



## Part 3 - Cost Proposal

Cost Sheet

Voya Formal Proposal

Benefit Deviations



**REVISED COST PROPOSAL  
RFP 5956 Z1  
STD AND LTD INSURANCE PLAN OPTIONS**

Bidder Name: ReliaStar Life Insurance Company

Bidders shall fill in proposed premium amounts for each column provided below.

Prices submitted on the cost proposal form, once accepted by the State, shall remain fixed for the initial period of the contract. Any request for a price increase subsequent to the initial period of the contract shall not exceed five percent (5%) of the price bid for the period. Increases shall not be cumulative and will only apply to that period of the contract. The request for a price increase must be submitted in writing to the State Purchasing Bureau a minimum of 120 days prior to the end of the current contract period. Documentation may be required by the State to support the price increase.

Each monthly premium amount proposed should be evenly divisible by "2" with no rounding to accommodate two even deductions per month through our payroll system. Any premium amount not divisible by "2" will be reduced to the nearest lower amount that is divisible by "2" for scoring. By submitting this proposal, Bidder accepts this lower amount if a contract is awarded.

This is the rate an employee will pay for 60% of basic gross monthly pay.

<b>SHORT TERM DISABILITY INSURANCE, 1ST DAY ACCIDENT, 8TH DAY ILLNESS</b>	<b>Initial Period Year One</b>	<b>Initial Period Year Two</b>	<b>Initial Period Year Three</b>	<b>Optional Renewal One</b>	<b>Optional Renewal Two</b>	<b>Optional Renewal Three</b>
<b>Rate per \$10 of Weekly Benefit</b>						
Under 25	0.68	0.68	N/A	N/A	N/A	N/A
25-29	0.76	0.76	N/A	N/A	N/A	N/A
30-34	0.77	0.77	N/A	N/A	N/A	N/A
35-39	0.62	0.62	N/A	N/A	N/A	N/A
40-44	0.58	0.58	N/A	N/A	N/A	N/A
45-49	0.62	0.62	N/A	N/A	N/A	N/A
50-54	0.73	0.73	N/A	N/A	N/A	N/A
55-59	0.92	0.92	N/A	N/A	N/A	N/A
60-64	1.1	1.1	N/A	N/A	N/A	N/A
65-69	1.27	1.27	N/A	N/A	N/A	N/A
70 & Over	1.36	1.36	N/A	N/A	N/A	N/A

<b>LONG TERM DISABILITY INSURANCE, 6 MONTH ELIMINATION PERIOD</b>	<b>Initial Period Year One</b>	<b>Initial Period Year Two</b>	<b>Initial Period Year Three</b>	<b>Optional Renewal One</b>	<b>Optional Renewal Two</b>	<b>Optional Renewal Three</b>
<b>Rate per \$100 of Monthly Covered Payroll</b>						
Under 25	0.04	0.04	0.04	N/A	N/A	N/A
25-29	0.08	0.08	0.08	N/A	N/A	N/A
30-34	0.1	0.1	0.1	N/A	N/A	N/A
35-39	0.13	0.13	0.13	N/A	N/A	N/A
40-44	0.18	0.18	0.18	N/A	N/A	N/A
45-49	0.26	0.26	0.26	N/A	N/A	N/A
50-54	0.36	0.36	0.36	N/A	N/A	N/A
55-59	0.44	0.44	0.44	N/A	N/A	N/A
60-64	0.46	0.46	0.46	N/A	N/A	N/A
65-69	0.46	0.46	0.46	N/A	N/A	N/A
70 & Over	0.46	0.46	0.46	N/A	N/A	N/A



An Insurance Proposal for:

# State of Nebraska

December 10, 2018



Presented By:

Brett Lane

Ben LaBathe

Voya Employee Benefits

# Table of Contents

	Page
Why work with us .....	3
Short Term Disability	
Outline of Benefits .....	5
Estimated Monthly Cost .....	6
Account Assumptions .....	7
Long Term Disability	
About Voya	
Voya Employee Benefits Products & Services	

# A Proposal for State of Nebraska

## Core products help protect America's retirement assets

As an industry leader and advocate for greater retirement readiness, Voya Financial® is committed to delivering on our vision to be America's Retirement Company® and our mission to make a secure financial future possible — one person, one family and one institution at a time. As part of that vision, Voya Employee Benefits offers insurance products to help protect those retirement assets through our insurer, ReliaStar Life Insurance Company, a member of the Voya® family of companies.

