

Group Term Life Insurance

Explore Your Benefits & Costs



Group Name: BMO Financial Corp.
Group Number: 293164

You're committed to caring for your loved ones. If the future doesn't go the way you planned, **Group Term Life Insurance can help.** After a death, it provides a benefit payment to your beneficiary(ies) that can be used for funeral expenses, co-signed loan debt, future education, or whatever they choose.

This document includes expanded information about Group Term Life Insurance, such as how much it will cost, details about what's covered and what's excluded, and more. As you explore, keep in mind:



No medical questions or tests are required for basic coverage*



Payroll deduction means you don't have to worry about another bill



Keep your coverage even if you leave your employer

It's difficult to think about loss, but important to be prepared for the unexpected. The Group Term Life Insurance available through your employer is a simple way to stay covered in the coming year.

*If you choose coverage beyond the basic amount, you may need to answer questions about current and past health conditions and receive approval from the insurer. Learn more in the "Guaranteed Issue/Evidence of Insurability" section that follows.


ReliaStar Life Insurance Company
a member of the Voya® family of companies

PLAN | INVEST | PROTECT




Get basic coverage at no cost

Your employer is providing basic Group Term Life Insurance to you at no cost to you.
The basic coverage being offered to you is:




	Coverage Amount
 For you	2x your Basic Yearly Earning, up to \$500,000

Add supplemental coverage based on your needs

In addition to the basic coverage being provided at no cost to you, you have the opportunity to elect additional coverage called Supplemental Life Insurance.
When you enroll, you'll have the opportunity to choose up to the following amount(s):



Not sure how much you need? Try the Life Insurance Calculator at go.voya.com/lifecalc to learn more.

	Coverage Amount	Guaranteed Issue Limit
 For you	1, 2, 3, 4, 5, 6, 7 or 8 times you Basic Yearly Earnings, up to \$2,500,000	\$1,000,000 or 5x Basic Yearly Earnings, whichever is less.
 Your spouse*	Your choice of: \$25,000, \$50,000, \$100,000 or \$150,000	\$50,000
 Your child(ren)*	Your choice of: \$10,000, \$15,000, \$20,000 or \$25,000	\$25,000

"Spouse" also includes domestic partners or civil union partners as defined by the group policy.
Children up to age 26. If your spouse or child are eligible for coverage as an employee, they are not eligible for additional coverage as a spouse or child. If you are covered for employee Basic Life insurance, you may elect coverage even if you do not elect Supplemental Life Insurance coverage on yourself. If both parents are covered as employees, only one but not both may cover the same children. If the parent who is covering the children stops being insured as an employee, the other parent may apply for children's coverage.

Guaranteed-Issue Limit and Evidence of Insurability

The guaranteed-issue limit is the amount that's available during this enrollment period without providing evidence of insurability (EOI). To get coverage beyond this limit or add/increase coverage after this enrollment period, you'll need to complete the EOI form for all applicable family members. This form includes questions about current and past health conditions. The insurer may request additional information before approving or denying coverage. When evidence of insurability is required, the insurance company will need to approve it before coverage becomes effective.

One-time True Open Enrollment - effective 1/1/2024

Employees

- Employees are allowed to enroll up to the current Guaranteed Issue limit of \$1,000,000 or 5x earnings, whichever is less.
- Late entrants are included in this offering.

Spouses

- Employees are allowed to elect Spouse Supplemental Life coverage in the amount of \$25,000 or \$50,000.
- Employees who elect Spouse Supplemental Life coverage in the amount of \$100,000 or \$150,000 must provide Evidence of Insurability.
- Late entrants may enroll at \$25,000 or \$50,000.

Annual Enrollment Rules - effective 1/1/25 and thereafter

Employee

- Employees are allowed to increase supplemental life election by one level, Guarantee Issue rules apply as follows: \$1,000,000 or 5x, whichever is less.
- Late entrants must provide Evidence of Insurability for any election.

