

VOLUNTARY TERM LIFE INSURANCE BENEFITS SUMMARY



For Employees of Roanoke College

ELIGIBILITY - ALL ELIGIBLE EMPLOYEES

Eligibility Requirement	You must be actively at work (able to perform all normal duties of your job) to be eligible for coverage.
Dependent Eligibility Requirements	To be eligible for coverage, your dependents must be able to perform normal activities and not be confined (at home, in a hospital, or in any other care facility).
Minimum Work Hours	You must be working a minimum of 20 hours per week to be eligible for coverage.
Coverage Payment	You pay 100% of the premium for this coverage through easy payroll deduction.

COVERAGE GUIDELINES

	Employee	Spouse	Child(ren)
Minimum	\$10,000	\$5,000	\$10,000
Maximum	5X annual salary, up to \$300,000	50% of employee's benefit, up to \$150,000	\$10,000
Guarantee Issue Amount	5X annual salary, up to \$150,000	100% of employee's benefit, up to \$50,000	100% of employee's benefit, \$10,000

Note: Subject to any reductions shown below, Guarantee Issue means the amount of insurance applied for which does not require evidence of insurability. Guarantee Issue is available to New Hires only. For New Hires, coverage amounts over the Guarantee Issue Amount will require a health application/evidence of insurability. For Late Entrants, all coverage amounts will require a health application/evidence of insurability.

BENEFITS

Life Insurance Benefit Amount	<p>Within the coverage guidelines defined above, you select the amount of life insurance coverage you want.</p> <p>This plan includes the option to select coverage for your spouse and dependent child(ren). Children include those 14 days old, up to age 26.</p> <p><i>Note: In the event of death, the benefit paid will equal the benefit amount after any age reductions less any living care/accelerated death benefits previously paid under this plan.</i></p>
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Living Care/Accelerated Death Benefit	75% of the amount of the life insurance benefit is available to you and your spouse if terminally ill, not to exceed \$300,000.
Waiver of Premium	If it is determined that you are totally disabled, your life insurance benefit will <u>continue without payment of premium, subject to certain conditions.</u>
Annual Benefit Amount Increase	If you enroll for even the minimum amount of coverage during your initial enrollment, you have the ability to enroll for additional coverage at your next enrollment, up to the Guarantee Issue Amount. This feature allows you to secure additional life insurance protection in the event your needs change (ex. you get married or have a child).
Portability	The portability feature allows you to continue this insurance for yourself and your dependents (if applicable) should your employment end, subject to the terms of eligibility defined in the policy, without having to provide evidence of insurability (information about your health).
Conversion	If your employment ends, you may apply for an individual life insurance policy from Mutual of Omaha without having to provide evidence of insurability (information about your health). You will be responsible for the premium for the coverage.

Note: Additional information about the benefits and features of this plan will be included in the summary of coverage, which you will receive after enrolling, and in the certificate booklet, available from your employer. Please contact your employer if you have questions prior to enrolling.

AGE REDUCTIONS

Your life insurance benefits and guarantee issue amounts are subject to age reductions. At age 65, amounts reduce to 65%. At age 70, amounts reduce to 40%. At age 75+, amounts reduce to 25%. Spouse coverage terminates at age 70. Coverage terminates at retirement.

Life insurance benefits will not be paid if the insured's death is the result of suicide within two years from the date of issue (the date coverage begins) of this coverage. If this occurs, the sum of the premiums paid will be returned to the beneficiary. The same applies for any future increases in coverage under this plan.

Please contact your employer if you have questions prior to enrolling.

This information describes some of the features of the benefits plan. Benefits may not be available in all states. Please refer to the certificate booklet for a full explanation of the plan's benefits, exclusions, limitations and reductions. Should there be any discrepancy between the certificate booklet and this outline, the certificate booklet will prevail. Benefits availability is subject to final acceptance and approval of the group application by Mutual of Omaha. Term life insurance is underwritten by United of Omaha Life Insurance Company, Mutual of Omaha Plaza, Omaha, Nebraska 68175. United of Omaha Life Insurance Company is licensed in every state except New York. Term Life Policy Form Number 7000GM-C-EZ-2001.

To select your benefit amount and calculate your premium, do the following:

- 1) Locate the benefit amount you want to select from the top row of the employee premium table. Your benefit amount must be in an increment of \$10,000 (ex. \$20,000, \$30,000, or \$60,000). Refer to the Coverage Guidelines section for minimums and maximums, if needed.
- 2) Find your age bracket in the far left column.
- 3) Your premium amount is found in the box where the row (your age) and the column (benefit amount) intersect.
- 4) Enter the benefit and premium amounts into their respective areas in the Voluntary Life section of your enrollment form.

