



# Life Insurance Open Enrollment

FMAC Presentation  
PEBB Outreach and Training  
October 2016

# Life Insurance

- November 1 through 30 –
  - All benefits eligible employees – even those not currently enrolled or who were previously denied for life insurance
    - Have a one-time opportunity to enroll in or increase your life insurance, up to the new guaranteed issue amount of \$500,000 without carrier approval
    - Have a one-time opportunity to enroll or increase your spouse/state-registered domestic partner's life insurance, up to the new guaranteed issue amount of \$100,000 without carrier approval



# New Life Insurance Plan Design

- The PEBB Program contracted with MetLife to provide increased life insurance benefits to eligible employees and retirees beginning January 1, 2017

## Basic Life Insurance (employer-paid)

Insurance Type	VOYA/ReliaStar (effective until 12/31/16)	MetLife (effective 1/1/17)
Employee basic	\$25,000	\$35,000
Employee Basic AD&D	\$5,000	\$5,000

# New Life Insurance Plan Design

## Optional Life Insurance (employee-paid)

Insurance Type	VOYA/ReliaStar (effective until 12/31/16)	MetLife (effective 1/1/2017)
Employee optional	<ul style="list-style-type: none"> <li>• Up to \$250,000 guaranteed issue, under age 60</li> <li>• Up to \$100,000 guaranteed issue for age 60 and older</li> <li>• Up to \$750,000 with carrier approval</li> </ul>	<ul style="list-style-type: none"> <li>• Up to \$500,000 guaranteed issue (\$10,000 increments)</li> <li>• Up to \$1,000,000 with carrier approval</li> </ul>
Spouse/state-registered domestic partner optional	<ul style="list-style-type: none"> <li>• Up to \$50,000 guaranteed issue (50% of employee supplemental total)</li> <li>• Up to \$375,000 with carrier approval</li> </ul>	<ul style="list-style-type: none"> <li>• Up to \$100,000 guarantee issue (50% of employee optional total) (\$5,000 increments)</li> <li>• Up to \$500,000 with carrier approval</li> </ul>

# Life Insurance Plan Design

## Optional Life Insurance (employee-paid)

Insurance Type	VOYA/ReliaStar (effective until 12/31/16)	MetLife (effective 1/1/2017)
Spouse/state-registered domestic partner Basic	<ul style="list-style-type: none"> <li>\$2,500</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Child Life (Dependent Basic under VOYA) <i>(14 days up to age 26)</i>	<ul style="list-style-type: none"> <li>\$2,500 per dependent</li> </ul>	During open enrollment: <ul style="list-style-type: none"> <li>Up to \$10,000 guaranteed issue (\$5,000 increments)</li> <li>Up to \$20,000 with carrier approval</li> </ul>



# Life Insurance Plan Design

## Accidental Death and Dismemberment (AD&D) (employee-paid)

Insurance Type	VOYA/ReliaStar (effective until 12/31/16)	MetLife (effective 1/1/2017)
Employee AD&D	<ul style="list-style-type: none"> <li>Up to \$250,000 for employee</li> </ul>	<ul style="list-style-type: none"> <li>\$10,000 up to \$250,000 (in \$10,000 increments)</li> </ul>
Spouse/State-Registered Domestic Partner AD&D	<ul style="list-style-type: none"> <li>40% of employee total for spouse/partner</li> </ul>	<ul style="list-style-type: none"> <li>\$10,000 up to \$250,000 (in \$10,000 increments)</li> </ul>
Child AD&D (14 days up to age 26)	<ul style="list-style-type: none"> <li>5% of employee total if spouse/partner is also covered</li> <li>10% of employee total if spouse/partner not covered</li> </ul>	<ul style="list-style-type: none"> <li>\$10,000 up to \$25,000 (in \$5,000 increments)</li> </ul>

# Life Insurance

- Employee and spouse VOYA supplemental life insurance will move to MetLife optional coverage on January 1, 2017
- For other coverage, due to the different structure of the new life insurance plan
  - Child Basic and Spouse Basic will not move over to MetLife
  - AD&D will not move over to MetLife



# Life Insurance – Action Needed

- Between November 1 through 30 –
  - Increase life insurance for you and your spouse
  - Name your beneficiary(ies)
  - Make new life insurance elections for your children, up to \$10,000 without carrier approval
  - Make new elections for AD&D for yourself and family
  - Employee's with life insurance not in increments of \$10,000 are encouraged to adjust the amount to a \$10,000 increment
- New amounts will be effective January 1, 2017

# Life Insurance – Premiums

- Optional life insurance premiums are calculated differently
  - Employee premiums continue to be based on age and tobacco use
  - Spousal/state-registered domestic partner premiums will be based on the spouse/partner's age and tobacco use
  - Child life insurance will be based on the amount of coverage selected
  - Optional AD&D will be based on the amount selected for employee, spouse/partner and child(ren)



# Life Insurance – Beneficiaries

- Even if you are not making changes to their life insurance
  - You must name their beneficiary(ies) with MetLife
  - Currently all beneficiary information is on paper forms at your employer

*Note: Employee is the beneficiary for spouse/state-registered domestic partner and children*

# Life Insurance – Enrollment/Changes

- Access the MetLife *MyBenefits* portal to:
  - Enroll in or make changes to life insurance
  - Name your beneficiary(ies)
- A paper enrollment form and beneficiary form will be available for employees who do not have internet access
  - Call MetLife to name your beneficiary



# PEBB Life Insurance Benefit Recap

Employees should act between November 1-30, 2016

- Benefits eligible employees **have a one-time opportunity** to enroll in or increase optional life insurance for yourself and eligible dependents, up to certain amounts with no health questions/medical exam, even if previously denied for health reasons:
  - **Employees:** Up to \$500,000
  - **Spouses/state-registered domestic partners:** Up to \$100,000 (no more than 50% of employee's optional life insurance)
  - **Children:** Up to \$10,000

# PEBB Life Insurance Benefit Recap

Employees should act between November 1-30, 2016

- Basic Dependent Life Insurance and Optional Accidental Death & Dismemberment (AD&D) insurance for employees and dependents **will not** transfer to MetLife
  - You must make new elections to have this coverage
- MetLife must receive employees' elections by November 30, 2016
- New coverage is effective January 1, 2017

# Employee and Agency Resources

- MetLife customer service and website information
  - Customer Service: 1-866-548-7139
  - General information website: [www.metlife.com/wshca/index.html](http://www.metlife.com/wshca/index.html)
  - *MyBenefits* portal: <https://mybenefits.metlife.com/wapebb>



# Questions?

