pharmacists mutual™

TOMORROW. IMAGINE THAT.

Pharmacists Mutual Insurance Company
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phmic.com

Who We Are & History

WELCOME - A MESSAGE FROM THE PRESIDENT AND CEO

Thank you for considering Pharmacists Mutual as your insurance provider. There are many companies to choose from when purchasing insurance and we realize this can be a difficult choice. It is our mission to help our members attain peace of mind through specialized insurance products, risk management solutions, and superior personal service. While other companies exclude coverage to offer you a rock bottom price, we provide you with broad coverage to alleviate possible financial burdens down the road.

EDWARD J. YORTY
FCAS, FSA, MAAA, M.S.FIN
PRESIDENT & CHIEF EXECUTIVE OFFICER

WHO WE ARE

Pharmacists Mutual is a nationally recognized leader providing insurance and risk management solutions within the healthcare industry. Pharmacists Mutual operates in all 50 states, the District of Columbia, and Puerto Rico. Financially secure, Pharmacists Mutual is an A.M. Best "A" Excellent* rated property and casualty insurance provider. We take pride in being your single source for insurance protection. Our broad portfolio of products and services provides for our members' professional, personal, and business insurance needs.

HISTORY

It all began back in 1898 when a young Al Falkenhainer traveled west to Titonka, Iowa, to open the town's first business – a drug store. Sadly, four years later, a fire destroyed all of his hard work. Frustrated with loss settlement practices, Falkenhainer set out to build a better insurance company, turning what appeared to be a bleak end into a thriving and prosperous insurance company, Druggists Mutual Insurance.

As a member and officer of the Iowa Pharmacists Association, young Falkenhainer believed that when pharmacists worked together for the good of their profession, anything was possible. With this belief, he set out to provide prompt and fair claims service to members of the pharmacy profession. But beyond this, he wanted to establish a company that could respond to the needs of the industry.

In 1992, Druggists Mutual Insurance was renamed Pharmacists Mutual Insurance Company. For more than a century, the company has remained driven by his original vision and continues to offer the same personalized and dedicated service to its members. Pharmacists Mutual supports the insurance industry by working hand-in-hand with a broad range of health professionals.

*A.M. Best Financial strength rating is an independent opinion.

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Why Insure With Us

When you choose to insure with Pharmacists Mutual, you are choosing to be a member of a mutual company that is truly committed to the members we serve. Our staff includes qualified professionals who are dedicated to providing top-notch service and insurance coverage.

1	**Proactive understanding of claims**	If you are experiencing losses, we get to the heart of why losses are occurring and address fundamental issues that are tied to each occurrence.
2	**On-staff pharmacists and legal counsel**	We provide you guidance and risk management solutions with on-staff pharmacists and legal counsel.
3	**Experience**	We have been dedicated to the pharmacy profession since 1909.
4	**Knowledge backed by research**	We continually seek knowledge about how losses occur to assist members in managing potential threats.
5	**24/7/365 policyholder and claim service**	When dealing with real life circumstances, you want to deal with real life people. We are here when you need us most.
6	**Financial security and stability**	Financial security and stability is important. We have earned an A.M. Best A (Excellent) rating* for more than 90 years.
7	**One-stop-shop**	We have an expanding portfolio of products and insurance solutions to be your single source of insurance coverage.
8	**Personalized service**	Building relationships is key. Pharmacists Mutual offers personalized service from our dedicated local representatives, home office team, and on-staff pharmacists.
9	**Unsurpassed dedication**	Pharmacists Mutual offers a fully integrated insurance program for pharmacists. Our goal is to offer peace of mind and we believe that goes beyond providing only insurance coverage.
10	**Coverage designed with your needs in mind**	We stay informed of industry changes – to better design coverages you may need.

* A.M. Best Financial strength rating is an independent opinion.

