

July 1, 2011

Dear Employee:

Our records indicate that you currently have a deduction for the optional VRS life insurance. VRS has notified us that rates for this voluntary program will decrease on July 1, 2011. Listed below for comparison are the current monthly rates and the proposed new rates. These premiums will be deducted from your July 15, 2011 pay.

VIRGINIA RETIREMENT SYSTEM
OPTIONAL GROUP LIFE INSURANCE PLAN
PREMIUM RATES FOR EMPLOYEE AND SPOUSE

Monthly Premiums per \$1,000 of Insurance

<u>Age of Insured Member or Spouse</u>	<u>Current Rate</u>	<u>Rate Effective July 1, 2011</u>	<u>Percentage Reduction</u>
Under 30	\$.05	\$.05	0%
30-34	.07	.06	14%
35-39	.08	.08	0%
40-44	.09	.09	0%
45-49	.14	.14	0%
50-54	.22	.21	5%
55-59	.43	.40	7%
60-64	.66	.66	0%
65-69	1.27	1.27	0%
70-74	2.06	2.06	0%
75 & Over	2.06	2.06	0%

OPTIONAL GROUP LIFE INSURANCE PLAN
MONTHLY PREMIUM RATES FOR DEPENDENT CHILD INSURANCE

<u>Option</u>	<u>Member Coverage</u>	<u>Child Benefit</u>	<u>Monthly Rate</u>
1	1 x salary	\$ 10,000	\$ 0.80
2	2 x salary	10,000	0.80
3	3 x salary	20,000	1.60
4	4 x salary	30,000	2.40

**One flat amount covers all eligible children*

If you have any questions, please call the Accounting Department at (757) 547-0465.