

## Voluntary Life Insurance

### SUMMARY OF BENEFITS

**Sponsored by: City of Memphis**

Life Benefit	Employee	Spouse	Dependent
Amount	Choice of \$10,000 increments Not to exceed 5 times your annual salary Employees age 70 and older, maximum benefit is \$50,000	Choice of \$5,000 increments Employee must elect coverage for spouse to be eligible. Not to exceed 50% of employee elected amount.	\$250 Child: 14 days to 6 months \$10,000 Child: 6 months to age 19 (to age 25 if full-time student) Newborn children to age 14 days are not eligible for a benefit  Employee must elect coverage for dependents to be eligible.
Minimum Amount	\$10,000	\$5,000	\$10,000
Maximum Amount	\$500,000	\$250,000	\$10,000
Guarantee Issue	The lesser of \$200,000 or 3 times salary under age 60 \$10,000 age 60-69 No Guarantee Issue age 70 and older	\$30,000 if employee is under age 60 No Guarantee Issue if employee is age 60 and older	\$10,000

Benefit Reduction	Employee	Spouse
Benefits will reduce:	8% at age 65 An additional 8% of original amount at age 66 An additional 7% of original amount at age 67 An additional 6% of original amount at age 68 An additional 6% of original amount at age 69 An additional 15% of original amount at age 70 Benefits terminate at retirement, unless eligible for retiree benefits	35% at employee age 65 Benefits terminate at employee age 70 or retirement, whichever occurs first

#### Additional Benefits

See Definition:	Accelerated Death Benefit
See Definition:	Portability
See Definition:	Conversion

Eligibility	Employee	Spouse and Dependents
	All full-time employees working 30 or more hours per week in an eligible class are eligible for coverage. A delayed effective date will apply if the employee is not actively at work.	Cannot be in a period of limited activity on the day coverage takes effect.

**City of Memphis**  
**Employee Semi-Monthly Premium**  
**Life Premium for sample benefit amounts**

Employee and Spouse premiums are calculated separately.  
Refer to Program Specifications for your maximum benefit amounts.