RISK MANAGEMENT SERVICES

With over a century of experience insuring professionals, we've learned a lot about the kinds of risks professionals face, and what it takes to keep losses under control. Our approach to managing loss is simple. We help our members avoid claims, and if claims do occur, help to keep them from becoming catastrophes. The art of managing risk requires a blend of professional expertise that Pharmacists Mutual brings to the table. Working in a highly collaborative environment, our staff of risk management professionals, pharmacists, pharmacy technicians, and attorneys, bring skill sets and experience needed to keep exposures in check.

TOOLS AND RESOURCES

RISK MANAGEMENT PORTAL

RISK ASSESSMENT SERVICES

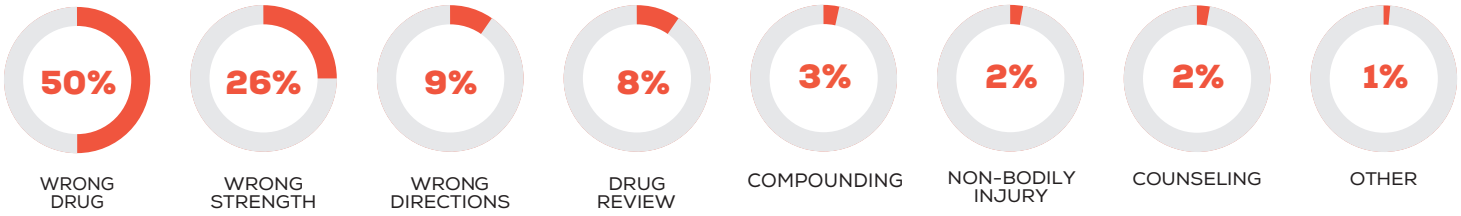
MODEL POLICY AND PROCEDURES

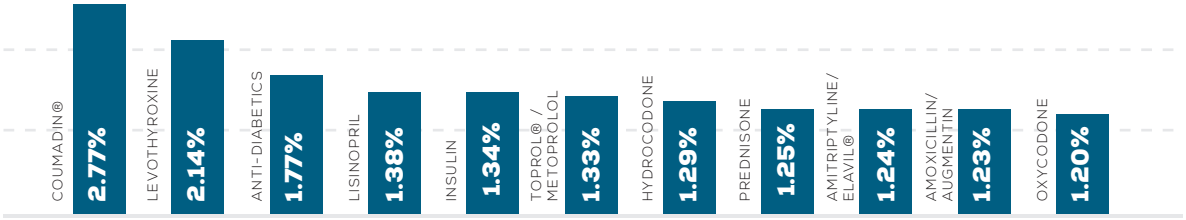
MANAGEMENT AND STAFF TRAINING

WORKPLACE SAFETY AND CONSULTATIONS

EDUCATIONAL RESOURCES

PHARMACISTS MUTUAL CLAIMS STUDY – COMMON TYPES OF CLAIMS & MEDICATIONS INVOLVED IN CLAIMS





- MECHANICAL ERRORS ARE THE MOST COMMON (ABOUT 85% OF CLAIMS REPORTED).
- COMPOUNDING CLAIMS ARE THE FASTEST GROWING CATEGORY IN THE STUDY. THEY NOW ACCOUNT FOR 2.2% OF CLAIMS REPORTED.
- MEASUREMENT ERRORS AND CALCULATION ERRORS ARE THE TWO BIGGEST REASONS FOR COMPOUNDING CLAIMS.
- LOOK ALIKE, SOUND ALIKE DRUG NAMES CONTRIBUTE GREATLY TO MECHANICAL ERRORS.
- FAILURE TO MEET OMNIBUS BUDGET RECONCILIATION ACT (OBRA) REQUIREMENTS IN REGARDS TO PATIENT COUNSELING AND MEDICATION REVIEW.

RISK MANAGEMENT R&D

BROADENING THE SCOPE AND CHANGING THE PERSPECTIVE

There are ever-changing and emerging threats in the pharmacy profession that require new and innovative approaches to managing the risk. At Pharmacists Mutual, our culture is to continually seek knowledge about how losses occur and to improve our ability to help members deal with threats.

