

About ELCO

What is a mutual company?

Unlike stock based companies, a mutual company is an organization completely owned by its policyowners. At ELCO we treat every client like they're a part of our family. We share profits with contract owners as dividends and competitive interest rates.

History

Employees Life Company was founded in 1946 and first opened its doors in downtown Chicago, Illinois. Over the course of the past 70 years we have seen many changes, including three moves, two mergers, and one significant name change. Today we are known as ELCO Mutual Life and Annuity and are located in Lake Bluff, IL, where we've had the pleasure of calling home for over 35 years. Despite all of these changes our mission of providing both dependable service and consumer friendly products to our clients has never changed.



ELCO Mutual Life & Annuity

916 Sherwood Dr, Lake Bluff, IL 60044

(888) 872-7954 - Fax: (847) 295-6342 - www.elcomutual.com

Also known as ELCO Mutual Life & Annuity Company.



PLATINUM EAGLE

Single Premium Whole Life Insurance

PLATINUM EAGLE

What is a single premium whole life policy (SPWL)?

Single premium whole life insurance is a form of life insurance that is purchased with a single payment. This one-time payment generates a guaranteed death benefit. It also provides a guaranteed cash value that will continue to grow until the owner either passes away or takes a policy loan.

What are the benefits of an SPWL plan?

In general, life insurance can instantly increase your estate and can help safeguard the financial future of your loved ones. A great benefit of an SPWL plan is its guarantee: once the policy is purchased it cannot lose value or lapse. It's perfect for those who don't want to pay premiums year after year.

Can you qualify?

Qualifying for ELCO's SPWL may be easier than you think. Our simplified underwriting process and point of sale decision-making will swiftly determine your eligibility¹.

Does this policy contain any amenities or riders?

Yes, the Platinum Eagle provides an accelerated death benefit rider at no additional cost on all standard issue policies. We refer to this rider as the "Chronic Illness/Home Care Benefit".

The Platinum Eagle provides benefits to both the owner and beneficiary.

These features include:

- Issue ages up to age 95.
- Maximum face amount of \$300,000.
- Permanent protection for life.
- Policy loans on the accumulated cash value.
- Accelerated death benefit (FORM#: ICC16-AccDBR16).

Accelerated Death Benefit

You may request an accelerated death benefit if you incur a chronic or terminal illness, and/or become confined to a qualified nursing facility. The portion of the death benefit² that can be taken is as follows:

- 90% if you have a terminal illness.
- 75% if you are permanently confined to a nursing facility.
- 50% if you develop a chronic illness and require home care.

What is a participating plan and how does it benefit me?

A participating plan is eligible to receive future dividends³ 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.

¹Additional underwriting may be required in certain situations; ²The accelerated death benefit cannot exceed \$300,000 and is only available for standard issue policies; ³Dividends are not guaranteed.

This booklet is not a contract. Descriptions of policy provisions are only partial. In the event of a conflict, the policy will govern. ELCO Mutual and its representatives are not legal or tax advisors. For legal and/or tax advice, please see your tax/legal advisor. This plan is not available in all states, for availability contact your agent or ELCO Mutual.

Why get life insurance?

- In 2016, an estimated 1.6 million cases of cancer were expected to be diagnosed.⁴
- In 2010, 788,000 people died from cardiovascular disease, which accounted for 32% of all deaths in the United States.⁵
- In the United States, someone has a stroke every 40 seconds from which someone dies every 4 minutes.⁶
- According to the NFDA, the average cost of a funeral ranges from \$6,000 to \$9,000.⁷
- According to a study conducted by LIMRA, approximately 37.5 million households do not have any form of life insurance coverage.⁸

ELCO MUTUAL Life & Annuity
916 Sherwood Drive, Lake Bluff, IL 60044
Single Premium Whole Life (Policy Form ICC14-SPL14)
"A Life Insurance Policy Illustration"

Presented for: Mary Williams

Female, Issue Age : 55, Non-Tobacco

State : Illinois

Total Premium: \$50,000.00

Dividend Option: Cash

End of Year	Age	Annual Premium Outlay	~~~~ Guaranteed Values ~~~~		~~~~~ Projected Values ³ ~~~~~			
			Guaranteed Cash Value	Guaranteed Death Benefit	Current Dividend	Projected Policy Withdrawal	Projected Cash Value	Projected Death Benefit
1	56	\$50,000.00	\$43,363.00	\$115,635.00	\$0.00	\$0.00	\$43,363.00	\$115,635.00
2	57		\$44,751.00	\$115,635.00	\$0.00	\$0.00	\$44,751.00	\$115,635.00
3	58		\$46,138.00	\$115,635.00	\$224.00	\$224.00	\$46,138.00	\$115,635.00
4	59		\$47,526.00	\$115,635.00	\$231.00	\$231.00	\$47,526.00	\$115,635.00
5	60		\$48,914.00	\$115,635.00	\$238.00	\$238.00	\$48,914.00	\$115,635.00
10	65		\$56,314.00	\$115,635.00	\$274.00	\$274.00	\$56,314.00	\$115,635.00
15	70		\$64,293.00	\$115,635.00	\$313.00	\$313.00	\$64,293.00	\$115,635.00
20	75		\$72,619.00	\$115,635.00	\$355.00	\$355.00	\$72,619.00	\$115,635.00
25	80		\$81,060.00	\$115,635.00	\$397.00	\$397.00	\$81,060.00	\$115,635.00
30	85		\$88,923.00	\$115,635.00	\$437.00	\$437.00	\$88,923.00	\$115,635.00

How it works

Mary is a 55 year old non-smoker looking for life insurance. Like many, Mary has spent her life working, saving money and raising a family. She has recently reviewed her finances and realizes that she doesn't have life insurance. Looking for a solution, she contacts her local agent who explains the benefits of ELCO's life insurance plans. She asks about a single premium option, not wanting the hassle of future premiums. This is where the Platinum Eagle comes into play. Mary selects a single premium of \$50,000 and qualifies for a standard issue policy; meaning she will also receive the accelerated death benefit at no additional cost. Her premium payment immediately generates a guaranteed death benefit of \$115,635, providing a measure of financial security for her and her loved ones.

How could the accelerated death benefit help her?

If Mary is diagnosed with cancer and can't afford her share of the hospital costs, she could use the accelerated death benefit. Being diagnosed with a terminal illness, Mary would become eligible to receive 90% of the death benefit (\$104,071 before dividends). This will assist her with the funds she may need during this difficult time. When Mary ultimately passes, the remainder of her death benefit (\$11,564) will be paid to her beneficiaries, to be used for funeral expenses or as they see fit.

⁴National Cancer Institute (www.cancer.gov-2016); ⁵National Heart, Lung, and Blood Institute (www.nhlbi.nih.gov-2010);

⁶Center for Disease Control and Prevention (CDC.gov-accessed 7-17); ⁷National Funeral Directors Association (www.nfda.org-accessed 7-17); ⁸Life Insurance and Market Research Association (www.limra.com-September 2016)