

# Group Voluntary Life Insurance

For Retired Members of the State of Nevada  
Public Employees' Benefits Program

Answers To Your Questions About Coverage From Standard Insurance Company



Access.  
Quality.  
Affordability.





## About This Brochure

This booklet is designed to answer some common questions about the group Voluntary Life insurance coverage being offered by the State of Nevada Public Employees' Benefits Program (PEBP) to eligible retirees. It is not intended to provide a detailed description of the coverage.

If you become insured, you may access a group insurance certificate containing a detailed description of the insurance coverage including the definitions and terminating events. The controlling provisions will be in the group policy issued by Standard Insurance Company. Neither the certificate nor the information presented in this brochure modify the group policy or the insurance coverage in any way. If you have additional questions, please go to <http://epebp.nevadabenefits.org> or call 800.326.5496.



## Group Voluntary Life Insurance

The time you spend with your family is priceless, and you wouldn't trade those special moments together for anything in the world. But what would happen if you suddenly died?

Would they have the funds to pay bills, your home mortgage, burial and funeral expenses? Would they be able to live on one income and maintain their current lifestyle? What about medical expenses associated with a terminal illness? Would your family be financially prepared? By sponsoring group Voluntary Life insurance from Standard Insurance Company, the State of Nevada Public Employees' Benefits Program offers you an excellent opportunity to help protect your loved ones.

The advantages to you and your loved ones include:

- **Choice** – You decide how much coverage you need from the range of amounts available. The Coverage Highlights provide you with additional details of the plan.
- **Flexibility** – If your needs change, you may request to change the amount of coverage. Increases in coverage require evidence of insurability.
- **Convenience** – With premiums deducted directly from your paycheck, you don't have to worry about mailing monthly payments.
- **Peace of mind** – You can take comfort and satisfaction in knowing that you have done something positive for your family's future.

### Commonly Asked Questions

The following information provides details to give you a better understanding of group Voluntary Life insurance available from The Standard.

#### Am I eligible for this coverage?

To be a member and eligible for Voluntary Life coverage, you must be a participant in State of Nevada Public Employees' Benefits Program Medical Plan or a participant in a Medicare supplemental plan through PEBP's Medicare provide, and one of the following:

- A retiree of the policyholder who is receiving any distribution of benefits from the Public Employees' Retirement System (PERS), judges' retirement system, legislators' retirement system, or the retirement program for professional employees offered by or through the Nevada System of Higher Education per NAC 287.135; or
- A retiree who is eligible to join PEBP upon retirement pursuant to NRS 287.023.

You are not eligible if you are a retiree who is a reinstated retiree per NRS 287.0475, a surviving spouse/domestic partner, a full-time member of the armed forces of any country, or a retiree who initially opted out of the policyholder sponsored medical plan (this will not apply to a retiree who initially opted out of the policyholder sponsored medical plan due to participation in the PPO Value Plan).



## When does my insurance go into effect?

Your Voluntary Life coverage effective date depends on when you become an eligible member, when you apply and whether you are required to provide evidence of insurability. You must apply and agree to pay premiums.

If you are not required to provide evidence of insurability, your Voluntary Life coverage becomes effective on:

- The date you become eligible as a retiree, if you apply on or before that date; or
- The date you apply, if you apply within 60 days after you become eligible as a retiree.

If you are required to provide evidence of insurability, your Voluntary Life coverage becomes effective on the later of the July 1 immediately following the annual enrollment period in which you apply or the date The Standard approves your evidence of insurability, if you apply during an annual enrollment period. If you apply outside of the annual enrollment period, your Voluntary Life coverage becomes effective the date The Standard approves your evidence of insurability.

## How much coverage do I need?

It can be difficult to determine the amount of life insurance you need. Each family has its own unique set of circumstances, combined with needs that may arise with the unexpected loss of life. Use the worksheet on page 4 in calculating the amount of life insurance coverage you may need. The final total is the amount of Life insurance you might want to consider applying for to meet your obligations.

## How much coverage can I get for myself?

You may elect Voluntary Life coverage in units of \$5,000, to a maximum of \$50,000. If you want to become insured for an amount of Voluntary Life insurance greater than the guarantee issue amount of \$10,000, then you must provide satisfactory evidence of insurability. This means you will have to answer medical questions or provide additional medical information or take a physical exam to purchase coverage in excess of \$10,000.

## What if I apply late?

Requests for coverage increases and late applications require you to provide satisfactory evidence of insurability.

## How much will the Voluntary Life coverage cost me as a Retiree?

The monthly premium rates for the group Voluntary Life coverage are indicated below.

