Supplemental Life Insurance Plan
Plan Summary

This is an optional benefit for employees who wish to purchase life insurance at group rates, through payroll deductions. This coverage is in addition to the Basic Life Insurance Plan (generally two times base salary to a maximum of $50,000 of insurance) provided by Indiana University.

Eligibility

Full-time Appointed Academic and Staff Employees.

Coverage Options

Amount of Insurance	Guaranteed Issue	Maximum Coverage
ONE times salary	$ 50,000	$ 250,000
TWO times salary	$100,000	$ 500,000
THREE times salary	$150,000	$ 750,000
FOUR times salary	$200,000	$1,000,000

("Salary" is the employee's budgeted annual base salary, rounded down to the even $1,000.)

The amount of insurance will depend on the option selected, and will change as the budgeted annual base salary changes.

The difference between Guaranteed Issue and Maximum Coverage (there is no difference in premium):
A person makes $51,000/year in base salary. If they were to choose option two (2X Salary) with a Guaranteed Issue of up to $100,000, their beneficiary would receive $100,000 upon their death. If they choose the Maximum Coverage option, their beneficiary would receive the full amount of two times their base salary, which would be $102,000. To enroll in Maximum Coverage, a Medical History Statement is required.

Enrollment

Newly-hired employees have 30 days to enroll, up to the Guaranteed-Issue amount, regardless of their medical status. Employees who would like to exceed the Guaranteed-Issue amount and employees who would like to enroll after 30 days with either the Guaranteed Issue or Maximum Coverage amount may do so only by proving they are in good health. This requires that the employee submit the Medical History Statement form to be approved by The Standard Insurance Company.

Premiums

Premiums will be deducted from the employee's first paycheck each month. Premiums are based on the employee's attained age, salary, and option level. Premium amounts will automatically change as the employee gets older.

Effective Date

Coverage begins the month of the first payroll deduction.

Supplemental Life Insurance Plan
Premium Rates

Premium rates are based on the employee's age at the time monthly payroll transactions are processed.

Age	Monthly Premium Per $1,000 of Coverage
Under 30	$ .04
30-34	$ .06
35-39	$ .07
40-44	$ .09
45-49	$ .13
50-54	$ .19
55-59	$ .33
60-64	$ .50
65-69	$ .90
70-74	$ 1.60
Over 74	$ 1.60

Effective April 1, 2007

Premium Calculation

Multiply annual budgeted base salary (rounded down to even $1,000) times the level of coverage selected (One, Two, Three or Four times salary), divide by 1,000 and multiply by the appropriate premium rate from the chart above.

Example:

Base Salary = $23,700 Age = 32 Level of Coverage = Two times salary

($23,000 X 2 = $46,000) / 1,000 = 46 X $ .06 = **$2.76**

Base Salary (rounded down to nearest $1,000) | Level of Coverage | Premium Rate (see chart above) | **MONTHLY PREMIUM**

Calculation:

($______ X ______ = $______) / 1,000 = ______ X $______ = $______

Base Salary (rounded down to nearest $1,000) | Level of Coverage | Premium Rate (see chart above) | **MONTHLY PREMIUM**

Supplemental Life Insurance Plan

Date: ________________________

Name: ______________________________________ Employee ID: __ __ __ __ __ __ __ __ __ __
Last First M.I.

1. ACTION TAKEN ON THIS FORM (choose one):
   - ☐ **Enroll** in this Plan; or
   - ☐ **Change** my enrollment to the following; or
   - ☐ **Stop** participation in this Plan. (If this action has been selected, move on to #4.)

2. COVERAGE OPTION (choose one):
   - ☐ Guaranteed Issue - OR - ☐ Maximum Coverage

3. AMOUNT OF INSURANCE (choose one):
   - ☐ ONE times Salary ☐ THREE times Salary
   - ☐ TWO times Salary ☐ FOUR times Salary

4. EMPLOYEE AUTHORIZATION

I understand that if I am applying for coverage after 30 days of becoming eligible to participate in this Plan, or if I elect the Maximum Coverage option, I must also complete and submit Standard Insurance Company's Medical History Statement form and be approved by Standard Insurance Company.

I authorize deductions from my salary based on the amount of coverage I elected and the current premium rate, until revoked by me.

Employee Signature: ____ Date: ________________

For Human Resources Use Only

Employee Date of Full-time Appointment: ______________ Base Salary: $ ______________

Note if approval from Standard Insurance Company is required for the following:

- ☐ Enrollment after 30 days of eligibility.
- ☐ Coverage exceeds Guaranteed Issue level.
- ☐ Change to higher enrollment option.

Date Standard Insurance Company approval received: ________________

Effective Date:_____________ (Attach Standard Insurance Company's approval letter to this form.)