

# Questions and Answers

## Guardian's Universal Life Program

### ***What is GUL?***

GUL is permanent, flexible life insurance. It allows you to change the death benefit (with satisfactory evidence of insurability for increases) and vary the amount or timing of premium payments. GUL offers employees a chance to purchase permanent life coverage, with little or no underwriting, through the workplace.

### ***How is GUL similar/different to a whole life policy?***

GUL offers many of the same features as a whole life policy such as lifetime guarantees, tax deferred cash accumulation and loan provisions. With whole life insurance, premiums are not flexible and the interest is generally adjusted annually, with GUL it is adjusted monthly.

### ***When do my cash values begin to accumulate, and how can I track how much cash is in my fund?***

GUL is designed so that cash values begin appearing during the second certificate year when minimum premiums are paid, but if you decide to pay an amount higher than the minimum your cash value may appear by the end of the first year. In fact, our product's cash values appear far earlier than is generally found in the marketplace. To keep you up to date on the growth of your plan, each year you will receive an annual report. However, anytime you need, you may contact a Guardian representative to inquire about your cash value amount.

### ***Are the cash values easily accessible?***

Yes. You have the option of taking a partial withdrawal (a full withdrawal/surrender would result in a termination of coverage) or a loan. What's more, even when you take out a loan, your cash fund will continue to earn interest. (A full withdrawal/surrender from your fund would result in termination of coverage.)

### ***What additional benefits does GUL offer?***

GUL offers flexible premiums; tax favored cash accumulation and coverage that can extend past retirement.

### ***Is this coverage intended to take the place of any current group insurance now in force?***

No. This coverage is meant to supplement any insurance program currently in force. And, since this is permanent insurance, it can continue even though you may no longer work for your current employer.

### ***How do I elect a beneficiary?***

Indicate the beneficiary(ies) on your enrollment form. You can elect anyone you wish, except for your employer. You (or your estate) are the beneficiary if your covered spouse or child dies.

### ***If my future needs change, can I increase my GUL insurance?***

Yes, but any increase is subject to evidence of insurability.

### ***Do I need to get a physical exam?***

Generally, no. In a few cases, for excess amounts of coverage, a physical exam may be required. If so, Guardian will assume the costs of the exam. In addition, if you choose to enroll at a later date, a health statement will be required for all amounts and approval is not guaranteed.



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***Are the amounts I select guaranteed?***

For employees actively at work and under age 65 we guarantee issue coverage up to \$10 per week per employee. Spouses are guaranteed \$10,000, with an additional \$40,000 available with a qualified "No" answer to the Additional Amount health question on the enrollment application. Any "Yes" answers will require evidence of insurability for amounts over the guarantee issue amount. Children are guaranteed \$10,000. (Dependent coverage may not exceed 50% of employee coverage for spouse, and \$10,000 for each child). If you elect coverage amounts that exceed these guidelines, and/or you elect to enroll at a later date, a health statement will be required and coverage will be subject to full medical underwriting.



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