Pharmacists Mutual is well known for our Professional Liability Claims Study and Pharmacy Crime Report. Our Professional Liability Claims Study incorporates data from over 10,000 claims, and our Pharmacy Crime Report encompasses five years of cumulative data. This landmark research provides us with a unique understanding of how claims happen and the best way to control them.

Recognized as experts in our field, we share our insight with the industry and with our members through Risk Management Alerts via email and social media platforms, presentations and webinars to associations, buying groups and pharmacy schools, RM Intel white papers, and solutions designed to respond to your specific concerns.

Risk Management Center

With over a century of experience in insuring pharmacy professionals, we have learned a lot about the risks you face and what it takes to keep losses under control. We understand the importance of managing risk and the benefits of keeping exposures in check. With this in mind we have developed a Risk Management Center to better serve our members.

The Pharmacists Mutual Risk Management Center is a single source platform providing members with tools and resources needed to proactively manage risk exposures and to develop programs that reduce claims and their associated costs. When you enroll in the Risk Management Center you will be able to benefit from the following resources:

- **Risk Management Resource Library** provides resources developed based on industry best practices, including Pharmacists Mutual exclusive content.
- **Online Training Library** has video, PowerPoint, and other materials for training your staff. Through the proprietary software, you can assign materials directly to employees via email, or download for presentation to groups. Most materials are provided in both English and Spanish.
- **Human Resources Database** is a handy online resource with information members need to manage employees and their benefits. The application includes both Federal and State specific sample policies, procedures, and summaries of requirements.
- **Job Descriptions** are important when filling open positions and in helping understand physical requirements of the job. The software includes templates for building and storing descriptions you develop.
- **Audit Tools and Resources** include templates which allow you to create audit forms helping you systematically review safety and regulatory compliance.
- **Claim Tracking and Reporting** software allows you to record claim information to prepare for reporting and for compiling OSHA 300 reports (where required).
- **Insurance Certificate Management** software provides an efficient tool for building and tracking Certificates of Insurance.
- **Ask the Expert** for technical assistance on risk management issues 24 hours a day, and someone will respond to you within one business day.

Pharmacists Mutual Members may access the Risk Management Center at https://member.phmic.com

VISTA

Protect Your Tomorrow

Pharmacists Mutual Insurance Company is pleased to offer our Business Package policy, known as VISTA. We continue to enhance policy coverages for our members. Under the VISTA policy, you will have access to exceptional commercial liability, professional liability, commercial property, coverage enhancements, and a variety of other coverages you have grown to expect. With the VISTA policy, we aim to tailor coverage to each of your unique needs.

- Commercial Liability
  - Cyber Liability
  - Sexual Misconduct or Physical Abuse Coverage
  - Employment Practices Liability
- Pharmacy Professional Liability
- Commercial Property
  - Coverage Enhancements

Commercial Liability

As a business owner, you face potential liability claims and lawsuits alleging you, your employee, or product caused injury to someone or their property. Commercial Liability coverage is the first line of defense against the most common liability claims, including incidents that occur on your premises. Our VISTA policy allows you to combine commercial liability and property coverage to deliver a broad business insurance policy.

COMMERCIAL LIABILITY PROTECTION INCLUDES:

- Bodily Injury
- Damage to Property of Others
- Personal and Advertising Injury
- Fire Legal Liability
- Water Legal Liability
- Medical Payments
- Punitive and Exemplary Damages (where permitted by law)
- Legal and Defense Costs

CYBER LIABILITY

Whether through criminal activity of others, unintentional improper records disposal, or accidental exposure, data breach incidents are increasing in number and severity. Pharmacists Mutual offers valuable cyber liability insurance for your business. Our coverage can help protect your business in the event of an accidental breach or criminal cyber-attack.

