



Federal Life Partners with Swiss Re and Leading Insurtech Company to Bring a New Digital-First Insurance Solution to Market

May 9, 2023

The LifeStage product reflects Federal Life's commitment to innovating in the later life insurance sector

CHICAGO, May 09, 2023 (GLOBE NEWSWIRE) -- [Federal Life Insurance Company](#) has partnered with global reinsurer [Swiss Re](#) and [Reframe Financial](#), a leading insurtech company, to offer "Reframe LifeStage" – a new kind of insurance plan designed for millennial and Gen X employees that provides a digital front door to greater financial security.

Reframe LifeStage provides families with a first-of-its-kind hybrid policy that features Indexed Universal Life insurance with cash value and long-term care (LTC) benefits and a completely digital, responsive and fast buying experience that fits into their busy lives. The policy is designed to evolve and grow in value over time to meet changing customer needs.

Federal Life has brought the product to market with a six-month soft launch period limited to a select group of distributors until the product is made more widely available later this year. The LifeStage product is currently approved in 34 states and available through worksite employer groups and associations.

"The decision to partner with Reframe Financial on LifeStage aligns with our commitment to finding unique and innovative protection products and interest in working with like-minded companies," said Bill Austin, chief executive officer for Federal Life. "Both organizations are focused on bold innovation in the insurance industry and providing the next generation of dynamic solutions to protect families and improve people's lives."

Invasive underwriting practices, like lab tests and interviews for applicants under age 66, have been eliminated enabling employees to apply online and receive a personalized decision within minutes.

"Finding ways to make life insurance meet the needs of more consumers is a key focus area for us as we strive to close the life insurance protection gap," said Kim Pouloupoulos, Head Life & Health Growth Innovation Americas, Swiss Re. "This offering is powered by Magnum, our automated underwriting solution, together with Reframe's intelligent tech platform and allows underwriting decisions at the point of sale so consumers know immediately that they have been accepted for coverage. We are delighted to have been able to utilize our product innovation expertise to help bring this offering to market."

A large percentage of today's workforce is "sandwiched" between aging parents and young kids, creating a need for different levels of coverage at various stages of life, such as more life insurance when raising a family and increased LTC benefits post-retirement. Knowing this population will likely become caregivers to their parents or other elder family members in the future, Reframe LifeStage includes a caregiver services benefit that provides its policyholders with customized advice, resources and support to alleviate their stress.

In addition, there is no minimum group size requirement for employers, making it an ideal solution for the small business market, which represents 99% of all companies in the U.S. and employs more than 60 million Americans.¹ "Having the insurance accessible through employers and associations with a fully digital process gives younger generations the kind of consumer buying experience they have come to expect in other industries," said Dave Walbrun, Federal Life's chief commercial officer.

"Another exciting feature of the LifeStage plan, in addition to its unique indexed Universal Life capabilities, is that the LTC benefits are indemnity-based and 7702B tax-qualified," said Bridget Ray, executive vice president for Federal Life. "This feature makes the policy likely to qualify for state-legislated LTC initiatives similar to the Washington Cares Act," said Ray.

About Federal Life

Federal Life has been protecting individuals and families with first-class products for over a century. Incorporated in 1899 and headquartered in the Chicago metropolitan area, Federal Life is proud of its longstanding tradition of financial strength, stability and as an innovator in the industry. With Bain Capital Insurance as a strategic partner, Federal Life is excited to deliver the next generation of unique and innovative accident & health, later life, long-term care, life and annuity products that will transform the industry and provide the coverage families need, when they need it most.

About Swiss Re

Swiss Re is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk management. With strong financial ratings and experience spanning 155 years, Swiss Re has a long and successful history of developing innovative solutions that provide security for its clients around the globe.

About Reframe Financial

Reframe Financial is helping families prepare for and manage the financial and emotional issues of aging. The company's insurance products and services address families' financial needs at each life stage, from the early stages of building a family to empty nesting, retirement, and beyond. Reframe's proprietary buying process and digital-first platform make it easy for consumers to buy and easy for distributors to sell. Reframe partners with the industry's most respected carriers, distributors, reinsurers, and employee benefits brokers to ensure that more families have access to the solutions they need for a brighter future.

Media Contact:

Name: Jacqueline Lira
Phone: 904-599-8880

Email: jlira@federallife.com

1. Source: Small Business Association, 2022.



Source: Federal Life Group, Inc.