

OLD vs. NEW term life insurance

Midland National® Life Insurance Company

NOT FOR USE IN CALIFORNIA.

Did you know? 38% of American households would have trouble paying living expenses in six months or less if their primary wage earner died.¹ 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
- **Convertibility² 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 expectancy³)

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 year⁴

Private room in
a nursing home

\$61,776 per year⁴

Licensed home health aide
(non-Medicare certified)

\$1,390 per month⁵

Average out-of-pocket
expenses for cancer patient

Midland National's Premier Term comes with all of the new term features, including **living benefits**. That's **added protection, no added premium.**⁶

Ask your financial professional for a Premier Term quote today!

Independent Life Insurance Agent

Phone:

Email:

1. 2023 Insurance Barometer Study (Life Insurance and Market Research Association [LIMRA] and Life Happens) 2. Subject to the terms of the policy. 3. Twelve month life expectancy in Florida. 4. Source: Genworth Cost of Care Survey, June 2022. Median cost is quoted. 5. Source: The Out-of-Pocket Cost Burden of Cancer Care, National Library of Medicine, April 2021. 6. 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. Accelerated Death Benefits are subject to eligibility requirements. Accelerated Death Benefit Endorsement for Critical, Chronic and Terminal Illness (form series EI09), Accelerated Death Benefit Endorsement for Chronic and Terminal Illness (form series EI10) and Accelerated Death Benefit Endorsement for Terminal Illness (form series EI11 or TRI64 (USVI)). Premier Term policy (form series TI42) or state version including all applicable endorsements and riders are issued by Midland National Life Insurance Company, West Des Moines, IA. Products, features, riders, endorsements, or issues ages may not be available in all jurisdictions. Limitations or restrictions may apply. The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product. Sammons Financial® is the marketing name for Sammons® Financial Group, Inc.'s member companies, including Midland National® Life Insurance Company. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Midland National Life Insurance Company.

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