

10-1-24



PROPOSAL

Brighter under the sun

Created for:
Burnet County

Renewal Rates Section

Renewal Effective Date: October 1, 2024

Group Sponsor Name:	Burnet County
Group Policy Number:	226288

Sun Life will continue this coverage at the referenced renewal rates provided that premium owed is paid to date.



Basic Life

Employee Basic Life and AD&D Current Rates

Coverage	Total employees	Current monthly rate	Total current monthly volume	Total current monthly premium	Total current annual premium
Employee Basic Life:	334	\$0.286	\$6,680,000	\$1,910	\$22,926
Employee Basic AD&D	334	\$0.024	\$6,680,000	\$160	\$1,924
Total estimated premium				\$2,071	\$24,850
Rate basis: Per \$1,000 of volume					
There could be income tax and ERISA implications when the employer-funded Basic Life rates are subsidized by employee-funded Optional Life rates. Subsidized rates may create additional imputed income for some employees (under IRC Section 79) and may implicate ERISA's fiduciary rules. You should review these issues with your tax and ERISA counsel before implementing a subsidized group basic and optional life plan.					

Employee Basic Life and AD&D Renewal Rates

Coverage	Total employees	Monthly rate	Total estimated monthly volume	Total estimated monthly premium	Total estimated annual premium
Employee Basic Life:	334	\$0.300	\$6,680,000	\$2,004	\$24,048
Employee Basic AD&D	334	\$0.024	\$6,680,000	\$160	\$1,924
Total estimated premium				\$2,164	\$25,972
Rate basis: Per \$1,000 of volume					
There could be income tax and ERISA implications when the employer-funded Basic Life rates are subsidized by employee-funded Optional Life rates. Subsidized rates may create additional imputed income for some employees (under IRC Section 79) and may implicate ERISA's fiduciary rules. You should review these issues with your tax and ERISA counsel before implementing a subsidized group basic and optional life plan.					

Current Prem
6.20 Per Emp.
Renewal Rate
6.48 Per Emp

Group Basic Life and AD&D coverage is underwritten by Sun Life As

Series 93P-LH.



Optional Life

Employee Optional Life and Dependent Optional Life Current Rates

Employee Optional Life

Age band	Participating employees	Current monthly rate	Current monthly volume	Current monthly premium
Under age 20	0	\$0.061	\$0	\$0
20-24	0	\$0.061	\$0	\$0
25-29	2	\$0.061	\$200,000	\$12
30-34	0	\$0.069	\$0	\$0
35-39	2	\$0.091	\$200,000	\$18
40-44	4	\$0.130	\$380,000	\$49
45-49	2	\$0.230	\$51,000	\$12
50-54	6	\$0.371	\$390,000	\$145
55-59	5	\$0.581	\$500,000	\$291
60-64	4	\$0.910	\$450,000	\$410
65-69	2	\$1.629	\$130,000	\$212
70-74	1	\$2.921	\$19,500	\$57
75-79	0	\$4.821	\$0	\$0
80-84	0	\$9.761	\$0	\$0
85 and over	0	\$9.761	\$0	\$0

Rate basis: Per \$1,000 of volume

Spouse Optional Life

Age band	Participating employees	Current monthly rate	Current monthly volume	Current monthly premium
Under age 20	0	\$0.061	\$0	\$0
20-24	0	\$0.061	\$0	\$0
25-29	0	\$0.061	\$0	\$0
30-34	0	\$0.069	\$0	\$0
35-39	1	\$0.091	\$50,000	\$5
40-44	2	\$0.130	\$90,000	\$12
45-49	2	\$0.230	\$11,000	\$3
50-54	1	\$0.371	\$30,000	\$11
55-59	3	\$0.581	\$150,000	\$87
60-64	2	\$0.910	\$90,000	\$82
65-69	1	\$1.629	\$20,000	\$33

Rate basis: Per \$1,000 of volume

Totals

Coverage	Total participating employees	Current monthly rate	Total current monthly volume	Total current monthly premium	Total current annual premium
Employee Optional Life	28	N/A	\$2,320,500	\$1,205	\$14,459
Spouse Optional Life	12	N/A	\$441,000	\$232	\$2,778
Child Optional Life	12	\$0.187	\$105,000	\$20	\$236
Total current premium				\$1,456	\$17,474

Rate basis: Per \$1,000 of volume

Group Optional Life coverage is underwritten by Sun Life Assurance Company of Canada (Wellesley Hills, MA) under Policy Form Series 93P-LH.