Cyber liability protection includes:

- Costs to recover and restore computer data that is lost or damaged
- Lost income due to interruption or failure of your computer systems
- Security response services including legal, public relations, and customer notification expenses
- Regulatory fines and penalties for violations of privacy regulations such as HIPAA (Health Insurance Portability and Accountability Act)
- Lost income and expenses from a cyber extortion threat or act of cyber terrorism
- Payment Card Industry (PCI) Data Security Standard assessment and defense costs due to a security breach

Coverage may not be available in all states.

Policy terms and conditions control.

SEXUAL MISCONDUCT OR PHYSICAL ABUSE COVERAGE

Pharmacists Mutual knows that as a business owner and employer, you work hard to create an environment where your employees can thrive, and your business can grow.

However, some of the greatest challenges facing business owners today are allegations of physical abuse or sexual misconduct made against you or your employees. These are often challenging claims that take a toll on you and your company. You can protect your business with coverage for allegations of sexual misconduct and physical abuse.

Coverage Highlights:

- Coverage for allegations of sexual misconduct or physical abuse
- Coverage for allegations of negligent employment, investigation, supervision, training or retention of, or failure to report to proper authorities, a person who committed any act of abuse, molestation, mistreatment, or maltreatment of a sexual nature
- Coverage for defense costs, judgments, and settlements
- Coverage for the alleged perpetrator until it is judicially determined or admitted that such person committed the sexual misconduct, molestation, or physical abuse

EMPLOYMENT PRACTICES LIABILITY INSURANCE

In every business there is risk, and unfortunately, that includes risks involving your employees. As you know, laws and regulations related to hiring, terminating, and managing employees are constantly changing and evolving. The rules regarding how you interact with employees arise from all levels of government – federal, state, counties, and cities.

The Employment Practices Liability coverage endorsement provides our members with protection against administrative proceedings and lawsuits alleging:

- Wrongful employment practices, including failure to hire or promote and wrongful discipline or termination
- Employment-related discrimination
- Third-party (customers or vendors) discrimination or harassment
- Employment-related sexual and other harassment
- Retaliation
- Employment-related defamation or infliction of emotional distress

Policy terms and conditions control.

Pharmacy Professional Liability

When you want to protect your pharmacy and the services conducted in your operation, you need a policy that covers Pharmacy Professional Liability.

Pharmacists Mutual provides Pharmacy Professional Liability coverage as part of your VISTA policy, with limits of $1 million per occurrence and $3 million aggregate. To better serve the needs of your everyday operation, we offer various levels of coverage.

COVERAGE OPTIONS

- Compounding coverage options
  - » excluding sterile compounding
  - » including sterile compounding, but excluding intrathecal or epidural compounds
  - » including all sterile compounding
- Liability deductibles from $250 to $100,000
- Prescription Products Liability Coverage
- Occurrence Coverage; Prior Acts Coverage is available
- Health Care Services Professional Liability Coverage
  - » Extend coverage for health care professionals or health care providers
- Immunization Liability Coverage
  - » Extend coverage for non-employees providing immunizations on your behalf

Covers employees for performance of pharmacy services including Pharmacists and Pharmacy Technicians.

STANDALONE PHARMACY PROFESSIONAL LIABILITY

Pharmacists Mutual also offers Pharmacy Professional Liability as a separate policy, with the same coverage options as under VISTA except that coverage is available on either an occurrence or Claims-Made basis. Limits up to $5 million per occurrence and $5 million aggregate are available.

Commercial Property

Pharmacists Mutual provides the dependable service and financial backing needed during some of our members' most challenging times. We bridge an important gap, providing insurance coverage needed to help your business recover from loss.

We invite you to take advantage of our industry expertise and responsive claims team, as we provide you with the guidance needed to choose the right coverage options for your individual operations.

We understand your needs and the importance of business property protection. That is why we offer a range of property insurance coverage options to safeguard your commercial property.

