

Voyager  
UNIVERSAL LIFE®



## PRODUCER GUIDE



Columbus Life  
Insurance Company

A member of Western & Southern Financial Group

# Voyager

FLEXIBLE PREMIUM UNIVERSAL LIFE

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Voyager provides a powerful combination of competitive pricing, guaranteed Death Benefits and innovative features helping your individual and business clients achieve their financial goals.

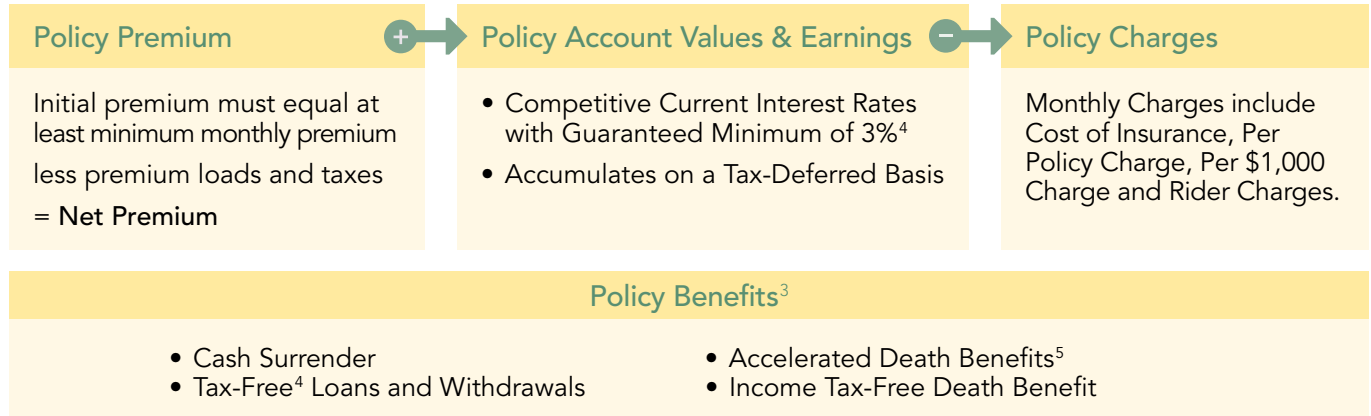
## Key Features and Benefits

- Competitive, affordable Death Benefit guarantees for specified premium
- **Lifetime** Death Benefit guarantees, premiums required only to age 100
- Flexibility to lower annual outlay using either “**To Age 90**” or “**To Age 95**” feature
- Flexibility to pre-fund and/or catch-up No-Lapse Guarantee feature
- Accelerated benefits for Terminal Illness, Specified Medical Condition (Critical Illness in CA; Specified Medical Condition not available in CA) and Chronic Illness<sup>1</sup>
- Income tax-free Death Benefits
- Flexible and affordable permanent term option for Business Succession Planning

Whether it's wealth transfer, business planning or income replacement, Voyager Universal Life offers a competitive and flexible solution when your client needs low-premium guaranteed Death Benefit protection.

<sup>1</sup> May not be available in all states, and benefits may vary by state.

## How Voyager Works



## How the No-Lapse Guarantee Works

### No-Lapse Guarantee\* Provision

As long as (A) is greater than or equal to (B), the policy is guaranteed not to lapse, where:

- A** is Premiums Paid (less withdrawals) accumulated with interest, net of policy loans, **and** **B** is the Premium for Selected No-Lapse Guarantee\* minimum monthly premium accumulated with interest

