

# GROUP LIFE INSURANCE

## Benefit Summary



Plan Type/Provisions	Eligibility	Enrollment
<p>Indiana University's Life Insurance Plan consists of group term life insurance. Term life insurance pays a benefit when a death occurs while the eligible employee or eligible retiree is covered; it does not retain cash value after coverage ends. It is underwritten by Standard Insurance Company.</p> <p>Basic Life and Accidental Death and Dismemberment (AD&amp;D) coverage is provided by the University to all eligible employees at no cost to the employee.</p> <p>Eligible employees may also choose Supplemental Life Insurance. This coverage is optional and purchased by the employee through payroll contributions</p>	<p>The following categories of individuals associated with Indiana University are eligible for group Life Insurance:</p> <ul style="list-style-type: none"> <li>• All full-time appointed employees</li> <li>• Employees with retiree status based on specified age and years of service criteria.</li> </ul>	<p>Eligible employees are enrolled in Basic Life and AD&amp;D Insurance effective the date they become eligible, usually on their date of hire.</p> <p>Eligible employees may enroll in Supplemental Life Insurance by giving written election to the university within 30 days of hire.</p> <p>After 30 days of hire, employees may still enroll in Supplemental Life Insurance, but must complete a Medical History Statement and enrollment is subject to approval by The Standard.</p>

Coverage	Additional Benefits	Tax Implications
<p>Full-time appointed employees receive Basic Life Insurance in the amount of two times the employee's budgeted base annual salary to a maximum of \$50,000 up to age 70; the amount reduces at age 70.</p> <p>AD&amp;D coverage for the employee is the same amount as the Basic Life Insurance.</p> <p>An eligible spouse may be insured for \$3,000.</p> <p>An eligible child may be insured for \$1,000.</p> <p>An eligible retiree may be insured for \$6,000.</p> <p>Supplemental Life Insurance is optional and covers only the employee. It is available in benefit amounts of one, two, three, or four times the employee's budgeted base annual salary; the amount reduces at age 70.</p>	<p>Basic Life coverage includes a permanent and total Disability Benefit.</p> <p>Both Basic Life and Supplemental Life Insurance have:</p> <ul style="list-style-type: none"> <li>• An accelerated benefit when the employee has a terminal illness.</li> <li>• A conversion privilege that allows eligible employees to convert terminated coverage to certain types of individual life insurance policies when coverage ends or reduces.</li> <li>• Portability</li> <li>• Beneficiary Financial Counseling</li> <li>• Waiver of Premium</li> </ul>	<p>Permanent and Total Disability Benefits received under the group plan are currently considered taxable by the IRS and will be reported accordingly.</p> <p>The accelerated benefit may be taxable and affect eligibility for other government benefits or entitlements.</p> <p>Employees should consult their personal tax or legal advisors before applying for benefits.</p>
		<p style="text-align: center;"><b>Beneficiaries</b></p>
		<p>In the event of the employee's death, benefits are payable to the employee's beneficiary.</p> <p>For dependent, spouse, or child claims, the employee is the beneficiary.</p>

This sheet is designed to summarize the Group Life Insurance plan being offered by Indiana University to eligible employees and is not intended to provide a detailed description of the coverage.

Detailed information, including the plan booklet, is available at [hr.iu.edu/benefits/basic.html](http://hr.iu.edu/benefits/basic.html).