COVERAGE OPTIONS

- Replacement Cost
- Actual Cash Value
- Functional Replacement Cost (Building Only)

PROPERTY TYPES

- Buildings
- Business Personal Property (inventory, office equipment, furniture, fixtures, tenant improvements, computer equipment, software, and property of others)
- Exterior and Interior Signs
- Business Earnings or Income
- Robotic Pill Dispensers

ADDITIONAL COVERAGE OPTIONS

- Employee Dishonesty
- Refrigerated Product Spoilage
- Money and Securities
- Equipment Breakdown
- Earthquake
- Flood*

* Flood insurance options are written through PMC Advantage Insurance Services, Inc., a wholly owned subsidiary of Pharmacists Mutual Insurance Company.

Coverage Enhancements

We recognize that pharmacies have specific coverage needs. The following is a summary of property coverage enhancements and increased limits provided under the Pharmacy VIEW endorsement available with the VISTA policy.

PHARMACY VIEW ENDORSEMENT	LIMIT
Forgery	$10,000
Lock & Key Replacement	$2,500
Computer and Funds Transfer Fraud	$50,000
Increased Costs - Green Upgrade Coverage	$50,000
Rewards Payment	$5,000
Increased Costs - Franchise Requirements	$25,000
Medical Waste & Radioactive Contamination Clean Up	$10,000
Theft of Clients' Property - Off Premises	$10,000
Annual Aggregate Limit for VIEW Coverages	$250,000

If there are discrepancies between the policy and this summary, the provisions of the policy will govern.

With the Protection Plus or Protection Elite endorsements, you can tailor your coverages to meet the demands of your business. The following is a detailed summary of the coverage options offered for each endorsement with additional coverage limits available.

COVERAGES	PROTECTION PLUS	PROTECTION ELITE
Leased Real Property – Lease Requirement	Coverage B Limit	Coverage B Limit
Counterfeit Money or Money Orders	$25,000	$25,000
Fire Department Service Charges	$5,000	$5,000
Ordinance or Law	10% of Coverage A, up to $250,000	10% of Coverage A, up to $250,000
Coverage A – Newly Acquired Buildings	$1,000,000	$1,000,000
Business Personal Property – Newly Acquired Locations	$500,000	$500,000
Business Personal Property - Off Premises	$25,000	$25,000
Loss of Income		
• Earnings from Dependent Locations	$25,000	$25,000
• Newly Acquired Locations	$500,000	$500,000
• Off Premises Utility Failure	$25,000	$50,000
• Loss of Another Property	$10,000	$25,000
Employee Dishonesty	$10,000	$50,000
Money & Securities		
• Inside Premises	Additional $15,000 (with purchase of $10,000)	$25,000
• Outside Premises	Additional $5,000 (with purchase of $10,000)	$15,000
Permanent Outdoor Structures	$10,000	$250,000
Change in Temperature	$5,000	$10,000
Spoilage of Perishable Stock	N/A	$50,000
Antennas or Fences	$10,000	Blanket Coverage limit of $250,000
Accounts Receivable	$25,000	
Valuable Papers and Records	$25,000	
Water Backup and Overflow • Buildings • Business Personal Property • Loss of Income	 $25,000 $25,000 $10,000	
Outdoor Signs	$25,000	

Some coverage limits may be increased. Refer to the endorsement for all terms and conditions.

Additional Coverage Options

We have an expanded portfolio of products and insurance solutions to be your single source of insurance coverage. Whether you are looking for Professional Liability, Workers' Compensation coverage, or a Commercial Umbrella policy, we have you covered.

- Individual Pharmacist Professional Liability
- Individual Pharmacy Technician Professional Liability
- Workers' Compensation
- Commercial Auto
- Commercial Umbrella

Are You Covered?

WHAT IF you were named individually in a lawsuit and it required defense counsel?

WHAT IF your current employer does not have the proper coverage in place to protect you?

WHAT IF you have a second job, volunteer, or give advice to a friend or neighbor?