Employee Optional Life and Dependent Optional Life Renewal Rates

Employee Optional Life

Age band	Participating employees	Monthly rate	Estimated monthly volume	Estimated monthly premium
Under age 20	0	\$0.061	\$0	\$0
20-24	0	\$0.061	\$0	\$0
25-29	2	\$0.061	\$200,000	\$12
30-34	0	\$0.069	\$0	\$0
35-39	2	\$0.091	\$200,000	\$18
40-44	4	\$0.130	\$380,000	\$49
45-49	2	\$0.230	\$51,000	\$12
50-54	6	\$0.371	\$390,000	\$145
55-59	5	\$0.581	\$500,000	\$291
60-64	4	\$0.910	\$450,000	\$410
65-69	2	\$1.629	\$130,000	\$212
70-74	1	\$2.921	\$19,500	\$57
75-79	0	\$4.821	\$0	\$0
80-84	0	\$9.761	\$0	\$0
85 and over	0	\$9.761	\$0	\$0

Rate basis: Per \$1,000 of volume

Spouse Optional Life

Age band	Participating employees	Monthly rate	Estimated monthly volume	Estimated monthly premium
Under age 20	0	\$0.061	\$0	\$0
20-24	0	\$0.061	\$0	\$0
25-29	0	\$0.061	\$0	\$0
30-34	0	\$0.069	\$0	\$0
35-39	1	\$0.091	\$50,000	\$5
40-44	2	\$0.130	\$90,000	\$12
45-49	2	\$0.230	\$11,000	\$3
50-54	1	\$0.371	\$30,000	\$11
55-59	3	\$0.581	\$150,000	\$87
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Rate basis: Per \$1,000 of volume

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Employee Optional Life	28	N/A	\$2,320,500	\$1,205	\$14,459
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Child Optional Life	12	\$0.187	\$105,000	\$20	\$236
Total estimated premium				\$1,456	\$17,474

Rate basis: Per \$1,000 of volume

Group Optional Life coverage is underwritten by Sun Life Assurance Company of Canada (Wellesley Hills, MA) under Policy Form Series 93P-LH.

Basic Life

Plan design and rates

Employee Basic Life and AD&D plan design

Employee Basic Life	
Eligible employees	All Full-Time United States Employees working in the United States who are scheduled to work a minimum of 30 hours per week
Effective Date	October 1, 2024
Class 1	
Class description	All Eligible Employees
Waiting Period	First of the month following 90 days of employment
Benefit amount	Flat \$20,000
Maximum benefit	\$20,000
Guaranteed Issue amount	Up to the maximum benefit
Contributions	Noncontributory
Participation requirement	100%

Employee Basic AD&D	
Eligible employees	All Full-Time United States Employees working in the United States who are scheduled to work a minimum of 30 hours per week
Effective Date	October 1, 2024
Class 1	
Class description	All Eligible Employees
Benefit amount	Flat \$20,000
Maximum benefit	\$20,000
Compulsory coverage	Yes
Contributions	Noncontributory
Participation requirement	100%

Basic Life rates

Coverage	Total employees	Monthly rate	Total estimated monthly volume	Total estimated monthly premium	Total estimated annual premium
Employee Basic Life	334	\$0.300	\$6,680,000	\$2,004	\$24,048
Employee Basic AD&D	334	\$0.024	\$6,680,000	\$160	\$1,924
Total estimated premium				\$2,164	\$25,972
Rate basis: Per \$1,000 of volume					
There could be income tax and ERISA implications when the employer-funded Basic Life rates are subsidized by employee-funded Optional Life rates. Subsidized rates may create additional imputed income for some employees (under IRC Section 79) and may implicate ERISA's fiduciary rules. You should review these issues with your tax and ERISA counsel before implementing a subsidized group basic and optional life plan.					