Whether you want to offer traditional group benefits, voluntary products, or retirement planning services, Voya Employee Benefits offers choice and pledges ease and administrative efficiency for our clients. We have been offering group insurance solutions for more than 90 years, voluntary insurance solutions for more than 60 years, and stop loss insurance for more than 35 years. By combining our extensive product portfolio with our benefits expertise, we are able to solve common business issues such as: benefit plan program design, cost management issues, human resources administration, and employee recruitment and retention.

## Why work with us

With our consulting expertise and administrative capabilities, we can help you plan, design and deliver the solution your client needs in order to offer a cost-effective benefits package.

**Voluntary Insurance Benefits:** Our suite of voluntary benefits, including Critical Illness<sup>1</sup>, Accident, and Hospital Confinement Indemnity Insurance, can help employees and their families cover their out-of-pocket medical costs. These are limited benefit policies. They are not health insurance and do not satisfy the requirement of minimum essential coverage under the Affordable Care Act.

- True group products, designed to integrate enrollment and administration to complement an employer's core benefit offerings
- Products can be included on virtually any enrollment platform or benefits administration system
- Client can be the system of record - there are no tedious list bills to review or reconcile month-to-month and no missed deduction letters are sent out

**Life Insurance:** Group and voluntary options help employees provide financial protection for their loved ones.

- Accelerated Death Benefit payable in a monthly manner to help offset costs of continuous confinement in an institution, such as a hospital, nursing home or extended care facility
- Expedited benefit payment for amounts up to \$200,000
- Extensive range of Accidental Death and Dismemberment (AD&D) benefits

**Disability Income Coverage:** Fully-integrated products create seamless transitions between short and long-term disability claims. A dedicated claims manager also simplifies the process.

- Fully-insured, self-funded and voluntary group Short Term and Long Term Disability Income coverages
- Voya Absence Resources services can be added for administration of the employer's absence management program (Voya Absence Resources services are provided by FMLASource®, Inc.)

**Stop Loss Insurance:** Self-funded employers can better manage their risk and preserve their assets following a catastrophic health claim. And, since we're a direct writer, our claims process allows for faster reimbursement.

- Individual and aggregate excess risk insurance
- Flexible run-in and run-out options

<sup>1</sup>Critical Illness is known as Specified Disease in some states.

This is a summary only. The policy, certificate and riders should be reviewed for complete provisions, conditions on benefit determination, exclusions and limitations. Product availability and specific provisions may vary by state.

A Short Term Disability Insurance Proposal for:

# State of Nebraska

December 10, 2018



## Presented By:

Brett Lane

Ben LaBathe

Voya Employee Benefits

# A Proposal for State of Nebraska

## Short Term Disability Benefits and Cost Representation

### Outline of Benefits

Our Disability Management Services provides an integrated, coordinated program for controlling disability costs, which promotes early intervention and helps employees return to work as soon as possible. When the employee has both STD and LTD coverage, we can track an employee's progress from the time a claim is first filed until the case is successfully closed. The knowledge gained during the short term disability stage is very useful in influencing the duration and cost of the long term disability. Other advantages include:

- Seamless transition from STD to LTD claim payments
- Ease of administration
- Integrated STD and LTD rehabilitation case management, which results in substantial savings

Option	Description	Covered Employees	Eligibility
1	Voluntary STD	TBD	All active full-time benefits eligible employees working 20 or more hours per week.

