



Benefit Program Summary for Illinois Institute of Technology #F011088

Voluntary Group Term Life / AD&D

A simple, economical way to plan for your and your family's future. The voluntary coverage is payroll deducted and sponsored by your employer at a conveniently cost effective rate. Most families depend upon each paycheck to pay expenses and plan for the future. In the unexpected event of death, life insurance provides immediate financial assistance for you and your family when it is most needed.

Eligibility	All Eligible Active Full Time Employees
Voluntary Group Term Life Benefit: Employee	Choice of 1, 2, 3, 4, 5, 6, or 7 times annual salary, rounded to the next higher \$1,000, to a maximum of \$1,000,000.
Voluntary Group Term Life Benefit: Spouse	\$10,000 - \$100,000 in \$10,000 increments, not to exceed 50% of the employee benefit.
Voluntary Group Term Life Benefit: Child(ren)	\$5,000 or \$10,000 (Age 15 days to 6 months - \$100; 6 months to age 19, 23 if full time student – Full Benefit)

Important “Annual Enrollment” Information

Employee: (Guarantee Issue Limit for Newly Eligible/New Hires: Lessor of 2x basic annual salary or \$500,000)

- Currently enrolled Employees may increase coverage by 1 multiple of salary up to the Guarantee Issue Limit.
- Employees not currently enrolled are considered late entrants and will be subject to satisfactory Evidence of Insurability.

Spouse: (Guarantee Issue Limit for Newly Eligible: \$50,000)

- Currently enrolled Spouse will be subject to satisfactory Evidence of Insurability for all increases.
- Spouse not currently enrolled is considered a late entrant and will be subject to satisfactory Evidence of Insurability.

Child(ren)

- Coverage for Children may be added or increased without Evidence of Insurability.

If you wish to provide coverage for your children you may, however the employee must be enrolled for voluntary life.

Voluntary AD&D

You have the option of purchasing Voluntary AD&D coverage. However, Voluntary AD&D may not be purchased separately. You must apply for Voluntary Group Life insurance if you wish to select Voluntary AD&D coverage. Satisfactory Evidence of Insurability may be required for Voluntary Group Life insurance. If your application for life insurance is declined, no AD&D coverage will be issued.

Individual Plan – allows you to choose 1, 2, or 3 times your basic annual salary to a maximum of \$500,000.

Family Plan – allows you to choose 1, 2, or 3 times your basic annual salary to a maximum of \$500,000. Spouse benefit is equal to 50% of the employee amount, and the dependent child benefit is equal to 10% of the employee amount.

Age Reduction Schedule - Life and AD&D benefits reduce to 65% of the original amount upon attainment of age 65, to 45% of the original amount upon attainment of age 70, to 30% of the original amount upon attainment of age 75, and to 15% of the original amount upon attainment of age 80.

Waiver of Premium (Employee Only)	If an employee is unable to engage in any occupation as a result of injury or sickness for a minimum of 6 months, prior to age 60, premium will be waived for the employee's life insurance benefit until the employee is no longer disabled or reaches age 65, whichever occurs first.
Accelerated Death Benefit (ADB)	Upon the employee's request, this benefit pays a lump sum up to 75% of the employee's Life insurance, if diagnosed with a terminal illness and has a life expectancy of 12 months or less. Minimum: \$7,500. Maximum: \$250,000. The amount of group term life insurance otherwise payable upon the employee's death will be reduced by the ADB.
Portability, Conversion (Life only)	Included.
Exclusions	A one-year suicide exclusion applies to Voluntary Group Term Life.

For illustrative purposes only. May not be available in all jurisdictions. Coverage may be subject to limitations, exclusions and other coverage conditions contained in issued policy. Please consult the policy for the actual terms of coverage.

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Voluntary Group Accidental Death & Dismemberment (AD&D) Program Summary

Group AD&D is an additional death benefit that pays in the event a covered employee dies or is dismembered in a covered accident. AD&D benefit is 24-hour coverage.

AD&D Schedule of Loss*	Principal Sum
Loss of Life	100%
Loss of Both Hands or Both Feet	100%
Loss of One Hand and One Foot	100%
Loss of Speech and Hearing	100%
Loss of Sight of Both Eyes	100%
Loss of One Hand and the Sight of One Eye	100%
Loss of One Foot and the Sight of One Eye	100%
Loss of Sight of One Eye	50%
Loss of One Hand or One Foot	50%
Loss of Speech or Hearing	50%
Loss of Thumb and Index Finger on Same Hand	25%

* Loss must occur within 365 days of the accident.

