

# LIFE AND AD&D INSURANCE

Plan Year: January 1<sup>st</sup> through December 31<sup>st</sup>



## Group Life and AD&D

Coverage is available through *MetLife*. Life and Accidental Death & Dismemberment (AD&D) insurance is an important benefit as it provides your beneficiaries financial protection in the event of a tragic loss.

**SVP** provides full-time teammates with group life and accidental death and dismemberment (AD&D) insurance and **pays for 100% of the coverage.**

The amount provided by **SVP** is **\$15,000**. If you are age 65 or older, the amount of your Group Life Insurance will reduce by 35% at age 65 and by 50% at age 70. Benefit terminates upon termination of employment or upon retirement.



## Voluntary Life and AD&D

If you need additional Life insurance to meet your financial needs, you can purchase **Voluntary Life and AD&D** insurance through after-tax payroll deductions for yourself your spouse and your child(ren). Life insurance is about more than paying for memorial services—it's about making sure your family can maintain its standard of living if something happens to you. How much your family needs depends on your personal situation (other income, monthly expenses, short and long-term debt such as credit card or mortgage expenses, etc.). **This benefit is 100% the teammate's responsibility and is offered through MetLife.** Should you leave the company, you can elect to continue this coverage directly with *MetLife*.

<b>Teammate</b> Benefit Amount: Life/AD&D	<ul style="list-style-type: none"><li>✓ Increments of \$10,000 up to a maximum \$500,000 or 5x annual salary, whichever is lesser</li><li>✓ New Entrants: Guarantee Issue (GI) Amount \$200,000 or 5x annual salary, whichever is lesser</li></ul>
<b>Spouse</b> Benefit Amount: Life/AD&D	<ul style="list-style-type: none"><li>✓ Increments of \$5,000 to a maximum of \$250,000. Not to exceed 50% of the teammate election.</li><li>✓ New Entrants: GI Amount \$50,000</li></ul>
<b>Child(ren)</b> Benefit Amount: Life/AD&D	<ul style="list-style-type: none"><li>✓ Birth to 6 months: \$250; 6 months to 26 years: \$10,000</li><li>✓ New Entrants: GI Amount \$10,000</li></ul>

## Statement of Health (SOH) Rules

- ✓ **New entrant:** If you elect coverage when you are initially eligible, SOH is required only for any amount over \$200,000.
- ✓ **New entrant:** If you elect coverage for your spouse when you are initially eligible, SOH is required only for any amount over \$50,000.
- ✓ **Late entrant:** Teammates who previously declined coverage during their initial enrollment (as new entrant) can elect coverage for themselves and their spouse but must complete the required EOI form.
- ✓ Coverage for your dependent child(ren) ends on his or her 26<sup>th</sup> birthday.
- ✓ **Annual Enrollment:** Teammates who previously elected coverage for themselves can increase their coverage by one \$10,000 increment without providing SOH provided it does not exceed the guaranteed issue amount. If you wish to increase your coverage by greater than \$10,000, you must complete the required SOH form.
- ✓ **Annual Enrollment:** Teammates who previously elected coverage for their spouse can increase spousal coverage by one \$5,000 increment without providing SOH provided it does not exceed the guaranteed issue amount. If you wish to increase spousal coverage by greater than \$5,000, you must complete the required SOH form.

**Evidence of Insurability (EOI):** is required if you did not apply for coverage when you were initially eligible (as a new entrant) or if you are requesting an amount of coverage that exceeds the maximum guaranteed issue amount in your plan.

*The information in this Enrollment Guide is presented for illustrative purposes and the text contained herein was taken from various summary plan descriptions and benefit information. While every effort was taken to accurately report your benefits, discrepancies or errors are always possible. In case of discrepancy between the Guide and the actual plan documents, the actual plan documents will prevail. All information is confidential, pursuant to the Health Insurance Portability and Accountability Act of 1996. If you have any questions about your Guide, contact Human Resources.*

# VOLUNTARY LIFE INSURANCE RATES

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## Calculating Your Cost

Age Bracket*	Rate per \$1000
Under 25	\$0.085
25-29	\$0.095
30-34	\$0.115
35-39	\$0.125
40-44	\$0.145
45-49	\$0.235
50-54	\$0.435
55-59	\$0.625
60-64	\$0.735
65-69	\$1.305
70+	\$2.615

Vol Life Calculation Example: 35-Year-Old, Election: \$100,000	
A. Elected Benefit	\$100,000
B. Value per \$1000 (A divided by 1000)	\$100
C. Estimated Monthly Contribution (B multiplied by applicable age banded rate*)	\$12.50
D. Estimated Semi- Monthly Contribution (C divided by 2)	\$6.25

\*Use employee's age to calculate spousal cost.

Child(ren) Vol Life Semi-Monthly Cost	
Birth to 6 Months (\$250 in Coverage)	\$0.029
6 months to 26 Years (\$10,000 in Coverage)	\$1.175



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