



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

All employees who are covered under Basic Group Life Insurance are eligible to elect supplemental coverage. Employees are eligible on the day they became part of an eligible group – usually the day the employee was hired.

COVERAGE OPTIONS

Eligible employees may select an amount of Supplemental Life Insurance as follows:

Amount of Insurance	Guaranteed Issue	Maximum Coverage
ONE times (1X) salary	\$ 50,000	\$ 250,000
TWO times (2X) salary	\$100,000	\$ 500,000
THREE times (3X) salary	\$150,000	\$ 750,000
FOUR times (4X) 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 eligible 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.



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 (2X) Salary

$$\left(\frac{\$23,000}{\text{Base Salary (rounded down to nearest \$1,000)}} \times \frac{2}{\text{Level of Coverage}} = \frac{\$46,000}{1,000} = 46 \right) \times \frac{\$.06}{\text{Premium Rate (see chart above)}} = \boxed{\$2.76 \text{ MONTHLY PREMIUM}}$$

Calculation:

$$\left(\frac{\$}{\text{Base Salary (rounded down to nearest \$1,000)}} \times \frac{\text{Level of Coverage}}{\text{Level of Coverage}} = \frac{\$}{1,000} = \text{ } \right) \times \frac{\$}{\text{Premium Rate (see chart above)}} = \boxed{\$ \text{ MONTHLY PREMIUM}}$$



Please read the Plan Summary before completing this form.

1. EMPLOYEE INFORMATION:

Employee Name: _____ Date of Birth: ____/____/____ 10-Digit Employee ID: _____

Campus: _____ Phone: _____-_____-____ E-mail: _____

2. 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 #3)

Coverage Option (choose one):

- Guaranteed Issue
- Maximum Coverage

Amount of Insurance (choose one):

- ONE times (1X) Salary
- TWO times (2X) Salary
- THREE times (3X) Salary
- FOUR times (4X) Salary

3. EMPLOYEE CERTIFICATION:

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: ____/____/____

**Return completed form to *recben@iu.edu*, or
Mail to IU Human Resources - ATTN: Customer Care, Poplars E165, 400 E. 7th Street, Bloomington, IN 47405-3085**

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.)