Benefit	Voluntary STD
Employer Contribution	0%
Minimum Participation Required	25%
Weekly Income Benefit	60%
Minimum Weekly Income Benefit	\$25
Maximum Weekly Income Benefit	\$1,750
Day Benefit Begins:	
Accident	1st Day
Sickness	8th Day
Maximum Benefit Period	26 weeks
First Day Hospital	Not Included
24 Hour/Non-Occupational Coverage	Non-Occupational Coverage
Offsets	Applied
Pre-Existing Exclusions:	
Present Insureds	No Loss-no Gain
Future Insureds	3/12 Exclusion

# A Proposal for State of Nebraska

## Short Term Disability Benefits and Cost Representation

### Estimated Monthly Cost

#### Short Term Disability Insurance

Voluntary STD				
Age	Rate/ \$10 Weekly Benefit	Coverage Amount		Monthly Cost
		Covered Employees	Weekly Covered Benefit	
Under 25	\$ .68			
25 - 29	\$ .76			
30 - 34	\$ .77			
35 - 39	\$ .62			
40 - 44	\$ .58			
45 - 49	\$ .62			
50 - 54	\$ .73			
55 - 59	\$ .92			
60 - 64	\$ 1.10			
65 - 69	\$ 1.27			
70 +	\$ 1.36			
<b>Total Estimated Monthly Premium</b>		<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

# A Proposal for State of Nebraska

## Short Term Disability Benefits and Cost Representation

### Account Assumptions- Fully Insured

The following apply to Option 1

Effective Date	July 1, 2019
Proposal Expiration Date	June 30, 2019
Situs State	Nebraska
Projected Participation	25%
Actively-at-Work-Provision	Required
Commissions	Net
Rate Guarantee	24 Months
Contribution	Voluntary
FICA and W-2 Handling	N/A

This is a summary of certain benefits and rating features associated with this offer. A complete description of benefits, limitations, exclusions and termination of coverage will be provided in the certificate of insurance and riders. All coverage is subject to the terms and conditions of the group policy. If there is any discrepancy between this document and the group policy documents, the policy documents will govern. To keep coverage in force, premiums are payable up to the date of coverage termination. Disability Income Insurance is underwritten by ReliaStar Life Insurance Company, a member of the Voya® family of companies. Policy form HP08GP. Form numbers, provisions and availability may vary by state.

# A Proposal for State of Nebraska

## Short Term Disability Benefits and Cost Representation

### Short Term Disability Income Insurance Product Assumptions- Fully Insured

#### The following apply to Option 1:

- This proposal is based on the data submitted. Any changes to this data will allow us to modify the proposal.
- This proposal assumes our standard contract language.
- This STD proposal covers non-occupational disabilities only. Any claimant who becomes disabled due to a job related injury or sickness or who receives benefits from Workers' Compensation will not be eligible for benefits under this STD plan.
- This proposal assumes that the policyholder participates in Social Security and the Workers' Compensation program.
- This proposal assumes that the plan integrates with pension disability benefits.
- This proposal assumes that there will be no open enrollment. Medical evidence is required for those enrolling beyond the initial eligibility period.
- If you have received additional proposals on our products, final rates can vary based on plan design, submitted case information and expenses.
- Annual census data consisting of an individual employee listing showing age or date of birth, gender, salary, occupation, and class or plan option selected is required.
- In some states, employees are covered under a state disability plan (CA, HI, NJ, NY, RI). For those employees who are also covered under an STD plan from us, we will offset the benefit we pay by the state disability benefit. Exception: NY employees are not eligible for STD coverage from ReliaStar Life Insurance Company.
- For UT residents under non-UT plans, the pre-existing condition exclusion/limitation period is no longer than 12 months.
- Other Income is subtracted from the benefit for which the employee is otherwise eligible. The types of eligible Other Income are defined in the Group Policy (may vary by state).
- Other Income includes, but is not limited to: any type of income replacement benefits provided by the employer; unemployment benefits; earnings the employee receives working for the employer or another employer; Workers' Compensation benefits or benefits from similar programs; automobile liability insurance benefits; disability benefits payable under any group disability, life or accident plan through an employer, union or other organization; judgments or settlements the employee receives related to disability; disability or retirement benefits under Social Security or other state or federal plans; and disability or certain retirement benefits provided under the employer's retirement plan.
- Other Income does not include retirement benefits attributable to employee contributions; certain retirement or disability benefits from a past employer; benefits paid by a creditor disability plan; income from profit sharing plans and similar payments; payments from an IRS defined retirement plan; certain Social Security benefits if the disability begins after age 70; and a cost of living increase to any Other Income benefit.
- In addition to base commissions, certain brokers and/or service providers may receive compensation related to factors such as overall sales of Company products, total premium for products sold through the broker/service provider, growth in the number of customers, and retention of existing customers. Compensation and fees may also be paid to brokers and/or service providers for administrative services in connection with Company products. Please contact us if you would like additional detail on compensation and fees payable on your case.
- Implementation fees may be paid for reasonable costs directly associated with the initial implementation of our products. All fees must be requested and approved during the proposal process. In order to issue payment, a detailed invoice, Statement of Work, or other applicable Agreement (as directed by us) must be provided to us showing the costs incurred that are associated with the implementation and/or ongoing administration of our product(s). We will only remit payment directly to the selected vendor providing services, and will not provide payment to an employer. We do not pay fees on behalf of the employer that the employer would have otherwise incurred unrelated to our products, nor will we issue credits against premiums for implementation fees.

