

Group Life & Disability Insurance for IBEW Locals

Overview



Income Protection for Business Managers and Staff

The largest asset that Business Managers and Staff have is probably their future earnings. And there is no better source for insuring it than employer-based coverage due to lower cost and the ability to qualify.

For Payroll Stability

When a person is unfit to work for health reasons, no employer can continue to pay them indefinitely. Financially, the Local needs to get them off the payroll but doing this is hard because **compassion, employee relations, and legal risk** all favor doing whatever the employee wants. By transferring payroll obligations to an insurer, employees have choices without being a payroll cost.

Eligibility & Guaranteed Issue

Eligible classes include Business Representatives and Staff working 25+ hours per week. There is no age limit and no medical underwriting. 100% of eligible class members must participate and lines of coverage are uniform.

66.6% Income Replacement

The IBEW Group Life & Disability program has a 66.6% benefit, among the highest available anywhere. The benefit is subject to formulaic adjustments and offsets, typical of any LTD plan. Benefits begin after 90 days and the maximum Benefit Period is Social Security Normal Retirement Age, with some extension for older age workers.

Full Own-Occupation Definition of Disability

The definition of disability is "Own Occupation" for the full Benefit Period, meaning it doesn't matter if a worker can do something else as long as they are disabled from their own occupation.

That the definition of disability does **not change** part way through a claim is what makes the program unique.

\$100,000 Life Insurance

A flat \$100,000 of life insurance is provided to each member. An additional \$100,000 is provided through the Accidental Death & Dismemberment (AD&D) benefit.

Cost Per Person

The current monthly cost is .71% of payroll plus \$38.60 per head.

For example, a worker earning \$5,000 per month would cost:

\$5,000 x .71% =	\$35.50
+ flat amount	\$38.60
Total monthly cost:	\$74.10

Premiums are a business expense and not included in employee taxable income.

Separate Billing

Each Local is billed separately and can control its own volume and edit billing online.



Rip W. Curtis
CEBS
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Insured by Principal

The program is provided by Principal, an insurer based in Des Moines, Iowa.

Principal's financial ratings:

AM Best:	A+
Standard & Poor's:	A+
Moody's:	A1
Fitch:	AA-
Comdex Rank:	90

Get Started

To join, provide an employee census at the following URL:

<https://www.disabilityunderwriters.com/ibew>