

Case Scenario #3

Budget-friendly insurance bundle



Client profile: Jason, 30 years old, and Lana, 28 years old

Meet Jason and Lana, homeowners and new parents navigating the responsibilities of adulthood. Jason, a tech enthusiast, works at a startup, while Lana, currently on maternity leave, is at home with their child. Despite their prudent financial habits, managing debts and coping with a reduced income has its challenges. They prioritize safeguarding their home, ensuring the stability of Jason's income, and covering Lana's monthly expenses.

Insurance needs

To address their needs within their budget, Jason and Lana choose a joint first-to-die term insurance policy. This option not only suits their current financial situation, but also offers long-term flexibility as their needs evolve. For added peace of mind, they also select disability riders to protect against unforeseen setbacks, and include a Child Benefit rider, all for an additional \$5 per month.

Their tailored solution is built around a joint first-to-die FlexTerm policy, which includes:

- ✓ **\$400,000** decreasing T15 to protect their mortgage;
- ✓ **\$2,000** Disability rider (based on employment income) for Jason's income replacement;
- ✓ **\$1,000** Disability rider (based on loans) to cover Lana's loan payments;
- ✓ **\$10,000** Child Benefit rider.

Total monthly premium: \$88.52

Why Assumption Life?

Through our Term Exchange Option, policyholders have the flexibility to extend their initial term to a longer term after the 1st month, without new evidence of insurability. **Plus, the term exchange is possible between level and decreasing coverage.**

For instance, once Lana returns to work and their finances stabilize, they can utilize the Term Exchange option to extend their term, better suiting their mortgage needs.

Initial term

T15



Exchange option

T20, T25, T30, T35