

Frequently Asked Questions (FAQ's)



Why should I consider a Whole Life insurance plan?

The Atlantic American Employee Benefits' Whole Life insurance plan can provide permanent protection for as long as you pay the premiums. Whole Life insurance offers fixed premium with a guaranteed death benefit and is also designed to build tax-deferred cash value. Atlantic American Employee Benefits Group Whole Life also provides Guaranteed cash value.

What is "Cash Value" and how does it differ from the face amount of the Whole Life policy?

The face amount is the amount of the benefit you wish to provide your beneficiaries in the event of death. The Cash Value is the amount of cash that builds up in the policy. Whole life not only has a death benefit but also accumulates cash value within the policy. The cash value is separate from the death benefit, beneficiaries would not receive the cash value if you passed away.

What's the difference between Whole Life and Term Life Insurance?

Whole Life insurance is designed to provide coverage on the insured for the insured's entire life as long as premiums are paid and the policy has not been surrendered. On the other hand, Term Life insurance provides coverage only for the fixed period stated in the policy.

Do my premiums increase?

No. The premium is fixed at the age you purchase the coverage. Premiums will not increase based on age or health status.

How does the cash value of my policy grow?

This policy builds a cash value at the guaranteed interest rate of 4.5%, and cash value will increase throughout the life of the policy as long as premiums are paid.

May I borrow money from my Whole Life policy?

Yes, to the extent that there are sufficient funds in the cash value to secure the loan. There will be a waiting period of two years before a loan is available. If the policy owner borrows from the policy, the cash value is used as collateral, and interest is charged at a rate of 6% as specified in the policy. Any money owed on an outstanding policy loan is deducted from the benefits payable upon the insured's death or from the cash value if the policy owner surrenders the policy for cash.

When does Atlantic American Employee Benefits Whole Life insurance coverage begin?

Coverage begins on the effective date of the plan.

What happens if I leave the company?

Your life insurance policy is portable at the same premium and face amount. Should you leave your employer or retire, you will be billed directly, in a manner that is convenient to you.

Does this replace my employer-provided group Term Life insurance?

This insurance does not replace or affect your employer-provided group Term insurance. A permanent Whole Life policy can complement your group Term coverage. It is also important to note that you own the policy and premiums and the face amount will not change upon your retirement or if you leave employment.

When does the coverage become effective?

Coverage begins on the effective date of the plan. The effective date of the plan is determined by your employer. Please refer to your employer's group benefits literature or new hire documentation.

How does the policy provide living benefits?

Atlantic American Employee Benefits Whole Life insurance plan may provide financial assistance while the insured is still alive. If the insured is diagnosed with a qualifying chronic illness or cognitive impairment, and are unable to perform two of the six (6) Activities of Daily Living (ADLs) they can elect to use their Monthly Accelerated Death Benefit for Chronic Illness Rider.

How does the Accelerated Death Benefit Rider-Terminal Illness benefit work?

This benefit provides for a payment of an accelerated death benefit of up to 50% of the face amount if you are diagnosed with a terminal illness. Terminal illness means a medical condition that, in the opinion of a physician, is reasonably expected to result in a life expectancy of 12 months or less. Upon death, the remaining face amount is payable.

How does the Waiver of Premium for Disability Rider work?

After you have been disabled for 6 months, this rider waives all plan premiums while you remain disabled, allowing you to focus on your recovery and enjoy quality time with family and friends while keeping your valuable coverage in force without worrying about your premium to age 120. Automatically issued up to age 65, rider terminates at insured age 70. This rider only applies to employee coverage.

How will I receive my policy?

Atlantic American Employee Benefits delivers individual certificates in an electronic format on the MyCoverage portal; individual certificates are not printed or mailed. You can access your certificate(s) by visiting mycoverage.atlam.com. Once registered, go to the "My Policies" page then click the "View Policy" link.

How do I register for the MyCoverage portal?

To register, you will need your Social Security Number, Policy Number, or Last Name, and Zip Code when creating an account at mycoverage.atlam.com. You will be asked to confirm or update your email address on file, create a User ID and password, and complete your security questions for secure access.

How do I file a claim?

You can file a claim with Atlantic American Employee Benefits by downloading our form at aaemployeebenefits.com/resources/forms. The Life claim packet will include instructions on how to complete the submission, as well as the other necessary forms to complete your claim. Once the packet has been completed and all necessary forms are obtained, mail to: Bankers Fidelity Life Insurance Company, P.O. Box 105652, Atlanta, GA 30348.

Can I submit a claim if I do not have access to the online portal?

You can access all claim forms for submission in the Forms section at aaemployeebenefits.com, or via phone by contacting Customer Care at (866) 458-7502, option 1.

Whom do I contact if I still have questions about my Atlantic American Employee Benefits product or my coverage?

We always suggest you initially direct your questions to your employer. If you then need additional information, contact Atlantic American Employee Benefits Customer Care at (866) 458-7502, option 1. Our hours of operation are Monday–Thursday 8 a.m. to 5:30 p.m. EST and Friday 8 a.m. to 5 p.m. EST.

Group Whole Life policy form series B 21803 GMP, Accelerated Death Benefit Rider for Terminal Illness form B 21803 R1 ACL, Lump Sum Accelerated Death Benefit Rider for Chronic Illness form B 21803 R11 CIACL, Monthly Accelerated Death Benefit Rider for Chronic Illness form B 21803 R21 CIACL, Monthly Accelerated Death Benefit Rider for Chronic Illness with Restoration of Benefits form B 21803 R41 CIACL, Accelerated Death Benefit Rider for Catastrophic Disability form B 21803 R61 DIACL, Spouse Term Insurance Rider B 21803 R7 STR, Children's Term Insurance Rider form B 21803 R8 CTR, Waiver of Premium for Disability Rider form B 21803 R9 WPD, and Accidental Death and Dismemberment Rider form B 21803 R10 ADD underwritten by Bankers Fidelity Life Insurance Company®. Limitations and exclusions apply; the terms and conditions in the actual policy and certificate provisions control. Refer to the specific policy and certificate for details. Application to determine eligibility may be required. The Policy, any optional Riders and the benefits therein are subject to availability and may vary by state. This is only a summary of products and services offered; actual offerings may vary by group size and other underwriting or legal considerations. This is a solicitation of insurance and an independent agent may call on you.

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