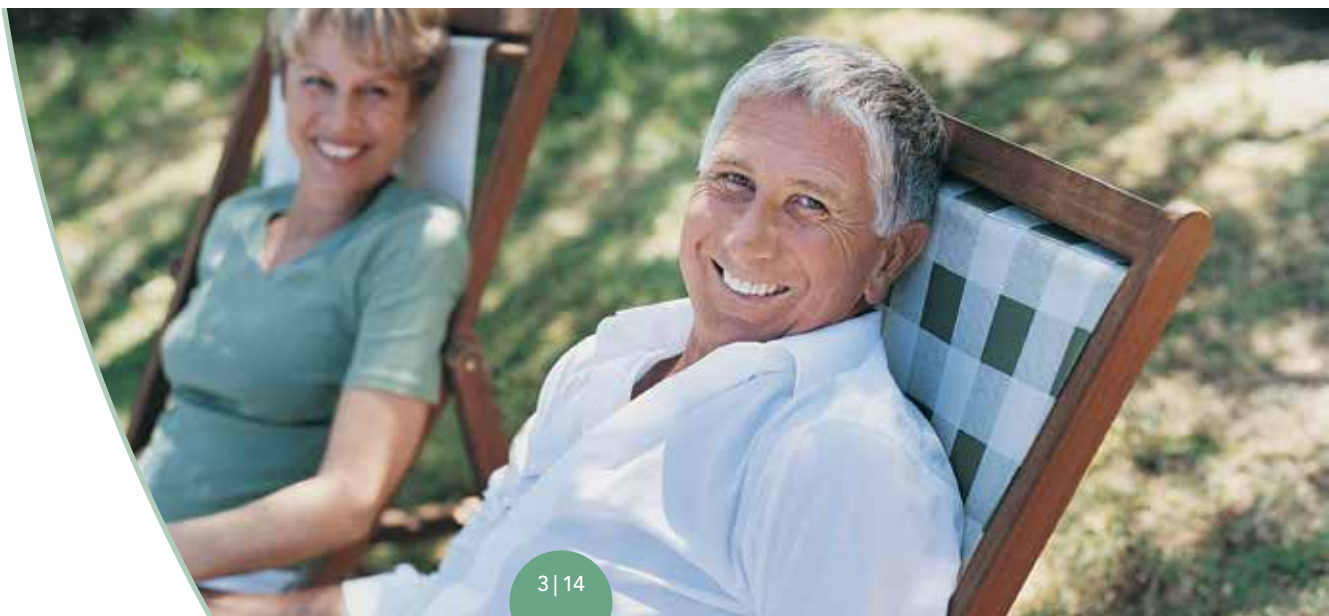
\* Continued Coverage Benefit in IL

<sup>2</sup> 4% in FL.

<sup>3</sup> Policy Benefits are not mutually exclusive. Loans and withdrawals will reduce the Death Benefit and Cash Surrender Value and may cause the policy to lapse. Lapse or surrender of a policy with an outstanding loan may result in taxable income.

<sup>4</sup> Assumes policy is not a modified endowment contract, withdrawals do not exceed basis and policy does not lapse.

<sup>5</sup> Accelerated Death Benefits will reduce the Death Benefit and may affect the available loan amount and other policy values.



# Product Specifications

## Product Positioning

Offers competitive lifetime and durational Death Benefit guarantees on a level premium basis with enhanced flexibility.

## Issue Ages and Underwriting Classes

**Ages:** 0–79 age last birthday

Underwriting Class	Issue Age	Minimum Specified Amount
Juvenile	0–19	\$50,000
Super Preferred Non-Tobacco User	20–79	\$100,000
Preferred Non-Tobacco User	20–79	\$100,000
Preferred Tobacco User	20–79	\$100,000
Standard Non-Tobacco User	20–79	\$50,000
Standard Tobacco User	20–79	\$50,000

## Death Benefit Options

**Option 1:** Specified Amount

**Option 2:** Specified Amount plus the Account Value

## Definition of Life Insurance: Guideline Premium Test (GPT) or Cash Value Accumulation Test (CVAT)

Under Section 7702 of the Internal Revenue Code, a policy will generally be treated as life insurance for federal tax purposes if at all times it meets either **(1) a Guideline Premium Test** or **(2) a Cash Value Accumulation Test**. In general, the Cash Value Accumulation Test will allow you to make higher premium payments during the policy's early years. The Guideline Premium Test may allow you to maintain a higher Cash Value in relation to the Life Insurance Benefit. You must choose either the Guideline Premium Test or the Cash Value Accumulation Test before the policy is issued. The test method cannot be changed after issue.

## Premiums

For the policy to take effect, the first premium must be at least equal to the minimum monthly premium. For premium payments via Pre-Authorized Transfer, we will require at least two months' premium.



