

## Summary of Basic and Voluntary Group Term Life Benefits for Bladen County Schools

Colonial Life & Accident Insurance Company

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### Eligibility Guidelines

All active employees working a minimum of 30 hours or more per week on a regular basis.

Eligible spouses and dependent children (up to age 26) also qualify for coverage if employee purchases coverage.

### Built-in-Benefits

#### Accelerated Death Benefit

An insured can advance up to 75% of their death benefit to a maximum of \$150,000 if diagnosed with a terminal illness and given 12 months or less to live.

Benefit amount discounted for 12 months.

#### Employee Assistance Program

Provides online, telephonic, and in-person services to all employees with GTL 1.0 coverage and includes will preparation assistance

#### Life Planning Financial and Legal Service

Provides terminally ill employees and designated beneficiaries financial, legal, and emotional support in dealing with death and loss.

#### Portability

Employees and their spouse and dependent children may continue coverage when the employee leaves his job, reduces hours below the minimum required or retires.

Employees and their spouse and dependent children may continue coverage when the employee leaves his job, reduces hours below the minimum required or retires.

All ported insurance will continue to pay the active group rates. Evidence of insurability is not required at time of port.

#### Conversion

Right to convert to an individual level premium whole life plan then in use by us without proof of good health.

#### Waiver of Premium

Included for all coverages purchased. Based on employee's total disability that occurs before age 65, lasts to age 65 or retirement with a 270 day elimination period. Total disability means unable to perform any occupation.

#### Benefit Reduction Due to Age

When an employee turns 70, coverage reduces to 65% of the face amount in effect just prior to age 70.

When an employee turns 75, coverage reduces to 50% of the face amount in effect just prior to age 70.

Policies issued to individuals over age 70 initially are automatically reduced in accordance with the schedule above.

Spouses experience the same reduction schedule, but it is based on the spouse's age.

### Group Term Life Exclusions

Insurance delayed for employees not in active employment because of injury, sickness, temporary layoff, or leave of absence on date of insurance otherwise effective.

24 month suicide exclusion applies to initial amounts of insurance and any increases.

### Voluntary Term Life Insurance 12 Monthly Premiums per \$1,000 of covered volume.

Age Band	Employee*	Spouse*
0-99	\$0.200	\$0.200
AD&D	\$.020	\$.020
Voluntary Life – Child*	\$0.130	N/A
AD&D	\$.020	N/A

\* Rates per \$1,000 of covered volume.

### Basic Term Life Insurance 12 Monthly Premiums per \$1,000 of covered volume.

\$0.154 Life, \$.02 AD&D with Waiver, Guaranteed Issue of \$10,000 for active full-time employees.

### Voluntary Term Life Insurance 10 Monthly Premiums per \$1,000 of covered volume.

Age Band	Employee*	Spouse*
0-99	\$0.240	\$0.240
AD&D	\$.024	\$.024
Voluntary Life – Child*	\$0.156	N/A
AD&D	\$.024	N/A

\* Rates per \$1,000 of covered volume.

### Basic Term Life Insurance 10 Monthly Premiums per \$1,000 of covered volume.

\$0.1848 Life, \$.024 AD&D with Waiver, Guaranteed Issue of \$10,000 for active full-time employees.

## **Guaranteed Issue Underwriting for New Hires**

**For You:** You must enroll within 30 days of being eligible. If you are newly eligible and elect an amount that exceeds the guaranteed issue amount of the lesser of 5x your salary or \$200,000, you will need to provide evidence of insurability.

**For Your Spouse:** If you elect coverage for yourself, you can elect up to \$50,000 with no medical questions asked. The amount you select for your spouse cannot exceed 100% of your coverage amount.

**For Your Child(ren):** If you elect coverage for yourself, you can elect up to \$10,000 with no medical questions asked. The amount you select for your child(ren) cannot exceed 100% of your coverage amount.

If you were previously eligible and are electing coverage for the first time, or electing to increase current coverage, you will need to provide evidence of insurability.