

Virginia Retirement System Life Insurance Overview

	Active (VRS Eligible)	Retiree (Service and Disability)	Inactive / Dormant (Meet VRS age & service eligibility)
<u>BASIC</u>	<p><u>Death benefit</u> 2x salary</p> <p><i>If 20 years or more of service, highest salary used to calculate coverage.</i></p> <p><u>Accidental Benefits</u></p> <ul style="list-style-type: none"> • Double indemnity • Repatriation • Seatbelt • Felonious Assault <p><u>Living Benefits</u></p> <ul style="list-style-type: none"> • Dismemberment • Accelerated 	<p>Reduced Death Benefit is 1/2x annual salary or 25% of active benefit</p> <ul style="list-style-type: none"> • Benefit reduces 25% on January 1st after 12 months leaving service, and 25% annually on each January 1st until it reaches 25% of active benefit. • Reduction for disability retirees begins at age 65. <p style="text-align: center;">No Accidental or Dismemberment</p> <p style="text-align: center;"><u>Living Benefits</u></p> <ul style="list-style-type: none"> • Accelerated 	<p>Reduced Death Benefit is 1/2x annual salary or 25% of active benefit</p> <ul style="list-style-type: none"> • Benefit reduces 25% on January 1st after 12 months leaving service, and 25% annually on each January 1st until it reaches 25% of active benefit. <p style="text-align: center;">No Accidental or Dismemberment</p> <p style="text-align: center;"><u>Living Benefits</u></p> <ul style="list-style-type: none"> • Accelerated
<u>OPTIONAL</u>	<p><i>(Optional terminates upon leaving service. Member has two choices to maintain insurance)</i></p> <p>Member <u>Death Benefit</u> Option 1 - 1x salary Option 2 - 2x salary Option 3 - 3 x salary Option 4 - 4x salary</p> <p>Spouse Option 1 - 0.5x salary Option 2 - 1x salary Option 3 - 1.5 x salary Option 4 - 2.0x salary</p> <p>Child Option 1 - \$10,000 Option 2 - \$10,000 Option 3 - \$20,000 Option 4 - \$30,000</p> <p><u>Accidental Benefits</u></p> <ul style="list-style-type: none"> • Double Indemnity <p><u>Living Benefits</u></p> <ul style="list-style-type: none"> • Dismemberment • Accelerated 	<p><i>(Optional terminates upon leaving service. Member has two choices to maintain insurance)</i></p> <p>1. "Convert" Individual Policy 2. "Continue" if insured 60 months Death Benefit = Options Option 1 - 1x salary Option 2 - 2x salary</p> <p>1. "Convert" Individual Policy 2. If member "continues" Option 1 - 0.5x salary Option 2 - 1x salary</p> <p>1. "Convert" Individual Policy 2. If member "continues" Option 1 - \$10,000 Option 2 - \$10,000 Option 3 - \$20,000 Option 4 - \$30,000</p> <p style="text-align: center;">No Accidental/Dismemberment</p> <p style="text-align: center;"><u>Living Benefits</u></p> <ul style="list-style-type: none"> • Accelerated 	<p><i>(Optional terminates upon leaving service. Member has two choices to maintain insurance)</i></p> <p>1. "Convert" Individual Policy 2. "Continue" if insured 60 months Death Benefit = Options Option 1 - 1x salary Option 2 - 2x salary</p> <p>1. "Convert" Individual Policy 2. If member "continues" Option 1 - 0.5x salary Option 2 - 1x salary</p> <p>1. "Convert" Individual Policy 2. If member "continues" Option 1 - \$10,000 Option 2 - \$10,000 Option 3 - \$20,000 Option 4 - \$30,000</p> <p style="text-align: center;">No Accidental/Dismemberment</p> <p style="text-align: center;"><u>Living Benefits</u></p> <ul style="list-style-type: none"> • Accelerated