

Real Life Claim

Personal Disability Insurance



Model Shown

A large national manufacturing firm wanted to improve employee retention and one facet of their plan was improving the benefits package. The group long-term disability plan provided 60% income replacement with a monthly limit of \$20,000. The top 13 employees exceeded the monthly limitation on the group plan so they turned to Petersen International Underwriters for an excess disability policy. A guaranteed-issue policy was issued for the top executive group improving the benefits to 65% replacement and up to an additional \$50,000 per month of benefits.

The Chief Operating Officer's compensation earned him an additional \$25,391 per month of disability protection. Three years passed since the excess disability insurance policy was issued and the COO was no longer able to perform his occupation. He had trouble travelling, leading his group, conducting meetings, and finally speaking. The COO was diagnosed with ALS which rapidly crippled his body.

Tragically his ALS progressed so rapidly he barely survived through the elimination period and passed away halfway through the first month of the benefit period. His spouse collected \$6,800 for the partial month on claim and \$76,000 in survivorship benefits.

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