Radnor Township School District

Group Term Life and AD&D Insurance

PLAN DESIGN

Date:	July 10, 2024
Effective Date:	September 1, 2024
Presented by:	Ochs, Inc., A Securian Financial Company
Underwritten by:	Securian Life Insurance Company

PLAN DETAILS

Group Term Life and AD&D Insurance

Funding

Class	Non-Contributory / Contributory
Classes 1 - 11:	**Employer Paid** • Basic Term Life and AD&D **Employee Paid** • Supplemental Term Life • Spouse Term Life • Child Term Life

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BASIC TERM LIFE

Plan Design Description

Benefit Summary

Class	Amount
Class 1: All Other Eligible Full-time Administrators	Your amount of life insurance is an amount equal to 3 times Your Annual Earnings, but in no event less than $1,000 or more than $645,000. Your amount of life insurance will be rounded to the next higher multiple of $1,000.
Class 2: All Eligible Full-Time Professionals, Temporary Professionals and Long-Term Substitutes (RTEA) working a minimum of a 0.9 schedule or part-time Professionals (RTEA) hired prior to September 1, 2006 working a minimum of a 0.5 schedule	$50,000
Class 3: All Eligible Full-Time 10 and 12 month Educational Support Personnel, except Level A Educational Support Personnel	$50,000
Class 4: All Eligible Part-Time 10 and 12 month Educational Support Personnel, except Level A Educational Support Personnel working less than 35 hours per week	$25,000
Class 5: All Eligible Full-time RMESPA Employees	$50,000
Class 6: All Eligible Full-time Drivers & Monitors working a minimum of an AM and PM run 5 days per week	$17,500
Class 7: All Eligible active Full-time Dispatchers and Routers working a minimum of 40 hours per week	$17,500
Class 8: All Eligible Full-time 12 month Custodial Employees and 10 and 12 month Security Guards	$25,000

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Class 9: All Eligible Full-time Cafeteria Employees	$25,000
Class 10: All Eligible Full-time Leval A Educational Support Personnel working a minimum of 6.5 hours per day	$25,000
Class 11: All Eligible Superintendents	Your amount of life insurance is an amount equal to 3 times Your Annual Earnings, but in no event less than $1,000 or more than $645,000. Your amount of life insurance will be rounded to the next higher multiple of $1,000.

Basic Life Age Reduction Schedule

Class	Age	Reduces to
Classes 1 - 11	Matching Current	Matching Current

Guaranteed Issue (GI) and EOI Requirements

Summary	Amount
Current Insureds	• All coverage is grandfathered and guaranteed • Salary Increases: Coverage increases due to salary changes are guaranteed to the plan maximum
New Employees	All coverage is guaranteed for new employees

Accidental Death and Dismemberment (AD&D)

Summary	Amount	
Benefit	Matches life amount for death with benefit schedule for dismemberment; includes the following additional benefits: • Airbag - Lesser of 10% or $10,000 • Seatbelt - Lesser of 20% or $20,000 • Child Education - Lesser of actual cost, 5% or $5,000 for four (4) years • Public Transportation - Lesser of 10% or $10,000	
AD&D Dismemberment Schedule of Benefits (member is defined as hand, foot, or eye)	**Loss**	**Benefit**
	Life	100%
	Two or more members	100%
	Quadriplegia	100%
	Speech and hearing	100%
	Paraplegia	75%
	One member	50%
	Speech	50%
	Hearing	50%

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	Hemiplegia	50%
	Thumb & index finger of same hand	25%

Additional Plan Benefits

Benefit	Definition
Waiver of Premium	Premiums waived for active employees disabled prior to age 60 and continues until the earlier of retirement, recovery, or age 65; provision includes a nine(9) month elimination period and is not available with ported coverage.
Accelerated Death Benefit	Allows terminally ill insureds with a life expectancy of 12 months or less to accelerate up to 100% of the face amount up to $1,000,000 (Basic and Supplemental combined).
Portability	Allows insureds to continue coverage if they terminate employment or retire.
Conversion	Allows insureds to convert terminated coverage to an individual life insurance policy.

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SUPPLEMENTAL TERM LIFE

Supplemental Employee Life

Benefit Summary

Summary	Amount
Benefit	$10,000 increments to a maximum of $750,000
Age Reductions	None

Guaranteed Issue (GI) and EOI Requirements

Summary	Requirement
Current Insureds	All coverage is grandfathered and guaranteed
One-time Open Enrollment	$100,000 is guaranteed, up to the maximum guarantee issue of $250,000 if elected during one-time enrollment period (GI limit includes coverage currently in force).
New Employees	$250,000 is guaranteed for new employees if elected within 31 days of initial eligibility
Future Annual Enrollment	Electing or increasing coverage requires EOI
Qualified Status Change	Electing or increasing coverage requires EOI
Outside of GI opportunities	Electing or increasing coverage requires EOI

Additional Plan Benefits

Benefit	Definition
Waiver of Premium	Available for employees disabled prior to age 60 and continues until retirement, recovery, or age 65; provision includes nine(9) month elimination period and is not available with ported coverage.
Accelerated Death Benefit	Allows terminally ill insureds with a life expectancy of 12 months or less to accelerate up to 100% of the face amount up to $1,000,000 (Basic and Supplemental combined).
Portability	Allows insureds to continue coverage if they terminate employment or retire.
Conversion	Allows insureds to convert terminated coverage to an individual life insurance policy.

