

# Frequently Asked Questions about Voluntary Retiree Life (VRL) Insurance



Retirement is full of potential and you have worked hard to get to this stage. Even at this time of your life, you may still have obligations that would cause your loved ones to experience financial hardship should something happen to you. Life insurance can help lessen that possibility and provide you comfort in knowing you have the protection you need into retirement.

## I already have life insurance, so why should I enroll in VRL?

Even if you already have life insurance, adding VRL coverage can provide you and your loved ones with additional protection – at competitive group rates. In addition, VRL comes with cost-savings value-added legal services, such as face-to-face Will Preparation and Estate Resolution Services for you and your spouse/domestic partner (see details below). Getting the coverage you need is easy, convenient, and may cost less than life insurance you can obtain on your own.

## How much time do I have to enroll?

You are eligible to enroll for coverage within 60 days of the date on the enclosed letter as long as you retire before age 80. You can also enroll your spouse/domestic partner at the same time for an amount equal to, greater than, or less than the amount you elect. Once approved, you can each be covered up to age 100.

## How do the level premiums work?

Your premium will be based on your age when you enroll and will remain level.<sup>1</sup> To keep the premium level and to help with budgeting your expenses, your coverage will reduce annually between the ages of 66 and 80 and will remain level thereafter to age 100.

## Are any additional services included with VRL coverage?

Yes, the following features are included at no additional cost with our MetLife Advantages<sup>SM</sup> suite of services:

- **Face-to-Face Legal Services** from over 14,000 participating plan attorneys through Hyatt Legal Plans:<sup>2</sup>
  - ♦ **Will Preparation:** Helps ensure your final wishes are carried out, including who will inherit your property and manage your estate. You get support for wills, codicils, and powers of attorney for both you and your spouse/domestic partner.
  - ♦ **Estate Resolution Services:** Provides support for probating your and your spouse's/domestic partner's estates and transferring any nonprobate assets, such as life insurance benefits and joint bank accounts.
- **Total Control Account<sup>®</sup>:**<sup>3</sup> Gives accountholders immediate access to life insurance proceeds in a liquid account with favorable interest, and dedicated telephone support to answer questions or assist with transactions, and more.



## How does it work?

- You may choose from three coverage amounts (one without having to answer any medical questions)
- If you wish, you may enroll your spouse/domestic partner at the same time you enroll
- Opt to convert all, or part of your existing employer term life insurance coverage, should the new VRL coverage alone not be sufficient for your needs

## Choose Your Coverage

Age at Issue	Option 1 Guaranteed Coverage	Option 2 Medical Evidence Requirement Coverage	Level Premium For Options 1 or 2	Option 3 Medical Evidence Requirement	
				Coverage	Level Premium For Option 3
Age <54	\$25,000	\$75,000	\$1,080	\$150,000	\$2,100
55-59	\$25,000	\$75,000	\$1,260	\$150,000	\$2,280
60-64	\$25,000	\$75,000	\$1,380	\$150,000	\$2,580
65	\$25,000	\$75,000	\$1,440	\$150,000	\$2,700
66	\$22,500	\$67,500		\$135,000	
67	\$20,000	\$60,000		\$120,000	
68	\$18,000	\$54,000		\$108,000	
69	\$16,000	\$48,000		\$96,000	
70	\$14,500	\$43,500	\$1,620	\$87,000	\$3,000
71	\$13,000	\$39,000		\$78,000	
72	\$11,500	\$34,500		\$69,000	
73	\$10,000	\$30,000		\$60,000	
74	\$9,000	\$27,000		\$54,000	
75	\$8,000	\$24,000	\$1,740	\$48,000	\$3,420
76	\$7,000	\$21,000		\$42,000	
77	\$6,500	\$19,500		\$39,000	
78	\$6,000	\$18,000		\$36,000	
79	\$5,500	\$16,500		\$33,000	
80-99	\$5,000	\$15,000	N/A	\$30,000	N/A
100+	\$0	\$0	N/A	\$0	N/A

## How do I determine my VRL level premium and corresponding coverage amount?

Your amount of life insurance will be determined by the table above based on your age and your spouse/domestic partner's age at the time we receive your application. No matter what your age is at the time of enrollment, your coverage amount will decrease annually beginning at age 66 until age 80, but your premium remains level.<sup>4</sup>

**For example:** If we receive your application when you are age 69 and you select Option 2, your coverage amount will be \$48,000 and your annual premium will be \$1,440. When you reach age 70, your coverage amount is reduced to \$43,500, but your annual premium remains level at \$1,440. Once you reach age 80, your coverage amount reduces to and remains at \$15,000 for the duration of the policy, and annual premium is still \$1,440.

## How do I apply for Voluntary Retiree Life Insurance?

Voluntary Retiree Life Insurance is available only if you apply within 60 days of the date of this letter. Applying for coverage is as easy as “1, 2, 3”:

1. First, select Option 1, 2 or 3 for yourself and your spouse/domestic partner, if applicable. You must enroll in coverage in order to elect spouse/domestic partner coverage.
  - Note that Option 1 is available without completing medical questions.
  - If you elect Option 2 or 3, you will need to answer medical questions.
2. Next, you will need to select your beneficiary.
  - You (the retiree) will always be the beneficiary for the spouse/domestic partner coverage.
3. Now you're ready to enroll.



