



North Carolina Department of Public Safety

Prevent. Protect. Prepare.

Pat McCrory, Governor

Frank L. Perry, Secretary

TO: NCDPS All Employees
FROM: Joe Testino, Chairman, Employee Insurance Committee
SUBJECT: Supplemental Whole Life Insurance
Date: December 29, 2015

We are pleased to announce that the Department of Public Safety Employee Insurance Committee has awarded a contract for Whole Life insurance to Pierce Insurance Agency. Pierce Insurance Agency has chosen Transamerica Life Insurance Company as our provider. Transamerica is a leading provider of life insurance at the worksite and is rated A+ (2nd of 16 categories) by A.M. Best as of November 16, 2015. Some of the features of the policy chosen are:

- Permanent Insurance*
- Premiums are guaranteed to never increase
- Coverage is guaranteed to never reduce
- Guarantee Issue during initial enrollment for DPS employees is \$150,000, \$15,000 for spouse and \$25,000 for dependent children and grandchildren. Employees can elect a benefit amount up to five times their annual salary.
- At age 65, or after 16 years, whichever is greater, your policy is guaranteed paid up for 50% of the amount of coverage you purchased
- Waiver of Premium due to Layoff provision pays your premium for 6 months if you are involuntarily laid off
- The Accelerated Death Benefit for Terminal Illness advances up to the lesser of \$100,000 or 50% of your death benefit directly to you if diagnosed with a terminal illness
- Coverage can be kept at the same rate when you leave employment

Whole life insurance is one of the few types of insurance that guarantees premiums will never increase and coverage will never reduce. As long as premiums are paid, you will always have what you initially purchased.

Pierce Insurance will begin communicating information about the open enrollment soon and will be offering presentations at your work location. If you have any questions please contact your HBR. This will be a limited time guarantee issue offer.

Cc: Insurance Committee Members
Patricia Combs, Pierce Insurance
Lonnie Pierce, Pierce Insurance

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*Coverage may lapse prior to the maturity for non-payment of premiums.

This is a brief summary of Trans\$ureSM, Interest Sensitive Whole Life Insurance Policy **underwritten by Transamerica Life Insurance Company, Cedar Rapids, Iowa. Policy form series CPWLO100 and CCWLO100. Forms and form numbers may vary. This insurance may not be available in all jurisdictions. Limitations and exclusions apply. Refer to the policy, certificate and riders for complete details.

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