

# Group Term Life Insurance

## Explore your benefits & costs

Policy Number: 723894

Classes: All Active Full-Time & Part-Time Employees

**You're committed to caring for your loved ones for a lifetime. If the future doesn't go the way you plan, Group Term Life Insurance can help.** After a death, Group Term Life Insurance provides a benefit payment that can be used for funeral expenses, co-signed loan debt, future education, or whatever your beneficiaries would like.

## Basic Life coverage at no cost

The University of Chicago provides you Basic Life Insurance in the amount of 1 times your annual benefits base salary up to a maximum of \$50,000 at no cost to you

## Supplemental Life coverage

In addition to the Basic Life coverage, you have the option to purchase additional life insurance. Coverage amounts are shown below:

	Coverage Amount	Guaranteed Issue Amount
<b>Employee</b>	1-8 times your annual benefits base salary to a maximum of \$1,500,000	<b>Open Enrollment:</b> You may increase your current election by 1 times your annual benefits base salary, not to exceed \$750,000 <b>Newly Eligible:</b> Any amount exceeding \$750,000
<b>Spouse</b>	\$10,000 to \$150,000 in \$10,000 increments not to exceed 100% of your combined basic and supplemental life amount	<b>Open Enrollment:</b> EOI is required for all amounts <b>Newly Eligible:</b> Any amount exceeding \$20,000
<b>Child(ren)</b>	\$2,000 to \$10,000 in \$2,000 increments	EOI is not required

**You will need to complete Evidence of Insurability in the following instances:**

Within 31 days of becoming eligible for benefits: for coverage amounts elected over the New Hire Guaranteed Issue limit.

## Personal Accident Insurance (AD&D)

You may also add Personal Accident Insurance, which provides the insured or their beneficiary a separate payment when the insured dies or is severely injured in a covered accident. Coverage amounts are shown below:

<b>Employee</b>	\$20,000 to \$1,000,000 in \$10,000 increments	
<b>Spouse</b>	With child coverage: 50% of employee AD&D benefit amount, up to a maximum of \$500,000	Without child coverage: 60% of employee amount, up to \$500,000
<b>Child(ren)</b>	With spouse coverage: 15% of employee amount, up to a maximum of \$50,000	Without spouse coverage: 20% of employee amount, up to \$50,000

## Age reductions

Your Supplemental Life Benefit amount reduces to 65% of original coverage when the Employee or Spouse reaches age 65; 42% at age 70; and 27% at age 75.

Your Personal Accident (AD&D) Benefit amount reduces to 65% of original coverage when the Employee or spouse reaches age 70; 45% at age 75; 30% at age 80; and 15% at age 85.

Premium amounts are automatically adjusted for the new benefit amount(s).

## How much does Supplemental Life Insurance cost?

Employee or Spouse Rates by Age	Monthly rate per \$1,000 of coverage
Under 35	\$0.027
35-39	\$0.034
40-44	\$0.061
45-49	\$0.103
50-54	\$0.158
55-59	\$0.293
60-64	\$0.444
65-69	\$0.820
70+	\$1.506
<b>Child(ren) Life Insurance coverage</b>	<b>\$0.100</b>

## How much does Personal Accident Insurance (AD&D) cost?

Coverage type	Monthly rate per \$1,000 of coverage
Employee only	\$0.014
Employee + family	\$0.023

To calculate the monthly cost for each plan, divide the amount of coverage you'd like by 1,000. Take that number, and using the table above, find the rate per \$1,000 and multiply.

## Exclusions and limitations

Supplemental Life Insurance coverage has a two-year suicide exclusion from the effective date of coverage or an increase in coverage. AD&D Insurance has exclusions that are described in the certificate of insurance or rider.

## What else is included?

**Accelerated Death Benefit:** If you have a medical condition that requires permanent continuous confinement in an institution or are diagnosed with a terminal illness with a limited life expectancy, you may receive a portion of your death benefit while still living. Receipt of the accelerated benefit may be taxable, or may adversely affect your eligibility for Medicaid or other government benefits. You should consult your personal tax advisor to assess the impact of this benefit.

**Waiver of Premium benefit:** If you aren't working because you are totally disabled and meet other conditions outlined in the Certificate of Insurance, Waiver of Premium allows you to keep your Group Term Basic and Supplemental Life coverage for a period of time without paying premiums.

**Continue or convert coverage:** If your employment ends or you no longer meet your employer's eligibility criteria, you may have the option to continue coverage by paying premiums directly to the insurance company. You may also have the option to convert coverage into an individual Whole Life Insurance policy. Continued coverage for your spouse or children is also available.

**Funeral Planning and Concierge Services:** Planning a funeral can be time-consuming and emotionally draining. Funeral Planning and Concierge Services connect employees with professionals who can help with funeral planning for themselves and eligible family members. These services help you navigate all aspects of a funeral, which will help ease the burden on you and your family.

**Will Preparation:** Will Preparation is included as part of Funeral Planning and Concierge Services. A Will is an important piece of planning a secure financial future for your loved ones. Will Prep is an online tool that helps individuals create a basic Will and other essential legal documents such as a Power of Attorney, Health Care Directive, Elder Care Agreement, HIPPA Authorization, and more. The tool asks a series of questions, each with helpful explanations and examples to guide you through the process. Based on your responses, the system drafts and tailors the required clauses to create a document suitable for your unique circumstances.

Funeral Planning and Concierge Services and Will Preparation are provided by Everest Funeral Package, LLC, Houston, TX.

**Voya Travel Assistance:** Being in an unfamiliar place can cause stress, especially if something goes wrong. Voya Travel Assistance offers you and your dependents four types of services when traveling more than 100 miles from home, including: pre-trip information, emergency personal services, medical assistance services and emergency transportation services. This provides peace of mind, allowing you to relax and enjoy your trip.

Voya Travel Assistance services are provided by Europ Assistance USA, Bethesda, MD.

**If you have additional questions before you enroll, please call:  
Voya Employee Benefits Customer Service at 877-236-7564 or go to  
<http://presents.voya.com/EBRC/UChicago>**



This is a summary of benefits only. A complete description of benefits, limitations, exclusions and termination of coverage will be provided in the certificate of insurance and riders. All coverage is subject to the terms and conditions of the group policy. If there is any discrepancy between this document and the group policy documents, the policy documents will govern. To keep coverage in force, premiums are payable up to the date of coverage termination. Group Term Life Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN), a member of the Voya® family of companies. Policy form ICC LP14GP or LP00GP (may vary by state).

Compliance ID

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