

The Core Whole Life and Limited Pay Whole Life (2019 Series) product guide from The Guardian Life Insurance Company of America presents a range of whole life insurance options, including Whole Life Paid up at 95 (L95), 99 (L99), and 121 (L121), as well as Limited Pay Whole Life options such as 10 Pay, 15 Pay, 20 Pay, and Paid up at 65 (L65). Each product is structured to provide guaranteed death benefits and cash value growth, tailored to meet diverse client needs. The L95 option offers the highest early cash values, making it suitable for clients with strong cash flow seeking early flexibility. The L99 is designed for those focused on long-term performance and maximum cash value accumulation, while the L121 features the lowest premiums and the best guaranteed cash value internal rate of return (IRR). The Limited Pay options allow for full payment within a specified timeframe, appealing to clients interested in wealth protection from tax erosion and market risk, as well as juvenile gifting and supplemental retirement planning.

The policies include various dividend options, such as cash payments, premium reductions, and paid-up additions, with dividends declared annually but not guaranteed. Riders available with the policies include the Enhanced Accelerated Benefits Rider, Guaranteed Insurability Option, and Long Term Care Rider, among others. Policy loans are permitted, with fixed loan rates decreasing from 6% to 4% after certain anniversaries, and variable loan rates are also an option. The guide notes that policy features may vary by state and encourages consultation of the specific policy for detailed terms and conditions. Overall, these whole life products aim to provide financial security, wealth accumulation, and legacy protection for policyholders.

Specifically, the Paid Up at 65 (L65) policy, identified by Policy Form Number 19-L65, is a permanent participating whole life insurance plan that guarantees a level death benefit as long as required premiums are paid. Premiums are fixed and payable until the insured reaches age 65, with the policy maturing on the anniversary nearest the insured's age 121. By age 100, the cash value of the base policy equals its face amount, and similar conditions apply to dividend additions and paid-up additions. This policy is designed to be fully paid-up at age 65, providing a predictable

means to address retirement needs and accumulate cash value for financial goals.

The policy is available to various underwriting classes, with issue ages ranging from 0 to 80 for non-smokers and up to 90 for certain classes. The minimum face amount varies by class, starting at \$25,000 for all classes except for Preferred Plus NT and Preferred NT, which have minimums of \$250,000 and \$100,000, respectively. The maximum face amount is determined on a case-by-case basis, influenced by retention limits and reinsurance availability. Premiums are guaranteed and vary based on issue age, sex, underwriting class, and face amount, with options for annual or periodic payments. Substandard charges may apply, and dividends are paid annually but are not guaranteed. Policyholders can choose from several dividend options, including cash payment, premium reduction, and paid-up additions.

The death benefit includes the face amount plus any additional insurance purchased, dividends left at interest, and any premiums paid beyond the month of death, minus any outstanding loans and premiums due. A grace period of 31 days is provided for premium payments, after which the policy may lapse if payment is not received. Policies may be reinstated within five years of default, subject to certain conditions. A 10-day free look period is available post-delivery, allowing policyholders to return the policy for a refund of premiums paid. The policy is subject to Modified Endowment Contract (MEC) rules, which limit total outlay in the first seven years to avoid tax penalties on distributions. Policy loans can be requested at any time with sufficient cash value, and the loan interest rate is initially set at 6%, potentially decreasing to 4% under certain conditions.

The insurance policy outlines various whole life products, detailing the first year in which each product begins to accumulate guaranteed cash value and the age at which this cash value equals the policy's face amount. For instance, the L95 product starts its guaranteed cash value in the first year and equals the face amount at age 100, while the L99 and L121 products begin in the third year and reach equivalence at ages 100 and 121, respectively. The policy allows for term

conversions for all products, with conversion credits applicable to most, except for the 10 Pay and 15 Pay Whole Life products, and permits 1035 exchanges, although loans cannot be included in these exchanges.

The policy includes various riders, which may incur additional costs and generally do not have cash or loan value unless specified. All riders will terminate if the base policy lapses, and availability may vary by state. It is important to note that all guarantees are contingent upon the timely payment of premiums and the claims-paying ability of the issuing company. Policy loans and withdrawals will reduce the death benefit and cash values, and any outstanding loans or interest will affect dividends. Withdrawals exceeding the cost basis may incur taxable income, and if the policy is a Modified Endowment Contract, loans are treated as withdrawals subject to taxation. Additionally, any taxable withdrawals made by policy owners under 59 ½ may face a federal tax penalty. Dividends are not guaranteed and are declared annually by the company's Board of Directors. For further inquiries, the policy provides contact information for the administrative office and life product support.