



Group Term Life Insurance

Enrollment at a Glance

Convenient, affordable life insurance offering financial protection for your loved ones.

For employees of:
Town of Mooresville

ReliaStar Life Insurance Company, a member of the Voya[®] family of companies

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What is Group Term Life Insurance?

Group Term Life Insurance is offered through your employer and pays a benefit to your beneficiary if you pass away during a specific period of time (known as a “term”). Your employer offers Basic Life Insurance and Accidental Death and Dismemberment Insurance, which is the amount they provide at no cost to you. You also have the option to elect additional coverage called Supplemental Life Insurance.

What is Accidental Death and Dismemberment (AD&D) Insurance?

AD&D Insurance pays a benefit to you or your beneficiary, separate from the life insurance benefit, if you are severely injured or die as the result of a covered accident. This coverage is part of the Group Term Life Insurance offered through your employer.

How can life insurance help?

Below are a few examples of how your life insurance benefit could be used (coverage amounts may vary):

- Pay off any remaining medical bills, funeral costs and debts
- Provide ongoing financial support to your family
- Keep your family in your home by paying off the mortgage
- Fund your children’s education

Who is eligible for life insurance?

- Active Employees—all benefitted Regular Part-time or Full-time Employees (including Commissioners).
- Your spouse*— Coverage is available only if Employee Supplemental Life Insurance is elected.
- Your children—to age 26. Coverage is available only if Employee Supplemental Life Insurance is elected.

**The use of “spouse” in this document means a person insured as a spouse as described in the certificate of insurance or rider. Please contact your employer for more information.*

What amount of coverage am I eligible for?

New Hires

- For all benefitted Regular Part-time or Full-time Employees.
 - Your employer provides you with Basic Life Insurance and Basic AD&D Insurance of 1 times your annual salary to a maximum of \$100,000, whichever is less. There is no cost to you for this insurance. Coverage amounts are rounded to the next highest \$1,000 and the minimum amount of coverage is \$10,000.
- For all benefitted Regular Full-time Commissioners.

Your employer provides you with Basic Life Insurance and Basic AD&D Insurance of \$20,000. There is no cost for this insurance.

 - Eligible employees may elect Supplemental Life Insurance of \$10,000 to \$500,000 in \$10,000 increments not to exceed 5 times your annual salary. Evidence of Insurance is required for any amount exceeding the guarantee issue amount of \$150,000.

Spouse and Children Coverage –applies to all benefitted Regular Part-time and Full-time Employees (including Commissioners)

- For your spouse and children
 - An eligible employee may elect \$2,500 of Basic Dependent Life Insurance on your spouse and child.
- For your spouse
 - Eligible employees may elect Spouse Supplemental Life Insurance of \$5,000 up to \$100,000 in \$5,000 increments not to exceed 100% of your approved employee Supplemental Life Insurance amount. Evidence of Insurance is required for any amount exceeding the guarantee issue amount of \$50,000.
- For your children
 - Eligible employees may elect Children Supplemental Life Insurance of \$2,000 to \$10,000 in \$2,000 increments.

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Meet the Wilsons

Mark and Jodi Wilson had a busy life filled with work, sports and their three children. Mark was the breadwinner of the family and worked as a construction manager. Jodi had quit her job to stay home with the children when their second child was born. Mark had been suffering from recurring headaches and, after seeing many doctors, was diagnosed with an inoperable brain tumor. Fortunately for the Wilson family, Mark had elected Group Term Life Insurance coverage through his employer. When Mark passed away, Jodi was able to use the life insurance proceeds to pay off the remaining home mortgage and cover Mark's funeral. There was even enough money to support the family while she transitioned from being a stay-at-home mother to a working single parent.

Expenses covered by Mark's Life Insurance Proceeds:

\$180,000	Total Life Insurance Proceeds
-\$8,000	Funeral Costs
<u>-\$75,000</u>	Remaining Mortgage
\$97,000	Everyday Expenses (utilities, car, groceries, etc.)

The amounts shown are an example only. Actual costs/results may vary.

What does my life insurance include?

The benefits listed below are included with your life insurance coverage.

- **Accelerated Death Benefit:** If you have a medical condition that requires permanent continuous confinement in an institution or are diagnosed with a terminal illness with a limited life expectancy, you may receive a portion of your death benefit while still living.
- **Accidental Death and Dismemberment (AD&D) Insurance:** Pays a benefit to you or your beneficiary, separate from the life insurance benefit, if you are severely injured or die as the result of a covered accident. The proceeds can be used however you or your beneficiary would like.
- **Continuation:** If on an approved absence from work, you may continue your life insurance coverage under the employer's group policy for a set amount of time. Premiums must be paid during this time.
- **Conversion:** You, your spouse and/or your children may convert life insurance coverage to an individual whole life insurance policy when you leave your employer or due to loss of eligibility under the employer's group policy.
- **Portability:** You may apply to continue your Basic and Supplemental coverage when you leave your current employer, and pay premiums to the insurance company directly.
- **Waiver of Premium:** If you become unable to work due to total disability, your Basic and Supplemental Life Insurance can be continued without premium payment.
- **Convenient Payroll Deductions:** Premium deductions for Supplemental coverages are taken directly from your paycheck, so you never have to worry about late payments or lapse notices.

How much does my life insurance cost?

The cost for Supplemental Life is calculated based on the age of the employee or spouse as of January 1st, 2019.