WHO WE COVER

EMPLOYED PHARMACISTS

HOSPITAL PHARMACISTS

COMMUNITY PHARMACISTS

CLINICAL PHARMACISTS

LONG-TERM CARE PHARMACISTS

NUCLEAR PHARMACISTS

CONSULTANT PHARMACISTS

SELF-EMPLOYED PHARMACISTS

VOLUNTEER PHARMACISTS

RETIRED PHARMACISTS

PHARMACY INSTRUCTORS

STUDENT PHARMACISTS

Policy terms and conditions control.

Coverage may not be available in all states and territories.

LIMITS OF LIABILITY AND WHAT WE COVER

Limits of $1 million per occurrence and $3 million aggregate
(higher limits may be available)

- **Coverage Options:**
  - » **Exclude Sterile Compounding**
  - » **Include Sterile Compounding**
  - » **Advanced Pharmacist License Coverage**
- **Immunizations and Other Drug Administration**
- **Drug Regimen Reviews and Medication Therapy Management (MTM)**
- **Drug or Drug-Related Research**
- **Medication Consultation**
- **Drug and Device Storage**
- **Participation in Drug and Device Selection**

Loss of Earnings - $1,500 per day, up to $50,000 limit

Pharmacist License Defense - $250,000 limit

Board of Pharmacy Imposed Fees - $2,500 limit

HIPAA Claim Defense - $50,000 limit

Assault - $25,000 limit

Sexual or Physical Abuse Liability - $50,000 limit (higher limits may be available)

Are You Covered?

WHAT IF you were named individually in a lawsuit?

WHAT IF your scope of practice as a Pharmacy Technician exposes you to liability claims?

WHAT IF your current employer does not have the proper coverage in place to protect you?

LIMITS OF LIABILITY AND WHAT WE COVER

Professional Liability - Claims-Made limits of $1 million each claim and $3 million aggregate for providing Pharmacy Technician Services which includes:

- **Immunizations and Other Drug Administration** (where allowed by law)
- **Medication Reconciliation Duties**
- **Tech-Check-Tech Services**
- **Remote Pharmacy-Related Services**
  - » Filling and Labeling Prescription Bottles
  - » Facilitating Prescription Verification
  - » Assisting with Patient Counseling
- **Coverage Options:**
  - » Sterile Compounding

License Defense - $250,000 limit for defense of disciplinary action involving your pharmacy technician license, registration, or certification.

HIPAA Claims Defense - $50,000 limit for defense against a HIPAA violation.

Assault - $25,000 limit for medical expense or personal property damaged from an assault against you while at work.

Sexual or Physical Abuse Defense - $50,000 limit for defense against allegations of abuse while providing pharmacy technician services (higher limits available).

Loss of Earnings – up to $750 per day for time away from work at our request.

Legal Fees - $25,000 limit for legal representation for responding to a subpoena or appearing as a witness at a deposition or trial.

Extended Reporting Period – Extended time to report a claim after coverage is cancelled or non-renewed.

Policy terms and conditions control.

Coverage may not be available in all states and territories.

Work-related accidents happen every day. Having a Workers' Compensation policy can protect you, your business, and your employees when unforeseen events take place. After all, your business is your livelihood, your investment, and your future. Isn't it important to have the right coverage in place?

WHAT IF your employee slips on the ice while making a delivery and the injury requires a visit to the emergency room?

WHAT IF an employee alleges an injury occurred by exposure to chemicals or other substances while they are working?

When you purchase a Workers' Compensation policy through Pharmacists Mutual, you can count on our policy to be offered at a competitive rate, with superior Risk Management services to help keep losses under control.

When employee injuries occur while working, Pharmacists Mutual's Workers' Compensation policy provides you with the coverage and benefits needed and prescribed by state law. Our policy meets your state's statutory regulations for insurance coverage and provides the legal protection desired to put your mind at ease. This coverage includes Employers Liability coverage and coverage for wage replacement and medical benefits to injured employees.

DON'T LIKE PAYROLL AUDIT SURPRISES?

Reduce them by enrolling in SIMPLEPAY, our pay-as-you-go solution for Workers' Compensation policies.

