



2801 Hwy 280 S. • Birmingham, AL 35223 • 1-877-778-3500 • www.westcoastlife.com

Choice. Flexibility. Guaranteed Income. Introducing the *West Coast Life Income Provider Option!*

We are pleased to add yet another innovative option to our universal life product portfolio. The ***West Coast Life Income Provider Option*** is an optional endorsement that provides a **guaranteed monthly or annual income stream death benefit** to designated beneficiaries. The policy owner may also select an **initial lump-sum payout**, in addition to the regular income stream payments.

Managing a large lump-sum death benefit payment may cause anxiety and stress, especially for beneficiaries with limited financial experience. Offering the death benefit as a guaranteed income stream can eliminate some of that stress, while also **helping to cover both immediate and recurring expenses**.

With the ***Income Provider Option***, the owner chooses the amount and duration of income stream payments at the time of application. Payments may be made for **1-30 years**, and any initial lump sum may also be selected at that time.

The ***Income Provider Option*** is available on the following UL products:

- LifeTime Advantage Plus
- LifeTime Platinum III
- LifeTime Platinum III Plus
- ModLife
- Secure-T (*coming in October*)

State Availability

- The ***Income Provider Option*** is approved in all states **EXCEPT**: CA, CT, GA, MD, MS, NV, NJ, NY, TX, VT.

Endorsement Specifications

- Available at **no additional cost** and only at policy issue
- Income stream payments available monthly, annually, or on a specific day each year (*e.g. birthday, holiday*)
- Installment period: 1-30 years
- All income stream payments must be equal
- With this endorsement, the death benefit payment schedule is **non-commutable** after the policy owner's death
- Payment schedule may only be changed by the owner while the policy is in force
- If selected, a discount factor will be used to determine the policy death benefit and initial face amount. This discounted face amount can offer **annual premium savings** over a traditional, lump-sum UL policy
- Automatic and/or voluntary policy changes may result in adjustments to initial lump sum and income stream payments

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Illustration & Quoting Systems

- The WinFlex system will begin quoting the **Income Provider Option** in all approved states on 8/9.

General Business Rules

- The “Pre-Determined Death Benefit Payout Endorsement” Supplemental Application (*W-U-437 6/10*) is required
- A signed illustration is required
- Beneficiary on product application must match beneficiary on supplemental application
- The face amount on the UL product application must match the initial death benefit amount on the illustration
- The policy will reflect an annual payout amount, even if a monthly payout option is selected. The monthly payout amount can be calculated by dividing the annual amount by 12.
- The endorsement may be added to pending cases and policies issued in the last 90 days
- The **Income Provider Option** will be available in TeleLife for all approved states on 8/29

Marketing Materials

- Income Provider Option Facts at-a-Glance – WCLAG.1594 (07.10) – Agent only
 - UL Optional Endorsements and Riders Reference Guide – WCLLC.1056 (07.10) – Consumer
- Both pieces will be available via The West Coast Life Agent Center on 8/9.**

If you have questions or need assistance with a particular case or to connect with your Regional Representative, call the West Coast Life Sales Desk at 877-778-3500, option 2.

Cordially,



Greg Zabel
Vice President, BGA Sales

Income Provider Option (WC-UE35) is issued by West Coast Life Insurance Company, Birmingham, AL. Actual terms and conditions contained in the UL policy and Income Provider Option endorsement govern all benefits provided. A portion of periodic payments may be reported as taxable income to the beneficiary. Consumers should consult their attorney or tax advisor regarding their individual situations. Please see the endorsement for more detailed information. May not be available in all states or on all currently-marketed UL products. State variations may apply.

LifeTime Platinum III and LifeTime Platinum III Plus, policy form number WC-U15 11-06 and state variations thereof. ModLife and LifeTime Advantage Plus, policy form WC-U15 and state variations thereof. Secure-T, policy form WC-U17 and state variations thereof. All policies are flexible-premium universal life insurance policies issued by West Coast Life Insurance Company. Product features and availability may vary by state. Subject to underwriting. Subject to up to a 2-year contestable and suicide period. Benefits adjusted for misstatements of age or sex. Consult policy for benefits, riders, limitations and exclusions. In Montana, unisex rates apply. All payments and all guarantees are subject to the claims paying ability of West Coast Life Insurance Company.

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