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DEPENDENT TERM LIFE

Dependent Eligibility

Class	Definition
Spouse	• A spouse is not eligible if they are also eligible for employee coverage
Children	• Live birth to 26 years; or physically or mentally disabled and incapable of self-support prior to attaining age 26 • A child may only be covered by one parent • If an employee's first eligible newborn child dies within 31 days of birth but prior to the employee enrolling for child life coverage, a benefit will be paid

Supplemental Spouse Life

Benefit Summary

Summary	Amount
Benefit	$10,000 increments to a maximum of $250,000 Elect coverage even if employee does not have supplemental life themselves.
Age Reductions	None

Guaranteed Issue (GI) and EOI Requirements

Summary	Requirement
Current Insureds	All coverage is grandfathered and guaranteed
One-time Open Enrollment	$50,000 is guaranteed if elected during one-time enrollment period
New Employees	$50,000 is guaranteed for new employees if elected within 31 days of initial eligibility
Future Annual Enrollment	Electing or increasing coverage requires EOI
Qualified Status Change	$50,000 is guaranteed if elected within 31 days of Qualified Status Change
Outside of GI opportunities	Electing or increasing coverage requires EOI

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Supplemental Child Life

Benefit Summary

Summary	Amount
Benefit	$10,000 or $15,000 Elect coverage even if employee does not have supplemental life themselves.

Guaranteed Issue (GI) and EOI Requirements

Summary	Requirement
One-time Open Enrollment	All coverage is guaranteed if elected within 31 days of initial eligibility
New Employees	All coverage is guaranteed for new employees if elected within 31 days of initial eligibility
Future Annual Enrollment	All coverage is guaranteed at each annual enrollment
Qualified Status Change	All coverage is guaranteed if elected within 31 days of Qualified Status Change
Outside of GI opportunities	Electing or increasing coverage requires EOI

Additional Plan Benefits

Benefit	Definition
Waiver of Premium	If an employee's premium is being waived under the Waiver of Premium provision, premiums for dependent coverage(s) the employee had as an active insured will be continued and waived as well.
Accelerated Death Benefit	Allows terminally ill insureds with a life expectancy of 12 months or less to accelerate up to 100% of the face amount up to $1,000,000 (Basic and Supplemental combined).
Portability	Allows spouse and children to continue coverage if employee terminates employment or retires.
Conversion	Allows insureds to convert terminated coverage to an individual life insurance policy.

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DEFINITIONS AND GUARANTEED ISSUE (GI) LIMITS

Category	Guaranteed Issue Limits*
Current Insureds All employees in a benefit eligible class on the effective date of this policy and their dependents	All current Basic coverage amounts are guaranteed and carried over without providing evidence of insurability (EOI) • Employee: Supplemental amount in force prior to policy effective date
One-Time Open Enrollment All actively at work benefit eligible employees and their dependents	Supplemental coverage elected is guaranteed up to the GI limits without providing EOI during the one-time open enrollment period, • Employee: $100,000 is guaranteed, up to the maximum guarantee issue of $250,000 if elected during one-time enrollment period (GI limit includes coverage currently in force). • Spouse: $50,000 is guaranteed • Child: All coverage is guaranteed
Future Annual Enrollment Benefit eligible employees and their dependents	• Employee: Electing or increasing coverage requires EOI • Spouse: Electing or increasing coverage requires EOI • Child: All coverage is guaranteed at each annual enrollment
New Employees All employees who first become benefit eligible after the effective date of this policy and their dependents	Coverage is guaranteed up to the GI limits if elected within the 31-day new employee enrollment period • Employee: $250,000 is guaranteed • Spouse: $50,000 is guaranteed • Child: All coverage is guaranteed
Qualified Status Change (QSC) Dependents who become benefit eligible after the effective date of this policy (i.e. marriage, birth, adoption). **QSC are determined by the employer**	Coverage is guaranteed up to the GI limits if elected within 31 days of a qualifying status change • Employee: Not applicable • Spouse: $50,000 is guaranteed • Child: All coverage is guaranteed
Outside of GI opportunities: Electing or increasing coverage requires Evidence of Insurability	

*GI limits include coverage currently in force

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PROPOSAL TERMS AND CONDITIONS

- Quote is valid for 120 days and is based on census data submitted. If actual enrollment or plan design differs materially, we reserve the right to review and modify the rates as necessary.

- Individuals may be covered only once under the group policy. Employees cannot also be insured as a spouse or child, a child can only be insured by one parent, and an individual cannot be insured as both an ex-employee and a current employee.