# A Proposal for State of Nebraska

## Short Term Disability Benefits and Cost Representation

### Short Term Disability Insurance Product Exclusions and Limitations- Fully Insured (may vary by state)

#### The following apply to Option 1:

Benefits are not payable if the disability results from any of the following:

- Sickness or injury which occurs in any armed conflict, whether declared as war or not, involving any country or government.
- Sickness or injury which occurs while the employee is on military service for any country or government.
- Intentionally self-inflicted injury or illness, whether the employee is sane or insane.
- Injury which occurs when the employee commits or attempts to commit a felony.
- Injury suffered in a fight in which the employee is the aggressor.
- Sickness or injury due to cosmetic or reconstructive surgery, except for surgery necessary to correct a deformity caused by sickness or accidental injury.
- Sickness or accidental injury for which the employee has or had a right to payment under a workers' compensation or similar law. This includes payment the employee would have been entitled to receive if the Policyholder had not declined to provide workers' compensation insurance as allowed by the Policyholder's state of domicile.
- Sickness or accidental injury arising out of or in the course of work for pay, profit, or gain.

No benefits will be paid for the portion of any period of disability that the employee is confined in a penal or correctional institution as a result of conviction for a criminal or other public offense.

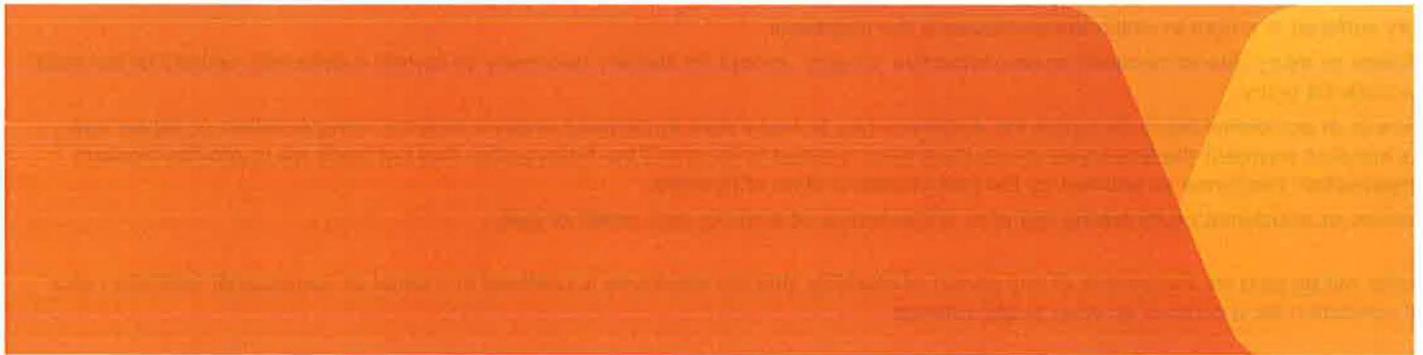
No additional benefit will be paid for disability caused by both sickness and accidental injury or by more than one sickness or accidental injury.

Benefits will be paid for disability due to a pre-existing condition if the employee becomes disabled during the first 12 months that the employee's insurance is in effect. Pre-existing condition means a sickness or accidental injury for which, during the 3 months immediately before the effective date of the employee's insurance or increased amount of insurance, the employee did one or more of these: received medical treatment, care services or advice, or took prescribed drugs or had medications prescribed.

