

# Group Term Life and Accidental Death and Dismemberment (AD&D) Insurance

The Intergovernmental Personnel Benefits Cooperative (IPBC) Group Term Life and AD&D Insurance Program is issued by Securian Life and administered by Ochs.

## BASIC TERM LIFE AND AD&D

### Employer Paid

Securian will match the Member's current Basic Life policy, including Basic Life amounts and age reduction schedule. Basic AD&D can also be offered as a matching benefit to the life insurance.

**Basic Active Life: \$0.053 per \$1,000 per month**

**Basic Active Life and AD&D: \$0.070 per \$1,000 per month**

## RETIREE TERM LIFE AND AD&D

### Employer or Retiree Paid

Securian will match the Member's current Retiree Life policy, including Life amounts and age reduction or termination schedule. If Basic AD&D is included in the current policy, this benefit can be offered as a matching benefit to the life insurance.

Age	Employer Paid Rate per \$1,000 per month		Retiree Paid Rate per \$1,000 per month	
	Life Only	Life and AD&D	Life Only	Life and AD&D
<60	\$0.40	\$0.417	\$0.67	\$0.687
60-64	\$1.71	\$1.727	\$2.85	\$2.867
65-69	\$3.97	\$3.987	\$6.61	\$6.627
70-74	\$4.85	\$4.867	\$8.08	\$8.097
75-79	\$5.74	\$5.757	\$9.56	\$9.577
80-84	\$6.47	\$6.487	\$10.79	\$10.807
85-89	\$10.25	\$10.267	\$17.09	\$17.107
90+	\$21.73	\$21.747	\$36.22	\$36.237

Rates increase with age and all rates are subject to change.

## DEPENDENT LIFE PACKAGE

### Employer or Employee Paid

Members may offer a Dependent Life Package. One rate covers eligible spouse and all eligible children.

**\$10,000 spouse / \$5,000 child(ren): \$0.26 per unit per month**

The Dependent Life Package can **only** be elected as a new hire/newly eligible or within 31 days of marriage or birth/adoption.



## SUPPLEMENTAL TERM LIFE AND AD&D

### Employee Paid

IPBC Members can also offer an **employee paid** Supplemental Life Plan that gives employees a simple way to keep their life insurance coverage in line with their changing needs. If elected, coverage will match IPBC's standard Supplemental Life offering. Members will be able to elect to add a matching AD&D benefit to the Employee and Spouse life insurance.

### Supplemental Life Coverage

<b>Employee</b>	Elect in <b>\$10,000</b> increments Maximum <b>\$750,000</b>	<ul style="list-style-type: none"><li>✓ <b>Up to \$300,000</b> no health questions within 31 days of initial eligibility (new hire)</li><li>✓ <b>\$10,000</b> - no health questions during each annual enrollment period for employees to increase their <b>existing</b> coverage; not to exceed a new total of \$300,000</li><li>✓ Includes a matching AD&amp;D benefit (if elected by IPBC Member to offer)</li></ul>
<b>Spouse</b>	Elect in <b>\$5,000</b> increments Maximum <b>\$500,000</b>	<ul style="list-style-type: none"><li>✓ <b>Up to \$50,000</b> - no health questions with 31 days of initial eligibility (new hire/marriage)</li><li>✓ Employee must be enrolled in supplemental life to elect spouse life</li><li>✓ Cannot exceed 100% of employee basic and supplemental coverage combined</li><li>✓ Includes a matching AD&amp;D benefit (if elected by IPBC Member to offer)</li></ul>
<b>Child</b>	Elect <b>\$2,500, \$5,000, \$7,500, \$10,000, \$15,000, or \$20,000</b>	<ul style="list-style-type: none"><li>✓ <b>All Coverage</b> - no health questions within 31 days of initial eligibility (new hire/birth/adoption) or during annual enrollment</li><li>✓ Employee must be enrolled in supplemental life to elect child life</li><li>✓ Cannot exceed 100% of employee basic and supplemental coverage combined</li><li>✓ Live birth to age 26</li><li>✓ Includes 1st newborn child benefit</li></ul>

If a spouse or child is eligible for employee coverage under a participating Cooperative Member, they cannot be covered as a dependent. Only one employee may cover a dependent child.



## Member CURRENTLY offering Supplemental Life

Securian will take on all employees on a no loss, no gain basis.

Employees will be able to elect the following supplemental life coverages, no health questions, during a one-time, 31 day, open enrollment period upon initial takeover:

- ✓ Employee - **Up to \$100,000, new grand total cannot exceed \$300,000**
  - ✓ Child Life - **all coverage\***
  - ✓ Dependent Package (if elected by Member) - **all coverage**

## Member offering Supplemental Life for the FIRST TIME

- ✓ Employees will be able to elect coverage for the first time as an initial eligible employee during a one-time, 31 day, open enrollment period:
  - ✓ Employee - **Up to \$300,000**
  - ✓ Spouse Life - **Up to \$50,000**
  - ✓ Child Life - **all coverage\***
  - ✓ Dependent Package (if elected by Member) - **all coverage**

\*Child life is available to elect without health questions at each annual enrollment

## Monthly Cost:

Employee or Spouse Supplemental Life and AD&D		
Employee's Age	Life Only Rate per \$1,000	Life and AD&D Rate per \$1,000
<25	\$ 0.055	\$ 0.085
25-29	\$ 0.065	\$ 0.095
30-34	\$ 0.080	\$ 0.110
35-39	\$ 0.095	\$ 0.125
40-44	\$ 0.120	\$ 0.150
45-49	\$ 0.180	\$ 0.210
50-54	\$ 0.275	\$ 0.305
55-59	\$ 0.455	\$ 0.485
60-64	\$ 0.780	\$ 0.810
65-69	\$ 1.270	\$ 1.300
70-74	\$ 2.300	\$ 2.330
75+	\$ 3.720	\$ 3.750

Rates increase with age on Member's enrollment date and all rates are subject to change. **Note:** Spouse rates are based on employee's age.

Child Life					
\$2,500	\$5,000	\$7,500	\$10,000	\$15,000	\$20,000
\$0.74	\$1.47	\$2.21	\$2.95	\$4.42	\$5.90

One premium insures all eligible children from live birth to age 26.



## Other Provisions:

- The Life and AD&D Insurance will comply with IPBC's standard portability, conversion, accelerated death benefit, and waiver of premium provisions.
- Coverage will match current class definitions, waiting periods, hours per week for eligibility, and enrollment effective date.
- Age band changes will occur on date of enrollment effective date.
- Basic Life age reductions (if included) will occur 1st of the month following the insured's birthday.
- Supplemental Life does not include age reductions. If Member currently has age reductions on Supplemental Life, employees or spouses who have experienced a reduction should be made "whole". Their benefit would be increased to their full 100% benefit, without health questions.

---

This is a summary of plan provisions related to the insurance policy issued by Securian Life Insurance Company, an affiliate of Securian Financial to the Intergovernmental Personnel Benefit Cooperative. In the event of a conflict between this summary and the policy and/or certificate, the policy and/or certificate shall dictate the insurance provisions, exclusions, all limitations, and terms of coverage.

Securian Financial is the marketing name of Securian Financial Group, Inc., and its affiliates.

### **Ochs, Inc.**

A Securian Financial Company

400 Robert Street N, Ste. 1880, St. Paul, MN 55101

F-ochs Rev 6-2024

508115



**Email:** [ochs@ochsinc.com](mailto:ochs@ochsinc.com)

**Phone:** 1-800-392-7295

**Web:** [ochsinc.com](http://ochsinc.com)

DOFU 6-2018