### Online Enrollment

Enrolling online is fast and easy

1. Log on to [www.metlife.com/mybenefits](http://www.metlife.com/mybenefits) and enter the company name as “Voluntary Retiree Life”.
2. Select “Register Now” and fill in the information required on the form to register.
3. Begin enrolling online.

**Please Note:** You'll need to setup a User ID and Password to enroll in VRL coverage and select your beneficiary. For questions about how to apply online or if you need assistance with your online enrollment, please contact 1-877-9METWEB.



### Paper Enrollment

1. Sign and mail, in the postage paid return envelope, the completed Enrollment, Statement of Health and Authorization form(s) to MetLife at the following address, or fax to **1-866-545-7517**.

#### Recordkeeping Enrollment Services

Metropolitan Life Insurance Company

PO Box 14401

Lexington, KY 40512-4401

**Please Note:** For spouse/domestic partner coverage, either copy the Statement of Health and Authorization form(s) or call 1-866-492-6983 and a MetLife representative will mail you these forms.

## How will I be billed for VRL?

If you have enrolled in Option 1, MetLife will mail you a bill and the amount due will be based on your age and when we receive your application.

If you have enrolled in either Option 2 or 3, MetLife will mail you a bill and the amount due will be based on Option 1 and your age when we received your application, until you have satisfied the evidence of insurability requirements. If you satisfy evidence of insurability requirements the subsequent bill will reflect the higher coverage elected and will include the additional balance for the higher coverage back to the issue date. If you do not satisfy the evidence of insurability requirements you will automatically be enrolled in Option 1. Spouse/domestic partner coverage will be reflected on the same bill, in the same manner.

**Please note:** Each paper bill mailed will include a \$3.00 administrative fee. Instructions to switch your payment method to Electronic Funds Transfer (EFT) or Pension Deduction, if applicable, and avoid the \$3.00 administrative fee can be found on the back of the bill.

## When is my Voluntary Retiree Life coverage effective?

Your effective date will depend on the option you chose, and the date we receive your enrollment form.

**For Option 1**, your effective date will be based on when we receive your enrollment form. If it is:

- On or before the 15th of a month, your coverage will be effective on the first day of the following month; or
- On or after the 16th of a month, your coverage will be effective on the first day of the second following month.

(For example, if we receive the enrollment form on February 15th, your insurance will take effect on March 1st. If we receive the enrollment form on February 16th, your insurance will take effect on April 1st.)

**For Options 2 or 3**, since evidence of insurability must be satisfied, your coverage cannot be effective until approved by MetLife. For example, if your medical questions are approved on or before the 15th of a month, your coverage beyond the Option 1 amount will be effective on the first day of the month following. If approved on the 16th or later, your coverage beyond the Option 1 amount will be effective on the first day of the second following month. While your responses to your medical questions are being evaluated, you will be insured for the Option 1 amount corresponding to your age.<sup>5</sup> Upon the completion of your enrollment process we will mail you a certificate as evidence of your insurance. If you also enrolled your spouse/domestic partner, their coverage will be reflected in the same certificate.

## Who can I call for more information?

For more information regarding rates, coverage or other questions, please contact us at **1-866-492-6983** or TDD **1-800-984-8652**; Monday-Friday, 8:00 a.m. to 11:00 p.m. (ET).

Please act now. Your one time enrollment period ends <Month XX, 20XX>!

<sup>1</sup> MetLife reserves the right to modify pricing in accordance with the policy.

<sup>2</sup> Will Preparation and MetLife Estate Resolution Services are offered by Hyatt Legal Plans, Inc., a MetLife company, Cleveland, Ohio. In certain states, legal services benefits are provided through insurance coverage underwritten by Metropolitan Property and Casualty Insurance Company and Affiliates, Warwick, Rhode Island. For New York situated cases, the Will Preparation service is an expanded offering that includes office consultations and telephone advice for certain other legal matters beyond Will Preparation. Tax Planning and preparation of Living Trusts are not covered by the Will Preparation Service. Certain services are not covered by Estate Resolution Services, including matters in which there is a conflict of interest between the executor and any beneficiary or heir and the estate; any disputes with the group policyholder, MetLife and/or any of its affiliates; any disputes involving statutory benefits; will contests or litigation outside probate court; appeals; court costs, filing fees, recording fees, transcripts, witness fees, expenses to a third party, judgments or fines; and frivolous or unethical matters.

<sup>3</sup> Subject to state law, and/or group policyholder direction, the Total Control Account is provided for Life and AD&D benefits of \$5,000 or more. The TCA is not insured by the Federal Deposit Insurance Corporation or any government agency. The assets backing TCA are maintained in MetLife's general account and are subject to MetLife's creditors. MetLife bears the investment risk of the assets backing the TCA, and expects to earn income sufficient to pay interest to TCA Accountholders and to provide a profit on the operation of the TCAs. Guarantees are subject to the financial strength and claims-paying ability of MetLife.

<sup>4</sup> Premium rates can only be raised as the result of a rate change made on a class-wide basis.

<sup>5</sup> If the insured dies before the Evidence of Insurability decision has been made, the review will continue and the outcome will determine if the applicant would have been insured for the option selected on the enrollment form. If approved, the beneficiary will receive the death benefit from the option approved. If declined or a paramedical exam is deemed required, then the approved coverage would revert to Option 1 which does not require medical evidence.

Like most Group Life insurance policies, MetLife insurance policies have certain exclusions, limitations, reductions of benefits and terms for keeping them in force. A MetLife representative can provide you with costs and complete details.



# MetLife

Metropolitan Life Insurance Company, New York, NY

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