



TheStandard®

**This information is only a brief description of the group Life 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.**

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Portland OR 97204

[www.standard.com](http://www.standard.com)

## Group Life Insurance

### Benefits at a Glance for University of Vermont

Group Policy Effective Date **January 1, 2005**

Group Policy # **138236-A**

Group Life Insurance from Standard Insurance Company provides financial protection for eligible beneficiaries by promising to pay a benefit in the event of an insured employee's covered death. The group Life Insurance benefit is based on the amount of coverage in effect just prior to the date of death according to the terms and provisions of the group policy.

### Eligibility

#### Eligible Classes

Class 1: All active faculty or staff Employees, other than Federal Civil Service Employees, who work full-time for 9 or more months per year or who work a full-time equivalency of 75% for 12 months a year.

Class 2: All active faculty Employees, other than Federal Civil Service Employees, who work a full-time equivalency of 75% for less than 12 months a year.

Class 3: All active staff Employees, other than Federal Civil Service Employees, who work a full-time equivalency of 75% for less than 12 months a year.

Class 4: All Retired Employees who retire under the Employer's retirement plan on or after January 1, 2005 and who retire under age 65.

Class 5: All Retired Employees who retire under the Employer's retirement plan on or after January 1, 2005 and who retire at ages 65 through 69.

Class 6: All Retired Employees who retired under the Employer's retirement plan before January 1, 2005, and who retired under age 65.

#### Work Test

All active faculty or staff Employees, other than Federal Civil Service Employees, who work fulltime for 9 or more months per year:

You must work a full-time equivalency of 75% for 12 months a year to be considered a full-time Employee under the Group Policy.

All other active faculty or staff Employees, other than Federal Civil Service Employees:

You must work a full-time equivalency of 75% for less than 12 months a year to be considered a full-time Employee under the Group Policy.

# Group Life Insurance

## All Retired Employees:

You are not required to meet the Work Test to be considered a Retired Employee under the Group Policy.

## Waiting Period Before Becoming Eligible for Insurance

For Employees covered under their Employer's prior life plan on the Group Policy Effective Date or whose coverage was scheduled to begin under the prior plan on the Group Policy Effective Date:

The time period is shown below for all Employees eligible for insurance based on classification:

### Classification:

Class 1, 2, 3, 4 and 5

### Waiting Period:

None

For all other Employees:

The time period is shown below for all Employees eligible for insurance based on classification:

### Classification:

Class 1, 4 and 5

Class 2

### Waiting Period:

None

2 continuous years of service in an eligible Class including time served in an eligible class under the Employer's prior life plan.

Class 3

1 continuous year of service in an Eligible Class including time served in an eligible class under the Employer's prior life plan.

## Cost

The Employer pays the cost of the Basic Life Insurance and Basic Accidental Death and Dismemberment (AD&D) Insurance. The employer and employee share the cost of the Optional Life Insurance and Optional AD&D Insurance, if eligible and elected. The employee pays the cost for the Dependents Insurance if applicable and elected.

## Benefit

### Life Insurance Benefit

#### \$6,000

The Amount Of Optional Life Insurance for Active Employees will be equal to an amount of Life Insurance selected by you in accordance with the schedule below. You may elect Option I, Option II, or one of the multiple amounts under Option III.

#### Option I

Equal to \$50,000 less the amount of your Basic Life Insurance. In no event will the amount of Life Insurance under the Basic Schedule plus the amount of Optional Life Insurance under Option I exceed \$50,000 or be less than \$6,000;

#### Option II

Equal to 2 times your Annual Wage, less the amount of your Basic Life Insurance. The amount of Optional Life Insurance under Option II will be increased to the next multiple of \$1,000, if not already such a multiple.

## Group Life Insurance

In no event will the amount of Life Insurance under the Basic Schedule plus the amount of Optional Life Insurance under Option II exceed \$500,000 or be less than \$20,000. However, if your Basic Life Insurance and your Optional Life Insurance combined is being reduced due to a change in age, the \$20,000 minimum does not apply;

### Option III

May be chosen if you have elected Option II and will be equal to one of the following multiples selected by you in accordance with the following schedule, less the amount of your Basic Life Insurance:

Multiple of Your Annual Wage

3 times; or  
4 times; or  
5 times; or  
6 times; or  
7 times.

