contract lapses, subject to the grace period;
- the date the policy owner requests termination;
- the anniversary date on or after the insured child is no longer eligible as a dependent child;
- the anniversary date on or after the last insured child has reached age 26; or
- the date a nonforfeiture option, if any, becomes effective.

### Termination of Insurance

Insurance, including all riders, ends on the earliest of the following dates:

- the monthly contract date following the receipt of written request for surrender.
- the maturity date.
- the date of death.
- the date the contract ends, lapses or becomes fully paid-up life insurance, subject to the grace period.
- the date a nonforfeiture option becomes effective.

## Limitations and Exclusions

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### **Conversion Option**

If an employee is no longer eligible as described in the eligibility requirements or if their payroll deduction is suspended or terminated for any reason, insurance can be continued by paying the premiums directly to us within 31 days after termination. We will bill the employee directly once we receive notification to continue.

### **Continuation of Coverage during Total Disability Option**

If an employee becomes totally disabled while insured, he or she will have the option to continue this insurance by applying the premiums directly to you. This option is available for up to six months from the date the total disability begins. However, if the group master policy stops while the employee is totally disabled, he or she will have the option to continue this insurance for up to 6 months from the date total disability begins. Total disability means, for this benefit, that, due to sickness or accidental injury, the employee is not able to perform the material and substantial duties of any occupation for which he or she is reasonably qualified by education, training or experience. Total loss of sight of both eyes or hearing in both ears or use of both hands or both feet, or of one hand and one foot will be considered a total disability.

### **Termination of the Group Master Policy**

The policyholder may end the policy on any premium due date by submitting a 60-day advance written notice. A group will not be continued if it drops below the minimum required participation. The group master policy will be terminated and the insurance of all remaining insureds will end, subject to the Conversion Option.

## Disclosures

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### **GROUP BENEFITS DISCLOSURE POLICY**

Transamerica Employee Benefits (TEB) is a unit of Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company. TEB markets and administers voluntary insurance benefits through licensed insurance agents. These agents are typically appointed to sell our products, and products of other providers, and receive various forms of compensation from us for the services provided. We believe our compensation arrangements with our agents are conducted with honesty, fairness and integrity. In addition, we realize that having trusted relationships between our agents and our customers is essential to all involved. To ensure this trust continues and to address any concerns within the industry, we have outlined our policy on agent compensation disclosure.

TEB's policy supports transparency and full disclosure of agent compensation to our customers and prospective customers. In addition, we have put controls in place to facilitate this disclosure and obligate our agents to disclose compensation information to customers: 1) when asked by a customer; 2) when receiving both a fee from the customer and compensation from TEB; and 3) when otherwise required by law. Agents must comply with all applicable laws in the sale of TEB products, including any pertaining to the disclosure of compensation information.

TEB's Group Benefits Compensation Disclosure Notice (below) describes the various means by which agents may be compensated for the sale of our products. It is the responsibility of your agent to share specific information with you about his or her compensation arrangements with TEB.

Accordingly, please direct any compensation disclosure questions to your agent.

### **COMPENSATION DISCLOSURE NOTICE TO ALL POLICYHOLDERS**

Agents who sell and service our products are paid a commission. It varies by the type of insurance policy sold and the state where the policy was sold, and is based on a percentage of the premium received in the first year, and at policy renewal. Agents may receive advances or loans against anticipated commissions for cases sold or to be sold. These advances may or may not require the payment of interest, depending upon the agent's total business and historical experience with TEB.

Agents may receive other compensation from TEB in the form of cash or non-cash awards or prizes, based upon a variety of factors that may include the level of premium written or earned, persistency and growth of premium, or other performance measures. Agents who manage, supervise or recruit other agents or wholesale our products and services to other agents, may receive commission overrides on business that results from their efforts.

Some of our agents may receive additional payments for providing services in connection with the administration of our products. Fees for such services may be calculated on a per policy or per certificate basis or upon the premium volume associated with a specific case. TEB may additionally reimburse these agents/administrators for certain expenses, such as the cost of mailings.

Agents may occasionally obtain exclusive rights to market TEB products or services to agents, employers, employees, or members of associations or unions. Certain groups or associations may also agree to endorse TEB's products to their members. TEB may pay a fee for these exclusive marketing rights or endorsements. See your proposed policy documents or policy certificate package for more information on any such arrangements.

Up to date information regarding our compensation practices can be found in the Disclosures section of our website at: [www.tebcs.com](http://www.tebcs.com).



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