

What is whole life insurance?

[Music begins]

Narrator: What is whole life?

Ready to learn more about whole life insurance?

Here are a few things you should know.

Whole life insurance isn't just one product, it's a family of permanent life insurance products designed to give you and those you care about a lifetime of protection and value.

There are some important features that all whole life policies share and others that customize how the policy works to help it best accomplish your goals and fit into your strategy.

Let's start with the things that all whole life policies share.

All whole life policies are built on a foundation of guarantees, promises from the life insurance company to you about the premiums, death benefit, and cash value growth in your policy.

The style and features you choose for your whole life policy will impact how much the policy costs, but as long as you pay your premiums on time they're guaranteed to stay the same.

Your coverage starts the moment you pay your first premium and your beneficiaries are guaranteed to receive a death benefit that's usually tax-free when you die.

All whole life policies are also guaranteed to build up cash value that you'll have access to during your lifetime.

Now, there are advantages and disadvantages you'll want to weigh before tapping into your policy's cash value, like that using your policy's cash value during life, can reduce what your beneficiaries receive at your death.

But, the cash value in your policy can be a useful tool in helping to accomplish many of your financial goals such as college funding or financing major purchases or helping with retirement.

Another way whole life policies can provide lifelong value is by paying dividends on eligible policies.

The life insurance company estimates the premiums we need to collect to provide you guarantees based on assumptions of risk on three things: the cost to offer and administer the policies, any claims we think we'll have to pay to policyholders, and returns on our own investments.

When the combination of these three things cost less than we assumed it would take to meet our guarantees that means the premiums you paid were over what were needed and can be returned to you in the form of a dividend.

There are many ways our policyholders choose to use their dividends.

Some get them paid out as cash.

Others use them to reduce or pay for future premiums.

Most choose to use their dividends to increase their policies protection by purchasing additional permanent fully paid for life insurance.

That paid up coverage also increases the cash value in their policy and their opportunities to earn future dividends.

While future dividends are never guaranteed, we've paid dividends every year since 1924.

What are some of the ways whole life policies can be different from each other?

It's all about aligning the policy to your needs.

While the premiums will always be guaranteed, some whole life policies stretch your premium requirements over a lifetime.

While others condense the premium payments into a shorter period of time

All whole life policies provide valuable death benefit protection, but in exchange for a higher premium some are specially designed to speed up how the cash value grows in the policy or increase the policies potential to earn dividends.

This can be especially helpful if you plan on accessing a portion of your policies value during your lifetime.

Another way your whole life coverage can be customized to fit your needs, is through optional add-on features called riders.

Every rider adds a specific benefit to your policy like guaranteeing your right to purchase more coverage in the future regardless of your health or waiving your policies premium requirements if you become disabled.

A rider can also give you early access to a portion of your death benefit if you become terminally ill or are suffering from a chronic illness.

Some of these features can be added at no additional cost while others will increase your premiums or charge a fee if the riders used.

There's more to learn about whole life than what we've covered here.

Your financial professional will learn about your needs and goals, weigh different options, and suggest a protection strategy from Ohio National that's aligned to you.

[Music ends]

[Ohio National Financial Services logo]

[Disclosures shown on the screen]

The Accelerated Benefit Rider is an acceleration of the death benefit for an individual that is certified as being permanently chronically ill or terminally ill. It is not designed to be a substitute for long-term care insurance, health insurance, or nursing home insurance. An acceleration creates a lien against the policy death benefit and accrues carrying charges. Please review available marketing materials, as well as policy and rider language for complete details.

Whole life insurance is issued by The Ohio National Life Insurance Company. Guarantees are based on the claims-paying ability of the issuer. Dividends are not guaranteed. Products, product features, and rider availability vary by state. The issuer is not licensed to conduct business in New York.

[Company information shown on the screen]

The Ohio National Life Insurance Company and Ohio National Life Assurance Corporation
One Financial Way, Cincinnati, Ohio 45242
513.794.6100
ohionational.com

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