



### Additional Life Insurance

Standard Insurance Company has developed this document to provide you with information about the optional coverage you may select through your *employer*. Written in non-technical language, this is not intended as a complete description of the coverage. If you have additional questions, please refer to the Additional Life Employee Brochure included in your packet or check with your Human Resources representative.

### Employer Plan Effective Date

Your *employer* will provide Basic Life coverage from The Standard. If you qualify for Basic Life, you may also apply for Additional Life coverage to supplement your Basic Life amount.

### Eligibility

To be eligible for this plan:

- You must be insured for Basic Life and be an active full-time or part-time employee of Rector and Visitors of the University of Virginia. This includes faculty members, research scientists, administrative officers, physicians in the Community Medicine, LLC practice group, or administrative or research personnel who joined the plan prior to 1989; with appointments of 6-months or more.
- Eligibility excludes those who participate in the Virginia Retirement System.
- You must be regularly working at least 40 hours each week as a full time employee or 20 hours per week as a part time employee.

### Employee Coverage Amount

You may elect Additional Life insurance coverage as explained below:

***Options 1 and 2 below are only available to those insured prior to January 1<sup>st</sup>, 2008.***

Option 1: \$50,000

Option 2:

Level I:	\$25,000
Level II:	\$50,000
Level III:	\$100,000
Level IV:	\$150,000

Guarantee Issue: \$200,000

Maximum Benefit is \$200,000

If Option 2 is chosen Option 1 is also chosen.

***Option 3 is available to all eligible employees.*** Option 3:

Level I:	1 times salary
Level II:	2 times salary
Level III:	3 times salary
Level IV:	4 times salary

Guarantee Issue: \$500,000

Maximum Benefit is \$1,000,000

However, you must meet the following conditions:

- Employees already insured under the Additional Life insurance plan may switch to Option 3 and elect up to the Guarantee Issue (\$500,000) amount without providing *evidence of insurability*. This is only during the special open enrollment with an effective date of January 1, 2011.
- Employees not insured under the Additional Life insurance plan may elect Level 1 of Option 3 up to the Guarantee Issue (\$500,000) amount without providing *evidence of insurability*. This is only during the special open enrollment with an effective date of January 1, 2011.
- You may elect to insure your *spouse* and *children*, without *evidence of insurability*, as follows:
  - If your *spouse* is already insured for 1 times annual earning, you may increase to 2 times annual earnings.
  - If your *spouse* is not already insured, you may elect to insure your *spouse* for 1 times annual earning.
  - You may also elect to insure your *child(ren)* during this special open enrollment period.
- Individuals who were previously declined because they failed to provide the required *evidence of insurability* are not eligible for this offer without providing the required *evidence of insurability*.
- Employees will not be required to provide *evidence of insurability* when the guarantee issue is exceeded solely as a result of an increase in the employee’s salary.
- The employee pays the cost for Additional Life insurance.

To take advantage of this special open enrollment period, you must apply between November 1st, 2010 and November 19th, 2010 and return your completed enrollment form to Benefits by November 19th, 2010.

**Spouse Coverage Amount**

This coverage is available in units of 1 to 2 times your annual salary to a maximum of the lesser of \$100,000 or 100 percent of your combined Basic and Additional Life coverage.

**Guarantee Issue is the full benefit. Coverage Amount for Children**

You may elect \$10,000 of Dependents Life Insurance for your eligible *children*.

Employee Rates and Spouse Rates are the same

<u>Employee Age on January 1</u>	<u>Rate (Per \$1000 of Total Coverage)</u>
<30	\$0.05
30-34	\$0.05
35-39	\$0.06
40-44	\$0.09
45-49	\$0.13
50-54	\$0.20
55-59	\$0.30
60-64	\$0.47
65-69	\$0.78
70+	\$1.22

To calculate your premium:

$$\frac{\text{Amount Elected}}{\$1,000} = \text{_____} \times \$\frac{\text{_____}}{\text{(from chart)}} = \$\frac{\text{_____}}{\text{Your monthly cost}}$$

**Dependent Child Rate**

The rate is \$0.50 per employee, per month for all dependent children of the employee.

**Employee Coverage Effective Date**

Please contact your Human Resources representative for more information regarding the following requirements that must be satisfied for your insurance to become effective. You must satisfy:

- Eligibility requirements
- An *eligibility waiting period (if any)*
- An *evidence of insurability* requirement
- An *active work* requirement. This means that you must be capable of *active work* on the day that you are to become eligible. If you are incapable of *active work* on that date, you will become eligible on the date after you complete 5 full consecutive days of *active work* as an employee.

**Age Reductions**

Under this plan, coverage reduces by 35 percent at age 65, and 50 percent at age 70. If you, or your *spouse*, are age 65 or over, ask your human resources representative for the amount of coverage available.

**Suicide Exclusion**

This plan includes an exclusion for death resulting from suicide or other intentionally self-inflicted injury. The amount payable will exclude amounts that have not been continuously in effect for at least two years on the date of death. This is subject to state variations.

**Waiver of Premium Provision**

The Standard may continue your Life Insurance without premium payments if you:

- become *totally disabled* while insured under the group contract
- are under the age of 70
- disability continued for 6 consecutive months
- give The Standard satisfactory proof of loss

**Portability**

If your insurance ends because your employment terminates, you may be eligible to buy portable group insurance coverage. Please see your Human Resources representative for additional information. This is subject to state variations.

If you become insured, you will receive a group insurance certificate containing a detailed description of the insurance coverage. The information presented above is controlled by the group contract and does not modify it in any way. The controlling provisions are in the group contract issued by Standard Insurance Company.

**When Spouse and Child Coverage Ends**

Your brochure includes information about when your insurance ends. Any *spouse* and *child* coverage will automatically end on the earliest of the following:

- The date you become a Retired Employee
- The date your Life Insurance ends
- The date Dependents Life Insurance terminates under the *group policy*
- The date your *employer's* coverage under the *group policy* for Dependents Life Insurance terminates
- The date the last period ends for which a premium was paid for your Dependents Life Insurance
- When the *dependent* ceases to be an eligible *dependent*
- For your *spouse* the date of your divorce or legal separation

**Group Insurance Certificate**

If you become insured, you will receive a group insurance certificate containing a detailed description of the insurance coverage. The information presented above is controlled by the *group policy* and does not modify it in any way. The controlling provisions are in the *group policy* issued by Standard Insurance Company.