



## Better together: The truth about insurance policy riders

**Some things just go together. What's peanut butter without jelly, peaches without cream, Hall without Oates?**

The same two-is-better-than-one principle applies to insurance. What's commonly known as a rider – an add-on to a basic insurance policy – can help make all the difference in the overall value of your coverage. Think of a rider as a little extra something that's added to a basic life or health insurance policy to sweeten the deal and personalize your coverage.

Where does the term “rider” come from? Simply put, a rider is something that doesn't exist on its own. It only comes

into play when it's attached, or “riding,” with something else – sort of like a sidecar on a motorcycle.

When it comes to insurance riders, there are many kinds: Both life and health insurance policies can be beefed up with riders. Your insurer determines what types of riders to offer, and it's up to you – with help from your agent or broker – to choose the ones that are right for your needs.

Common examples of life insurance riders include:

- » A waiver of premium rider, which pays your insurance premiums if you're totally disabled and cannot work.
- » An accidental death benefit rider, which provides an additional sum to your beneficiaries if your death is the result of a covered accident. This rider is sometimes known as “double indemnity” because in many cases the payout is twice the policy's face value.
- » A spouse or child life insurance rider, which allows you to add term life insurance coverage for your husband, wife or child.

Voluntary health insurance policies, such as cancer, disability and life, also may include optional riders. You might select a rider that increases your benefits based on the length of time your





policy is in force, or one that pays benefits in the event of certain medical circumstances. For example, some riders pay benefits if you're diagnosed with cancer or another covered, life-threatening disease, such as Type 1 diabetes or advanced Alzheimer's disease; while others go into effect if you suffer a traumatic health event, such as a heart attack or stroke.

The bottom line is that your life or health insurance journey isn't over once you've applied for basic coverage – it continues as you select the optional riders that customize your experience. It's almost like taking an off-the-rack dress or suit that fits just OK to a tailor who makes it fit like a glove.

Next time you consider adding an insurance product to your portfolio, remember to ask about available riders. After all, neglecting to do so is like ordering apple pie without ice cream.

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