



MULTI-LIFE GUARANTEED STANDARD ISSUE (GSI) LAW FIRM

Client

A nationally acclaimed law firm.

Situation

The client had a rich group long term disability plan targeting 60% income replacement to a maximum monthly tax-free benefit of \$25,000. However, with almost 200 of the firm's partners and executives earning \$1 million or more annually, there were still significant gaps in coverage.

Assessment

To bridge the coverage gaps and ensure equitable benefits for all employees, the firm's benefit advisor sought a solution that would offer additional monthly benefits to high-earning individuals. A custom-built Default-In Program was agreed upon which defaulted eligible insureds into the program with the option to call the advisor to opt-out of the enrollment opportunity. This approach allowed the advisor to educate eligible employees about the income replacement gap in their existing plan.

Solution

In the event of a qualifying disability, Unum and Exceptional Risk Advisors offered an additional combined monthly benefit of \$75,000 (\$15,000/month of Unum IDI and \$60,000/month of Lloyd's). By complementing the existing \$25,000 monthly coverage offered by the group plan, the Guaranteed Standard Issue (GSI) policies ensured comprehensive protection for all employees.

Result

The overall participation rate for the Lloyd's program was 28%. The implemented solution proved to be effective in addressing the coverage gaps. More importantly, the client gained peace of mind, knowing that they were adequately protected against potential income loss due to disability.

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