The amount of the Optional Life Insurance multiple selected under Option III will be increased to the next multiple of \$1,000, if not already such a multiple.

The amount of Optional Life Insurance for any multiple selected under Option III always requires Evidence Of Insurability/

In no event will the amount of Life Insurance under the Basic Schedule plus the amount of the Optional Life Insurance multiple selected under Option III exceed \$1,000,000;

The Amount Of Life Insurance for Retired Employees will be equal to:

### Class 4

The amount of Basic Life Insurance plus Optional Life Insurance combined immediately prior to retirement subject to a maximum of \$50,000 and a minimum of \$6,000.

This amount will reduce by 50% at age 65, but will not be more than \$25,000 or less than \$6,000. At age 70 the amount of Life Insurance reduces to zero.

### Class 5

The amount of Basic Life Insurance plus Optional Life Insurance combined immediately prior to retirement, reduced by an additional 15%, subject to a maximum of \$25,000 and a minimum of \$6,000.

At age 70 the amount of Life Insurance reduces to zero.

### Class 6

The amount of Basic Life Insurance plus Optional Life Insurance combined immediately prior to retirement subject to a maximum of \$50,000 and a minimum of \$6,000.

This amount will reduce by 50% at age 65 with a \$25,000 maximum and a minimum of \$6,000. Life Insurance will cease at age 70.

The Full Amount Of Basic Accidental Death And Dismemberment Benefit for Active Employees will be equal to the amount of your Basic Life Insurance.

# Group Life Insurance

The Full Amount of Optional Accidental Death And Dismemberment Benefit for Active Employees will be equal to the amount of your Optional Life Insurance.

RETIRED EMPLOYEES ARE NOT ELIGIBLE FOR ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE.

The Amount Of Life Insurance For A Dependent Spouse will be equal to an amount of Dependent Life Insurance selected by you in accordance with the schedule below:

**Spouse:**

Option 1: \$20,000

Option 2: 50% of your Life Insurance Amount

In no event will the amount of Dependents Life Insurance under the Group Policy exceed \$200,000.

The Amount Of Life Insurance For A Dependent Child will be:

**Child:**

\$10,000

**Life Insurance Reductions**

Reductions In Basic Insurance Amounts for Active Employees will not be made when your attained age changes unless your insurance is subject to termination under The Waiver Of Life Insurance Premium Benefit.

Reductions In Optional Insurance Amounts for Active Employees will be made when your attained age changes. If you reach an age shown below, the amount of Basic Life Insurance and Optional Life Insurance and Basic Accidental Death And Dismemberment and Optional Accidental Death And Dismemberment Benefit will be the amount determined by your attained age on the last January 1, multiplied by the appropriate percentage below, and then rounded to the next higher multiple of \$1,000, if not already a multiple of \$1,000:

Attained Age on Last January 1	Percentage Payable
Less than 65 . . . . .	100 percent
65 but less than 70 . . . . .	67 percent
70 but less than 75 . . . . .	45 percent
75 or over> . . . . .	30 percent

**Exclusions**

No Death Benefit Will Be Paid for Optional Life Insurance if your death results from suicide or other intentionally self-inflicted injury, while sane or insane. This exclusion will apply to the amount payable of your Optional Life Insurance which has not been continuously in effect for at least 2 years on the date of your death. In computing the 2-year period, Standard will include time you were insured under the prior plan.

# Group Life Insurance

## Other Features

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- Conversion Privilege (always included)
- Standard Secure Access (always included)
- Accidental Death and Dismemberment Benefit
- Waiver of Life Insurance Premium Benefit
- Dependent Life Insurance
- Accelerated Death Benefit
- Eligibility When Rehired
- Option available for insurance to continue during leave of absence