Group Long Term Disability Insurance

Benefits at a Glance for University of Vermont

Group Policy Effective Date  January 1, 2005
Group Policy #  138236

Group Long Term Disability (LTD) insurance from Standard Insurance Company provides financial protection for eligible employees by promising to pay a percentage of monthly earnings in the event of a covered disability. The monthly income benefit payable is based on the amount of the employee’s monthly wage base.

Eligibility

Eligible Classes
All active full-time regular employees.

Work Test
A non-faculty employee must work at least 28 hours a week to be considered a full-time employee.

Waiting Period Before Becoming Eligible for Insurance
One year of service.

Benefits

Cost
The employer and employee share the cost for both the Basic and Optional coverage, if elected.

Monthly Income Benefit
Basic Coverage:  60 percent of monthly wage base paid by the employer, not to exceed a benefit of $10,000 a month, less the sum of benefits from other sources that apply to the same month (e.g., Social Security, workers’ compensation, state disability, etc.).

Optional Coverage:  70 percent of monthly wage base paid by the employer, not to exceed a benefit of $11,667 a month, less the sum of benefits from other sources that apply to the same month (e.g., Social Security, workers’ compensation, state disability, etc.).

In no event will the monthly income benefit be less than $100 or 10 percent of the monthly income benefit before benefits from other sources are subtracted.

This information is only a brief description of the group LTD insurance policy sponsored by your employer. The Standard may cancel this group policy or increase premiums at its discretion. The group insurance certificate contains a detailed description of the insurance coverage including the definitions, exclusions, limitations, reductions, when benefits and insurance end, and the terms under which the group policy may be amended and terminated. The controlling provisions will be in the group policy issued by The Standard. Neither the certificate nor this information modifies the group policy or the insurance coverage in any way. For costs and complete details of the coverage, contact your human resources representative or refer to the group insurance certificate.

Standard Insurance Company
1100 SW Sixth Avenue
Portland OR 97204

www.standard.com
Group Long Term Disability Insurance

Monthly Annuity Premium Benefit
Continues contributions to the employee's TIAA-CREF retirement annuity while receiving monthly income benefits. For faculty members and administrative officers, the amount of the monthly annuity premium benefit is equal to 13 percent of the employee's monthly wage base. For all other employees, the amount of the monthly annuity premium benefit is equal to 12 percent of the employee’s monthly wage base.

Benefits Start
The first day of the month after the end of the elimination period.

Elimination Period Before Benefits Become Payable
Six months.

Definition of Disability
For the first 24 months after the elimination period, being unable due to sickness, bodily injury or pregnancy to perform with reasonable continuity the material duties of the employee’s normal occupation. After that, being unable due to sickness, bodily injury or pregnancy to perform with reasonable continuity the material duties of any occupation for which the employee is reasonably qualified by education, training or experience.

Benefits Continue
During a term of continuous disability until the following age or time limit subject to any applicable limitation or exclusion:

<table>
<thead>
<tr>
<th>Age When Disability Starts</th>
<th>Age or Time Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 60</td>
<td>To age 65</td>
</tr>
<tr>
<td>60 through 64</td>
<td>5 years</td>
</tr>
<tr>
<td>65 through 68</td>
<td>To age 70</td>
</tr>
<tr>
<td>69 or older</td>
<td>1 year</td>
</tr>
</tbody>
</table>

Other Features

- Rehabilitation Service
- Social Security Disability Assistance
- Annual Benefit Adjustment
- Partial Disability Benefit
- Work Transition Period
- Survivor Income Benefit
- Eligibility When Rehired
- Conversion Privilege