- All increases are subject to the actively at work provision in the policy.
- Non-participating (Fully pooled): The policyholder remits premiums at the stated rate. The policyholder will not receive any experience refunds.

- Our proposal assumes that all lives will be transferred according to the chart below and that coverage will be provided on a no loss/no gain basis. Because the current plan has a waiver of premium provision, those eligible under that provision will continue to be insured by the prior carrier. Others will be insured by Securian.

Status of Employee on Effective Date	Responsible Party
Disabled and on approved waiver of premium	Incumbent Carrier
Disabled and not yet approved waiver of premium	Incumbent Carrier/ Securian *
Disabled and satisfying elimination period	Incumbent Carrier/ Securian *
Absent due to disabling ailment	Incumbent Carrier/ Securian *
Absent due to non-disabling ailment	Securian
On vacation	Securian
On non-medical leave of absence	Securian
On excused absence (funeral, etc.)	Securian
At work	Securian

*Our proposal assumes that employees on approved waiver of premium on the effective date will stay with the incumbent carrier under the current waiver of premium provision. If an employee is absent due to disability but not yet eligible or approved for waiver of premium, we recommend that premiums be paid to Securian. If the employee returns to work or otherwise does not satisfy the requirements for approved waiver of premium, Securian will be responsible for the ongoing life insurance coverage. If the employee remains disabled and satisfies the requirements for a waiver of premium claim, the claim should be filed with the incumbent carrier. Similarly, if the employee dies while totally disabled but before satisfying the waiting period for a waiver of premium claim, the death claim should be filed with the incumbent carrier. In any event, either Securian or the incumbent carrier will provide coverage for every insured employee.

- We relied on information provided with the initial RFP and subsequent information after the RFP release to develop our proposal. If any information was incorrect or incomplete we reserve the right to review and adjust rates.
- We reserve the right to review the appropriateness of the rates at any time in the event of plan design changes, modifications to the definition of eligible employees, or significant demographic changes in the group. We define significant changes to mean a change in the volume within a coverage or across coverages of more than 15%. Actives and retirees are considered independent coverages. The baseline for calculating the total change in volume will be the volume provided in the RFP
- Issued policies will comply with applicable state insurance laws and coverage restrictions or limits may apply.

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- Securian Financial Group is licensed to do business in the United States and our proposal covers employees working in the U.S. and U.S. citizens working abroad as expatriates. We're happy to discuss solutions for your non-U.S. citizens working outside the U.S. to meet the changing benefits needs of a global workforce.
- If selected as a finalist, Securian Financial Group's legal counsel will review the specifics of any sample contract, service agreement, or terms & conditions language and provide a list of items to discuss with client's legal counsel. We have found that this process can be completed efficiently and result in a mutually agreeable contract.
- It is the employer's obligation to determine the applicability of and compliance with any ERISA or DOL rules. Under Department of Labor rules, certain employee-pay-all group plans may not be subject to ERISA rules. However, the employer should consult counsel to determine if this plan falls within the exemption.

Termination

Term Life	Terminates at earlier of retirement (unless eligible for retiree benefits), loss of eligibility, or termination of employment

Life Exclusions

Basic	No exclusions
Supplemental	Suicide exclusion applies. This exclusion limits our liability to an amount equal to the premiums paid for an insured if the insured, whether sane or insane, dies by suicide within two years of the effective date of his or her insurance. For existing amounts transferred to our policy, the time insurance was in force under the prior policy(ies) will count toward this two year limitation.

Ridered AD&D Exclusions *(subject to situs state exclusions)*

In no event will we pay the accidental death or dismemberment benefit where the insured's death or dismemberment is caused directly or indirectly by, results from, or where there is a contribution from, any of the following:

- Self-inflicted injury or self-destruction, whether sane or insane; or
- Suicide or attempted suicide, whether sane or insane; or
- The insured's participation in or attempt to commit a crime, assault, felony, or any illegal activity, regardless of any legal proceedings, or the absence of any legal proceedings, thereto; or
- Bodily or mental infirmity, illness or disease; or
- The use of alcohol, drugs, medications, poisons, gases, fumes or other substances taken, absorbed, inhaled, ingested or injected, unless taken upon the advice of a licensed physician in the verifiable prescribed manner and dosage; or
- Motor vehicle collision or accident where the insured is the operator of the motor vehicle and this insured's blood alcohol level meets or exceeds the level at which intoxication is defined in the state where the collision or accident occurred, regardless of any legal proceedings, or the absence of any legal proceedings, thereto; or
- Infection, other than infection occurring simultaneously with, and as a direct result of, the accidental injury; or
- Medical or surgical treatment or diagnostic procedures or any resulting complications; or

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• Travel in or descent from any aircraft, except as a fare-paying passenger on a regularly scheduled commercial flight on a licensed passenger aircraft carrier; or
• War or any act of war, whether declared or undeclared; or
• Service in the military of any nation.

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