



## Group Life Insurance Benefit Summary

**Group #:** 034581, Holland Public Schools

**Policy:** Madison National Life Insurance Company, Inc., 3997 **Original Effective Date:** 5/1/2012

Class #	Class Title and Eligibility (Minimum Hour Requirement)	Basic Life and AD&D
01	Administrators, Directors, Accounting Supervisor and Administration Assistants (30 hours per week)	\$105,000
02	Operational Assistants and Interpreters (30 hours per week)	\$50,000
04	Grandfathered Instructional Assistants (Closed Class) (30 hours per week)	\$5,000
05	Professional Support Group and Other Supervisors (30 hours per week)	\$50,000
06	HESPA Employees (20 hours per week)	\$20,000
07	Shared Teachers with Medical (20 hours per week)	\$50,000

Eligibility/Effective Date of Individual Coverage	Date of Hire
Employee Contribution	<b>Life</b> 0%
Participation Requirement	<b>Life</b> 100%
Reduction Schedule	<p><b>Life Classes 01-02; 04-05, 07:</b> Basic Life and Basic AD&amp;D Insurance reduces to 65% at age 65, reduces to 40% of the original amount at age 70 and will terminate at retirement.</p> <p><b>Class 06:</b> Basic Life and Basic AD&amp;D Insurance reduces to 65% at age 65, reduces to 50% of the original amount at age 70 and will terminate at retirement.</p>
Contract Employee Termination or Retirement	Coverage terminates at the earlier of retirement or expiration of the current contract year. If you terminate mid-contract, coverage terminates the date you last worked.
Non Contract Employee Termination	Coverage terminates on the date you last worked
Guarantee Issue	<p><b>Life Class 01:</b> \$105,000 <b>Classes 02, 05, 07:</b> \$50,000</p> <p><b>Classes 04:</b> \$5,000 <b>Class 06:</b> \$20,000</p>
Termination & Continuation of Coverage	Coverage may continue, with payment of premiums during: <ul style="list-style-type: none"> <li>-FMLA</li> <li>-Paid Leave - 12 months</li> </ul>
Conversion Provision	Included
Waiver of Premium Provision	<p>Disabled prior to age 60</p> <p>Elimination period - 9 months</p> <p>Waiver of premium terminates at age 65</p>
Beneficiary Administration	Employers should request regular updates and maintain for their own records. Employees should also maintain a copy of the most recent beneficiary form for their records.