## No-Lapse Guarantee (NLG) Benefit (Continued Coverage Benefit in IL)

A No-Lapse Guarantee benefit is part of the base policy for all issue ages. The NLG provides that, even if cash value falls to zero, the policy will remain in force as long as it passes a premium test.

### No-Lapse Guarantee Premiums

The No-Lapse Guarantee premium is defined as a monthly amount. The required NLG premium is payable to age 100, and is zero thereafter. The No-Lapse Guarantee premium test occurs on each monthly anniversary of the policy. The No-Lapse Guarantee premiums are banded by face amount as follows:

1) \$50,000 – \$99,999; 2) \$100,000 – \$249,999; 3) \$250,000 – \$999,999; 4) \$1,000,000 and up.

### How the No-Lapse Guarantee Premium Test Works

The NLG test provides that the policy will not lapse during the insured's lifetime as long as (A) is greater than or equal to (B), where:

(A) is Premiums Paid (less withdrawals) accumulated with interest, net of policy loans, and

(B) is the Premium for the Selected No-Lapse Guarantee Minimum Monthly Premium accumulated with interest

The interest rate used in the NLG test is an effective annual rate of 4.15%. **After age 100, the required Premium for the lifetime NLG is zero.** Thus, if the NLG Premium Test is met at age 100, the policy is guaranteed to remain in force for life with no additional premiums as long as no loans or withdrawals are taken and no changes are made to the Death Benefit.

### No-Lapse Guarantee Durational Guarantees

There are three optional durational guarantee choices available at issue, and cannot be changed after issue.

- Pay to 100, Guaranteed for Life
- Pay to 95, Guaranteed to age 95
- Pay to 90, Guaranteed to age 90

Premiums are paid either to age 100 for a NLG for lifetime, paid to age 95 for a NLG to age 95, or paid to age 90 for a NLG to age 90. If the "To age 95 or 90" duration is selected, at the end of these durational guaranteed periods, a Continuation Premium can be paid to continue the lifetime NLG. After the Continuation Premium is paid, a level NLG premium is required to continue the lifetime NLG. A Continuation Premium to fund the lifetime NLG can be paid at any time prior to the end of the durational guarantee.

**Note:** *The Continuation Premium will be less at the insured's younger ages. It will significantly increase over time due to interest and other factors.*



### **No-Lapse Guarantee Pre-payments**

The NLG test credits interest to premiums from the date they are received. Paying additional premiums in the early years will result in additional interest credits to premiums received, effectively reducing the total premium outlay to maintain the No-Lapse Guarantee.

### **No-Lapse Guarantee Catch-up**

Policy owners who pay less than the minimum premium required for the lifetime No-Lapse Guarantee can catch up by increasing premiums later to keep the lifetime coverage in force. Required No-Lapse Guarantee premiums will accrue interest at an annual rate of 4.15% from their due date.

### **Current Cost of Insurance (COI) Rates**

Current COI rates are select and ultimate rates with a 25-year select period. Four face amount bands exist: 1) \$50,000 up to \$99,999; 2) \$100,000 up to \$249,999; 3) \$250,000 up to \$999,999; 4) \$1,000,000 and over. The cost of insurance is deducted each month from the Account Value.

## Policy Expense Charges

**Policy Fee:** *Deducted monthly from the Account Value.*

**Current:** \$4.00      **Guaranteed Maximum:** \$7.00

**Premium Expense Charge:** *Deducted from each premium received.*

**Current:**                      Years 1-12: 5.50% up to Target, 2.75% on Excess.  
    Years 13+: 2.50% up to Target, 2.50% on Excess.

**Guaranteed Maximum:** Years 1-12: 6.50% up to Target, 3.75% on Excess.  
    Years 13+: 3.50% up to Target, 2.75% on Excess.

**State Tax Charge:** *Deducted from each premium received.* Current rate equals the state premium tax rate for the state of residence or 3%, whichever is greater.

**Expense Charge per \$1,000:** *Deducted monthly from the Account Value.* This charge applies from issue of each coverage layer and varies by age at issue, gender, policy duration, and underwriting class. It does not change based on ratings or riders.

