

## **Optional Employee Life, Dependent Life, and Voluntary Accidental Death and Dismemberment (AD&D)**

### **Optional Employee Life, Dependent Life, and Voluntary AD&D Standard Insurance Company**

- Employee pays full cost
- Available to active full-time Faculty and Staff and active regular part-time employees scheduled to work 1,000 to 1,399 hours per year
- Coverage begins on first day of the month coincident with or following date of employment or transfer to regular part-time status

### **Optional Employee Life**

- Offered options of 1, 2, 3, 4 or 5 times annual base salary
- Guaranteed Issue Amount: Lesser of 3 times annual base salary or \$400,000\*\*\*
- Maximum Benefit of \$500,000

\*\*\* Evidence of Insurability is required when requesting coverage above the Guaranteed Issue Amount. You must complete a long-form health statement and submit directly to Standard Insurance Company for their review.

Coverage amount is elected multiple of salary rounded to the next higher \$1,000 (see maximums above)

**Example: Annual Salary equals \$63,500 and elected 3 times salary**  
 $\$63,500 \times 3 = \$190,500$   
**Benefit = \$191,000**

- Rates for coverage (per \$1,000 of coverage)

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

### Other Important Information:

- Benefit reduces to 65% at age 70
- Benefit reduces 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. Note: Only full-time Faculty and Staff are eligible for this provision.
- Under the Waiver of Premium provision, group life coverage continues if you become totally disabled while a full-time active employee and before reaching age 65 (coverage ends the earlier of the date you cease to be totally disabled or the date you attain age 70). Note: Only full-time Faculty and Staff are eligible for this provision.
- Conversion Rights: If you leave the University or retire, you may convert to an individual whole life policy with Standard Insurance Company. When you convert to an individual policy, there is no limit on the amount you may convert and there are no qualifying rules.
- Portability: If you leave the University or retire, your existing term life policy through Standard Insurance Company is portable if you are under age 65, able to be actively at work, and were insured for at least twelve months. The maximum amount of insurance that is portable is \$300,000. Rates for coverage are comparable to those currently in force. Standard Insurance Company directly bills you for such coverage. Note: Only full-time Faculty and Staff are eligible for this provision.

### Dependent Life

- Only available to full-time Faculty and Staff
- Options include Spouse coverage: \$25,000 or \$10,000 and Dependent Child coverage: \$10,000 or \$5,000
- Coverage for your spouse can be no greater than the amount of your own life coverage
- Coverage for your dependent child can be no greater than the amount of your own life coverage
- Rates for coverage:

Spouse	Monthly Cost	Bi-Weekly Cost
\$25,000	\$4.05	\$1.87
\$10,000	\$1.65	\$0.76
Dependent Child	Monthly Cost	Bi-Weekly Cost
\$10,000	\$1.20	\$0.55
\$ 5,000	\$0.60	\$0.28

## **Voluntary Accidental Death and Dismemberment (AD&D)**

- Must be enrolled in Optional Life in order to enroll for Voluntary AD&D
- Offered options of 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 yourself
  - 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 Child(ren): 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)
- Rates for coverage (per \$1,000 of coverage)

Employee Only	\$ .02
Employee and Family	\$ .04

### **Other Important Information:**

- Benefit reduces to 65% at age 70
- Benefit reduces to 50% at age 75