



City of Owasso
All Active, Full-Time Employees
Summary of Benefits

Basic Term Life	Your employer provides the following amount of Basic Life Insurance to you at <i>no cost</i> : \$30,000.		
Basic Dependent Life	This coverage is provided to you by your employer at <i>no cost</i> . Your Spouse: \$5,000 Your children¹: 14 days to 6 months = \$1,000; > 6 months old = \$5,000		
How Much Supplemental Term Life Coverage Can I Buy?	<ul style="list-style-type: none"> You, if you are an eligible employee: Increments of \$10,000 to a maximum of \$500,000 Your spouse: Increments of \$5,000 to a maximum of \$100,000 (not to exceed 50% of employees elected amount) Your children¹: Increments of \$2,500 to a maximum of \$10,000 		
How Much Does Supplemental Term Life Cost?	Ages	Employee and Spouse Monthly Rate per \$1,000 Unit	Child(ren) Monthly Rate per \$1,000 Unit
Formula: number of units x price per unit = monthly cost 1 unit = \$1,000	0-29	\$0.11	\$0.11
	30-34	\$0.12	
	35-39	\$0.15	
	40-44	\$0.21	
	45-49	\$0.34	
	50-54	\$0.44	
	55-59	\$0.91	
	60-64	\$1.24	
	65-69	\$1.56	
	70-74	\$2.06	
75+	\$3.54		
	Example: Employee age 35 wants to purchase \$60,000. 60 units x \$0.15 per unit = \$9.00 per month.		
Do I Need to Have a Physical Exam or Answer Medical Questions?	<p>You DO NOT need to provide evidence of good health in the following situations:</p> <ul style="list-style-type: none"> If you are a newly hired employee and enroll within 31 days of your eligibility. (OR) If you are currently participating in supplemental life with your company's current carrier, you may increase your coverage one increment per year. Increases that take you over the guarantee issue amount will require evidence of good health. <p>NEWLY HIRED EMPLOYEES: You do not need to provide evidence of good health in the following situations: If you enroll during your open enrollment period AND do not exceed the guaranteed issue amounts. Guaranteed issue amounts are as follows:</p> <ul style="list-style-type: none"> For yourself: The lesser of 3 times salary or \$100,000 For your spouse: \$30,000 For each child: \$10,000 <p>You DO need to provide evidence of good health for review and approval or denial by Aetna's underwriters in the following situations:</p> <ul style="list-style-type: none"> If you do not enroll during the enrollment period or within 31 days of eligibility. If you enroll for an amount above the guaranteed issue amounts. 		
What Is the Age Reduction Rule?	Your insurance coverage amount will reduce to 65% of the original amount on the first of the month following your 65 th birthday; to 40% of the original amount on the first of the month following your 70 th birthday; and to 25% of the original amount on the first of the month following your 75 th birthday.		

¹ Your unmarried biological and adopted children between 14 days and 19 years, or up to age 25 if they are attending school full-time (coverage may be continued for handicapped children beyond the limiting age). Dependents include children you support and who live with you in a parent/child relationship.

The above is only a brief summary of the insurance benefits available. Some restrictions may apply. Some benefits are not available in all states. For more specific information about the coverage details, including limitations, exclusions and other requirements, please refer to your Certificate of Insurance or contact your employee benefits department. This coverage is underwritten or administered by Aetna Life Insurance Company.

Basic and Supplemental Term Life Features	<p>Premium Waiver: If you are less than age 60 and have been totally disabled for nine months, you will not have to make premium payments until you recover or reach age 65.</p> <p>Portability: If you leave your current employer for any reason other than disability and you do not exceed age 98, you may take your optional term life insurance with you. Portability also applies to spouses and children. Aetna will bill you directly.</p> <p>Conversion: If you terminate employment, are no longer eligible for coverage, or your coverage reduces due to age, pension or retirement, you have the opportunity to convert your Supplemental Life Insurance to an individual life insurance policy.</p> <p>Accelerated Death Benefit (ADB): If you have a terminal illness with a life expectancy of no longer than 12 months, your policy will pay—while you're still alive—50% of your life insurance benefit, with a minimum of \$5,000 and a maximum of \$300,000. This benefit can help with expenses not covered by your medical plan, pay other bills, enable you to visit relatives and help you get your affairs in order. It pays an advance benefit and ensures that your beneficiary will receive the rest of the life insurance benefit upon your death. The advance benefit may be requested once for either you or your spouse and it is not subject to income tax.</p>
AD&D Ultra™	<p>Your employer provides the following amount of Basic AD&D Ultra coverage to you at <i>no cost</i>: \$30,000. In addition to traditional AD&D coverage for loss of life or dismemberment, coverage also includes the following:</p> <ul style="list-style-type: none"> ▪ Coma benefit ▪ Repatriation of remains benefit ▪ Child care benefit ▪ Total disability ▪ Education benefit for dependent child and/or spouse ▪ Passenger restraint/airbag benefit
When Does Coverage Start?	<p>If you are a newly hired employee, your coverage will take effect once your waiting period has been met, if you are actively at work on the effective date. If you are not actively at work on the effective date, your insurance may not take effect until you return to active work for one full day. If you are a late enrollee, you must provide evidence of good health and be approved by Aetna before your coverage becomes effective.</p>

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