

City of Gainesville
Basic Life Renewal Evaluation
Effective: January 1, 2025



2024-710B

Current/Renewal

SCHEDULE OF BENEFITS	The Standard
Eligibility/Benefit Amounts	
Class 1: Chartered Officers regularly working at least 20 hours each week	\$250,000
Class 2: All Other Active Members regularly working at least 20 hours each week	2x Annual Salary to a Maximum of \$50,000, rounded to the next higher multiple of \$1,000 if not already a multiple of \$1,000
Class 3: Retired Members	0.5x Life Insurance Benefit on Day before Retirement to a Maximum of \$25,000, rounded to the next higher multiple of \$1,000 if not already a multiple of \$1,000
Features	
Repatriation Benefit	Lesser of \$5,000 or 10% of Life Insurance Benefit
Waiver of Premium	Not Included
Accelerated Benefit	Class 1 & 2: Included Class 3: Not Included
Conversion Privilege	Included
Age Reduction Schedule (Reduces To)	Class 1 & 2: None Class 3: \$5,000 reduction on each retirement anniversary year (to a minimum benefit of \$5,000)
Rate Guarantee	Expires 12/31/2025
Basic Life Rate Per \$1,000	\$0.344
Estimated Volume	\$112,400,000
Monthly Premium	\$38,666
Annual Premium	\$463,987
Annual \$ Increase	N/A
Annual % Increase	N/A