



LIFE INSURANCE

PM-42-02

Section: 42-00, HEALTH BENEFITS

PURPOSE & SCOPE

Life insurance is offered to regular, full-time City of Memphis Government employees as an optional benefit. In addition, all benefits outlined in this policy are available to employees in other categories of employment status as defined by the Director of Human Resources.

POLICY

The amount of life insurance offered to an employee is equal to 1.5 x the employee's base salary.

Enrolled employees will pay 36% of the total premium, which will be paid through payroll deductions.

Employees who remain in their City positions past the age of 65 will have their life insurance reduced each year in accordance with the Age Discrimination Employment Act Schedule to a minimum of \$3,000.

In addition to this optional insurance, the City provides a \$10,000 free death benefit to all eligible employees with the exception of retired employees.

LIFE INSURANCE BENEFITS

I. City of Memphis Retirement System

City of Memphis Government employees retiring under the provisions of the City of Memphis Retirement System may:

- Maintain \$3,000 in contributory life insurance.

Pursuant to City of Memphis Code or Ordinances No. 4021, effective April 16, 1991, employees who retire under the provisions of the City of Memphis Retirement System will receive free contributory life insurance in the amount for which they are eligible. The aforementioned Ordinance is subject to review by City Council and, if negated, insurance premium payments for the coverage listed above will then automatically be deducted from regularly issued pension checks.

II. Social Security Act Retirement

City of Memphis Government employees retiring under the provisions of the Social Security Act may:

- Maintain \$3,000 in contributory life insurance.



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III. Non-Contributory Death Benefit

Regular, full-time City employees are eligible to receive, free of charge, a death benefit given by City of Memphis Government in the amount of \$10,000.

DEPENDENT LIFE INSURANCE

Employees of City of Memphis Government enrolled in the City's Contributory Life Insurance Plan are eligible to purchase life insurance for their dependants.

Questions relating to Dependent Life Insurance should be directed to the Benefits Service Center, Division of Human Resources.

MILITARY LEAVE

Reference PM-66-03, Military Leave