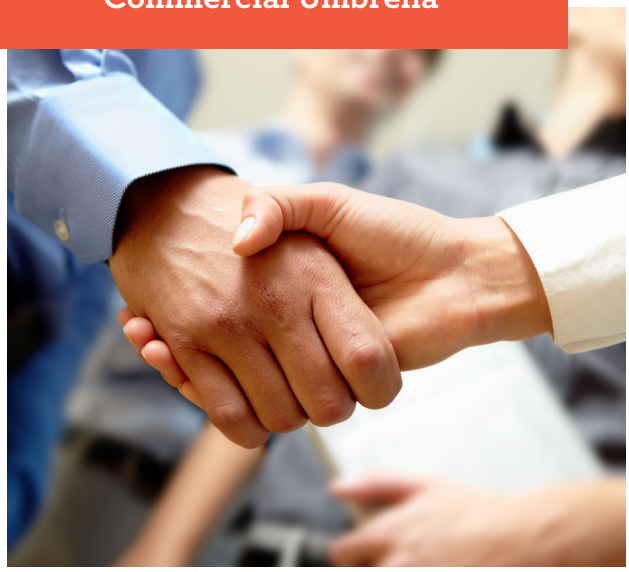
Commercial Auto

Pharmacists Mutual's Commercial Auto policy can be customized to fit your business needs. Whether you own your own fleet or provide a delivery service to customers, we have insurance products available to help protect you.

Coverage Options

- Medical Payments
- Personal Injury Protection
- Rental Reimbursement and Towing
- Non-Owned / Hired Auto
- Garagekeepers Liability

Commercial Umbrella



It's your business. It's your livelihood. It's your reputation.

At Pharmacists Mutual, we know the importance of being fully protected. One incident can leave you and your business open to various liabilities and exposures. Our Commercial Umbrella policy was created to round out your business insurance needs by providing you with an additional layer of liability coverage. Commercial Umbrella coverage starts at $1 million with higher amounts available.

Our umbrella policy provides excess liability for:

- Commercial Liability
- Pharmacy Professional Liability
- Employers Liability
- Employee Benefits Liability
- Commercial Auto Liability

Products Offered through PMC Advantage

PMC Advantage Insurance Services, Inc. is a wholly owned subsidiary of Pharmacists Mutual Insurance Company. PMC Advantage Insurance Services, Inc. is currently licensed in 50 states and Washington DC and represents over 100 different insurance companies and brokers.

- Executive Liability
- Surety and Fidelity Bonds
- Life - Business
- Life - Personal
- Group Disability

Executive Liability

Coverage includes Directors and Officers Liability and Fiduciary Liability. We take pride that both non-profit and for-profit companies may be eligible to purchase Executive Liability insurance.

DIRECTORS AND OFFICERS LIABILITY COVERAGE

This coverage protects corporate directors and officers for wrongful acts, breach of duty, neglect, error, misstatement, misleading statement, or omission. Additional coverage options are available for claims made directly against your corporation and for indemnification reimbursement.

FIDUCIARY LIABILITY

Fiduciary Liability insurance covers the trustees of an employee benefit plan against claims alleging breach of their fiduciary duties, including claims that might involve discretionary judgment or poor judgment when investing funds.

Surety and Fidelity Bonds

As a business owner, it is important to protect the assets and interests of your business. Surety and fidelity bonds can be customized to fit your business needs.

SURETY AND FIDELITY BONDS

Surety Bonds - A Surety Bond is a three-party agreement that binds together the entity that is in need of a bond, the entity that requires the bond and the company that sells the bond. This is in place so that if the entity needing the bond fails to pay a debt associated with the bond, then the bond will cover any resulting damages or losses.

Fidelity Bonds - A Fidelity Bond is a form of insurance that provides protection for an entity or business against fraudulent activity or dishonest acts. In most cases, a business holds a Fidelity Bond for protection against an act conducted by an employee.

