

# Employee and Retiree Benefits

LOB #319:

## **LIFE INSURANCE**

### **Purpose**

This Line of Business is part of the County's comprehensive array of employee benefit offerings.

### **Description**

Basic group life insurance coverage at a rate of one times salary for all County merit employees is funded solely through an employer contribution. Employees may elect to purchase optional coverage up to an additional four times salary. Employees are responsible for the cost of any optional coverage based on an age-banded premium rating scale.

### **Benefits**

Life insurance is part of the total compensation package that helps the County attract and retain employees.

### **Mandates**

The County is not mandated to provide this benefit.

### **Trends and Challenges**

Life insurance expenses are expected to continue to increase gradually as a result of annual compensation increases, premium changes and fluctuations in the number of County employees that are eligible for County-funded basic group life insurance coverage.

### **Resources**

Category	FY 2014 Actual	FY 2015 Actual	FY 2016 Adopted
LOB #319: Life Insurance			
<b>FUNDING</b>			
General Fund Employer Contributions	\$1,400,693	\$1,439,962	\$1,440,445
Total Revenue	\$0	\$0	\$0
<b>POSITIONS</b>			
Authorized Positions/Full-Time Equivalents (FTEs)			
<u>Positions:</u>			
Regular	0/0	0/0	0/0
Total Positions	0/0	0/0	0/0