A Long Term Disability Insurance Proposal for:

# State of Nebraska

December 10, 2018



## Presented By:

Brett Lane

Ben LaBathe

Voya Employee Benefits

# A Proposal For State of Nebraska

## Long Term Disability Benefits and Cost Representations

### Outline of Benefits

Class	Description	Eligible Employees	Eligibility
1	All Benefit Eligible Employees including Temporary Employees who are employed for 6 months or longer.	15,645	<b>Minimum Hours Per Week: 20</b> <b>Waiting Period: 30 Days</b>

# A Proposal For State of Nebraska

## Long Term Disability Benefits and Cost Representations

	Class 1
<b>Monthly Benefit</b>	60%
<b>Maximum Monthly Benefit</b>	\$7,500
<b>Minimum Monthly Benefit</b>	\$100
<b>Elimination Period</b>	180 Days
<b>Accumulation of EP</b>	2X EP
<b>Maximum Duration</b>	SSNRA
<b>Definition of Disability</b>	2 Years own occupation, with Residual
<b>Requires Loss of Earnings/Duties</b>	And
<b>Return to Work Incentive</b>	24 Months
<b>Gainful</b>	80/60
<b>Social Security Integration</b>	Primary/Family
<b>Pre-Existing Limit</b>	3/12
<b>Contributory</b>	Yes
<b>Minimum Participation Required</b>	40%
<b>Employee Contribution</b>	100
<b>Mental Illness Limit</b>	24 Months
<b>Alcoholism or Drug Abuse Limit</b>	24 Months
<b>Special Conditions Limit</b>	Unlimited
<b>Survivor Benefit</b>	3 Months
<b>Advanced Survivor Benefit</b>	3 Months
<b>Conversion</b>	Yes
<b>Child or Family Member Care Expense Benefit</b>	12 Months / \$350
<b>Vocational Rehabilitation Benefit</b>	10% to \$1000
<b>Definition of Earnings</b>	Base Salary

# A Proposal For State of Nebraska

## Long Term Disability Benefits and Cost Representations

### Estimated Monthly Cost

Age	Covered Employees	Monthly Covered Payroll	Rate/\$100 Monthly Covered Payroll	Estimated Monthly Premium
<b>Under 25</b>			\$ .04	
<b>25-29</b>			\$ .08	
<b>30-34</b>			\$ .10	
<b>35-39</b>			\$ .13	
<b>40-44</b>			\$ .18	
<b>45-49</b>			\$ .26	
<b>50-54</b>			\$ .36	
<b>55-59</b>			\$ .44	
<b>60-99</b>			\$ .46	
<b>Total</b>	<b>TBD</b>	<b>TBD</b>		<b>TBD</b>

# A Proposal For State of Nebraska

## Long Term Disability Benefits and Cost Representations

### Assumptions and Exclusions

#### Assumptions – LTD

Effective Date..... 07/01/2019  
Proposal Expiration Date..... 06/30/2019  
Situs State..... NE  
Rate Guarantee..... 36 Months  
Commissions..... 0%

This is a summary of certain benefits and rating features associated with this offer. A complete description of benefits, limitations, exclusions and termination of coverage will be provided in the certificate of insurance and riders. All coverage is subject to the terms and conditions of the group policy. If there is any discrepancy between this document and the group policy documents, the policy documents will govern. To keep coverage in force, premiums are payable up to the date of coverage termination. Disability Income Insurance is underwritten by ReliaStar Life Insurance Company, a member of the Voya® family of companies. Policy form HP13GP. Form numbers, provisions and availability may vary by state.

