

Additional Term Life Insurance FAQ

How long will these rates be good?

The rate table is guaranteed not to change until 10/1/2008. However, during that time if your birthdate moves you into a new age bracket, the cost of your coverage will increase to the higher rate per \$1,000 coverage.

Do I “lock in” at a rate for a period of years, or does my rate increase as I get older?

Whenever your birthdate moves you into a higher age bracket on the rate chart, your coverage will remain the same volume, but you will pay the higher rate per \$1,000 coverage.

Why is my spouse’s rate determined by my birthdate?

Because this benefit is tracked on our PeopleSoft system, and currently we do not track demographic information on your dependents. In other words, we don’t have your spouse’s birthdate in our system.

Can I keep my coverage if I leave the University?

Yes, you can. If you terminate employment for any reason, there are two options available to you:

[Portability](#). By answering a few health questions, you can apply to “port” your current Additional Life Coverage in its full amount, and at similar rates to what was being payroll-deducted while employed. The details, rates, and application form can be found at [\(link\)](#).

[Conversion](#). You also have the right to “convert” your coverage, which is valuable if health conditions prevent you from taking the portability option. Conversion coverage does cost more. You can find detail, rates, and the application at [\(link\)](#).

At some future date, can I change my coverage amount?

Yes. You can decrease your coverage amount at any time by notifying U of L’s Human Resources in writing. You may apply to increase your coverage at a later date, but your approval is not guaranteed. You will have to go through medical underwriting to see if your request will be approved by SunLife.

If I drop or decrease coverage now, can I pick it back up later?

Not automatically. You will be allowed to apply for coverage, but your approval will not be guaranteed. You will have to go through medical underwriting to see if your request will be approved by SunLife.

Can I change my beneficiary if I want to?

Yes, you may change your beneficiary at any time in writing on the appropriate form.

How long will my rate stay the same for this coverage?

The rate table is guaranteed not to change until 10/1/08. However, in the meantime, if a birthday moves you from one age bracket to another, your rate will increase to the rate shown on the table.