Schedule	Cost
Multiples of \$5,000 to a maximum of \$50,000 of Voluntary Life insurance . . . . .	See Table Below

Retiree age as of July 1	Rate per \$1,000 of coverage
Age 49 and under . . . . .	\$.045
Age 50 to 54 . . . . .	\$.054
Age 55 to 59 . . . . .	\$.083
Age 60 to 64 . . . . .	\$.125
Age 65 to 69 . . . . .	\$.207
Age 70 to 74 . . . . .	\$.302
Age 75 to 79 . . . . .	\$.495
Age 80 to 84 . . . . .	\$.654
Age 85 to 89 . . . . .	\$14.98
Age 90 to 94 . . . . .	\$25.47
Age 95+ . . . . .	\$33.75

To calculate the monthly premium for your Voluntary Life coverage, use the above rates and the formula given below. You may also access a premium calculator at <http://epebp.nevadabenefits.org>.

1. Enter amount of Voluntary Life coverage desired . . . . .	\$ _____
	÷ 1,000
2. Divide Line 1 by 1,000 . . . . .	_____
3. Select your rate from the rate table above. . . . .	_____
4. Multiply Line 2 by Line 3 for your estimated monthly premium. . . . .	_____

The amount shown on the last line is the estimated monthly premium for your coverage. Premiums for your Voluntary Life coverage will be deducted from your monthly PERS retirement check.

Life Insurance Worksheet	You	Your Spouse
<b>Immediate Needs</b>		
Medical and hospital expenses	\$ _____	\$ _____
Funeral/Burial expenses	_____	_____
Loans/Debts requiring payment upon death	_____	_____
<b>Taxes</b>		
Federal and state income taxes	\$ _____	\$ _____
Property taxes	_____	_____
Federal and state estate taxes	_____	_____
<b>Long Term Needs</b>		
Mortgage	\$ _____	\$ _____
Debts (credit cards, car and student loans, etc.)	_____	_____
Educational/Vocational fund	_____	_____
Childcare expenses	_____	_____
Emergency fund for unforeseen expenses	_____	_____
<b>Income Replacement</b>		
Consider the income needed to support your family and the number of years they will need that support.	\$ _____	\$ _____
<b>Total Income Needs</b>		
Add together all of the above.	\$ _____	\$ _____
<b>Available Resources</b>		
Existing life insurance coverage	\$ _____	\$ _____
Other assets such as 401(k), stocks, bonds, etc.	_____	_____
<b>Total Life Insurance Needed</b>		
Subtract the amount of your available resources from your total income needs.	\$ _____	\$ _____

### Will I have to provide information regarding my medical history?

Evidence of insurability is required:

- To become insured for more than \$10,000 of Voluntary Life Insurance, if you apply within 60 days of the first day of the calendar month following the date you become eligible as a retiree.
- To become insured for any amount of Voluntary Life Insurance, if you apply more than 60 days after your retirement.
- For elective increases.

### How are benefits paid?

For benefit amounts less than \$10,000, The Standard issues a check to each designated beneficiary. The Standard pays amounts of \$10,000 or more to each designated beneficiary by depositing funds into Standard Secure Access — a convenient, no fee, interest-bearing draft account.

With Standard Secure Access, each beneficiary receives a personalized checkbook and has complete control of the account. Beneficiaries can write checks as needed or for the full amount. This arrangement allows beneficiaries to earn competitive interest rates on their benefits while they take the necessary time to consider financial decisions and evaluate their choices.

## **Will insurance benefits be reduced as I grow older?**

Your Voluntary Life coverage will not reduce because of age.

## **Are there any other benefits with the Voluntary Life coverage from The Standard?**

The Standard pays an additional benefit, the Repatriation Benefit, if you die more than 200 miles from your primary place of residence. The Standard will pay for expenses incurred to transport your body to a mortuary near your primary place of residence, but not to exceed \$5,000 or 10 percent of the Life Insurance Benefit, whichever is less.

## **Life Services Toolkit**

Resources and tools to help you and your beneficiary meet life's challenges after a loss. Online tools and services can help you create a will, make advance funeral plans and put your finances in order. The Life Services Toolkit is automatically available to those insured under a Group Life insurance policy from The Standard. Recipients of an Accelerated Benefit can access services for 12 months after the date of payment. Life insurance Beneficiaries<sup>1</sup> can access services for 12 months after the date of death.

Visit the Life Services Toolkit website for more information and tools to help you make important life decisions.

**[www.standard.com/mytoolkit](http://www.standard.com/mytoolkit)** with the username "assurance"

## **What are the exclusions for Voluntary Life Insurance?**

Voluntary Life has no exclusions.

## **When does coverage end?**

Voluntary Life coverage ends automatically on the earliest of the following:

- The last day for which premium was paid for your Voluntary Life insurance;
- The date the group policy terminates or is amended to terminate coverage for your class;
- The date you cease to be a member; and
- The last day of the calendar month in which your employer ceases to participate under the group policy or under Standard Insurance Group Policy 642682-A.

