

Group Term Life Insurance

Enrollment at a Glance

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

For the employees of: CSAC Excess Insurance Authority County of San Benito, Account 189 Fall 2018 Open Enrollment

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”). The term of this coverage is generally one year, renewing on an annual basis with your other employer-offered benefits. 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 and Accidental Death and Dismemberment 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?

- You—all active employees working 20+ hours per week.
- Your spouse*— If your spouse is covered under the policy as an employee, then your spouse is not eligible for coverage under the spouse rider/benefit. 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. If both you and your spouse are covered under the policy as employees, then only one, but not both, may cover the same children under the children’s rider/benefit. If the parent who is covering the children stops being insured as an employee, then the other parent may apply for children’s coverage.

**The use of “spouse” in this document means a person insured as a spouse as described in the certificate of insurance or rider. This may include domestic partners or civil union partners as defined by the group policy. Please contact your employer for more information.*

What amount of coverage am I eligible for?

- For you
 - Your employer provides you with Basic Life Insurance and Basic AD&D Insurance of \$20,000. There is no cost to you for this insurance.
 - Eligible employees may elect Supplemental Life Insurance of \$20,000 up to a maximum of \$500,000 in \$10,000 increments, not to exceed 7 times your annual salary.
 - Eligible employees may elect Supplemental AD&D Insurance in an amount equal to your Supplemental Life Insurance amount.
- For your spouse*
 - Eligible employees may elect Spouse Supplemental Life Insurance of \$10,000 up to a maximum of \$250,000 in \$5,000 increments, not to exceed 50% of your approved employee Supplemental Life Insurance amount.
 - Eligible employees may elect Spouse Supplemental AD&D Insurance in an amount equal to your spouse Supplemental Life Insurance amount.
- For your children
 - Eligible employees may elect Children Supplemental Life Insurance of \$2,500, \$5,000, \$7,500 or \$10,000.

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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 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. Coverage on your spouse is available if they are enrolled for life insurance.
- **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.

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How much does my life insurance cost?

Basic Life Insurance and Basic AD&D Insurance are provided by your employer at no cost to you.

The cost for Supplemental Life is calculated based on the age of the employee or spouse at the start of the plan's current policy year. Rates shown are guaranteed until June 30, 2020.

Employee and Spouse Supplemental Life Insurance Rates

Age	Monthly Rate per \$1,000 of Coverage
Under 25	\$0.06
25-29	\$0.06
30-34	\$0.075
35-39	\$0.098
40-44	\$0.143
45-49	\$0.21
50-54	\$0.36
55-59	\$0.60
60-64	\$0.915
65-69	\$1.763
70 +	\$2.865

The rates are per individual.

Supplemental Accidental Death and Dismemberment (AD&D) Insurance Rates

Coverage Type	Monthly Rate per \$1,000 of Coverage
Employee Supplemental AD&D	\$0.02
Spouse Supplemental AD&D	\$0.02

Children Life Insurance Rates

Coverage Levels	Monthly Cost
\$2,500	\$0.50
\$5,000	\$1.00
\$7,500	\$1.50
\$10,000	\$2.00

Monthly cost for all eligible children.

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 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 monthly cost): _____

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

Enter the monthly cost for the amount of coverage from the table above: _____

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

New Hires

- For you—You may elect up to \$250,000 or 2 times your annual salary, whichever is less, 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.

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- For you
 - If you are not currently enrolled for Supplemental Life Insurance, you may elect up to \$250,000 or 2 times your annual salary, whichever is less, during the current enrollment period without providing evidence of insurability.
 - If you currently have Supplemental Life Insurance, you may elect to increase your coverage amount up to a total of \$250,000 or 2 times your annual salary, whichever is less, during the current enrollment period without providing evidence of insurability.
- For your spouse*
 - If you are not currently enrolled for Spouse Supplemental Life Insurance, you may elect up to \$50,000 during the current enrollment period without providing evidence of insurability on your spouse.
 - If you currently have Spouse Supplemental Life Insurance, you may elect to increase your coverage amount up to a total of \$50,000 during the current enrollment period without providing evidence of insurability on your spouse.
- For your children
 - If you are not currently enrolled for Children Supplemental Life Insurance, you may elect up to \$10,000 during the current enrollment period without providing evidence of insurability on your children.
 - If you currently have Children Supplemental Life Insurance, you may elect to increase your coverage amount to \$10,000 during the current enrollment period without providing evidence of insurability on your children.
- 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?

- For you - Benefit amount(s) reduce to 65% of original coverage at age 65, to 40% of original coverage at age 70, and to 25% of original coverage at age 75 and after.
- For your spouse* - Benefit amount(s) reduce to 65% of original coverage at spouse age 65, to 40% of original coverage at age 70, and to 25% of original coverage at age 75 and after.
- Your payroll deductions will be adjusted to pay premium based on the new benefit amount(s).

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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.

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Who do I contact with questions?

For more information, contact your human resource representative at: HumanResources@cosb.us or 831-636-4000

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).

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