Premium Table (12 Payroll Deductions Per Year)									
	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	\$70,000	\$80,000	\$90,000	\$100,000
0 - 29	\$1.04	\$1.56	\$2.08	\$2.60	\$3.12	\$3.64	\$4.16	\$4.68	\$5.20
30 - 34	\$1.40	\$2.10	\$2.80	\$3.50	\$4.20	\$4.90	\$5.60	\$6.30	\$7.00
35 - 39	\$1.86	\$2.79	\$3.72	\$4.65	\$5.58	\$6.51	\$7.44	\$8.37	\$9.30
40 - 44	\$2.70	\$4.05	\$5.40	\$6.75	\$8.10	\$9.45	\$10.80	\$12.15	\$13.50
45 - 49	\$4.46	\$6.69	\$8.92	\$11.15	\$13.38	\$15.61	\$17.84	\$20.07	\$22.30
50 - 54	\$7.54	\$11.31	\$15.08	\$18.85	\$22.62	\$26.39	\$30.16	\$33.93	\$37.70
55 - 59	\$12.52	\$18.78	\$25.04	\$31.30	\$37.56	\$43.82	\$50.08	\$56.34	\$62.60
60 - 64	\$20.18	\$30.27	\$40.36	\$50.45	\$60.54	\$70.63	\$80.72	\$90.81	\$100.90
65+	\$33.68	\$50.52	\$67.36	\$84.20	\$101.04	\$117.88	\$134.72	\$151.56	\$168.40

Premium Table (26 Payroll Deductions Per Year)									
	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	\$70,000	\$80,000	\$90,000	\$100,000
0 - 29	\$0.48	\$0.72	\$0.96	\$1.20	\$1.44	\$1.68	\$1.92	\$2.16	\$2.40
30 - 34	\$0.65	\$0.97	\$1.29	\$1.62	\$1.94	\$2.26	\$2.58	\$2.91	\$3.23
35 - 39	\$0.86	\$1.29	\$1.72	\$2.15	\$2.58	\$3.00	\$3.43	\$3.86	\$4.29
40 - 44	\$1.25	\$1.87	\$2.49	\$3.12	\$3.74	\$4.36	\$4.98	\$5.61	\$6.23
45 - 49	\$2.06	\$3.09	\$4.12	\$5.15	\$6.18	\$7.20	\$8.23	\$9.26	\$10.29
50 - 54	\$3.48	\$5.22	\$6.96	\$8.70	\$10.44	\$12.18	\$13.92	\$15.66	\$17.40
55 - 59	\$5.78	\$8.67	\$11.56	\$14.45	\$17.34	\$20.22	\$23.11	\$26.00	\$28.89
60 - 64	\$9.31	\$13.97	\$18.63	\$23.28	\$27.94	\$32.60	\$37.26	\$41.91	\$46.57
65+	\$15.54	\$23.32	\$31.09	\$38.86	\$46.63	\$54.41	\$62.18	\$69.95	\$77.72

Employee Premium Table (20 Payroll Deductions Per Year)									
	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	\$70,000	\$80,000	\$90,000	\$100,000
0 - 24	0.62	0.94	1.25	1.56	1.87	2.18	2.50	2.81	3.12
25 - 29	0.62	0.94	1.25	1.56	1.87	2.18	2.50	2.81	3.12
30 - 34	0.84	1.26	1.68	2.10	2.52	2.94	3.36	3.78	4.20
35 - 39	1.12	1.67	2.23	2.79	3.35	3.91	4.46	5.02	5.58
40 - 44	1.62	2.43	3.24	4.05	4.86	5.67	6.48	7.29	8.10
45 - 49	2.68	4.01	5.35	6.69	8.03	9.37	10.70	12.04	13.38
50 - 54	4.52	6.79	9.05	11.31	13.57	15.83	18.10	20.36	22.62
55 - 59	7.51	11.27	15.02	18.78	22.54	26.29	30.05	33.80	37.56
60 - 64	12.11	18.16	24.22	30.27	36.32	42.38	48.43	54.49	60.54
65 - 69	20.21	30.31	40.42	50.52	60.62	70.73	80.83	90.94	101.04
70 - 74	20.21	30.31	40.42	50.52	60.62	70.73	80.83	90.94	101.04
75 - 79	20.21	30.31	40.42	50.52	60.62	70.73	80.83	90.94	101.04
80+	20.21	30.31	40.42	50.52	60.62	70.73	80.83	90.94	101.04

All Children Premium Table (12 Payroll Deductions Per Year)*	
\$10,000	\$0.60

All Children Premium Table (26 Payroll Deductions Per Year)*	
\$10,000	\$0.28

All Children Premium Table (20 Payroll Deductions Per Year)*	
\$10,000	\$0.36

*Regardless of how many children you have, they are included in the "All Children" premium amounts listed in the table above.

To select your benefit amount and calculate your premium over \$100,000 do the following:

1. Find your age bracket on the chart below (Base your age off of age as of 01/01/202X).
2. Using the formula below calculate your monthly premium amount.

STEP 1

RATE TABLE	
Additional Life & Spouse Life	
Age Band	Rate
<30	0.052
30-34	0.07
35-39	0.093
40-44	0.135
45-49	0.223
50-54	0.377
55-59	0.626
60-64	1.009
65+	1.684

STEP 2

$$\frac{\text{Desired Coverage Amount}}{1,000} \times \text{Age Band Rate} = \text{Monthly Premium}$$

STEP 3

Calculate Based on Your Payroll

BI-WEEKLY 26

$$\frac{\text{Monthly Premium}}{26} \div 12 = \text{BI-26 Premium}$$

BI-WEEKLY 20

$$\frac{\text{Monthly Premium}}{20} \div 12 = \text{BI-20 Premium}$$