



BOSTON MUTUAL LIFE INSURANCE PROGRAM

TOWN OF BELMONT

BASIC LIFE AND AD&D INSURANCE GROUP # G-18601

	<u>Life</u>	<u>AD&D</u>
Active Employees	\$2,000	\$2,000
Upon Retirement	\$2,000	\$2,000

Employee Monthly Cost \$2.37

VOLUNTARY LIFE & AD&D INSURANCE GROUP # G-18603
You must be enrolled in the Basic Life Insurance to join this plan

Active Employees: Choice of \$5,000 to \$40,000 in increments of \$5,000 (All Guarantee Issue)

Cost: \$.87 per \$1,000 per month (100% employee paid)

	(Cost per month)
Active Employees: \$ 5,000	\$ 4.35
\$10,000	\$ 8.70
\$15,000	\$ 13.05
\$20,000	\$ 17.40
\$25,000	\$ 21.75
\$30,000	\$ 26.10
\$35,000	\$ 30.45
\$40,000	\$ 34.80

Dependent Life: <i>(Employee must have voluntary coverage to elect dependent coverage)</i>	Spouse:	\$5,000
	Children:	
	14 days to 6 months	\$ 400
	6 months to age 19; (to age 25, if full-time student)	\$2,000

Cost for Dependent Life coverage: \$4.33 per family per month

Upon retirement, benefits reduce to \$5,000 and dependent life terminates.

All benefits, for Active employees and Retirees shall terminate at age 75.

- Basic & Voluntary Life Insurance Includes:**
 Accidental Death & Dismemberment Insurance (AD&D)
 Waiver of Premium
 Right to Convert



TOWN OF BELMONT

BASIC LIFE AND ACCIDENTAL DEATH & DISMEMBERMENT *G-18601*

	<u>Life</u>	<u>AD&D</u>	<u>Employee Rate for Life and AD&D</u>
Active employees	\$2,000	\$2,000	\$2.37 per month

Upon retirement, benefit remains the same

OPTIONAL LIFE AND ACCIDENTAL DEATH & DISMEMBERMENT *G-18602*

100% Employee paid Employee must be enrolled in the \$2,000 Basic to join this plan

Active employees may elect insurance amounts equal to 1 x annual salary, minus \$1,000. Amounts can be elected from \$1,000 to a maximum of \$74,000 based on the guidelines of the Chapter 32B section 11A chart attached.

Upon retirement, full benefit continues until age 75 at which time, all benefits terminate and conversion is available.

Employees have two options to choose from when selecting Optional insurance:

Automatic Maximum Allowable - The maximum amount of insurance allowable based on the employee's salary. (The Town must inform Boston Mutual of annual salary changes.) This insurance would automatically increase when salary adjustments change to the next higher salary band. Under the Automatic increase, insurance amounts from \$1,000 to \$30,000 are guarantee issue. Amounts over the guarantee issue amount require evidence of insurability.

Flat amount of insurance – If the employee desires a flat amount, he/she may elect the maximum amount they are eligible for based on his/her salary, or the employee may choose any amount less than the maximum amount eligible for. This is a flat amount of insurance, which does not change with a salary increase. Amounts over \$30,000 require evidence of insurability forms. Any increase in insurance outside of an open enrollment would require evidence of insurability forms.

Optional Life and AD&D rates are based on age, premium amounts change each time the insured's age goes into the next higher age bracket.

<u>Age</u>	<u>Monthly Life and AD&D Rate per 1000</u>
Under age 30	\$.15 per 1000
30-44	.25 per 1000
45-54	.75 per 1000
55-64	1.90 per 1000
65-Retire	2.40 per 1000
Retiree to 75	4.25 per 1000

Guarantee Issue Limit is \$30,000
Amounts over the Guarantee Issue Limit require Evidence of Insurability

SECTION 24 - AMOUNT OF INSURANCE - OPTIONAL

The amount of Life Insurance and the Principal Sum of Accidental Death and Dismemberment Insurance on any employee who has not retired or an employee who has retired but not attained the age of seventy-five in accordance with the applicable General or Special Laws is based on the following schedule.

If Annual Compensation is--		Additional Amount of	Additional Amount of Group
At Least--	But Less than--	Group Life Insurance shall not exceed--	Accidental Death & Dismemberment Insurance shall not exceed--
\$ 2,000	\$ 3,000	\$ 1,000	\$ 1,000
3,000	4,000	2,000	2,000
4,000	5,000	3,000	3,000
5,000	6,000	4,000	4,000
6,000	7,000	5,000	5,000
7,000	8,000	6,000	6,000
8,000	9,000	7,000	7,000
9,000	10,000	8,000	8,000
10,000	11,000	9,000	9,000
11,000	12,000	10,000	10,000
12,000	13,000	11,000	11,000
13,000	14,000	12,000	12,000
14,000	15,000	13,000	13,000
15,000	16,000	14,000	14,000
16,000	17,000	15,000	15,000
17,000	18,000	16,000	16,000
18,000	19,000	17,000	17,000
19,000	20,000	18,000	18,000
20,000	21,000	19,000	19,000
21,000	22,000	20,000	20,000
22,000	23,000	21,000	21,000
23,000	24,000	22,000	22,000
24,000	25,000	23,000	23,000
25,000	26,000	24,000	24,000
26,000	27,000	25,000	25,000
27,000	28,000	26,000	26,000
28,000	29,000	27,000	27,000
29,000	30,000	28,000	28,000
30,000	31,000	29,000	29,000
31,000	32,000	30,000	30,000
32,000	33,000	31,000	31,000
33,000	34,000	32,000	32,000
34,000	35,000	33,000	33,000
35,000	36,000	34,000	34,000
36,000	37,000	35,000	35,000
37,000	38,000	36,000	36,000
38,000	39,000	37,000	37,000
39,000	40,000	38,000	38,000
40,000	41,000	39,000	39,000
41,000	42,000	40,000	40,000
42,000	43,000	41,000	41,000
43,000	44,000	42,000	42,000
44,000	45,000	43,000	43,000
45,000	46,000	44,000	44,000
46,000	47,000	45,000	45,000
47,000	48,000	46,000	46,000
48,000	49,000	47,000	47,000
49,000	50,000	48,000	48,000

If Annual Compensation is--		Additional Amount of Group Life Insurance shall not exceed--	Additional Amount of Group Accidental Death & Dismemberment Insurance shall not exceed--
At Least--	But Less than--		
\$50,000	\$51,000	\$49,000	\$49,000
51,000	52,000	50,000	50,000
52,000	53,000	51,000	51,000
53,000	54,000	52,000	52,000
54,000	55,000	53,000	53,000
55,000	56,000	54,000	54,000
56,000	57,000	55,000	55,000
57,000	58,000	56,000	56,000
58,000	59,000	57,000	57,000
59,000	60,000	58,000	58,000
60,000	61,000	59,000	59,000
61,000	62,000	60,000	60,000
62,000	63,000	61,000	61,000
63,000	64,000	62,000	62,000
64,000	65,000	63,000	63,000
65,000	66,000	64,000	64,000
66,000	67,000	65,000	65,000
67,000	68,000	66,000	66,000
68,000	69,000	67,000	67,000
69,000	70,000	68,000	68,000
70,000	71,000	69,000	69,000
71,000	72,000	70,000	70,000
72,000	73,000	71,000	71,000
73,000	74,000	72,000	72,000
74,000	75,000	73,000	73,000
75,000	no limit	74,000	74,000

Upon retirement of an employee having attained the age of seventy-five, his/her Group Life and Accidental Death and Dismemberment Insurance will terminate.