



Optional Life, Dependent Life and VAD&D

Eligibility:

Active full-time faculty and staff and regular part-time employees scheduled to work 1,000 to 1,399 hours per year. Coverage begins on the first day of the month coincident with or following date of employment or transfer to full-time status. Employee pays the full cost of this benefit. These benefits may be elected at anytime.

Coverage:

Voluntary Employee life:

Options: 1, 2,3,4,5 times annual base salary to a **maximum benefit** of \$500,000.

Guaranteed Issue Amount:

Lesser of 3 times annual salary or \$400,000 in first 31 days of employment.

Evidence of Insurability:

Required for any coverage above the guaranteed issue amount or for any coverage after the 31 day new hire period. A health statement must be completed and submitted directly to CIGNA for their review. CIGNA will communicate their decision to both the applicant and Wake Forest Human Resources.

Coverage amount is elected multiple of salary rounded to the next higher \$1,000.

Example: Annual salary - \$63,500. Elect 3 times salary.

Benefit = \$191,000 (\$63,500 x 3 = \$190,500)

Premium Formula

Annual Salary \$ _____ x Option _____ = (Volume)

Volume \$ _____ / \$1000 x Rate for Age \$ _____ = Cost per month

Age	Rates per \$1000	Age	Rates per \$1000	Age	Rates per \$1000
Less than 25	\$0.06	40-44	\$0.11	60-64	\$0.73
25-29	\$0.07	45-49	\$0.17	65-69	\$1.40
30-34	\$0.09	50-54	\$0.25	70-74	\$2.27
35-39	\$0.10	55-59	\$0.47	75 and over	\$3.40

Voluntary Dependent Life:

Options: Spouse/Partner - \$25,000 or \$10,000/ Child - \$10,000 or \$5,000

Coverage for your spouse and coverage for your child can be no greater than the amount of your own life coverage. Must have Voluntary life to purchase dependent life.

Coverage Option	Description	Dependents	Monthly Premium
Option 1	\$25,000/\$10,000	Spouse/Partner & Child(ren)	\$5.25
Option 2	\$10,000/\$5,000	Spouse/Partner & Child(ren)	\$2.25
Option3	\$25,000	Spouse/Partner Only	\$4.05
Option 4	\$10,000	Child(ren) Only	\$1.20
Option 5	\$10,000	Spouse/Partner Only	\$1.65
Option6	\$5,000	Child(ren) Only	\$0.60

Evidence of Insurability:

A medical history statement is required for any coverage for your spouse/partner. The health statement must be completed and submitted directly to CIGNA for their review. CIGNA will communicate their decision to both the applicant and Wake Forest Human Resources.

Optional Life, Dependent Life and VAD&D *continued*

Coverage *continued*:

Voluntary Accidental Death and Dismemberment (AD&D)

Options: 1 through 10 times annual base salary with a minimum coverage level of \$10,000 and a maximum coverage level of \$500,000.

Family coverage represents a percentage of the amount of coverage in effect for you.

Faculty/Staff Only	\$.02 per \$1,000 of coverage
Faculty/Staff & Family	\$.04 per \$1,000 of coverage

Spouse only: 60% of employee voluntary AD&D amount (minimum of \$5,000 and maximum of \$300,000.)

Child(ren) only: 20% of employee voluntary AD&D amount for each child (maximum of \$25,000.)

Spouse and Children: 50% of employee voluntary AD&D amount for Spouse (maximum of \$250,000) and 15% of employee voluntary AD&D amount for each child (maximum of \$15,000.)

Important Information:

- Reduction formula:
Benefit reduces to 65% at age 70 and to 50% at age 75.
- Living Benefit Option:
Terminally ill employees (life expectancy of less than 12 months) may be eligible to receive part of their life insurance benefit while still living.
- Waiver of Premium Provision:
If you become totally disabled while covered before reaching age 65 your premium could be waived. (Coverage ends the earlier of the date you cease to be totally disabled or the date you attain age 70.)
- Portability/Conversion Rights: (*subject to higher premiums*)
Life Insurance benefits are portable (up to the Maximum Benefit) if you leave or retire from the university before age 70. Additionally, all or any portion of the policy may be converted. For rates or additional information, please call NEBCO (800.423.1282) or refer to the policy, [Wake Forest University Basic and Voluntary Life Insurance](#) and [Wake Forest University Basic and Voluntary Accidental Death and Dismemberment Insurance](#) posted on the HR website under *Life Insurance*.