

# Supplemental Life Insurance Plan Enrollment/Change/Termination Form



## IMPORTANT INFORMATION—PLEASE READ BEFORE COMPLETING THIS FORM

Initiation of plan participation made within 30 days of becoming an eligible employee or termination of coverage can be processed by submitting this completed form to IU Human Resources. Employees may terminate their supplemental life coverage at any time but future re-election of coverage is subject to Evidence of Insurability. See reverse side for plan information and to calculate monthly premiums.

### SECTION 1—Employee Information

Name:		Date of Birth:	University ID:
Campus:	Phone:	Email:	

### SECTION 2—Enrollment/Change/Termination Request

- ELECT** Supplemental Life Insurance coverage (*select level of coverage below*)
- CHANGE** my current level to the following level of Supplemental Life coverage (*select level of coverage below*)
- TERMINATE** my Supplemental Life Insurance coverage (*move to Section 3*)

**Coverage Amount** (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

### EVIDENCE OF INSURABILITY IS REQUIRED IF YOU:

- Are applying for insurance more than 30 days after first becoming eligible for it.
- Are electing a new coverage option which increases the amount of insurance.
- Are electing the Maximum Coverage option.
- Previously terminated your Supplemental Life insurance and are now re-electing coverage.

If your enrollment or change requires Evidence of Insurability, you must complete the Medical History Statement form for Indiana Residents\*, located at [www.standard.com/eforms/9783\\_135262.pdf](http://www.standard.com/eforms/9783_135262.pdf). A determination on your application cannot be made by The Standard until your Medical History Statement has been submitted.

\*If you are the resident of a state other than Indiana, please visit [hr.iu.edu/pubs/forms/forms-list.htm](http://hr.iu.edu/pubs/forms/forms-list.htm) to find the correct form for your state.

### SECTION 3—Submission Instructions

If your application <b>REQUIRES</b> evidence of insurability:	If your application <b>DOES NOT REQUIRE</b> evidence of insurability:
<ol style="list-style-type: none"> <li>1. Complete the Medical History Statement.</li> <li>2. Attach your completed Medical History Statement to this form and submit both documents to:  <b>The Standard Insurance Company</b> 900 SW Fifth Avenue, Portland, OR 97204</li> <li>3. Your coverage request will be processed after the university receives notification of approval from The Standard. Please note the approval process may take between 6–8 weeks.</li> </ol>	<ol style="list-style-type: none"> <li>1. Submit this form to:  <b>IU Human Resources, ATTN: Customer Care</b> 400 East Seventh Street, Poplars E165 Bloomington, IN 47405 or email to <a href="mailto:askhr@iu.edu">askhr@iu.edu</a></li> </ol>

### SECTION 4—Employee Certification

I understand that if I am applying for coverage after 30 days of becoming eligible to participate in this Plan, or am electing a new coverage option which increases the amount of insurance, or am electing Maximum Coverage, 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.

<b>X</b> Employee Signature:	Date:
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### Supplemental Life Insurance Plan

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. 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

The amount of insurance will depend on the option selected, and will change as the budgeted annual base salary changes. Eligible employees may select an amount of Supplemental Life Insurance as shown in the table below.

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 difference between Guaranteed Issue and

**Maximum Coverage** (there is no difference in premium rate per \$1,000 of coverage): 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 and will automatically change as the employee gets older. Premium rates are based on the employee's age at the time monthly payroll transactions are processed.

#### 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 below.

Age	Monthly Premium Per \$1,000 of Coverage
Under 30	\$ .030
30-34	\$ .045
35-39	\$ .053
40-44	\$ .068
45-49	\$ .098
50-54	\$ .143
55-59	\$ .248
60-64	\$ .375
65-69	\$ .675
70-74	\$ 1.20
Over 74	\$ 1.20

Effective July 1, 2018

#### Premium Calculation Example:

Base Salary = \$23,700    Age = 32    Level of Coverage = Two times (2X) Salary

$$\left( \frac{\text{BASE SALARY (rounded down to nearest \$1,000)}}{\text{LEVEL OF COVERAGE}} \right) / 1,000 = \frac{\$23,000}{2} / 1,000 = 46 \times \frac{\text{PREMIUM RATE (see chart above)}}{\text{MONTHLY PREMIUM}} = \$2.07$$

#### Calculation:

$$\left( \frac{\text{BASE SALARY (rounded down to nearest \$1,000)}}{\text{LEVEL OF COVERAGE}} \right) / 1,000 = \text{_____} \times \frac{\text{PREMIUM RATE (see chart above)}}{\text{MONTHLY PREMIUM}} = \text{_____}$$

An online premium estimator is also available on the IU Human Resources website at [hr.iu.edu/benefits/supp-life-premium-estimator.html](http://hr.iu.edu/benefits/supp-life-premium-estimator.html).