

Life Insurance Plans: 2023-2024

The Standard Basic Life, AD&D - 50% Company Paid

Each eligible employee can receive basic life insurance for themselves and their eligible dependents. Please note that some coverage is subject to a benefit reduction schedule starting at age 65, see Human Resources if you have any questions regarding the age reduction schedule. AD&D benefits match this reduction schedule. Life and AD&D benefits terminate upon retirement. Basic Term Life insurance includes waiver of premium coverage. The waiver of premium does not apply to any AD&D benefits.

Benefits

Employee Life Insurance	2× Salary (Min. \$40,000)
Accidental Death & Dismemberment (AD&D) - Employee Only	2× Salary (Min. \$40,000)
Seatbelt Benefit - Employee Only (Paid for a death resulting from an auto accident while properly wearing a seatbelt.)	\$10,000
Spouse Life Insurance	\$10,000
Child(ren) Life Insurance - Live birth to age 26	\$10,000

Please see Certificate of Coverage summary for more detailed benefit information.

Voluntary Supplemental Life, AD&D - 100% Employee Paid

Supplemental group term life insurance is available on a voluntary basis. This coverage is in addition to the company provided amounts and the premiums are 100% employee paid through payroll deduction. Coverage is available only to employees eligible for benefits and covered under the basic group term life insurance provided by Southern Utah University.

Coverage	Benefits	Increments	Guaranteed Issue
Employee Voluntary Life Insurance	Elect up to maximum of \$500,000 in coverage	\$10,000	\$250,000
Spouse Voluntary Life Insurance	Elect up to \$100,000 - cannot exceed 100% of Employee coverage amount	\$10,000	\$50,000
Unmarried Dependent Child(ren) Life Insurance Under the of age 26	\$10,000 of coverage	—	\$10,000

All supplemental insurance amounts can be purchased at any time and are subject to evidence of insurability. Each applicant must complete a Group Life Health Form. Insurance will become effective on the first of the month following underwriting approval by The Standard. Please note that some coverage is subject to a benefit reduction schedule starting at age 65, see Human Resources if you have any questions regarding the age reduction schedule. Benefits terminate upon retirement. Supplemental life offers a Right of Conversion. Enrollment forms are available from Human Resources.

Please see Certificate of Coverage summary for more detailed benefit information.

Monthly Voluntary Supplemental Life Rates Per \$1,000 of Coverage

Age	Employee	* Spouse
Under 24	\$0.070	\$0.070
25 to 29	\$0.080	\$0.080
30 to 34	\$0.100	\$0.100
35 to 39	\$0.110	\$0.110
40 to 44	\$0.120	\$0.120
45 to 49	\$0.170	\$0.170
50 to 54	\$0.250	\$0.250
55 to 59	\$0.450	\$0.450
60 to 64	\$0.680	\$0.680
65 to 69	\$1.290	\$1.290
70 to 74	\$2.080	\$2.080
75 & Over	\$2.080	\$2.080

Monthly Dependent Life \$1.00 per \$5,000 of coverage (Rate is fixed - Regardless of number of children)

* Spouse rates are based on spouse's age.