

Village of Orland Park
Life Review
January 1, 2017



Presented by: Mike Wojcik

Carriers:	Re-negotiated 11/16/2016					
	CURRENT DEARBORN	RENEWAL DEARBORN	ALTERNATE 1 DEARBORN	RENEWAL DEARBORN	OPTION 1 METLIFE	OPTION 2 STANDARD
BENEFIT AMOUNT			Requires adding Voluntary Life program with minimum 15% employee participation.			
Class 1:	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Class 2:	2 X Salary to a max of \$150,000	2 X Salary to a max of \$150,000	2 X Salary to a max of \$150,000	2 X Salary to a max of \$150,000	2 X Salary to a max of \$150,000	2 X Salary to a max of \$150,000
Reduction Clauses						
% Benefit Amount Reduces to at Age 65						
% Benefit Amount Reduces to at Age 70						
% Benefit Amount Reduces to at Age 75						
% Benefit Amount Reduces to at Age 80						
Dependent Benefit Amount						
Spouse	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Child 14 days to 6 months	\$3,000	\$3,000	\$3,000	\$3,000	\$100	\$3,000
Child 6 months and older	\$3,000	\$3,000	\$3,000	\$3,000	\$4,000	\$3,000
Travel Evacuation						
	Included	Included	Included	Included	Not Included	Not Included
Volumes						
Life/ADD Volume	\$40,557,000	\$40,557,000	\$40,557,000	\$40,557,000	\$40,557,000	\$40,557,000
Number of Dependent Units	235	235	235	235	235	235
Rates						
Employee Life per \$1,000	\$0.110	\$0.130	\$0.110	\$0.120	\$0.130	\$0.155
Employee AD&D per \$1000	\$0.020	\$0.020	\$0.020	\$0.020	\$0.028	\$0.020
Combined Life/ADD Rate/\$1,000	\$0.130	\$0.150	\$0.130	\$0.140	\$0.158	\$0.175
Dependent Rate per Unit	\$1.370	\$1.370	\$1.370	\$1.370	\$1.310	\$1.310
Life/ADD Monthly Premium	5,272.41	6,083.55	5,272.41	5,677.98	6,408.01	7,097.48
Life/ADD Annual Premium	63,268.92	73,002.60	63,268.92	68,135.76	76,896.07	85,169.70
Dependent Life Monthly Premium	321.95	321.95	321.95	321.95	307.85	307.85
Dependent Life Annual Premium	3,863.40	3,863.40	3,863.40	3,863.40	3,694.20	3,694.20
Total Annual Premium	\$67,454.27	\$77,187.95	\$67,454.27	\$72,321.11	\$80,898.12	\$89,171.75
Percentage Change						
Rate Guarantee	Until 12/31/2016	Until 12/31/2017	Until 12/31/2017	Until 12/31/2017	Until 12/31/2017	Until 12/31/2018

Class 1 - Elected Officials
Class 2 - All Other Employees