Spouses

- Employees are allowed to increase Spouse Supplemental Life coverage by one level, \$25,000 can move to \$50,000.
- Any amounts over the Guaranteed Issue of \$50,000 require EOI.
- Late entrants must provide Evidence of Insurability for any elections.

Age reductions

Benefit amount reduces to 60% of original coverage when the employee or spouse reaches age 75; 40% at age 80; 25% at age 85 and 17% at age after age 85 Premium amounts are also reduced accordingly, and automatically adjusted for the new benefit amount(s).

How much does it cost?

The cost of Group Term Life Insurance varies depending on the coverage amount you select. Use table below to calculate monthly premium amounts.

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Rates shown are guaranteed until January 1, 2027.

Employee Supplemental Life Insurance Rates

Age	Monthly rate per \$1,000 of coverage	
	Non-Tobacco user	Tobacco user
Under 25	\$0.039	\$0.05
25-29	\$0.039	\$0.06
30-34	\$0.049	\$0.08
35-39	\$0.068	\$0.107
40-44	\$0.088	\$0.155
45-49	\$0.127	\$0.213
50-54	\$0.205	\$0.398
55-59	\$0.0381	\$0.679
60-64	\$0.0576	\$1.067
65-69	\$1.103	\$2.008
70 +	\$1.796	\$3.25

Spouse Supplemental Life Insurance Rates

Coverage Levels	Monthly Cost
\$25,000	\$4.55
\$50,000	\$9.08
\$100,000	\$18.17
\$150,000	\$27.25

Children Life Insurance Rates

Monthly cost for all eligible children

Coverage Levels	Monthly Cost
\$10,000	\$1.67
\$15,000	\$2.50
\$20,000	\$3.34
\$25,000	\$4.17



To calculate your total monthly cost:

Employee

Spouse

Child(ren)

1. Enter the amount of coverage you'd like for you, your spouse, and your child(ren).
2. Divide each amount by 1,000.
3. Using the rate tables above, find the appropriate rate per \$1,000 of coverage for each person.
4. Multiply each answer from Step 2 by the appropriate rate.
5. Add your answers from Step 4 together to find your total monthly cost.

What else is included?



**receive a
portion of
the benefit
early**

Accelerated Death Benefit

If you are diagnosed with a terminal illness with a limited life expectancy, you may receive a portion of your death benefit while still living. Receipt of the accelerated benefit may be taxable, or may adversely affect your eligibility for Medicaid or other government benefits. You should consult your personal tax advisor to assess the impact of this benefit.



**continue
coverage at
no cost**

Waiver of Premium benefit

If you aren't working because you are totally disabled, Waiver of Premium allows you to keep your Group Term Life Basic and Supplemental coverage for a period of time without paying premiums.



**keep
coverage if
employment
ends**

Continue or convert coverage

The portability provision allows for if your employment ends or you no longer meet your employer's eligibility criteria, you have the option to continue coverage by paying premiums directly to the insurance company. Or you may choose to convert coverage into an individual Whole Life Insurance policy. Coverage for your spouse or children is also available.

A complete description of benefits, limitations, exclusions and termination of coverage will be provided in the certificate of insurance and riders.

Exclusions and limitations

Supplemental Life Insurance coverages have a two-year suicide exclusion from the effective date of coverage or an increase in coverage.



Questions?

Enrollment instructions will be provided by your employer. If you have additional questions before you enroll, please call:

- Voya Employee Benefits Customer Service at (800) 955-7736

or go to <https://presents.voya.com/EBRC/BMO>

This is a summary of benefits only. A complete description of benefits, limitations, exclusions and termination of coverage will be provided in the certificate of insurance and riders. All coverage is subject to the terms and conditions of the group policy. If there is any discrepancy between this document and the group policy documents, the policy documents will govern. To keep coverage in force, premiums are payable up to the date of coverage termination. Group Term Life Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN), a member of the Voya® family of companies. Policy form ICC LP14GP or LP00GP (may vary by state).

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Date Prepared: 9/28/2023

212572-02152021