

DISABILITY SOLUTION SHEET

Multi-Life DI for Female Business Owners

When it comes to disability insurance, females pay more than males. For your female business owners, this price discrepancy might seem like just another obstacle as she juggles her responsibilities and keeps her business going strong. Yet, even the smartest, most hard-working woman needs to be protected from the possibility of an illness, accident or injury making it impossible for her to work.

Fortunately, there are multi-life options that help level the playing field, giving women business owners the same options that are available to their male counterparts.

WHY MULTI-LIFE?

It's more likely for a woman to use disability insurance, so it makes sense that insurance carriers need to charge females more for coverage. But in a worksite situation, more lives are covered. With more lives, each individual life has less impact on the pricing. By purchasing disability insurance on more than one life, the business owner benefits from better rates and discounts.

MAKE MULTI-LIFE DI WORK FOR YOUR CLIENTS

Scenario One - Individual Disability

Consider as an example a female business owner, age 40, who lives in Indiana. On an individual basis, she could purchase a disability policy that has:

- 90-day elimination period
- \$5,000 monthly benefit
- Benefit period to age 65, with residual

This policy, at female rates, would cost about \$3,468.50 annually.

Scenario Two - Multi-Life Disability

Now, let's consider taking that same policy design for the owner, but adding two other female employees to make it a multi-life case instead. Both additional employees are female, age 30. Coverage for each of them includes a \$1,000 monthly benefit and a 5-year benefit period.

As a multi-life case, with at least three covered lives, the owner now qualifies for:

- Unisex rates, instead of higher female rates
- Multi-life discount

The annual premium for each employee is \$163.50, and the business owner's annual rate drops to \$2,346.72, for a total of \$2,673.72 annually.

Did you catch that? **By adding two employees, the business owner actually saves \$1,121.78 each year**, and is able to provide a small benefit for her employees. Now, that's what we call a win-win.

GET STARTED

Think of your female business owners. Do any of them need more disability coverage? We'll answer your questions and help design the right coverage for your business clients.

Contact your Palladium Group team at (888) 274-5462 to help create a foundation for paychecks made possible.

DISABILITY INSURANCE



Moving from individual coverage to multi-life can mean offering your business-owner clients:

- Unisex rates, instead of higher female rates
- Multi-life discounts
- An additional employee benefit for key employees