

Town of Cary

Voluntary Life Insurance Benefits Summary

Reliance Standard Life Insurance Company

Eligibility:

Employee Eligibility:

Full-time and Part-Time employees working 20 or more hours per week

Spouse Eligibility:

The employee's legal spouse, if not legally separated or divorced from the employee

Child Eligibility:

Children are eligible to age 26 (until 26th birthday) if they are unmarried and financially dependent on the employee for support. Adopted children, foster children, and stepchildren are eligible if they are in the custody of the employee. Adult disabled children are eligible beyond age 26 if they are incapable of self-sustaining employment by reason of intellectual disability or physical handicap and are chiefly dependent on the employee for support and maintenance.

Enrollment:

"Guaranteed Issue" is the amount of coverage available *without medical questions*. Guarantee Issue is available during specified time periods:

- Within 31 days after hire
- Within 31 days after a qualifying event

Employee and spouse coverage is available in excess of guaranteed issue, however medical questions and insurance company approval are required for excess coverage to take effect.

Coverage Amounts:

Employee:

- Increments: Available for purchase in increments of \$10,000
- Maximum: lesser of \$500,000 or 5X the employee's annual salary
- Guaranteed Issue: \$200,000

Spouse:

- Increments: Available for purchase in increments of \$10,000
- Maximum: The lesser of \$500,000 or the employee's Voluntary Additional Life Insurance amount
- Guaranteed Issue: \$50,000
- Town employees with benefits are not eligible for coverage as a spouse

Child(ren):

- All children of an employee are covered for one package price.
- Increments: Available for purchase in increments of \$2,500
- Maximum: The lesser of \$10,000 or the employee's Voluntary Additional Life Insurance amount
- Guaranteed Issue: \$10,000
- When both spouses are also Town employees, their children are eligible for coverage by only one parent, not both

Cost:

Employees pay the entire cost of Voluntary Life. Post-tax payroll deductions are listed on the attached cost chart.

Coverage Features:

- **Accelerated Benefit** – If an insured is diagnosed as terminally ill and is expected to die within 12 months, they may receive up to 75% or \$500,000 of their life benefit.
- **Age Reduction Schedule** – 65% at age 70, 50% at age 75
- **Conversion Privilege** – Permanent continuation coverage option if employment terminates.
- **Portability Privilege** – Low cost continuation coverage option if employment terminates.
- **Travel Assistance Program** – OnCall offers employees access to medical care and other emergency services when traveling at least 100 miles from home or internationally. Includes medically necessary repatriation up to \$250,000. OnCall offers a full range of professional 24-hour medical, legal and travel assistance services.
- **Waiver of Premium** – Life premium is waived while totally disabled. Eligibility to age 60. Ends at age 70.

This is a summary of benefits. The actual policy will govern the contract provisions and benefits.

For additional information beyond the scope of this summary of benefits please contact your human resource department.

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