

SUPPLEMENTAL LIFE INSURANCE

ENROLLMENT/CHANGE/TERMINATION FORM

**SEE REVERSE SIDE FOR IMPORTANT INFORMATION BEFORE COMPLETING THIS FORM.****SECTION 1—PARTICIPANT INFORMATION**

Name:		University 10-Digit ID:	
Date of Birth:	Campus:	Phone:	
Email:			

SECTION 2—ELECTION REQUEST

Check all options that apply.

- Elect** Supplemental Life Insurance coverage (select level of coverage below)
- Change** my current Supplemental Life Insurance election to the option selected below
- Terminate** Supplemental Life Insurance coverage for my (skip to Section 4)

Check the box associated with your selected level of coverage. Choose one option only.

Guaranteed Issue

- One times (1X) salary Three times (3X) salary
- Two times (2X) salary Four times (4X) salary

Maximum Coverage

- One times (1X) salary Three times (3X) salary
- Two times (2X) salary Four times (4X) salary

EVIDENCE OF INSURABILITY (EOI) 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 at any time.
- Previously terminated your Supplemental Life insurance and are now re-electing coverage.

If your enrollment or change requires EOI, you must complete a [Medical History Statement form for Indiana Residents](#).If you are the resident of a state other than Indiana, please visit <https://hr.iu.edu/bcc/programs/grouplife.html> to find the correct form for your state. A determination on your application cannot be made by The Standard until your Medical History Statement has been submitted.**SECTION 3—SUBMISSION INSTRUCTIONS**If your application **REQUIRES** Evidence of Insurability:

1. Complete this form and the *Medical History Statement*.
2. Attach your completed Medical History Statement to this form and submit both documents to: **The Standard Insurance Company, 900 SW Fifth Avenue, Portland, OR 97204**
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.

If your application **DOES NOT REQUIRE** Evidence of Insurability:

1. Complete this form.
2. Submit this form to:
IU Human Resources
2709 E. 10th Street, Ste 321
Bloomington, IN 47408
or email to askhr@iu.edu

SECTION 4—EMPLOYEE SIGNATURE

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 a Medical History Statement 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.

Signature:

Date:

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 is a multiple of your salary **up to** the corresponding Guarantee Issue or Maximum Coverage amount listed in the chart to the right, reduced to the next multiple of \$1,000. The amount of insurance may change as annual base salary changes. If you wish to be insured for an amount above the Guarantee Issue amount (i.e. up to the Maximum Coverage amount), the excess will require Evidence of Insurability (EOI).

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.)

COMPARING GUARANTEED ISSUE AND MAXIMUM COVERAGE

While the cost per \$1,000 of coverage is the same for Guarantee Issue and Maximum Coverage options, the monthly premium rate will change as you age and, depending upon your level of coverage, with changes in your salary. Enrolling in any Maximum Coverage level also requires EOI (submission of a medical history statement to The Standard for approval).

Example #1: Joe's base budgeted salary is \$51,000/year. If he chooses the TWO times (2X) salary Guaranteed Issue option, his beneficiary would receive \$100,000 upon his death (two times Joe's salary, up to \$100,000). If he chose the TWO times (2X) salary Maximum Coverage option, his beneficiary would receive \$102,000 (the full amount of two times Joe's base salary).

Example #2: Susan's base budgeted salary is \$275,000/year. If she chooses the ONE times (1X) salary Guaranteed Issue option, her beneficiary would receive \$50,000 upon her death (one times her salary, up to \$50,000). If she chose the TWO times (2X) salary Maximum Coverage option, her beneficiary would receive \$250,000 (one times her salary, up to \$250,000).

ENROLLMENT

Newly eligible employees can enroll in any Guaranteed Issue amount within 30 days of becoming eligible, regardless of their medical status. EOI is required if an employee:

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

If EOI is required, you must complete the [Medical History Statement form for Indiana Residents](https://hr.iu.edu/bcc/programs/groupplife.html). If you are the resident of a state other than Indiana, please visit <https://hr.iu.edu/bcc/programs/groupplife.html> to find the correct form for your state. A determination on your application cannot be made by The Standard until your Medical History Statement has been submitted.

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

To calculate your monthly premium: Multiply your 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	\$.03
30-34	\$.04
35-39	\$.05
40-44	\$.06
45-49	\$.09
50-54	\$.14
55-59	\$.24
60-64	\$.37
65-69	\$.67
70 and over	\$ 1.20

Effective January 1, 2020

PREMIUM CALCULATION EXAMPLE:

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

$$\left(\frac{\$23,000}{\text{BASE SALARY (rounded down to nearest \$1,000)}} \times \frac{2}{\text{LEVEL OF COVERAGE}} \right) / 1,000 = \frac{46}{1,000} \times \frac{\$.045}{\text{PREMIUM RATE (see chart above)}} = \frac{\$2.07}{\text{MONTHLY PREMIUM}}$$

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