

# BUSINESS DISABILITY SERIES

## BUY / SELL FUNDING PLAN



An answer to many disability financial planning problems - including:

- Supplemental Coverage
- High Issue Limits - up to \$20,000,000 or more
- No Automatic Benefit Reductions at older ages
- Automatic Increases Available
- Most Occupations Considered
- Senior Ages Considered

Visit our website to download our brochures and applications, or to apply online.

[www.gicinsurance.com](http://www.gicinsurance.com)

# BUSINESS DISABILITY SERIES

Your answer to many problems!



## Buy/Sell Funding Plan

- Monthly Installments
- Lump Sum Payment
- Combination Installment and Lump Sum

### MONTHLY INSTALLMENTS

Monthly Disability Benefits Covering:

Accident and Sickness OR  Accident Only

	BENEFIT SCHEDULE	ANNUAL PREMIUM
MONTHLY BENEFIT AMOUNT	\$ _____	\$ _____
ELIMINATION PERIOD	_____ Months	
BENEFIT PERIOD	_____ Months	
MAXIMUM BENEFIT	\$ _____	
TERM OF INSURANCE _____ YEARS		

UNDERWRITING REQUIREMENTS:  Application  Medical Exam  Blood & Urine  EKG  \_\_\_\_\_

FINANCIAL INFORMATION:  Confidential Financial Statement  Last 2 years P&L / Balance Sheet

SUPPLEMENTAL QUESTIONNAIRE:  Buyout  \_\_\_\_\_

### SPECIAL FEATURES

#### Monthly Installments

The applicable benefit will become payable when all of the conditions of eligibility have been met. We will pay the applicable benefit each month during the lifetime of the insured and while the buy-sell continues even if recovery should occur but no longer than the specified benefit period. The buy-sell benefit we shall pay each month is the monthly installment as established by a business valuation but not more than the monthly benefit shown on the schedule page. The total of all buy-sell benefits shall not exceed the lesser of the business valuation total or the benefit shown on the certificate schedule page.

Underwriters will pay the benefit to the loss payee if competent medical authority determines the insured to be permanently totally disabled as to being able to perform the substantial and material duties of his/her occupation.





## LUMP SUM PAYMENT

Lump Sum Disability Benefits Covering:

Accident and Sickness OR  Accident Only

	BENEFIT SCHEDULE	ANNUAL PREMIUM
LUMP SUM BENEFIT AMOUNT	\$ _____	\$ _____
ELIMINATION PERIOD	_____ Months	
TERM OF INSURANCE _____ YEARS		

**UNDERWRITING REQUIREMENTS:**  Application  Medical Exam  Blood & Urine  EKG  \_\_\_\_\_

**FINANCIAL INFORMATION:**  Confidential Financial Statement  Last 2 years P&L / Balance Sheet

**SUPPLEMENTAL QUESTIONNAIRE:**  Buyout  \_\_\_\_\_

## SPECIAL FEATURES

### Lump Sum Benefit

The buy-sell benefit shall become payable when all of the conditions of eligibility have been met. The buy-sell benefit is a lump sum benefit amount established by a business valuation.

## DEFINITIONS

Sickness means disease or illness which is first diagnosed and results in a disability beginning while in the Certificate is in force. Injury means accidental body injury sustained and which results in a disability beginning while the Certificate is in force.

Permanent Total Disability means that in the opinion of competent medical authority the Insured will not recover from the effects of a sickness or injury to the extent that the Insured will ever be able to resume the material and substantial duties of the Insured's occupation.

*This is a brief description of the insurance provided by this plan.  
The Certificate of Insurance is the complete description of coverage.*





When traditional carriers *will not!*

## TERM OF INSURANCE

The Certificate of Insurance is issued for periods of insurance ranging from one (1) to five (5) years in duration. It is contemplated that the plans will be renewed, however, the underwriters reserve the right to refuse to renew the Certificate or to change the premium rates on renewal of the Certificate. Evidence of insurability may be required by the underwriters for consideration of renewal. Non-renewal by the Insurer will be without prejudice to any claim in connection with a loss commencing while this plan is in force.

## SPECIFIED OCCUPATIONS

This is a Specified Occupation Plan. It will terminate automatically if you change from the occupation in which you were engaged at the time the plan was issued, unless an agreement has been obtained in writing from the underwriters and any additional premium required by the underwriters has been paid. The sole liability of the underwriters in the event of an occupation change shall be to return on a pro-rata basis any unearned premiums paid for the balance of the plan term.

## EXCLUSIONS

**No benefits shall be paid due to Sickness or Injury caused by, contributed to by or related to the following and/or their treatments and/or complications thereof:**

1. Suicide or intentional self-inflicted Injury or poisoning;
2. War, declared or undeclared (Please note that Terrorism or Acts of Terrorism is defined differently than war and is covered under this certificate); except Nuclear, biological or chemical exposure as a result of war, declared or undeclared or terrorism.
3. While committing or attempting to commit a crime;
4. Taking of illegal or non-prescribed drugs, or addiction or misuse of prescription drugs;
5. Alcohol abuse or addiction, or being under the influence of alcohol, as defined by the vehicle code of the state or province in which the Accident occurred;
6. Mental or Nervous Disorders;
7. Pre-Existing Conditions;  
Which are physical, mental or chemical conditions which arise from any Accident or Sickness which was:
  - 1) not disclosed on the application, and
  - 2) for which You sought any medical advice or treatment prior to the effective date of this coverage or which caused symptoms for which an ordinarily prudent person would have sought medical advice.
8. Subjective Pain or other symptoms unless supported by objective medical findings;
9. Pregnancy and pregnancy-related conditions including but not limited to fertility, pre-natal care, childbirth, miscarriage, abortion or postpartum conditions;



### GIC Insurance Agency

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