

# ***Reliance Standard Term Life Plan***

**Effective Date: January 1, 2016**

## **BASIC EMPLOYEE LIFE INSURANCE**

- Full time employee: \$26,000 of employee coverage is paid by your employer.
- Part time employee: \$25,000 of employee coverage is paid by the employee. The monthly cost is \$5.50.

## **VOLUNTARY EMPLOYEE LIFE INSURANCE - FULL-TIME EMPLOYEES ONLY**

This insurance is payable for death from any cause to any person you name as beneficiary. Your Voluntary Life coverage provides important protection for you as well as your family.

## **VOLUNTARY DEPENDENT LIFE INSURANCE**

**Provides coverage on:**

- Your Spouse
- Child(ren) from 14 days of age to age 26. Handicapped children can continue to be covered with no age limit.

***NOTE: It is your responsibility to notify Human Resources when a dependent is ineligible for coverage.***

## **FEATURES**

The plan features easy eligibility and simple enrollment procedures AND...there is no need for a medical exam if you sign up during the enrollment period and you meet the eligibility criteria. Furthermore, automatic payroll deductions simplify paperwork. This means less bookkeeping for you and no worries about a lapse in coverage due to missed payments.

## **LOW COST**

Your cost is lower than for comparable insurance on an individual basis due to the "wholesale" economies inherent in group insurance. Additionally, the System absorbs the cost of administering the program which is underwritten by Reliance Standard Life.

## **ELIGIBILITY**

You will be eligible for this plan if you are a full-time active employee working 35 hours or more per week or a part time employee working more than 15 hours per week.

## **ENROLLMENT**

Enrollment is simple- just fill out the enrollment form provided by your Employer. Make sure you supply all the required information and return the form where you work. That's all. You will be notified as to when coverage starts.

## **BENEFICIARY**

You have the right to designate the beneficiary of your choice under Employee coverage. Normally you are the beneficiary under Dependent Life unless you specify otherwise.

## **REDUCTIONS AT AGE 70 & OVER**

If you remain in active service beyond age 70 your Voluntary Employee Life Insurance will reduce as follows:

### **Attained Age**

70

### **Will Reduce**

Benefit reduces to 65% of original amount.

## **TERMINATION OF COVERAGE**

All insurance under this plan will terminate upon the earlier of retirement, termination of employment, when the plan ceases or when you withdraw from the plan. Nevertheless, if you should die within 31 days thereafter, your life insurance will still be paid to the beneficiary. If any of your covered dependents should die within such 31 day period, the amount of Life Insurance on account of such dependent will be paid to you.

## **CONVERSION**

You must apply and pay the premium for the converted policy within 31 days of your group life insurance ending. If the policy ends or is changed to reduce or end your life insurance, and if you have been insured for at least 5 years under the policy, you may convert up to the lesser of: \$10,000 or the amount of life insurance that ended minus the amount of any group life insurance for which you become eligible within 31 days.

## **WAIVER OF PREMIUM BENEFIT**

Life insurance will be continued, without payment of premiums, for an Insured Person who:

1. becomes Totally Disabled while insured under this policy and before reaching age 60;
2. remains Totally Disabled for at least 6 months in a row; and
3. submits satisfactory proof from the 7th through 12th month of disability
4. This life insurance coverage will continue without the payment of premium until you are no longer disabled or reach age 70, whichever occurs first.

## **DEFINITION. For this benefit, Total Disability or Totally Disabled means an Insured Person:**

1. are unable, due to sickness or injury, to engage in any employment or occupation for which you are or become qualified by reason of education, training or experience; and
2. is not engaging in any gainful employment or occupation.

## **AMOUNT CONTINUED. The life insurance continued by this section:**

The amount of Personal Life Insurance and any Dependent Life Insurance continued will be subject to the reductions and terminations in effect under the policy on the day your Total Disability begins.

## **THE ACCELERATED BENEFIT OPTION (ABO)**

Reliance Standard Life has included an Accelerated Benefit Option (ABO) as part of your Group Life benefits. Under this option, if you are diagnosed as having a terminal illness, you will be eligible to receive a maximum of \$250,000 or 75% (whichever is less) of your insurance coverage. Please refer to your Group Certificate for details.

## **SUICIDE EXCLUSION**

The Voluntary Term Life Insurance on any Insured Person will not be payable if the Person dies as a result of suicide within two years of the date his insurance becomes effective with Reliance Standard Life, or prior insurer, and or after an election to increase the amount of insurance under the policy. Reliance Standard Life's liability for that portion of insurance shall be limited to the return of premiums paid for the life insurance without interest.

## **TERMINATION OF COVERAGE**

All insurance under this plan will terminate upon the earlier of the date you retire or the date your employment terminates. Nevertheless, if you or a covered dependent should die within 31 days thereafter, the life insurance will still be paid to the beneficiary.

## **CLAIMS PROCEDURE**

Claim forms needed to file for benefits under the group insurance program can be obtained from your Employer who will also be ready to assist in filing claims. The instructions on the claim form should be followed carefully. This will expedite the processing of the claim. Be sure all questions are answered fully. If there is any question about a claim payment, an explanation can be requested from your employer, who is usually able to provide the necessary information.

## **SCHEDULE OF BENEFITS**

### **BASIC EMPLOYEE LIFE INSURANCE**

- Full time employee: \$26,000 of employee coverage is paid by your employer.
- Part time employee: \$25,000 of employee coverage is paid by the employee. The monthly cost is \$5.50.

### **VOLUNTARY EMPLOYEE LIFE - FULL-TIME EMPLOYEES ONLY**

Your choice of the following amounts:

\$10,000, \$20,000, \$30,000, \$40,000, \$50,000, \$60,000, \$70,000, \$80,000, \$90,000 and \$100,000

### **Guaranteed Issue amount: \$100,000**

If you are an existing employee and you are increasing your current coverage amount or if you are applying for coverage the very first time (did not apply when first hired) you are required to complete an Evidence of Insurability.

### **VOLUNTARY DEPENDENT LIFE INSURANCE-Full or Part-Time Employees**

- Option I - \$10,000 for Spouse. \$5000 for each child age 6 months to 26 years \$100 for 14 days to 6 months.
- Option II - \$20,000 for Spouse. \$10,000 for each child age 6 months to 26 years \$100 for 14 days to 6 months.

<b>VOLUNTARY EMPLOYEE LIFE -Full-Time EE Only</b>	
<b>Face Amount</b>	<b>Monthly Rate</b>
\$10,000	\$2.20
\$20,000	\$4.40
\$30,000	\$6.60
\$40,000	\$8.80
\$50,000	\$11.00
\$60,000	\$13.20
\$70,000	\$15.40
\$80,000	\$17.60
\$90,000	\$19.80
\$100,000	\$22.00

<b>VOLUNTARY DEPENDENT TERM LIFE- Full or Part-Time EE</b>	
<b>Plan Option</b>	<b>Monthly Rate</b>
Option 1 - (\$10,000 / \$5,000)	\$2.60
Option 2 - (\$20,000 / \$10,000)	\$5.20

***NOTE: This highlights the benefits offered through your Employer. This is neither an Insurance Contract nor a Summary Plan Description and only the actual policy provisions will prevail. All policy descriptions are for informational purposes only.***

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