

# OLD vs. NEW term life insurance

North American Company for Life and Health Insurance®

NOT FOR USE IN CALIFORNIA.

**Did you know? 42% of American households** would have trouble paying living expenses in six months or less if their primary wage earner died.<sup>1</sup> It's clear that there is a great need for life insurance, but did you know that today's term life insurance may be a lot different from what you're used to?

## OLD term life insurance

The old standard for term life insurance is what you'd expect – basic death benefit protection and maybe an accelerated death benefit endorsement (ADBE) for terminal illness.

- **Death benefit protection**
- **Sometimes terminal illness ADBE** (6-12 month life expectancy)

**VS.**

## NEW term life insurance

New term life insurance is about offering more value for less, and may include:

- **Death benefit protection**
- **Accelerated underwriting** – faster, easier, less invasive
- **Convertibility<sup>2</sup> options** – easily convert to a permanent policy
- **Lower rates** – a potentially lower rate than you'd expect
- **Living benefits** – critical, chronic and terminal illness (24 month life expectancy<sup>3</sup>)

## Living benefits may be the most important aspect of new term life insurance

A serious illness can affect anyone at any time, and place additional strain on your family's finances. Living benefits can help protect against this financial risk by allowing you to access a portion of your death benefit while living if you are diagnosed with a qualifying illness.

**Here are just some of the potential costs you could expect to pay:**

**\$108,405** per year<sup>4</sup>

Private room in a nursing home

**\$94,900** per year<sup>4</sup>

Licensed home health aide (non-Medicare certified)

An annual increase of

**4.65%** since 2020.<sup>4</sup>

**North American's ADDvantage<sup>®</sup> Term** comes with all of the new term features, including **living benefits**. That's **added protection, no added premium<sup>5</sup>!**

Ask me for an **ADDvantage Term** quote today!

**Agent Name**

Independent Life Insurance Agent

Phone: xxx-xxx-xxxx

Email: xxx@xxxx.com

1. Facts About Life 2021 LIMRA 2. Subject to the terms of the policy. 3. Twelve month life expectancy in Florida. 4. Source: Genworth Cost of Care Survey, conducted by CareScout®, November 2021. Median cost is quoted. 5. An administration fee is required at time of election of an accelerated death benefit. The face amount will be reduced by the accelerated death benefit amount. Since benefits are paid prior to death, a discount will be applied to the face amount accelerated. As a result, the actual amount received will be less than the amount of face amount accelerated.

ADDvantage Term is issued on policy form series LSI74 or state version including all applicable endorsements and riders, by North American Company for Life and Health Insurance, Administrative Office, One Sammons Plaza, Sioux Falls, SD 57193. Products, features, riders, endorsements, or issues ages may not be available in all jurisdictions. Limitations or restrictions may apply.

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