Sequence Number: 2

Included in this plan:

- This proposal is net of broker commissions
- 24-month rate guarantee from the Effective Date
- Employee age reductions: None
- Waiver of Premium: For employees with an approved disability prior to age 65, premium is waived until age 65 or for 12 months (whichever is later). For employees disabled on or after age 65 but prior to age 70, premium is waived for 12 months. There is no Elimination Period to satisfy before the Waiver of Premium begins.

Waiver of Premium is provided on the following benefits: Employee Basic Life.

Group Basic Life and AD&D coverage is underwritten by Sun Life Assurance Company of Canada (Wellesley Hills, MA) under Policy Form Series 93P-LH.

- Portability: Coverage may be ported upon termination of active employment.
- Conversion Privilege
- Employee Accelerated Death Benefit of 75% to a maximum of \$500,000.
- If Value-Added Services Choice #1 is selected, Emergency Travel Assistance is included for all employees and their dependents, and Identity Theft Protection is included for all employees.²
- If Value-Added Services Choice #2 is selected, Claimant Support Services and Online Will Preparation are included for all employees and their dependents.²
- Coverage will be continued on a premium-paying basis for a period of 1 month(s) during a layoff.
- Coverage will be continued on a premium-paying basis for a period of 1 month(s) during a leave of absence approved by the policyholder.
- Coverage will be continued on a premium-paying basis for a period of 12 month(s) during a period of injury or sickness.
- Earnings definition: Earnings are defined as the current earnings reported by the employer. Earnings include deductions made for pre-tax contributions to a qualified deferred compensation plan, Section 125 plan, or flexible spending account. Earnings do not include commissions, bonuses, overtime, or any other compensation.
- 24-hour AD&D coverage
- Special AD&D benefits:
 - Air Bag
 - Bereavement Counselling
 - Business Travel
 - Dependent Education - Child
 - Dependent Education - Spouse
 - Helmet
 - Seat Belt

Footnote information is located in the General Disclosures section on the last page of this proposal.

Group Basic Life and AD&D coverage is underwritten by Sun Life Assurance Company of Canada (Wellesley Hills, MA) under Policy Form Series 93P-LH.

Optional Life

Plan design and rates

Employee Optional Life and Dependent Optional Life plan design

Employee Optional Life	
Eligible employees	All Full-Time United States Employees working in the United States enrolled in Employee Basic Life Insurance who are scheduled to work a minimum of 30 hours per week
Effective Date	October 1, 2024
Class 1	
Class description	All Eligible Employees
Waiting Period	First of the month following 90 days of employment
Benefit amount	Increments of \$10,000
Maximum benefit	\$500,000 or 5 times annual earnings, whichever is less
Guaranteed Issue amount	\$100,000 or 3 times annual earnings, whichever is less
Participation requirement	25%

Spouse Optional Life	
Eligible employees	All Full-Time United States Employees working in the United States enrolled in Employee Optional Life Insurance who are scheduled to work a minimum of 30 hours per week
Effective Date	October 1, 2024
Class 1	
Class description	All Eligible Employees
Spouse benefit amount	Increments of \$5,000
Spouse maximum benefit	\$50,000
Spouse Guaranteed Issue amount	Up to the maximum benefit
Maximum % of employee coverage	50%
Spouse termination age	70

