



Gallagher

Insurance | Risk Management | Consulting



VEHI Association Optional Life Plan

Carrier:	Lincoln National
A.M. Best Rating	A+
Min. Hour Requirement	17.5 hours per week
Class Description	All Full-Time Active Employees
Optional Life Guarantee Issue	\$250,000
Optional Life Amount	\$10,000 increments to the lesser of \$500,000 or 5 times annual earnings
Optional AD&D Amount	If elected, an amount matching your Optional Life AD&D Includes Safe Driver Benefit (Seat Belt & Air Bag Benefit) and Common Carrier Benefit
Optional Life Maximum	\$500,000
Employee Age Reduction Schedule	65% at age 65 40% at age 70 25% at age 75
Spouse Life Guarantee Issue	\$30,000
Spouse Life Amount	\$5,000 increments to \$150,000, not to exceed 50% of the Employee's Optional Life Amount
Spouse AD&D Amount	If elected, an amount matching your Spouse Life
Spouse Age Reduction Schedule	65% at age 65 Spouse Coverage Terminates at age 70
Child Life Guarantee Issue	\$10,000
Child Life Amount	14 days to 6 months: \$250 6 months to 19, up to 26 if student: \$10,000
Accelerated Death Benefit	Included, 75% to \$250,000
Waiver of Premium	Waiver to SSNRA if disabled prior to age 60 and the disability lasts at least 6 months
Conversion	Included
Portability	Included for up to 36 months
Premium Contributions	Contributory
Minimum Participation	25% of Eligible Employees
Rates – Employee and Spouse	
Optional Life Rate Per \$1000 of Benefit	
< 34	\$0.060
35 - 39	\$0.090
40 - 44	\$0.160
45 - 59	\$0.240
50 - 54	\$0.450
55 - 59	\$0.700
60 - 64	\$0.760
65 – 69 (spouse life ends at age 70)	\$1.400
70 - 74	\$2.850
75 - 79	\$8.120
AD&D Rate Per \$1000 of Benefit	\$0.025
Spouse AD&D Rate Per \$1000 of Benefit	\$0.025
Child Life Rate Per Family	\$2.00
Rate Guarantee	Three Years

This document is an outline of the coverage proposed by the carrier(s). It does not include all the terms, coverages, exclusions, limitations, and conditions of the actual contract language. The policies themselves must be read for those details. The intent of this document is to provide you with general information about your employee benefit plans. It does not necessarily address all the specific issues which may be applicable to you. It should not be construed as, nor is it intended to provide, legal advice. Questions regarding specific issues should be addressed by legal counsel who specialize in this practice area.