**Current:**                      Assessed for 20 years from issue of each coverage layer.

**Guaranteed Maximum:** Assessed for 20 years from issue of each coverage layer.

## Policy Cash Values

Monthly interest is credited at a current, non-guaranteed interest rate. The portion of the Account Value equal to any outstanding loan will be credited a separate Loan Crediting rate.

Guaranteed minimum interest rate: 3.00% (4.00% for FL).

## Policy Loans & Withdrawals

**Policy Loans:** The maximum cumulative loan, including loan interest to the next anniversary, is the Cash Surrender Value less two months' charges. Loan interest is charged in arrears.

Policy Duration	Loan Crediting		Loan Interest	
	Current	Guaranteed	Current	Guaranteed*
Years 1-10	3.00%	3.00%	3.50%	3.50%
Years 11+	3.00%	3.00%	3.00%	3.50%

For FL add 1% to each of these rates.

\* May vary by state.

**Withdrawals:** Withdrawals may be requested after the first policy year. Your clients receive one free withdrawal each policy year. Additional withdrawals within a policy year may be subject to a charge of \$50. The minimum withdrawal is \$500. The maximum withdrawal is the Net Cash Surrender Value less \$250 (or less if such withdrawal would reduce the Specified Amount below the minimum issue limit).





Your clients may obtain tax-free income from their policy through a combination of loans and withdrawals by withdrawing up to the cost basis, and then using policy loans. This assumes that the policy meets the definition of life insurance, is not a modified endowment contract and does not lapse with an outstanding loan.

Loans and withdrawals can generate an income tax liability, reduce the Account Value and the Death Benefit, or cause the policy to lapse.

### **Surrender Charges**

Surrender charges are per \$1,000 of Specified Amount, and decrease over 19 years from issue or from an increase in Specified Amount. Surrender charges can vary by issue age, gender and underwriting class. The surrender charge pattern for a coverage layer is unaffected by decreases or Death Benefit option changes.

### **Substandard Ratings**

Maximum Table H (8), or 300% of Standard. Both Non-Tobacco User and Tobacco User rates.

## Riders and Benefits

### Accelerated Death Benefit Rider

We offer three versions of Accelerated Death Benefits: the **Accelerated Death Benefit Rider**, the **Accelerated Death Benefit *Plus* Rider**, or the **Life *Plus* Accelerated Death Benefit Rider**.<sup>6</sup> In addition to our current underwriting practices, Chronic Illness underwriting guidelines will be used to determine eligibility for the Accelerated Death Benefit *Plus* Rider and the Life *Plus* Accelerated Death Benefit Rider (subject to state availability). Insureds who do not meet the underwriting standards will receive the Accelerated Death Benefit Rider (subject to state availability).

These riders give the policy owner access to a portion of the Death Benefit of the policy in the form of an advance if the requirements set forth in the riders are met.

The requirements to obtain an advance under each Rider are:

- **Accelerated Death Benefit Rider** – if the insured has been diagnosed with a Terminal Illness.
- **Accelerated Death Benefit *Plus* Rider** – if the insured has been diagnosed with a Terminal Illness, Specified Medical Condition, or has been confined to a nursing home.<sup>6</sup>
- **Life *Plus* Accelerated Death Benefit Rider** – if the insured has been diagnosed with a Terminal Illness, a medical condition specified in the rider (Critical Illness in CA; Specified Medical Condition not available in CA), or a Chronic Illness,<sup>7</sup> which is defined as being unable to perform two of six Activities of Daily Living, without assistance, for a period of at least 90 days due to a loss of functional capacity. In most states, there is also a two-year waiting period for all Chronic Illness claims so that no benefit is paid prior to the second policy anniversary.

Rider	Issue Ages	Substandard Limits
Accelerated Death Benefit Rider	0–79	Maximum Table H or Better
Accelerated Death Benefit <i>Plus</i> Rider	0–79	Maximum Table C or Better
Life <i>Plus</i> Accelerated Death Benefit Rider	0–70	Maximum Table C or Better
	71–79	Standard or Better

Specific rider terms, conditions and availability vary by state. This rider is added at no additional premium; however, we may charge a fee of up to \$250.00 (administrative fees may vary by state) for an advance payment. An advance is treated as a lien secured by the Death Benefit of the policy. The advance will accrue interest each year. The rate of interest will depend on the Cash Value of the policy and may vary as required by the laws of the state of issue. The lien may be increased if necessary to keep this policy in effect.

