



Continuing our
partnership

Warehouse Local 730

Group Benefit Policy #: 611824
1/1/2022

Group Term Life and AD&D Insurance

For Broker or Employer Use Only.

1379143

209988 – 10152020

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

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VOYA
FINANCIAL

How has your Life Insurance risk changed?

	Last Review	Current Review	Percent Change
Covered Lives	361	341	-6%
Average Age	49	49	0%
Basic Life Volume	\$16,072,000	\$15,057,000	-6%



There has been a slight drop in covered lives and basic life volume. Average age similar at last renewal.

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Life Insurance renewal rates

				Lives	Volume	Current Rate	New Rate	Percent Change	Current Annual Premium	New Annual Premium
Class 1	Life	Basic Employee	per \$1,000	341	\$15,057,000	\$0.210	\$0.250	19.05%	\$37,944	\$45,171
AD&D Basic Employee				341	\$15,057,000	\$0.030	\$0.030	0.00%	\$5,421	\$5,421

No commission
2 year rate guarantee

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Renewal acceptance

Please check boxes and sign to acknowledge acceptance of the **renewal rates** to the current contract which are documented within this renewal document.

Renewal acceptance

☐ Group Term Life and AD&D Insurance

X _____

Authorized e-signature

Please use Adobe Fill & Sign to sign this digitally and email back to your Voya Account Manager. [Click here](#) for instructions.

- The policyholder has the right to cancel this policy on the policy anniversary.
- The cost for Basic Life Insurance may include Voya Travel Assistance, Funeral Planning and Concierge Services or an Employee Assistance Program.
- Funeral Planning and Concierge Services are provided by Everest Funeral Package, LLC, Houston, TX.
- Employee Assistance Program (EAP) services are provided by ComPsych® Corporation, Chicago, IL.
- Voya Travel Assistance services are provided by Europ Assistance USA, Bethesda, MD.
- If Portability is elected, individuals who choose to port their coverage may have different rate schedules than those listed above.

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 (may vary by state).

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Glossary

Case Rate	calculated by blending the experience rate and manual rate for groups whose experience is not fully credible. The more credible the group is, the more the rate is waited to the experience rate (and vice-versa for the manual rate).
Constant Premium	the premium that would have been paid if the current rate and plan design had been inforce throughout the experience period.
Conversion Charges	the amount required to cover the risk associated with converting group life coverage to an individual policy when an employee terminates or retires.
Credibility	formula driven calculation that determines the weighting put on the past claims experience in the experience period to determine the case rate. Credibility is impacted by the number of lives covered, the frequency of claims, plan design and demographics. Larger cases with more claims are more credible.
Current Rate	the inforce rates being charged for the cost of coverage.
Expenses	includes commissions, premium tax, general & administrative costs.
Experience Period	the time period used in the experience evaluation.
Experience Rate	the rate that would have produced premiums adequate to cover incurred claims and expenses within the experience period.
Incurred But Not Reported (IBNR)	an adjustment to the experience calculation that projects the amount of claims during the time period lag between when a claim has been incurred and submitted.
Incurred claims	claims that are based upon when the event occurred but may have been paid at a later date. Consists of paid claims, pending claims, changes in waiver reserve, portability and conversion charges, and changes in incurred but not reported reserves (IBNR).
Incurred Loss Ratio	the loss ratio based on total incurred claims divided by constant premium, expressed as a percentage.
Manual Rate	the rate for your plan based on your employee demographics, industry, location and plan design. The manual rate does not take into account actual claims experience.
Paid Claims	claims paid during the experience review period.
Paid Loss Ratio	paid claims divided by the paid premium, expressed as a percentage.
Paid Premium	the total dollar amount received for coverage during the experience period.
Pending Claims	claims submitted where a decision is not yet determined.
Rate Basis	unless noted otherwise, Life Insurance is per \$1,000; Long Term Disability Insurance is per \$100 monthly covered payroll; Short Term Disability Insurance is per \$10 weekly indemnity.
Reserves	funds to cover claims approved but not yet paid, incurred but not reported (IBNR), and run-out claims.
Time Value Adjustment (TVA)	an interest adjustment for the assumption of interest being earned on past paid claims and reserves for long term disability.
Waiver Reserves	funds for estimated future liability for disabled employees who have been approved for life insurance waiver of premium.

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