

## **Black Hawk County Supplemental Life Insurance Plan**

### **Eligibility & Waiting Period**

- 20 hours per week
- Waiting Period - 60 days with the effective date beginning on the first of the month coinciding with or next following the 60 day waiting period

### **Employee Supplemental Life**

- \$5,000 increments to \$500,000 not to exceed 5 X salary
- Up to \$100,000 coverage without Evidence of Insurability (medical questions) if 20% participation is reached
- Coverage reduces to 65% at age 70 and terminates at retirement
- Rates are based on age

### **Spouse Supplemental Life**

- \$5,000 increments to the lesser of 50% of the employee's supplemental life amount or \$100,000
- Employee supplemental life must be elected to elect spouse supplemental life
- Rates are based on spouse's age, see table

<u>Age</u>	<u>Rate per \$1,000</u>
to age 29	0.08
30 to 34	0.09
35 to 39	0.11
40 to 44	0.15
45 to 49	0.23
50 to 54	0.36
55 to 59	0.54
60 to 64	0.72
65 to 69	1.30
70 to 74	2.09
75 to 79	3.57
80+	5.22

### **Child Supplemental Life**

- \$10,000 (age 6 months to 19 years, or 25 years if full-time student)
- Infant (14 days to 6 months) amount is \$1,000
- Evidence of Insurability only required for late enrollees
- Rate is \$1.50 per month for all children

### **Life Insurance Example:**

A 47 year old employee who elects \$50,000 life insurance coverage would pay \$11.50 per month.

$\$50,000 \div 1,000 \times .23 = \$11.50$

### **Evidence of Insurability (EOI) Form**

- Evidence of Insurability is required for the following enrollees:
  - Employees NOT enrolling within 31 days of eligibility date
    - New Hire eligibility is first of the month coinciding with or next following the 60 day waiting period
  - Employees enrolling for amounts over the Guarantee Issue Amount
    - Guarantee Issue amount is \$0 for Employee and Spouse coverage and \$10,000 for Dependent Child Coverage
  - Employees that already have Voluntary Life and are requesting increases in Voluntary Life amounts even if still under the Guarantee Issue Amount

### **Termination & Reduction**

- Coverage will end on the date of termination
- Reduces to 65% at age 70 and terminates at retirement

### **Portability**

- Portability will be offered if:
  - Employee has been insured under the policy for at least 3 consecutive months prior to last day of employment
  - Employee is under the Social Security Normal Retirement Age
  - Employee is not disabled
  - Employee is not retired
  - Employee is not covered under any other group term life insurance plan
  - Portability can be elected for dependents only if elected for employee coverage

Note: Portability must be elected and first premium paid within 31 days of last date of employment.