<sup>6</sup> Long-term confinement to a nursing home provision is not available in MA.

<sup>7</sup> Certain states do not have a provision for Chronic Illness. In these states Permanent Confinement is a qualifying event. Please check state availability. Provisions, availability, and definitions may vary by state.

### Change of Insured Rider

This rider allows the replacement of the insured under the policy with a different insured and can be added at issue for corporate-owned policies only. Full underwriting will be required on the new insured. Coverage for prior insured ends the day before date of change, and coverage for the new insured begins on the actual date of change. The policy will be adjusted to reflect the age, gender and risk class of the new insured. Target, minimum premium, and surrender charge premiums will not change, but Guideline and TAMRA values will be recalculated.

### Other Insured Term Rider

Provides term insurance to age 95 for any designated insured. Available issue ages are 15 – 79. Minimum Death Benefits are \$10,000 for standard and \$100,000 preferred; maximum is 1 times Insured's specified amount (including SCR). COI charges apply.

### Children's Term Rider

Covers eligible children ages 15 days to 18 years, until age 23. Minimum amount is \$5,000. Maximum amount is the lesser of \$15,000 or 20% of the insured's specified amount (including SCR). Convertible for up to five times coverage without evidence of insurability between each child's 18th birthday and the expiration of rider coverage for that child. The rider expires on the day prior to the policy anniversary following the insured's 65th birthday. COI charges apply.



### **Disability Credit Rider (Disability Benefit Rider in GA, MD and OK)**

Provides benefits after 6 months' total disability. Other terms and conditions may apply. The benefit must be at least equal to the minimum Premium, and cannot exceed the Guideline Annual Premium. This rider can be rated up to four times the cost of benefit and be issued on a policy where the insured is rated for life insurance. Issue ages 0 – 59. COI charges apply. Not available with CVAT policies.

### **Insured Insurability Rider (Guaranteed Insurability Rider in MD and TX)**

Available at issue ages 0 – 39. Provides guaranteed right to increase specified amount of insurance regardless of health. Option dates are the policy anniversary on which the insured's age at last birthday is 25, 28, 31, 34, 37 and 40. Alternate option dates are available for 90 days after marriage, birth or legal adoption of a child. Min: \$5,000, Max: \$50,000. COI charges apply. Not applicable if "base" policy is rated.

### **Accidental Death Benefit Rider**

Provides benefits for accidental bodily injury resulting in death. The minimum coverage is \$5,000, with a maximum of \$150,000 with Columbus Life coverage or \$250,000 maximum across all affiliated companies. Coverage expires at insured age 70. Pays double for common carrier death. COI charges apply.



## Other Information

### Backdating

Columbus Life currently allows backdating of universal life policies to save an insured's age for up to six months in all states that permit this practice. All back premiums must be paid. Prior months' charges will be assessed, but no interest will be credited for the months that are backdated. Interest will be credited beginning when premiums are actually received by the company. We will backdate policies to save age upon request from the producer who submits a currently dated application. We will not accept backdated applications. Provided we receive a currently dated universal life application, we will consider backdating policies for insureds who have turned age 80, but who are not yet age 80 ½ in order to save age 79 in states that permit this practice.

*Note to Ohio producers: Ohio permits backdating for only up to three months.*

### Increases in Specified Amount

Increases in Specified Amount may occur monthly and are allowed in the first policy year. The minimum increase is \$25,000. Underwriting may be required.

### Decreases in Specified Amount

Decreases in Specified Amount are not permitted during the first policy year. The minimum decrease is \$25,000. Cases may not be reduced below the minimum Specified Amount.

### Death Benefit Option Changes

Death Benefit option changes are not permitted during the first policy year. Beginning in the second year, Death Benefit option changes are permitted, and will generally require a change in the specified amount.

If you request a change from Death Benefit option 1 to Death Benefit option 2, the specified amount will be reduced by the amount, if any, needed to keep the Death Benefit the same before and after the change. If you request a change from option 2 to option 1, the specified amount will be increased by the amount, if any, needed to keep the Death Benefit the same both before and after the change. In either case, the Death Benefit at the time of change will not be altered, but the Death Benefit from that point on will be affected. You may not make a change in the Death Benefit option that would reduce the specified amount below the minimum issue limit.