#### Additional Assumptions

- This proposal is based on the data submitted. Any changes to this data will allow us to modify the proposal.
- This proposal assumes our standard contract language.
- This proposal assumes that there will be no open enrollment after the policy effective date. Medical evidence is required for those enrolling beyond the initial eligibility period.
- Annual census data consisting of an individual employee listing showing age or date of birth, gender, salary, occupation, and class or plan option selected is required.
- Voluntary LTD requires a minimum number of eligible employees enroll during the initial enrollment period in order for the plan to become effective.
- Deductible Sources of Income are subtracted from the benefit for which the employee is otherwise eligible. The types of eligible Deductible Sources of Income are defined in the group policy.
- Deductible Sources of Income vary by state, and generally include but are not limited to: disability income payments under state plans, other group insurance policies, automobile liability plans, or military disability benefit plans; amounts from third party judgments or settlements; amounts under salary continuation or accumulated sick leave plans; disability or retirement benefits under the employer's retirement plan; disability or retirement benefits under Social Security or other state or federal plans; amounts from employment; and amounts from unemployment or workers' compensation benefits.
- Conversion is not available to residents of CO, FL, IN, LA, MI, NY, OR, SD or WV.
- Rates may be adjusted with enrollment shifts of 15% or more.
- In addition to base commissions, certain brokers and/or service providers may receive compensation related to factors such as overall sales of Company products, total premium for products sold through the broker/service provider, growth in the number of customers, and retention of existing customers. Compensation and fees may also be paid to brokers and/or service providers for administrative services in connection with Company products. Please contact us if you would like additional detail on compensation and fees payable on your case.
- Implementation fees may be paid for reasonable costs directly associated with the initial implementation of our products. All fees must be requested and approved during the proposal process. In order to issue payment, a detailed invoice, Statement of Work, or other applicable Agreement (as directed by us) must be provided to us showing the costs incurred that are associated with the implementation and/or ongoing administration of our product(s). We will only remit payment directly to the selected vendor providing services, and will not provide payment to an employer. We do not pay fees on behalf of the employer that the employer would have otherwise incurred unrelated to our products, nor will we issue credits against premiums for implementation fees.

# A Proposal For State of Nebraska

## Long Term Disability Benefits and Cost Representations

### Exclusions (may vary by state)

The policy does not cover any disabilities caused by, contributed by, or resulting from the insured person's:

- Loss of professional license, occupational license or certification.
- Commission of or attempt to commit a felony.
- Intentionally self-inflicted injuries.
- Attempted suicide, regardless of mental capacity.
- Being legally intoxicated or being under the influence of any narcotic, unless the narcotic is taken under the direction of and as directed by a doctor.
- Participation in a war, declared or undeclared, or any act of war.
- Active military duty.
- Active participation in a riot.
- Engaging in any illegal or fraudulent occupation, work or employment.
- Commission of a crime for which the insured person has been convicted.
- Elective surgery except when required for the insured person's appropriate care as a result of his/her injury or sickness.
- Traveling or flying on any aircraft operated by or under the authority of military or any aircraft being used for experimental purposes.

Benefits are not payable if disability begins in the first **12** months following the effective date of the insured person's coverage and disability is caused by, contributed by, or the result of a pre-existing condition. Pre-existing condition means any condition for which the insured person has done any of the following at any time during the **3** months just prior to his/her coverage effective date, whether or not that condition is diagnosed or misdiagnosed: received medical treatment or consultation, taken or was prescribed drugs or medicine, or received care or services, including diagnostic measures. (May vary by class and/or option. See Outline of Benefits.)

## About Voya Financial®

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings - to get ready to retire better. Serving the financial needs of approximately 13.6 million individual and institutional customers in the United States, Voya is a Fortune 500 company that had \$11 billion in revenue in 2016. The company had \$517 billion in total assets under management and administration as of June 30, 2017. With a clear mission to make a secure financial future possible - one person, one family, one institution at a time - Voya's vision is to be America's Retirement Company®. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible and has been recognized as one of the 2017 World's Most Ethical Companies® by the Ethisphere Institute, as well as one of the Top Green Companies in the U.S., by Newsweek magazine. For more information, visit [voya.com](http://voya.com). Follow Voya Financial on Facebook and Twitter @Voya.

Voya's Employee Benefits business is a top provider of stop loss coverage in the U.S. In addition, Voya provides a comprehensive and highly flexible portfolio of life, disability, and supplemental voluntary insurance products to businesses covering 6.2 million individuals. The business has more than 90 years of experience in the design, implementation and administration of employee benefits plans, and offers a full range of supplemental voluntary products that include critical illness, accident and hospital confinement indemnity insurance.

