

	CURRENT		RENEWAL - OPTION 1		RENEWAL - OPTION 2		PROPOSED - OPTION 1		PROPOSED - OPTION 2	
Basic Life/AD&D	The Standard		The Standard		The Standard		New York Life		New York Life	
Eligibility Waiting Period	Employees - 1st Day following 30 consecutive days as a member Retirees - Date of retirement		Employees - 1st Day following 30 consecutive days as a member Retirees - Date of retirement		Employees - 1st Day following 30 consecutive days as a member Retirees - Date of retirement		Employees - 1st Day following 30 consecutive days as a member Retirees - Date of retirement		Employees - 1st Day following 30 consecutive days as a member Retirees - Date of retirement	
Minimum # of Hours of Work Required	30 Hours Per Week		30 Hours Per Week		30 Hours Per Week		30 Hours Per Week		30 Hours Per Week	
Class 1: Active City Managers, Assistant City Managers, City Attorneys and Department	\$150,000		\$150,000		\$150,000		\$150,000		\$150,000	
Class 2: Active Assistant Department Heads, Police Legal Advisors, Assistant City	\$100,000		\$100,000		\$100,000		\$100,000		\$100,000	
Class 3: Active Assistant Department Heads, Police Legal Advisors, Assistant City Attorneys, Division Heads, Battalion Chiefs	\$75,000		\$75,000		\$75,000		\$75,000		\$75,000	
Class 4: Active P.B.A. Members	\$50,000		\$50,000		\$50,000		\$50,000		\$50,000	
Class 5: Active I.A.F.F. Members	\$50,000		\$50,000		\$50,000		\$50,000		\$50,000	
Class 6: Active S.E.I.U. Members with Annual Earnings of \$25K or more	\$50,000		\$50,000		\$50,000		\$50,000		\$50,000	
Class 7: Active S.E.I.U. Members with Annual Earnings less than \$25K	\$50,000		\$50,000		\$50,000		\$50,000		\$50,000	
Class 8: All other Active Members with Annual Earnings of \$60K or more	\$75,000		\$75,000		\$75,000		\$75,000		\$75,000	
Class 9: All other Active Members with at least \$40K but less than \$60K Annual Earnings	\$60,000		\$60,000		\$60,000		\$60,000		\$60,000	
Class 10: All other Active Members with Annual Earnings less than \$40k	\$50,000		\$50,000		\$50,000		\$50,000		\$50,000	
Class 11: Retired Members	Equal to in force benefit on the last day as employee up to \$100,000		Equal to in force benefit on the last day as employee up to \$100,000		Equal to in force benefit on the last day as employee up to \$100,000		Equal to in force benefit on the last day as employee up to \$100,000		Equal to in force benefit on the last day as employee up to \$100,000	
Age Reduction	To 65% at Age 65 To 50% at Age 70		To 65% at Age 65 To 50% at Age 70		To 65% at Age 65 To 50% at Age 70		To 65% at Age 65 To 50% at Age 70		To 65% at Age 65 To 50% at Age 70	
Accelerated Death Benefit	Yes, except class 11 100% to a maximum of \$650,000		Yes, except class 11 100% to a maximum of \$650,000		Yes, except class 11 100% to a maximum of \$650,000		Yes, except class 11 100% to a maximum of \$650,000		Yes, except class 11 100% to a maximum of \$650,000	
Waiver of Premium	Yes, except class 11		Yes, except class 11		Yes, except class 11		Yes, except class 11		Yes, except class 11	
Conversion	Included		Included		Included		Included		Included	
Portability	Included		Included		Included		Included		Included	
Basic AD&D Benefit	Matches Life Benefits, except class 11		Matches Life Benefits, except class 11		Matches Life Benefits, except class 11		Matches Life Benefits, except class 11		Matches Life Benefits, except class 11	
Age Reduction	Same as Basic Life		Same as Basic Life		Same as Basic Life		Same as Basic Life		Same as Basic Life	
Seat Belt Benefit	Lesser of \$20,000 or AD&D amount payable for loss of life		Lesser of \$20,000 or AD&D amount payable for loss of life		Lesser of \$20,000 or AD&D amount payable for loss of life		Lesser of \$20,000 or AD&D amount payable for loss of life		Lesser of \$20,000 or AD&D amount payable for loss of life	
Air Bag Benefit	Lesser of \$10,000 or AD&D amount payable for loss of life		Lesser of \$10,000 or AD&D amount payable for loss of life		Lesser of \$10,000 or AD&D amount payable for loss of life		Lesser of \$10,000 or AD&D amount payable for loss of life		Lesser of \$10,000 or AD&D amount payable for loss of life	
Rate Guarantee	Expires 9/30/2023		Expires 09/30/2025		Expires 09/30/2025		Expires 09/30/2026		Expires 09/30/2026	
Monthly Rates Per \$1,000	Active	Retiree	Active	Retiree	Active	Retiree	Active	Retiree	Active	Retiree
Benefits Volume	\$49,537,750	\$14,114,466	\$49,537,750	\$14,114,466	\$49,537,750	\$14,114,466	\$49,537,750	\$14,114,466	\$49,537,750	\$14,114,466
Life	\$0.220	\$0.220	\$0.297	\$0.297	\$0.220	\$0.700	\$0.360	\$0.360	\$0.180	\$0.990
AD&D	\$0.020	n/a	\$0.020	n/a	\$0.020	n/a	\$0.020	n/a	\$0.020	n/a
MONTHLY PREMIUM	\$11,889.06	\$3,105.18	\$15,703.47	\$4,192.00	\$11,889.06	\$9,880.13	\$18,824.35	\$5,081.21	\$9,907.55	\$13,973.32
ANNUAL PREMIUM	\$142,668.72	\$37,262.19	\$188,441.60	\$50,303.96	\$142,668.72	\$118,561.51	\$225,892.14	\$60,974.49	\$118,890.60	\$167,679.86
\$ INCREASE	N/A	N/A	\$45,772.88	\$13,041.77	\$0.00	\$81,299.32	\$83,223.42	\$23,712.30	-\$23,778.12	\$130,417.67
% INCREASE	N/A	N/A	32.1%	35.0%	0.0%	218.2%	58.3%	63.6%	-16.7%	350.0%