**Benefits and premium amounts reflect age reductions.**

AGE	Semi-Monthly Rate per \$1,000	\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	\$70,000	\$80,000	\$90,000	\$100,000
<30	0.030	\$ 0.30	\$ 0.60	\$ 0.90	\$ 1.20	\$ 1.50	\$ 1.80	\$ 2.10	\$ 2.40	\$ 2.70	\$ 3.00
30-34	0.035	\$ 0.35	\$ 0.70	\$ 1.05	\$ 1.40	\$ 1.75	\$ 2.10	\$ 2.45	\$ 2.80	\$ 3.15	\$ 3.50
35-39	0.045	\$ 0.45	\$ 0.90	\$ 1.35	\$ 1.80	\$ 2.25	\$ 2.70	\$ 3.15	\$ 3.60	\$ 4.05	\$ 4.50
40-44	0.075	\$ 0.75	\$ 1.50	\$ 2.25	\$ 3.00	\$ 3.75	\$ 4.50	\$ 5.25	\$ 6.00	\$ 6.75	\$ 7.50
45-49	0.130	\$ 1.30	\$ 2.60	\$ 3.90	\$ 5.20	\$ 6.50	\$ 7.80	\$ 9.10	\$ 10.40	\$ 11.70	\$ 13.00
50-54	0.190	\$ 1.90	\$ 3.80	\$ 5.70	\$ 7.60	\$ 9.50	\$ 11.40	\$ 13.30	\$ 15.20	\$ 17.10	\$ 19.00
55-59	0.285	\$ 2.85	\$ 5.70	\$ 8.55	\$ 11.40	\$ 14.25	\$ 17.10	\$ 19.95	\$ 22.80	\$ 25.65	\$ 28.50
60-64	0.470	\$ 4.70	\$ 9.40	\$ 14.10	\$ 18.80	\$ 23.50	\$ 28.20	\$ 32.90	\$ 37.60	\$ 42.30	\$ 47.00
65	0.845	\$ 9,200	\$18,400	\$27,600	\$36,800	\$ 46,000	\$ 55,200	\$64,400	\$73,600	\$ 82,800	\$ 92,000
		\$ 7.77	\$ 15.55	\$ 23.32	\$ 31.10	\$ 38.87	\$ 46.64	\$ 54.42	\$ 62.19	\$ 69.97	\$ 77.74
66	0.845	\$ 8,400	\$16,800	\$25,200	\$33,600	\$ 42,000	\$ 50,400	\$58,800	\$67,200	\$ 75,600	\$ 84,000
		\$ 7.10	\$ 14.20	\$ 21.29	\$ 28.39	\$ 35.49	\$ 42.59	\$ 49.69	\$ 56.78	\$ 63.88	\$ 70.98
67	0.845	\$ 7,700	\$15,400	\$23,100	\$30,800	\$ 38,500	\$ 46,200	\$53,900	\$61,600	\$ 69,300	\$ 77,000
		\$ 6.51	\$ 13.01	\$ 19.52	\$ 26.03	\$ 32.53	\$ 39.04	\$ 45.55	\$ 52.05	\$ 58.56	\$ 65.07
68	0.845	\$ 7,100	\$14,200	\$21,300	\$28,400	\$ 35,500	\$ 42,600	\$49,700	\$56,800	\$ 63,900	\$ 71,000
		\$ 6.00	\$ 12.00	\$ 18.00	\$ 24.00	\$ 30.00	\$ 36.00	\$ 42.00	\$ 48.00	\$ 54.00	\$ 60.00
69	0.845	\$ 6,500	\$13,000	\$19,500	\$26,000	\$32,500	\$39,000	\$45,500	\$52,000	\$58,500	\$ 65,000
		\$ 5.49	\$ 10.98	\$ 16.47	\$ 21.96	\$ 27.45	\$ 32.94	\$ 38.43	\$ 43.92	\$ 49.41	\$ 54.90
70-74	1.195	\$ 5,000	\$10,000	\$15,000	\$20,000	\$25,000	N/A	N/A	N/A	N/A	N/A
		\$ 9.75	\$ 19.50	\$ 29.25	\$ 39.00	\$ 48.75	N/A	N/A	N/A	N/A	N/A
75+	2.580	\$ 5,000	\$10,000	\$15,000	\$20,000	\$25,000	N/A	N/A	N/A	N/A	N/A
		\$ 12.90	\$25.80	\$38.70	\$51.60	\$64.50	N/A	N/A	N/A	N/A	N/A

This is an estimate of premium cost. Actual deductions may vary slightly due to rounding and payroll frequency.

Example:

Use this formula to calculate premium for benefit amounts over \$100,000.

Age	Semi-Monthly Rate Per \$1,000	X	Benefit In \$1,000's	=	Semi-Monthly Cost
35	.045	X	150	=	\$6.75
		X		=	

Dependent Children Rate = \$1.00 Semi-Monthly

Premium covers all dependent children regardless of the number of children.

**City of Memphis  
Spouse Semi-Monthly Premium  
Life Premium for sample benefit amounts**

Employee and Spouse premiums are calculated separately.  
Spouse premiums will be calculated based on the Employee's age.  
Refer to Program Specifications for your maximum benefit amounts.

**Benefits and premium amounts reflect age reductions.**

AGE	Semi-Monthly Rate per \$1,000	\$5,000	\$10,000	\$15,000	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000	\$45,000	\$50,000
<30	0.030	\$ 0.15	\$ 0.30	\$ 0.45	\$ 0.60	\$ 0.75	\$ 0.90	\$ 1.05	\$ 1.20	\$ 1.35	\$ 1.50
30-34	0.035	\$ 0.18	\$ 0.35	\$ 0.53	\$ 0.70	\$ 0.88	\$ 1.05	\$ 1.23	\$ 1.40	\$ 1.58	\$ 1.75
35-39	0.045	\$ 0.23	\$ 0.45	\$ 0.68	\$ 0.90	\$ 1.13	\$ 1.35	\$ 1.58	\$ 1.80	\$ 2.03	\$ 2.25
40-44	0.075	\$ 0.38	\$ 0.75	\$ 1.13	\$ 1.50	\$ 1.88	\$ 2.25	\$ 2.63	\$ 3.00	\$ 3.38	\$ 3.75
45-49	0.130	\$ 0.65	\$ 1.30	\$ 1.95	\$ 2.60	\$ 3.25	\$ 3.90	\$ 4.55	\$ 5.20	\$ 5.85	\$ 6.50
50-54	0.190	\$ 0.95	\$ 1.90	\$ 2.85	\$ 3.80	\$ 4.75	\$ 5.70	\$ 6.65	\$ 7.60	\$ 8.55	\$ 9.50
55-59	0.285	\$ 1.43	\$ 2.85	\$ 4.28	\$ 5.70	\$ 7.13	\$ 8.55	\$ 9.98	\$ 11.40	\$ 12.83	\$ 14.25
60-64	0.470	\$ 2.35	\$ 4.70	\$ 7.05	\$ 9.40	\$ 11.75	\$ 14.10	\$ 16.45	\$ 18.80	\$ 21.15	\$ 23.50
<b>65-69</b>	<b>0.845</b>	<b>\$ 3,250</b>	<b>\$ 6,500</b>	<b>\$ 9,750</b>	<b>\$13,000</b>	<b>\$ 16,250</b>	<b>\$ 19,500</b>	<b>\$22,750</b>	<b>\$26,000</b>	<b>\$ 29,250</b>	<b>\$ 32,500</b>
		\$ 2.75	\$ 5.49	\$ 8.24	\$ 10.99	\$ 13.73	\$ 16.48	\$ 19.22	\$ 21.97	\$ 24.72	\$ 27.46
<b>70+</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

