

# Madison National Life Insurance Company Life Insurance Plan

Grosse Pointe Public School System provides all eligible employees **Base Life and Accidental Death & Dismemberment** Insurance through Madison National Life Insurance Company. Life insurance provides a benefit to your beneficiary in the event of your death while you are employed. The AD&D amount is equal to your life insurance amount and is also payable to your beneficiary if you die as a result of an accident. The AD&D insurance may also pay a benefit to you if you have certain injuries. Please review your Life Insurance plan booklet for more details.

	Benefit Amount
<b>Life Insurance</b>	2.5 x Annual Earnings to a maximum of \$500,000; minimum of \$10,000
<b>Accidental Death &amp; Dismemberment</b>	2.5 x Annual Earnings to a maximum of \$500,000; minimum of \$10,000
<b>Benefit Reduction Schedule</b>	Reduces to 67% at age 70 and 50% at age 75
<b>Guarantee Issue Amount</b>	\$500,000

**Conversion/Portability Option:** Any Employee who has a change in employment status (termination, assignment change) with GPPSS is eligible to convert or port the Life Insurance policy through Madison National Life Insurance Company according to the provisions listed in your booklet.

Upon change of employment status, the applicable forms will be provided to you by the Fringe Benefits Department. Your application must be submitted to Madison National Life Insurance Company within 30 days of the loss of coverage to qualify for the conversion or portability option.

# Madison National Life Insurance Company

## Optional Life Insurance Plan

All eligible employees have the opportunity to participate in an **Optional Life Insurance** plan through Madison National Life Insurance Company. You may elect to purchase Optional Life Insurance for yourself, spouse and dependent child(ren). If you elect this benefit the premiums will be taken from you on a post tax basis over 26 pays. Below is a summary of the plan. Please review your Madison National plan booklet for more details.

	Benefit Amount
<b>Employee Life Insurance</b>	<ul style="list-style-type: none"> <li>◦ The lesser of 3x Base Annual Earnings or a maximum of \$150,000</li> <li>◦ Purchased in increments of \$5,000</li> <li>◦ Guarantee issue amount is \$100,000 at initial enrollment. Additions or increases after initial enrollment will require Evidence of Insurability.</li> </ul>
<b>Spousal Life Insurance</b>	<ul style="list-style-type: none"> <li>◦ \$50,000 maximum (not to exceed 50% of the Employee Basic and Optional amount)</li> <li>◦ Purchased in increments of \$5,000</li> <li>◦ Guarantee issue amount is \$20,000 at initial enrollment. Additions or increases after initial enrollment will require Evidence of Insurability.</li> </ul>
<b>Dependent Children Life Insurance</b>	<ul style="list-style-type: none"> <li>◦ Live birth to 6 months \$1,000</li> <li>◦ 6 months to 19 years (25 years if a full-time student) \$2,000 or \$5,000</li> <li>◦ Guarantee issue amount is the elected amount</li> </ul>
<b>Benefit Reduction Schedule</b>	<ul style="list-style-type: none"> <li>◦ Benefit reduces to 67% at age 70 and 50% at age 75</li> </ul>

Evidence of Insurability will be required:

- If you are electing an amount greater than the Guarantee Issue amount listed above.
- If you do not elect coverage within 30 days from the date you are first eligible you are considered a Late Enrollee. Late Enrollees must provide Evidence of Insurability.
- Current enrollees increasing their insurance amount, spouse's insurance amount or dependent insurance amount at any time must provide Evidence of Insurability.

You can obtain any required forms from the Fringe Benefits Coordinator or the Fringe Benefits website.

**Conversion/Portability Option** - When your life insurance terminates, you can convert your coverage to an individual policy. There are some restrictions that apply. Within 30 days after such termination you must apply in writing for a conversion policy and pay the first premium. You should contact the Fringe Benefits Department for specific instructions.

# Madison National Life Long Term Disability

Grosse Pointe Public School System provides all eligible employees Long Term Disability Insurance through Madison National Life Insurance Company. Long Term Disability Income provides an important source of income if you become disabled and unable to work for an extended period of time. Please review your plan booklet for more details.

	Benefit	
<b>Benefit Amount</b>	First 6 months: 90% of Monthly Earnings Remaining Months: 66 2/3% of your Base Monthly Earnings  After the first 12 months of disability, you may qualify for additional benefit if certain conditions are met. Please refer to your Certificate of Insurance for additional details.	
<b>Benefit Monthly Maximum</b>	\$13,500 per month (for first 6 months); \$10,000 thereafter	
<b>Elimination Period</b>	Benefit payments will begin after you have been unable to work for 120 consecutive working days due to your disability.	
<b>Benefit Duration</b>	<u>Own Occupation Period:</u> 24 months from the end of the Elimination Period. <u>Any Occupation:</u> From the end of the Own Occupation Period to the end of the Maximum Benefit Period.	
<b>Maximum Benefit Period:</b>	<u>Age at Disablement</u> Prior to age 61 61 or 62 63 or 64 65 to 68 69+	<u>Duration of Benefit</u> To age 65 4 years 3 years 2 years, but not to exceed age 70 1 year
<b>Pre-Existing Limitation</b>	None	