

Additional Term Life Insurance

[After Tax](#)

Basic life insurance is an automatic benefit for full-time U of L employees. The university provides two times an employee's base annual salary, subject to a maximum of \$200,000, at no cost to the employee.

Additional term life is now available as a supplement to basic coverage. New employees have 30 days from their date of hire to purchase additional term life. If you purchase the supplement for yourself, you also can purchase term life insurance for your spouse or child(ren). Term life insurance pays a death benefit to your beneficiary (tax-free under this policy) if you should die while covered. It does not include accidental death and dismemberment insurance and never will build any cash value. Employees may purchase additional term life coverage of up to \$200,000. Maximum coverage for spouses is \$25,000.

Premiums are payroll deducted after taxes are deducted.

Sun Life Financial is the university's new additional life insurance provider for 2007 and replaces Kiely Hines, which provided some life insurance products in 2006.

- [Who is eligible for life insurance?](#)
- [Benefits Summary & Rates](#)
- [FAQ](#)

Who is eligible for additional life insurance?

- Regular status employees of any age who are employed 80% or greater full-time equivalency (FTE) and who will be actively employed as of Jan. 1, 2007
- Spouse (up to age 70) of employees who purchase additional term life.
- Dependent children of employees who purchase additional term life.

Heads Up

- You must sign up when first eligible.

[Return to Top](#)

[Return to Top](#)

Benefits Summary & Rates

**Employee
Additional Term
Life**

Active Employees

Benefit Amount: You choose amounts of \$30,000, \$40,000, \$50,000, \$60,000, \$70,000, \$80,000, \$90,000, \$100,000, \$110,000, \$130,000, \$150,000, \$170,000 or \$200,000

Maximum Benefit: \$200,000

Portability: If you leave employment at U of L, you can keep your term coverage to age 65 at “advantaged” rates.

Guaranteed Issue: Everyone who is eligible for coverage is guaranteed up to \$200,000 of coverage without having to pass medical underwriting if you sign up during this open enrollment.

Coverage Reductions: Coverage amounts for employees, spouses or dependent children reduce to 65% of original amount at age 65.

Dependent Additional Term Life

Benefit Amount: Spouses are eligible for coverage in amounts of \$10,000, \$15,000, \$20,000 or \$25,000, up to half of employee's coverage. Maximum coverage for spouses is \$25,000.

Child(ren)* 1 year or older are eligible for \$10,000. Child(ren) age 14 days, but under 1 year are eligible for \$500.

*Child Eligibility: Unmarried dependent children to age 19, or to age 25 if full-time student

Coverage Reductions: Dependent spouse coverage terminates when the dependent spouse reaches age 70.

Estimated Monthly Costs

Employee Rate** per \$1,000	Spouse* Rate per \$1,000	Child Rate per \$10,000
Age	Age	
00-19	\$0.054 00-19	\$0.054 \$1.23 covers all eligible children
20-24	\$0.054 20-24	\$0.054
25-29	\$0.065 25-29	\$0.065
30-34	\$0.087 30-34	\$0.087
35-39	\$0.098 35-39	\$0.098
40-44	\$0.109 40-44	\$0.109
45-49	\$0.163 45-49	\$0.163
50-54	\$0.250 50-54	\$0.250
55-59	\$0.467 55-59	\$0.467
60-64	\$0.717 60-64	\$0.717
65-69	\$1.379 65-69	\$1.379
70-74	\$2.237	
75-79	\$2.237	
80-84	\$2.237	

85-99

\$2.237

*A spouse's age is calculated according to the U of L employee's birthday.

** If employee is disabled before age 60, the premium can be waived. No benefit is payable for suicide during the first 24 months of coverage. Coverage may be continued on direct-bill basis if you leave U of L, but rates may change.

[Return to Top](#)

[Return to Plan](#)

Questions?

Call us at 852-6258, or submit a question through the UofL Benefit Service Account at louisville.edu/hr/help