This is an estimate of premium cost. Actual deductions may vary slightly due to rounding and payroll frequency.

Example:

Use this formula to calculate premium for benefit amounts over \$50,000.

Age	Semi-Monthly Rate Per \$1,000	X	Benefit In \$1,000's	=	Semi-Monthly Cost
<b>Example: 35</b>	<b>.045</b>	<b>X</b>	<b>75</b>	<b>=</b>	<b>\$3.38</b>
		<b>X</b>		<b>=</b>	

Dependent Children Rate = \$1.00 Semi-Monthly

Premium covers all dependent children regardless of the number of children.

## Definitions

<b>Accelerated Death Benefit</b>	Accelerated Death Benefit provides an option to withdraw a percentage of your life insurance coverage when diagnosed as terminally ill (as defined in the policy). The death benefit will be reduced by the amount withdrawn. To qualify, you have satisfied the Active Work rule and have been covered under this policy for the required amount of time as defined by the policy. Check with your tax advisor or attorney before exercising this option.
<b>Conversion</b>	If you terminate your employment or become ineligible for this coverage, you have the option to convert all or part of the amount of coverage in force to an individual life policy on the date of termination without Evidence of Insurability. Conversion election must be made within 31 days of your date of termination.
<b>Guarantee Issue</b>	For timely entrants enrolled within 31 days of becoming eligible, the Guarantee Issue amount is available without any Evidence of Insurability requirement. Evidence of Insurability will be required for any amounts above this, for late enrollees or increase in insurance, and it will be provided at your own expense.
<b>Limited Activity</b>	A period when a spouse or dependent is confined in a health care facility; or, whether confined or not, is unable to perform the regular and usual activities of a healthy person of the same age and sex.
<b>Portability</b>	If coverage has been in force for at least 12 months, you may continue coverage for a specified period of time after your employment by paying the required premium. Portability is available if you cease employment for a reason other than total disability or retirement at Social Security Normal Retirement Age. A written application must be made within 31 days of your termination.
<b>Term Life</b>	Coverage provided to the designated beneficiary upon the death of the insured. Coverage is provided for the time period that you are eligible and premium is paid. There is no cash value associated with this product.
<b>Exclusion: Suicide</b>	Benefits will not be paid if the death results from suicide within 2 years after coverage is effective. May apply if employee contributes toward the premium.

## Additional Benefits

<b><i>BeneficiaryConnect</i></b> <sup>SM</sup>	Support services for beneficiaries who have experienced a loss.
<b><i>TravelConnect</i></b> <sup>SM</sup>	Travel assistance services for employees and eligible dependents traveling more than 100 miles from home.

## For assistance or additional information

Contact Lincoln Financial Group at (800) 423-2765 or log on to [www.LincolnFinancial.com](http://www.LincolnFinancial.com)

NOTE: This is not intended as a complete description of the insurance coverage offered. Controlling provisions are provided in the policy, and this summary does not modify those provisions or the insurance in any way. This is not a binding contract. A certificate of coverage will be made available to you that describes the benefits in greater details. Should there be a difference between this summary and the contract, the contract will govern.

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