



**This benefit does not require re-enrollment each year.**

# Group Term Life

NCFlex offers Voluntary Group Term Life Insurance administered by Voya Financial and underwritten by ReliaStar Life Insurance Company.

Voluntary Group Term Life Insurance pays a benefit to an employee's beneficiary(ies) if the employee dies while covered under the policy. Please note that this is strictly a life insurance policy that provides a benefit if the employee dies. There is no accumulated cash value. An employee may not be covered as both an employee and a dependent.

## Monthly Cost and Coverage

The monthly premium for the employee and his/her dependent spouse is based on the age of the covered employee as of January 1 of the plan year. The following chart outlines the cost of coverage per \$1,000 increments based on age. An employee may not be covered as both an employee and a dependent and children may not be dually enrolled.

### Employee/Dependent Spouse

Employee Age	Monthly Rates*/\$1,000 Coverage	Monthly Cost for Sample Coverage Amounts		
		\$20,000	\$50,000	\$100,000
0 – 24	\$0.04	\$ .80	\$ 2.00	\$ 4.00
25 – 29	\$0.05	\$ 1.00	\$ 2.50	\$ 5.00
30 – 34	\$0.07	\$ 1.40	\$ 3.50	\$ 7.00
35 – 39	\$0.08	\$ 1.60	\$ 4.00	\$ 8.00
40 – 44	\$0.09	\$ 1.80	\$ 4.50	\$ 9.00
45 – 49	\$0.13	\$ 2.60	\$ 6.50	\$ 13.00
50 – 54	\$0.22	\$ 4.40	\$ 11.00	\$ 22.00
55 – 59	\$0.40	\$ 8.00	\$ 20.00	\$ 40.00
60 – 64	\$0.64	\$ 12.80	\$ 32.00	\$ 64.00
65 – 69	\$1.27	\$ 25.40	\$ 63.50	\$ 127.00

\*The costs are per covered person (employee/spouse) for the benefit amount elected.

### Child(ren)

- \$0.68 for \$5,000 of coverage for child(ren)
- \$1.36 for \$10,000 of coverage for child(ren)

If electing employee-only coverage, premiums will be deducted on a pre-tax basis.

If electing employee plus dependent coverage, premiums for the employee and dependent(s) will be deducted on a post-tax basis.

## Portability

An employee may continue term life insurance coverage under the NCFlex Voluntary Group Term Life Insurance policy if he/she terminates employment or retires prior to age 70 (without a physical examination). Premium rates for portable term life insurance are generally less expensive than the whole life insurance conversion rate. For details and rates, employees may contact Voya at 1-877-464-5111.

Active coverage at age 70 or retirement after age 75 will be eligible for conversion ONLY.

## Conversion

Upon termination or retirement, an employee may convert the term life insurance coverage to an individual whole life policy without a physical examination, regardless of age. The whole life policy builds cash value and the premiums do not change as the employee gets older. The employee pays the full cost of individual policy coverage, plus a billing fee. Premium rates for life insurance conversion are generally more expensive than portable life insurance rates.