## Awards and Accolades

### 2017 World's Most Ethical Companies®

*Ethisphere Institute*

In 2017, Voya was honored as a *2017 World's Most Ethical Companies®* by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. This is the fourth consecutive year that Voya earned this honor.

### Fortune 500 Company

*Fortune Magazine*

Voya once again grabbed a spot on *Fortune* magazine's perennial *Fortune* 500 list. Our 2017 ranking at No. 266 marks our third consecutive appearance on the magazine's annual ranking of the country's largest companies by revenue. This year's ranking is 266, compared with No. 252 in 2016 and No. 268 in 2015.

## Voya Employee Benefits Products & Services

We offer a diverse portfolio of products and services that can benefit employees at every stage of their lives. Voluntary benefits can add value to an existing core benefit plan at virtually no additional administrative cost. And it doesn't get any easier for clients and their employees, with convenient payroll deduction and a streamlined enrollment process for both employer- and employee-paid benefits.

In addition to voluntary benefits, we also offer group-based benefits and stop loss insurance.

Our insurance products are underwritten by ReliaStar Life Insurance Company, a member of the Voya® family of companies.

\* Products and services may not be available in all states.

\*\* Critical Illness is known as Specified Disease insurance in some states.

1 Voya Absence Resources services are provided by FMLASource®, Inc.

2 Employee Assistance Program (EAP) services are provided by ComPsych® Corporation, Chicago, IL.

3 Voya Travel Assistance services are provided by Europ Assistance USA, Bethesda, MD.

4 Funeral Planning and Concierge Services are provided by Everest Funeral Package, LLC, Houston, TX.

### Our Products and Services\*:

#### Stop Loss Insurance

- Individual Excess Risk
- Aggregate Excess Risk

#### Insured Benefits

- Group Term Life and AD&D
- Disability Income (Short and Long Term)
- Critical Illness\*\*
- Accident
- Hospital Confinement Indemnity

#### Group Services

- Voya Absence Resources<sup>1</sup>
- Employee Assistance Programs<sup>2</sup>
- Voya Travel Assistance<sup>3</sup>
- Funeral Planning and Concierge Services<sup>4</sup>

## Financial Ratings

We're proud of our size, strength and financial stability. You can be confident that the company you entrust to design, implement and administer your employee benefit plans meets strict financial standards. ReliaStar Life Insurance Company is rated by all four of the major independent insurance industry rating organizations:

Organization	Rating	Rating Description
A.M. Best	A	Excellent Third highest of 15 ratings. A.M. Best Company assigns ratings from A++ to F based on a company's financial strength and ability to meet obligations to contract holders.
Moody's	A2	Good Sixth highest of 21 ratings. Moody's Investor Service (Moody's) assigns ratings from Aaa to C based on a company's financial security.
Fitch	A	Strong Sixth highest of 19 ratings. Fitch assigns ratings from AAA to C based on a company's financial strength.
Standard & Poor's	A	Strong Sixth highest of 20 ratings. Standard & Poor's assigns ratings from AAA to CC based on a company's financial security.

*These ratings are determined at least annually after the rating agency meets with company management and reviews extensive financial information. The rating agencies evaluate the strengths and strategies of company management, the operating results of the business units, investment performance, and capitalization. Industry ratings are not a warranty of an insurer's current or future ability to meet its contractual obligations.*

*These are the financial strength ratings for ReliaStar Life Insurance Company, as of April 19, 2017.*



# State of Nebraska RFP 5956 Z1

## Benefit Deviations

Voya Employee Benefits agrees to match prior carrier benefits using Voya's standardly filed contract language.