AD&D Product Features Included:

- Seatbelt and Airbag Benefits
- Common Disaster Benefit
- Repatriation Benefit
- Education Benefit

Exclusions - We will not pay any benefit for any loss that, directly or indirectly, results in any way from or is contributed to by:

1. any disease or infirmity of mind or body, and any medical or surgical treatment thereof; or
2. any infection, except a pus-forming infection of an accidental cut or wound; or
3. suicide or attempted suicide, while sane or insane; or
4. any intentionally self-inflicted Accident; or
5. war, declared or undeclared, whether or not the Employee is a member of any armed forces; or
6. travel or flight in an aircraft while a member of the crew, or while engaged in the operation of the aircraft, or giving or receiving training or instruction in such aircraft; or
7. commission of, participation in, or an attempt to commit an assault or felony; or
8. being under the influence of any narcotic, hallucinogen, barbiturate, amphetamine, gas or fumes, poison or any other controlled substance as defined in Title II of the comprehensive Drug Abuse Prevention and Control Act of 1970, as now or hereafter amended, unless as prescribed by the Employee's licensed physician and used in the manner prescribed. Conviction is not necessary for a determination of being under the influence; or
9. intoxication as defined by the laws of the jurisdiction in which the accident occurred. Conviction is not necessary for a determination of being intoxicated;
10. active participation in a riot. "Riot" means all forms of public violence, disorder, or disturbance of the public peace, by three or more persons assembled together, whether with or without a common intent and whether or not damage to person or property or unlawful act is the intent or the consequence of such disorder.

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**VOLUNTARY LIFE/AD&D – PREMIUM WORK SHEET
For ILLINOIS INSTITUTE OF TECHNOLOGY - #F011088**

Voluntary Life Plan Features - Employee

Select your coverage option: 1, 2, 3, 4, 5, 6, or 7 times basic annual salary, rounded to the next higher \$1,000.
Minimum \$10,000; Maximum: \$1,000,000*.

*Life and AD&D benefits reduce to 65% of the original amount upon attainment of age 65, to 45% of the original amount upon attainment of age 70, to 30% of the original amount upon attainment of age 75, and to 15% of the original amount upon attainment of age 80..

Voluntary Life Rates (Employee & Spouse)

Age <i>(Based on attained age of last birthday)</i>	Monthly Premium <i>(per \$1,000 of coverage)</i>	Age <i>(Based on attained age of last birthday)</i>	Monthly Premium <i>(per \$1,000 of coverage)</i>
Under 20	\$0.06	45-49	\$0.17
20-24	\$0.06	50-54	\$0.30
25-29	\$0.06	55-59	\$0.51
30-34	\$0.08	60-64	\$0.80
35-39	\$0.09	65-69	\$1.27
40-44	\$0.12	70-74	\$2.06
		75+	\$3.53

Voluntary AD&D Rates:

Individual Plan: \$0.03 per \$1,000 Family Plan: \$0.04 per \$1,000

Dependent Life (Children) – Monthly Premium per Family Unit:

\$5,000* Benefit: \$1.00 \$10,000* Benefit: \$2.00

*Age 15 days to 6 months: \$100 Benefit

Optional Benefits

- ◆ Spouse's Benefit - \$10,000 to \$100,000 in increments of \$10,000, not to exceed 50% of the employee benefit.
- ◆ Child(ren) Benefit - \$5,000 or \$10,000

Premium Calculation - Example *(The following example is based on the following:*

Employee:	<i>Age 30; \$42,535* – base annual salary</i>	
	<i>Plan Selected: 2 times base salary = \$85,070</i>	<i>Benefit: \$86,000</i>
Spouse:	<i>Age 28; Benefit: \$30,000* benefit</i>	
	<i>*Life and AD&D benefits reduce to 65% of the original amount upon attainment of age 65, to 45% of the original amount upon attainment of age 70, to 30% of the original amount upon attainment of age 75, and to 15% of the original amount upon attainment of age 80.</i>	
Children:	<i>2 children - \$5,000 benefit for each child</i>	

Coverage Option	Monthly Premium <i>(per \$1,000 of coverage)</i>	x	Selected Coverage Amount <i>(# of 1,000s)</i>	=	Total Monthly Premium
Life – Employee	\$0.08	x	86,(000)	=	\$6.88
AD&D – Employee	\$0.04	x	86,(000)	=	\$3.44
Life – Spouse	\$0.06	x	30,(000)	=	\$1.80
Life – Child(ren)	Unit Rate		5,000	=	\$1.00
TOTAL				=	\$13.12

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VOLUNTARY LIFE WORKSHEET

How much coverage do I need?

Listing the following information can help determine the amount of life insurance coverage you or your family members may need:

Life Insurance Coverage Currently In-force:	EMPLOYEE	SPOUSE
Basic Group Life Insurance	_____	_____
Individual Life Insurance	_____	_____
Total Life Insurance Coverage	_____	_____
 Current Obligations:		
Funds necessary to provide for living expenses upon death of spouse	_____	_____
Mortgage Loan Balance	_____	_____
Automobile Loan Balance(s)	_____	_____
	_____	_____
Credit Card Balance(s)	_____	_____
	_____	_____
Other Loan Balance(s)	_____	_____
Education Fund	_____	_____
Emergency Fund	_____	_____
Funeral Expenses	_____	_____
Total Needs	_____	_____
 Subtract Your Obligations from your Current Insurance Coverage In-force (from above):	_____	_____
 Your Insurance Needs Are:	_____	_____

YOUR PREMIUM CALCULATION

Coverage Option	Monthly Premium (per \$1,000 of coverage)	x	Selected Coverage Amount (# of 1,000s)	=	Total Monthly Premium
Life	\$	x	\$,(000)	=	\$
AD&D – Employee	\$	x	\$,(000)	=	\$
Life – Spouse	\$	x	\$,(000)	=	\$
Life – Child(ren)	Unit Rate		,000	=	\$
TOTAL				=	\$

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