



For a Healthy Life!

# Life Insurance



Life Insurance coverage provides your family or beneficiary(ies) with a benefit in the event of your death. Coverage is provided through Principal.

## Basic Life Insurance

As a benefit-eligible employee you are provided with Basic Life insurance at **NO COST** to you. SMC pays 100% of the cost.

- Basic Life Insurance benefit amount is equal to two times your basic annual salary, up to a maximum of \$300,000.
- Benefit amount reduces by 50% on the first day of the calendar year following or coincident with the date you reach age 70.
- If you become terminally ill, you may be eligible to receive up to 75% of your Life insurance benefit, up to a maximum of \$250,000.



### NAMING YOUR BENEFICIARY(IES):

Your beneficiaries are the people you name to receive your Life and AD&D benefit in the event of your death. It is important that you keep up-to-date beneficiary information on file with Human Resources. You cannot name a new beneficiary without completing a new designation form. You may change your beneficiary at any time.

**Important Note:** A divorce or legal separation will not automatically affect a beneficiary designation, so we strongly encourage you to periodically review your beneficiary election(s) to ensure it accurately reflects your wishes.

## Voluntary Life Insurance

In addition to Basic Life Insurance provided by SMC, you may also elect additional Voluntary Life Insurance coverage for yourself, and/or all the eligible members of your family. You pay 100% of the premium costs through convenient after-tax payroll deductions. **Voluntary Life and AD&D coverage can be changed at any time during the year!**

### Voluntary Life Coverage Options

Employee Option	Choice of 1, 2, 3, 4 or 5 times your basic annual salary, up to a maximum of \$500,000.	
<b>Monthly Rates per \$1,000 of coverage</b>	Age*	Rate
	Under 30	\$0.105
	30 – 39	\$0.124
	40 – 44	\$0.228
	45 – 49	\$0.342
	50 – 54	\$0.589
	55 – 59	\$1.168
	60 – 64	\$1.718
	65 – 69	\$2.403
	70+	\$3.771
<b>Family Option</b> Covers all your eligible family members, regardless of family size.  Children up to age 26 are eligible for coverage, regardless of student status.	Option 1	\$1.55 per month Spouse: \$10,000 Child(ren): \$5,000
	Option 2	\$3.90 per month Spouse: \$25,000 Child(ren): \$10,000
	Option 3	\$7.75 per month Spouse: \$50,000 Child(ren): \$15,000
Employee and spouse benefits reduce by 50% on the first day of the calendar year following or coincident with the date the employee reaches age 70.		
*Rate is based on your age as of January 1 of the year your coverage becomes effective. Your age will be updated on January 1 each year.		

**IMPORTANT NOTE:** A Statement of Health is required for all Voluntary Life Insurance coverage amounts if you are a Late Entrant to the Plan or are applying for any increased coverage amount after your initial eligibility period. If you have a qualifying Change in Status such as marriage, birth of a child or adoption, you are guaranteed coverage up to the Guarantee Issue amount if that coverage request is made within 31 days of the qualifying Change in Status. Coverage amounts that require a Statement of Health must be approved by Principal prior to coverage going into effect. If you have a salary increase that increases your coverage over the Guaranteed Issue amount, a Statement of Health is **not** required.