## **If my Voluntary Life insurance ends or reduces, may I convert to an individual policy?**

If your Voluntary Life insurance from The Standard ends or reduces for any reason other than failure to pay premiums, the Right to Convert provision allows you to convert your Voluntary Life coverage to certain types of individual life insurance policies without having to provide evidence of insurability. You must apply for conversion and pay the required premium within 31 days after group coverage ends or reduces.

<sup>1</sup>The Life Services Toolkit is not available to Life insurance Beneficiaries who are minors or to non-individual entities such as trusts, estates or charities.

## **What is the process for designating a beneficiary?**

PEBP administers the beneficiary designations for Voluntary Life insurance. The beneficiary designation applies to Voluntary Life insurance under the Group Insurance Policy.

**A beneficiary designation should be made, even if you do not elect Voluntary Life insurance.**

**All participants are asked to update beneficiary records by completing the Beneficiary Designation, which can be accessed at <http://epebp.nevadabenefits.org>.**

If you do not name a beneficiary, or if you are not survived by one, benefits will be paid in equal shares to the first surviving class of classes below:

1. Your spouse/domestic partner.
2. Your children.
3. Your parents.
4. Your brothers and sisters.
5. Your estate.

## **How do I apply for Voluntary Life insurance coverage?**

To apply for Voluntary Life insurance, login to <http://epebp.nevadabenefits.org>.

Coverage subject to evidence of insurability is not effective until approved by The Standard.

## **What if I have additional questions?**

If you have any additional questions or for more information about how to apply for this important coverage, please access <http://epebp.nevadabenefits.org>.



RETIREE MONTHLY PREMIUM RATE CHART

Rates Effective: July 1, 2019

<b>Amount</b>	<b>49 and Under</b>	<b>50-54</b>	<b>55-59</b>	<b>60-64</b>	<b>65-69</b>	<b>70-74</b>	<b>75-79</b>	<b>80-84</b>	<b>85-89</b>	<b>90-94</b>	<b>95+</b>
<b>\$5,000</b>	\$2.25	\$2.70	\$4.15	\$6.25	\$10.35	\$15.10	\$24.75	\$32.70	\$74.90	\$127.35	\$168.75
<b>\$10,000</b>	\$4.50	\$5.40	\$8.30	\$12.50	\$20.70	\$30.20	\$49.50	\$65.40	\$149.80	\$254.70	\$337.50
<b>\$15,000</b>	\$6.75	\$8.10	\$12.45	\$18.75	\$31.05	\$45.30	\$74.25	\$98.10	\$224.70	\$382.05	\$506.25
<b>\$20,000</b>	\$9.00	\$10.80	\$16.60	\$25.00	\$41.40	\$60.40	\$99.00	\$130.80	\$299.60	\$509.40	\$675.00
<b>\$25,000</b>	\$11.25	\$13.50	\$20.75	\$31.25	\$51.75	\$75.50	\$123.75	\$163.50	\$374.50	\$636.75	\$843.75
<b>\$30,000</b>	\$13.50	\$16.20	\$24.90	\$37.50	\$62.10	\$90.60	\$148.50	\$196.20	\$449.40	\$764.10	\$1,012.50
<b>\$35,000</b>	\$15.75	\$18.90	\$29.05	\$43.75	\$72.45	\$105.70	\$173.25	\$228.90	\$524.30	\$891.45	\$1,181.25
<b>\$40,000</b>	\$18.00	\$21.60	\$33.20	\$50.00	\$82.80	\$120.80	\$198.00	\$261.60	\$599.20	\$1,018.80	\$1,350.00
<b>\$45,000</b>	\$20.25	\$24.30	\$37.35	\$56.25	\$93.15	\$135.90	\$222.75	\$294.30	\$674.10	\$1,146.15	\$1,518.75
<b>\$50,000</b>	\$22.50	\$27.00	\$41.50	\$62.50	\$103.50	\$151.00	\$247.50	\$327.00	\$749.00	\$1,273.50	\$1,687.50



## About Standard Insurance Company

The State of Nevada Public Employees' Benefits Program has chosen Standard Insurance Company to provide group Voluntary Life coverage to eligible employees. The Standard has earned a solid reputation for its quality products, superior customer service, expert resources, steady growth, innovation and strong financial performance. Founded in 1906, The Standard has developed a nationwide presence in the employee benefits industry, providing customers with group and individual disability insurance and retirement plans, and group life and dental insurance.

Just as others count on you, you can count on  
The Standard for Life insurance for your time of need.

Standard Insurance Company  
1100 SW Sixth Avenue  
Portland OR 97204

[www.standard.com](http://www.standard.com)