Types of Surety and Fidelity Bonds

Surety – Medicare, Medicaid, License and Permit, Postal, Wholesale, Payment and Performance, Lost Instrument, Notary, Bid Bonds

Fidelity – ERISA Fidelity, Employment Fidelity, Third-Party Exposures, Employee Dishonesty, Business Services Fidelity Bonds

Executive Liability (Directors and Officers Liability and Fiduciary Liability) and a variety of bonds are offered through PMC Advantage Insurance Services, Inc, a wholly owned subsidiary of Pharmacists Mutual Insurance Company.

Life insurance plays an important roll in business. Business owners can protect the future of their organizations in a variety of different ways.

Buy-Sell Agreements
Businesses that are partnerships, LLCs, or corporations can be at risk due to the death of a partner or primary owner. Life insurance can be used to cover the value of an owner's share in the business in the case of an untimely death. Proceeds can be used to buy the deceased owner's share of the company from their estate allowing other owners to obtain that ownership share, continue the business, and maintain control.

Key Person Insurance
Many businesses have employees that are key to their success. Companies can buy life insurance to protect the revenue of that business against untimely death. If death occurs, the death benefit covers the loss of revenue to the organization while another is being trained to replace them.

Deferred Compensation Benefits
Life insurance provides a death benefit and can also be used to supplement retirement payments as a key member benefit.

When cash value life insurance is used in a Buy-Sell agreement or Key Person agreement, there may come a point where the coverage may have outlasted its usefulness. At that point, a policy owner can use those values to supplement retirement income by annuitizing the values to support future income needs.

For example, the sale of a pharmacy would eliminate the need for a Buy-Sell agreement, or the retirement of a key person would eliminate the need for a Key Person agreement.

Life insurance options are written through PMC Advantage Insurance Services, Inc., a wholly owned subsidiary of Pharmacists Mutual Insurance Company.

Life - Personal

In the event of your passing, life insurance can provide for your loved ones and ensure that they are financially comfortable in your absence. Life insurance payments can be issued directly to your beneficiaries. These disbursements can help in making up for your lost income, funding your children's education, paying outstanding debt, providing coverage for final medical and funeral expenses, ensuring additional retirement funds, or creating a legacy for your charity of choice. How your beneficiaries use life insurance benefits is up to them. We offer a full range of products to meet your personal needs, including:

Whole Life
Whole Life provides guaranteed coverage for the entire life of the insured. Cash values accumulate in the products that equal the total death benefit at the maturity age of 121. Whole Life can be the lowest cost coverage over time because the cash values often grow to be more than the premiums paid.

Term Life
Term Life provides temporary protection for periods that can range from one to 30 years. Generally, Term is the lowest cost coverage for limited periods.

Universal Life
Universal Life offers a death benefit that can range from a temporary period to your entire life. Newer versions provide a Guaranteed Death Benefit provision that can guarantee the death benefit for life, provided the proper premiums are paid.

Life insurance options are written through PMC Advantage Insurance Services, Inc., a wholly owned subsidiary of Pharmacists Mutual Insurance Company.

Group Disability

A great way to attract and keep quality employees is to have a quality group benefit program. This can include a wide variety of benefit programs but in general terms this includes:

Group Disability Income Insurance – This insurance coverage can be either short term or long term. Short term disability insurance provides income for 90 to 180 days, and long term insurance may provide benefits from the point of disability to age 65.

Group Life Insurance – Group life from an employer may vary in the amounts available, but up to $50,000 face value can be deducted by the employer. The employee would be taxed on that benefit with amounts above that face value.

Vision Benefits – Vision benefits cover annual vision exams and subsidize corrective lenses and other corrective procedures.

Dental Benefits – Dental benefits cover annual dental exams and subsidizes other dental procedures.

In certain plans other benefits may be available.

Disability insurance products are written through PMC Advantage Insurance Services, Inc., a wholly owned subsidiary of Pharmacists Mutual Insurance Company.

Personal Coverage

Contact us for your FREE no obligation proposal at 800.247.5930 or phmic.com/find-an-agent.

pharmacists mutual™

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