Sold as Package with VL

**City of Delray Beach**  
**Voluntary Life Insurance Evaluation**  
**Effective Date: October 1, 2023**

	CURRENT	RENEWAL	PROPOSED OPTION 1
Voluntary Life	The Standard	The Standard	New York Life
<b>Eligibility</b>	All active, Full-Time Employees of the Employer regularly working a minimum of 30 hours per week	All active, Full-Time Employees of the Employer regularly working a minimum of 30 hours per week	All active, Full-Time Employees of the Employer regularly working a minimum of 30 hours per week
<b>Employee Formula</b>	All Eligible Classes: 1x, 2x, 3x, 4x, or 5x annual earnings, rounded to next higher \$1,000 if not already a multiple thereof, then multiplied, subject to a max of 5x annual earnings or \$500,000	All Eligible Classes: 1x, 2x, 3x, 4x, or 5x annual earnings, rounded to next higher \$1,000 if not already a multiple thereof, then multiplied, subject to a max of 5x annual earnings or \$500,000	All Eligible Classes: 1x, 2x, 3x, 4x, or 5x annual earnings, rounded to next higher \$1,000 subject to a max of \$500,000
Guarantee Issue	\$200,000	\$200,000	\$200,000
<b>Spouse Formula</b>	All Eligible Classes: Up to 100% of the employee's total in increments of \$5,000 <i>Not to exceed \$200,000</i>	All Eligible Classes: Up to 100% of the employee's total in increments of \$5,000 <i>Not to exceed \$200,000</i>	All Eligible Classes: Up to 100% of the employee's total in increments of \$5,000 <i>to the lesser of \$200,000</i>
Guarantee Issue	\$50,000	\$50,000	\$50,000
<b>Child Formula</b>	All Eligible Classes: Birth - Age 26 - Flat \$10,000 (Not to exceed 100% of the employee's total)	All Eligible Classes: Birth - Age 26 - Flat \$10,000 (Not to exceed 100% of the employee's total)	All Eligible Classes: Birth - 6 mos \$500; 6 Months to Age 26 - Units of \$1,000 to \$10,000
<b>Age Reductions</b>	To 65% at age 65 To 50% at age 70	To 65% at age 65 To 50% at age 70	To 65% at age 65 To 50% at age 70
<b>Waiver of Premium</b>	Included	Included	Included
<b>Portability (Life Only)</b>	Included	Included	Included
<b>Conversion (Life Only)</b>	Included	Included	Included
<b>Participation Requirement</b>	20% Minimum Participation	20% Minimum Participation	20% Minimum Participation
<b>Monthly Rates Per \$1,000</b>	<b>Expires 9/30/2023</b>	<b>Expiores 09/30/2025</b>	<b>Expiores 09/30/2026</b>
<b>(Employee &amp; Spouse)</b>			
Under Age 25	\$0.07	\$0.07	\$0.07
Age 25 - 29	\$0.06	\$0.06	\$0.06
Age 30 - 34	\$0.07	\$0.07	\$0.07
Age 35 - 39	\$0.13	\$0.13	\$0.13
Age 40 - 44	\$0.20	\$0.20	\$0.20
Age 45 - 49	\$0.33	\$0.33	\$0.33
Age 50 - 54	\$0.53	\$0.53	\$0.53
Age 55 - 59	\$0.86	\$0.86	\$0.86
Age 60 - 64	\$1.12	\$1.12	\$1.12
Age 65 - 69	\$1.76	\$1.76	\$1.76
Age 70 - 74	\$3.11	\$3.11	\$3.11
Age 75 & over	\$3.11	\$3.11	\$3.11
<b>Additional AD&amp;D Rate</b>	\$0.02	\$0.02	\$0.02
<b>Dependent Child Rate</b>	\$0.18	\$0.18	\$0.18

*Packaged with BL*