

Standard unveils Protector Essential IDI insurance product

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The Standard Insurance has introduced a new Individual Disability Income (IDI) insurance product, Protector Essential, designed to meet the income protection needs of middle-income workers.

Available in 27 states, Protector Essential features guaranteed renewable, regular occupation coverage to the maximum benefit period for all occupation classes as well as no coverage limitation for mental disorder and/or substance abuse.

Additional features of the product include rehabilitation benefit, residual disability benefit, lump sum recovery benefit and the ability to customize coverage with optional riders such as cost of living and catastrophic disability benefit.

The Standard Individual Disability Insurance Sales second vice president Steve Brady said, "Protector Essential provides access to income protection for first-time IDI buyers and price-sensitive customers, a market need based on input from master general agents and producers."

Primary market for the product involves occupations such as hairstylists, electricians or administrative assistants, and medical occupations such as physical therapists, dental hygienists and registered nurses.