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Nationwide® life insurance | Rider details

Change of Insured Rider

Sales solution

Business planning

Your small-business clients may have key employees who change from time to time, but the business doesn't have to purchase multiple policies to get the coverage it needs. This rider allows them to change the person insured on the policy if business relationships change.

Description

What is the purpose of this rider?

This rider gives the employer the opportunity to change the insured on a corporate-owned policy, provided the business relationship to the new insured is the same as that to the first insured.

Details

What happens to the policy when an exchange is made?

- The effective date of the policy remains the same
- The exchange is considered a material change by the IRS and will therefore result in a taxable event, as well as a recalculation of the seven-pay amount
- At the time of exchange, the new insured must have the same business relationship to the owner as the previous insured had
- The exchange must occur within one year of the end of the business relationship with the original insured
- At the time of exchange, the policy must be in force and not in a grace period
- The owner must make written application for the exchange
- The suicide and incontestability clause restarts at the time of exchange

Eligibility

What are the eligibility requirements for this rider?

- Evidence of insurability will be required for the new insured
- The policy charges for the new insured will reflect their attained age, sex, rating, etc.
- Policy exchanges are not permitted until after the first policy anniversary

Other important information

What happens to the surrender charge when the policy is exchanged?

The surrender charge period remains the same because the policy date does not change.

When will the Change of Insured Rider terminate?

- By request of the owner
- Upon surrender or lapse of the policy

Availability

This rider is available on the Nationwide IUL Accumulator II 2020, subject to eligibility requirements and state approvals.



For more information about this rider, contact us today at:

Life Insurance Solutions Center	1-800-321-6064
Brokerage General Agents Solutions Center	1-888-767-7373
Producer Group Solutions Center	1-844-867-8159
World Financial Group[®] Solutions Center	1-855-455-4139



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Be sure to choose a product that meets long-term life insurance needs, especially if personal situations change — for example, marriage, birth of a child or job promotion. Weigh objectives, time horizon and risk tolerance, as well as any associated costs, before investing. Market volatility can lead to the need to pay additional premium to meet your goals and/or prevent the policy from lapsing. Life insurance has fees and charges that vary with sex, health, age and tobacco use. Additionally, costs for variable life insurance include expenses from the underlying investment options. Riders that customize a policy to fit individual needs usually carry an additional charge. Riders may be known by different names in different states, and they might not be available in every state.

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