



ILLINOIS MUTUAL®

Illinois Mutual Increase Options – Fact Sheet and FAQ’s



Acronyms	<p>GIO: Guaranteed Insurability Option</p> <ul style="list-style-type: none"> Provides the option to increase the monthly benefit 5 times over the course of a policy's term. <p>AIB: Automatic Increase Benefit</p> <ul style="list-style-type: none"> Provides an automatic benefit increase of 3% on policy anniversaries for 5 years.
Quotes	<p><i>Can Truluma run an Increase quote?</i></p> <ul style="list-style-type: none"> No, the Insured is notified for an increase option every two years via mailed letter, which includes a quote. <p><i>Approximately how long will it take to receive a quote?</i></p> <ul style="list-style-type: none"> If they have had a birthday since the letter was sent then requests should take 24 hours to process. <p><i>What do I need to provide?</i></p> <ul style="list-style-type: none"> The original policy number, and any updates to current job duties, income, tobacco use, and resident state is needed for a quote. Please note the quote is listed in the letter sent to the policyowner.
How often does this option to increase occur?	Option to increase must be exercised at least 2 years apart. There are a total of 5 options available before age 55.
When is the insured/broker notified?	<ul style="list-style-type: none"> The Insured is notified on the policy anniversary and 2 weeks after the anniversary when they qualify for an increase. These GIO letters are sent out every 2 years. The letters include all details including premium and benefit amount available for an increase, as well as the increase application. <ul style="list-style-type: none"> If the Insured takes the offer, they will be notified 2 years later when they are eligible again. If they do not, they will be notified again on the following policy anniversary. Brokers are notified via email from Truluma when these letters are sent.
When can the insured apply?	<ul style="list-style-type: none"> Insured may apply any time once the letter is received. First purchase must be made at least 24 months after policy's date of issue Each purchase must be at least 24 consecutive months apart, or after qualifying life event (see below for Off-Anniversary qualifications)
Normal Application Process	<ul style="list-style-type: none"> After the Insured receives notification that they are eligible for an increase, they are able to apply. <ul style="list-style-type: none"> The Insured's notice contains the application to apply for an increase. The application and financials are submitted to Truluma (no deadline).



ILLINOIS MUTUAL®

Illinois Mutual Increase Options – Fact Sheet and FAQ’s



	<ul style="list-style-type: none"> The details of the increase available are included in the original letter notification sent to the Insured. <ul style="list-style-type: none"> The premium stated on the letter will change according to the Insured’s age. If the Insured applies 1 year after they receive the letter, the premium will be based on their current age, which may not be calculated into the original letter. If the Underwriter does not have any questions for the Insured, the Underwriting process typically takes 3 business days.
Base Policy Changes	<p><i>Will the policy be on a new policy or layered onto the base?</i></p> <ul style="list-style-type: none"> Each option is placed onto a new policy. This means a client could potentially have up to 6 policies (IM does not have policy fees). The new policy is added to any current billing/EFT draft that is already in place and paid at 1st year commissions. <p><i>Is the broker added to the base policy?</i></p> <ul style="list-style-type: none"> No, brokers are not automatically changed. If the GIO application is signed by the agent, the commission from this policy is paid to them. If there is no agent signature commissions are paid to the original agent on the base policy.
Off-Anniversary Qualifications	Qualifying Life Event (marriage, death of spouse, divorce, birth/adoption) must occur within 3 months of the application submission date.
State Application to Use	Current resident state
Where to find an application	Please request application from Truluma (policy@truluma.com)
Minimum Benefit Available	\$100
Maximum Benefit Available	<ul style="list-style-type: none"> Option amounts are \$100, \$200, \$300, \$400, \$500, and \$600 <ul style="list-style-type: none"> Option amount cannot exceed the Total Disability Monthly Benefit amount
When does the rider terminate?	<ul style="list-style-type: none"> When 5 options have been exercised After the Insured turns age 55 Upon written request from the policyowner
AIB Details	<ul style="list-style-type: none"> Increases the base benefit by 3% on anniversary for 5 years. Insured can opt out at any time. This rider does not need to be renewed.