Employee must elect Optional Life to elect Dependent Optional Life

Child Optional Life	
Eligible employees	All Full-Time United States Employees working in the United States enrolled in Employee Optional Life Insurance who are scheduled to work a minimum of 30 hours per week
Effective Date	October 1, 2024
Class 1	
Class description	All Eligible Employees
Child benefit amount	Increments of \$2,000
Child maximum benefit	\$10,000
Full child benefit begins	6 months
Child benefit by age	14 days to 6 months \$500
Child eligibility	Unmarried dependent children from 14 days to age 25 or to age 25 if full-time student
Maximum % of employee coverage	50%

Employee must elect Optional Life to elect Dependent Optional Life

Optional Life rates

Employee Optional Life				
Age band	Participating employees	Monthly rate	Estimated monthly volume	Estimated monthly premium
Under age 20	0	\$0.061	\$0	\$0
20–24	0	\$0.061	\$0	\$0

Group Optional Life coverage is underwritten by Sun Life Assurance Company of Canada (Wellesley Hills, MA) under Policy Form Series 93P-LH.

25-29	2	\$0.061	\$200,000	\$12
30-34	0	\$0.069	\$0	\$0
35-39	2	\$0.091	\$200,000	\$18
40-44	4	\$0.130	\$380,000	\$49
45-49	2	\$0.230	\$51,000	\$12
50-54	6	\$0.371	\$390,000	\$145
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80-84	0	\$9.761	\$0	\$0
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Rate basis: Per \$1,000 of volume

Spouse Optional Life

Age band	Participating employees	Monthly rate	Estimated monthly volume	Estimated monthly premium
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Rate basis: Per \$1,000 of volume

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Child Optional Life	12	\$0.187	\$105,000	\$20	\$236
Total estimated premium:				\$1,456	\$17,474

Rate basis: Per \$1,000 of volume

Sequence Number: 2

Included in this plan:

- A flat 10% broker commission
- 24-month rate guarantee from the Effective Date
- Employee age reductions: All coverage amounts reduce to 65% at age 70, 50% at age 75.
- Spouse age reductions: None
- Waiver of Premium: For employees with an approved disability prior to age 65, premium is waived until age 65 or for 12 months (whichever is later). For employees disabled on or after age 65 but prior to age 70, premium is waived for 12 months. There is no Elimination Period to satisfy before the Waiver of Premium begins.
Waiver of Premium is provided on the following benefits: Employee Optional Life.
- Portability: Coverage may be ported upon termination of active employment.
- Conversion Privilege
- Employee Accelerated Death Benefit of 75% to a maximum of \$500,000

Group Optional Life coverage is underwritten by Sun Life Assurance Company of Canada (Wellesley Hills, MA) under Policy Form Series 93P-LH.

- Coverage will be continued on a premium-paying basis for a period of 1 month(s) during a layoff.
- Coverage will be continued on a premium-paying basis for a period of 1 month(s) during a leave of absence approved by the policyholder.
- Coverage will be continued on a premium-paying basis for a period of 12 month(s) during a period of injury or sickness.
- Employee coverage is rounded to the next highest \$1,000.
- Earnings definition: Earnings are defined as the current earnings reported by the employer. Earnings include deductions made for pre-tax contributions to a qualified deferred compensation plan, Section 125 plan, or flexible spending account. Earnings do not include commissions, bonuses, overtime, or any other compensation.

Group Optional Life coverage is underwritten by Sun Life Assurance Company of Canada (Wellesley Hills, MA) under Policy Form Series 93P-LH.

Assumptions

- Dependents are eligible for coverage only when the employee is insured. Dependent coverage amounts are subject to state requirements.
- Coverage for dependents who are hospital-confined due to illness or injury will be effective on the date they are no longer hospital-confined. Hospital-confined does not apply to a newborn child.
- Notification of any employer-completed merger or acquisition.
- Evidence of Insurability is required for late entrants, coverage increases, and coverage in excess of the Guaranteed Issue amount.

Group Life and AD&D coverage is underwritten by Sun Life Assurance Company of Canada (Wellesley Hills, MA) under Policy Form Series 93P-LH.