


A SIMPLE GUIDE TO
UNDERSTANDING
COORDINATION OF
BENEFITS

|
Free Guide

THE WYRICK OUTLOOK, INC



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There are TWO types of coordination of benefits (COB): Standard and Non-Duplication

Standard: Policy pays out regardless of there being another active policy.

Non-Duplication: Policy won't "duplicate" the payments received on the primary policy.

SITUATION #1

Primary Policy = Standard / Secondary = Standard

BOTH WILL PAY

SITUATION #2

Primary policy = Standard / Secondary = Non Duplication

PRIMARY WILL PAY, BUT SECONDARY WON'T UNLESS IT HAS A HIGHER LIFETIME MAXIMUM THAN PRIMARY

SITUATION #3

Primary policy = Non-Duplication / Secondary = Standard

BOTH WILL PAY

SITUATION #4

Primary policy = Non-Duplication / Secondary = Non-Duplication

PRIMARY WILL PAY, BUT SECONDARY WON'T UNLESS IT HAS A HIGHER LIFETIME MAXIMUM THAN PRIMARY

PRO TIP: The only time COB comes into consideration is when secondary is non-duplication.

In that case, it will only pay out if it has a higher lifetime maximum.

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