### **Reinstatements**

If the grace period expires and a policy terminates because the needed premium has not been paid, the policy may be reinstated within five years after the expiration of the grace period if the insured is still living. The reinstatement is subject to evidence of insurability and payment of the required premium as defined in the policy.

### **Policy Owner Information/Annual Report**

A personalized annual report will be sent to the policy owner after each policy anniversary. This will show premium payments, interest credits, cost of insurance charges, and expense charges since the last policy anniversary. It will also show loans, surrender value, and policy value as of the anniversary date. Policy owners may also view their policy reports online at [ColumbusLife.com](http://ColumbusLife.com) in the “My Policy” section.

## Why Columbus Life?

When you consider financial services and products, the resources and expertise of the financial services provider are paramount. Columbus Life Insurance Company is a leader in financial security, service quality and performance excellence. We are part of Western & Southern Financial Group, a family of financial services companies whose heritage dates back to 1888 and whose assets owned (\$48.3 billion) and managed (\$26.2 billion) total \$74.5 billion as of June 30, 2018. Find out more about our financial strength and distinguished history at **[ColumbusLife.com](http://ColumbusLife.com)**.



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Living benefits are accessed through an advance of the policy's Death Benefit, provided the insured meets eligibility requirements under the applicable rider. An advance is treated as a lien against the policy and will reduce the Death Benefit payable if not repaid. The advance will accrue interest each year. The lien may be increased if necessary to keep your policy in effect. We may charge a fee of up to \$250.00 for an advance payment. The accelerated Death Benefit will terminate with the policy.

Life insurance proceeds paid in the form of an accelerated Death Benefit when the insured has become chronically or terminally ill, and is otherwise eligible for benefits, are intended to receive favorable tax treatment under Section 101(g) of the Internal Revenue Code (26 U.S.C. Sec. 101(g)). There may be tax consequences in some situations in accepting an accelerated benefit payment amount. Consult your tax advisor before taking an advance.

**This is a life insurance benefit that also gives you the option to accelerate some or all of the Death Benefit in the event that you meet the criteria for a qualifying event described in the policy. This policy does not provide long-term care insurance subject to California long-term care insurance law. This policy is not a California Partnership for Long-Term Care program policy. This policy is not a Medicare Supplement policy.**

Product features differ between long-term care insurance and life insurance accelerated Death Benefit riders. Accelerated Death Benefit riders pay an unrestricted advance of a portion of the life insurance Death Benefit when the insured experiences terminal or chronic illness as defined in the rider. You do not have to show incurred care expenses associated with an accelerated Death Benefit. The maximum benefit payable is based on the policy's cash value and face amount. Any advance paid will reduce the Death Benefit of the policy. Long-term care policies or riders, on the other hand, pay benefits based on expenses incurred by the policyholder for long-term care. The total benefits available for long-term care insurance are selected by the policyholder at issue. Long-term care insurance is a stand-alone insurance policy or a rider designed to pay for the cost of long-term care services. Long-term care insurance may include coverage for such qualifying events as institutional care, care in a nursing home or skilled nursing facility, home care coverage, hospice care, respite care or community care.

Voyager Flexible Universal Life Policy series ICC10 CL 87 1006, and Children's Term Rider ICC18 CLR-135 1803, Accidental Death Rider CLR-136 0101, Accelerated Death Benefit Riders CLR-137 0101, CLR-137 1208, CLR-137 1308, CLR-138 0101, CLR-143 0101, CLR-143 1208, CLR-143 1308, CLR-160 0308, Disability Credit Rider CLR-174 0707, Other Insured Rider ICC18 CLR-177 1803, Life Plus Accelerated Death Benefit Riders CLR-179 0707, CLR-179 0910 WA, CLR-179 1208, CLR 179 1308, and CLR-202 1409.

Product and rider provisions, availability, definitions and benefits may vary by state.

**Life insurance products are not bank products, are not a deposit, are not insured by the FDIC, nor any other federal entity, have no bank guarantee and may lose value.**

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