**Basic Life Spouse (\$2,500)
and Basic Life Child (2,500)
Monthly Rate**

Monthly Unit Rate

\$0.71

Employee Supplemental Life Insurance Semi- Monthly Rates

Age	Semi-Monthly Rate per \$1,000 of Coverage
Under 25	\$0.0335
25-29	\$0.0335
30-34	\$0.0380
35-39	\$0.0475
40-44	\$0.0760
45-49	\$0.1285
50-54	\$0.2140
55-59	\$0.3325
60-64	\$0.5180
65-69	\$0.9265
70-74	\$1.6625
75+	\$2.7410

Spouse Supplemental Life Insurance Semi-Monthly Rates

Age	Semi-Monthly Rate per \$1,000 of Coverage
Under 25	\$0.0445
25-29	\$0.0445
30-34	\$0.0505
35-39	\$0.0620
40-44	\$0.0950
45-49	\$0.1625
50-54	\$0.2690
55-59	\$0.4200
60-64	\$0.6555
65-69	\$1.1760
70 +	\$1.1760

*The rates are per individual. The Spouse rate is based on the Spouse's date of birth.

**Children Supplemental Life
Insurance
Semi-Monthly Rate
Per \$1,000 of coverage**

\$0.05

Semi-Monthly cost is for all eligible children.

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Use the steps below to calculate your premium for you and your spouse based on the amount of insurance you elected:

Step 1: Enter the rate per \$1,000 based on your age or spouse's age: _____

Step 2: Take the amount of insurance and divide it by 1,000: _____
(Example: For \$150,000 of coverage, enter "150")

Step 3: Multiply lines 1 and 2 (this is your semi-monthly cost): _____

Monthly cost for your children: (covers all eligible children)

Step 1: Enter the semi-monthly cost for the amount of coverage from the table above: .05

Step 2: Take the amount of insurance and divide it by 1,000: _____
(Example: For \$10,000 of coverage, enter "10")

Step 3: Multiply lines 1 and 2 (this is your semi-monthly cost): _____

Do I need to provide evidence of insurability (answer health questions) to be covered?

New Hires

- For you—You may elect up to \$150,000 of Supplemental Life Insurance without providing evidence of insurability.
- For your spouse*—You may elect up to \$50,000 of Supplemental Life Insurance on your spouse without providing evidence of insurability.
- For your children—You may elect up to \$10,000 of Supplemental Life Insurance on your children without providing evidence of insurability.
- If you elect higher amount(s), you will need to submit evidence of insurability to the insurance company for approval before coverage becomes effective.

**The use of "spouse" in this document means a person insured as a spouse as described in the certificate of insurance or rider. Please contact your employer for more information.*

Annual Enrollment

For You

- If you currently have Supplemental Life Insurance, you may elect to increase your coverage during this enrollment period by \$20,000 or two without providing evidence of insurability. Any amount over the guarantee issue amount of \$150,000 will be subject to Evidence of Insurability.
- If you are a late entrant, you must provide evidence of insurability for any elected coverage.
- When evidence of insurability is required, the insurance company will need to approve it before coverage becomes effective.

For your spouse

- If you currently have Spouse Supplemental Life Insurance, you may elect to increase the amount during this enrollment period by \$10,000 or two plan increments, whichever is less without having to provide Evidence of Insurability. Any amount exceeding the guarantee issue amount of \$50,000 will be subject to Evidence of Insurability.
- If you are a late entrant, you must provide evidence of insurability on your spouse for any coverage elected.
- When evidence of insurability is required, the insurance company will need to approve it before coverage becomes effective.

For your Children

- If you are a late entrant, you must provide evidence of insurability on your children for any coverage elected.
- When evidence of insurability is required, the insurance company will need to approve it before coverage becomes effective.

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Will my benefits decrease as I get older?

All benefitted Regular Part-time or Full-time Employees, including Commissioners

- Benefit amount(s) reduce to 65% of original coverage at age 65, to 45% at age 70, and to 30% at age 75.

Spouse

- For your spouse* - Benefit amount(s) reduce to 65% of original coverage at age 65, to 45% at age 70, and to 30% at age 75.
- Your payroll deductions will be adjusted to pay premium based on the new benefit amount(s).

**The use of "spouse" in this document means a person insured as a spouse as described in the certificate of insurance or rider. Please contact your employer for more information.*

Exclusions and Limitations

Supplemental Life Insurance coverages have a two year suicide exclusion from the effective date of coverage or an increase in coverage.

AD&D Insurance has exclusions that are described in the certificate of insurance or rider.

Are there additional non-insurance services available?

- **Funeral Planning and Concierge Services:** You have the support of a team of independent professionals ready to assist with funeral planning for you and eligible family members.

Funeral Planning and Concierge Services are provided by Everest Funeral Package, LLC, Houston, TX.

- **Employee Assistance Program:** You have access to ComPsych GuidanceResources[®], which provides support, resources and information for personal and work-life issues.

Employee Assistance Program (EAP) services are provided by ComPsych[®] Corporation, Chicago, IL.

- **Travel Assistance:** When traveling more than 100 miles from home, Voya Travel Assistance offers enhanced security for your leisure and business trips. You and your dependents can take advantage of four types of services: pre-trip information, emergency personal services, medical assistance services and emergency transportation services. *Voya Travel Assistance services are provided by Europ Assistance USA, Bethesda, MD.*

Who do I contact with questions?

For more information, please contact Keli Greer at the Town of Mooresville.

This is a summary of benefits only. A complete description of benefits, limitations, exclusions and termination of coverage will be provided in the certificate of insurance and riders. All coverage is subject to the terms and conditions of the group policy. If there is any discrepancy between this document and the group policy documents, the policy documents will govern. To keep coverage in force, premiums are payable up to the date of coverage termination. Group Term Life Insurance is underwritten by ReliaStar Life Insurance Company, a member of the Voya[®] family of companies. Policy form ICC LP14GP or LP00GP (may vary by state).

CN0203-21788-0217

Town of Mooresville, Group #70092-4, Acct #001, date prepared 5/01/2019.
172501-02/10/2016

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