The submitted proposal adheres to the current and proposed plan designs and all other requirements outlined in the RFP with the following deviations/exceptions:

**Voya Employee Benefits presents deviations to the current STD and LTD insurance as described below:**

- *Our Definition of Disability includes a 20% earnings loss.*
- *Our offer includes our 24 month Work Incentive Benefit, which allows a claimant to receive up to 100% of pre-disability earnings when the work earnings plus the Voluntary LTD benefit is combined.*
- *Voya Employee Benefits does not offer Portability under our Voluntary LTD plans. However, we have included Conversion in the Voluntary LTD offer.*
- *Voya Employee Benefits does not offer the Terminal Illness Benefit.*
- *Our Reducing Benefit Duration under our SSNRA duration is slightly different. Our SSNRA reads as follows:*

For a disability which begins before you reach age 60, the maximum period of payment will be until the Social Security Normal Retirement Age (SSNRA) as shown in the following table:

**Social Security Normal Retirement Age**

**Year of Birth (SSNRA)\***

Before 1938 .....	65 years
1938 .....	65 years and 2 months
1939 .....	65 years and 4 months
1940 .....	65 years and 6 months
1941 .....	65 years and 8 months
1942 .....	65 years and 10 months
1943-1954 .....	66 years
1955 .....	66 years and 2 months
1956 .....	66 years and 4 months
1957 .....	66 years and 6 months
1958 .....	66 years and 8 months
1959 .....	66 years and 10 months
1960 and after .....	67 years

For a disability which starts on or after you reach age 60, the maximum period of payment will be determined according to the following table:

**Your Age When Disability Begins Maximum Period of Payment**

Age 60 .....	60 months or to SSNRA*, whichever is greater
Age 61 .....	48 months or to SSNRA*, whichever is greater
Age 62 .....	42 months or to SSNRA*, whichever is greater
Age 63 .....	36 months or to SSNRA*, whichever is greater
Age 64 .....	30 months or to SSNRA*, whichever is greater
Age 65 .....	24 months
Age 66 .....	21 months
Age 67 .....	18 months
Age 68 .....	15 months
Age 69 and over .....	12 months

\*Age at which you are entitled to unreduced Social Security benefits based on the Social Security Amendments of 1983.

# State of Nebraska RFP 5956 Z1

## Benefit Deviations

### **Voya Employee Benefits presents the following deviations to the proposed Standard Terms and Conditions Agreement:**

- *Upon award of the business, ReliaStar will enter into a Services Agreement with the customer that will work in concert with the insurance contract. Certain items in the Terms & Conditions are not applicable or appropriately customized for the contemplated relationship and ReliaStar welcomes the opportunity to work through those items with the customer.*
- *Certain specific deviations are noted as redlined responses in the actual Standard Terms and Conditions Agreement that was provided as part of this marketing.*

### **Voya Employee Benefits presents the following deviations to the RFP Requests:**

- **Procurement Procedure – Section E. PRICES**

The State of Nebraska is requested that prices submitted on the cost proposal form, once accepted by the State, shall remain fixed for the initial period of the contract. Any request for a price increase subsequent to the initial period of the contract shall not exceed five percent (5%) of the price bid for the period. Increases shall not be cumulative and will only apply to that period of the contract. The request for a price increase must be submitted in writing to the State Purchasing Bureau a minimum of 120 days prior to the end of the current contract period. Documentation may be required by the State to support the price increase. The State reserves the right to deny any requested price increase. No price increases are to be billed to any State Agencies prior to written amendment of the contract by the parties.

***Voya Employee Benefits reserves the right to re-rate if there is a change in the lives or volume by more than 25%.***

- **Procurement Procedure – Section T. REFERENCES AND CREDIT CHECKS**

The State reserves the right to conduct and consider reference and credit checks. The State reserves the right to use third parties to conduct reference and credit checks. By submitting a proposal in response to this RFP, the bidder grants to the State the right to contact or arrange a visit in person with any or all of the bidder's clients. Reference and credit checks may be grounds to reject a proposal, withdraw an intent to award, or rescind the award of a contract.

***The scope of the referenced provision would not be applicable to the contemplated relationship.***

***Voya Employee Benefits is a member of the Voya® family of companies. It has been offering group insurance products for more than 90 years and worksite voluntary insurance products for more than 60 years. Its pedigree includes roots in Northwestern Aid Association, established in 1885, which merged with National Mutual Life Association to form Northwestern National Life Insurance Company in 1901. That company went public in 1995 as ReliaStar Life Insurance Company, and was purchased in 2000 by ING Groep N.V. Voya Financial, Inc., which rebranded from ING U.S., announced its Initial Public Offering (IPO) price on May 1, 2013, and began trading under the NYSE ticker symbol VOYA as a standalone company on May 2, 2013.***

