



## UMLifeOptions

# Optional Life Insurance Plan Highlights



The voluntary Optional Life Insurance Plan gives eligible clergy and lay employees the option to purchase additional life insurance coverage. Participants may purchase life insurance to supplement coverage provided through:

- The *UMLifeOptions* Life Insurance Plan,
- The Comprehensive Protection Plan (CPP)

Participants may elect and pay for Optional Life Insurance coverage. By sponsoring the *UMLifeOptions* Life Insurance Plan for life coverage, plan sponsors automatically sponsor the Optional Life Insurance Plan for enrolled employees.

Plan sponsors that sponsor the Comprehensive Protection Plan (CPP) for eligible clergy can offer the Optional Life Insurance Plan in conjunction with the Clergy Supplemental Life Insurance Plan or on its own.

Active participants can only elect Optional Life Insurance coverage if:

- They are enrolled in the *UMLifeOptions* Life Insurance Plan or
- For CPP enrollees, if the plan sponsors elects to sponsor the Optional Life Insurance Plan

*(Active clergy participants do not have to be enrolled in the Clergy Supplemental Life Insurance Plan to be eligible.)*

### Available Coverage Levels

This plan offers the following types and amounts of life insurance benefits, on a guaranteed issue basis (coverage will not be refused for medical reasons during certain enrollment and coverage periods).

### Active Clergy and Lay<sup>1</sup>

#### Death Benefit for Active Participant<sup>2,3</sup>

- Flat-dollar amounts: in increments of \$10,000, up to \$500,000; minimum coverage of \$10,000
- Guaranteed issue: up to \$100,000
- Maximum coverage: \$500,000

#### Spousal Death Benefit<sup>3</sup>

- Flat-dollar amounts: in increments of \$5,000, up to \$100,000; minimum coverage of \$5,000
- Guaranteed issue: up to \$25,000
- Maximum coverage: the lesser of \$100,000 or 100% of participant coverage

#### Child Death Benefit<sup>4</sup>

- Flat-dollar amounts: in increments of \$1,000, up to \$25,000; minimum coverage of \$1,000
- Guaranteed issue: up to \$25,000
- Maximum coverage: the lesser of \$25,000 or 100% of participant coverage

<sup>1</sup> Participants do not have to elect coverage for a spouse or child, but if they do, they must also elect coverage for themselves.

<sup>2</sup> An individual cannot be covered as both a participant and as a dependent. The participant's benefit amount must exceed a dependent's benefit amount.

<sup>3</sup> Reduction in benefit amount payable to 65% at age 70 and 50% at age 75.

<sup>4</sup> A child cannot be covered by more than one participant in the plan.

# Optional Life Insurance Plan Highlights

(continued)

## Additional Plan Features

### Accelerated Death Benefit

Provides payment of up to 50% of the insured's face-value coverage amount, for circumstances in which the insured is terminally ill, with a life expectancy of less than 12 months.

### Portability

Portable coverage may be elected at group rates, allowing active participants, and their covered spouses and dependents to "take the coverage with them" when participants retire, terminate or reduce hours. Covered dependents may also be able to port in the event of divorce from the participant or the participant's death.

### Convertibility

Active participants and their covered spouses and dependents may convert their group coverage to individual whole-life insurance policies without evidence of insurability, if their group coverage ends.

### Waiver of Premium

The life insurance premium may be waived if the participant begins receiving disability benefits.

### Accidental Death and Dismemberment Benefit (Optional)

Provides up to an additional 100% of the face value of the benefit for participants who suffer accidental death or dismemberment. (Available only to insured participants, not dependents, at an additional cost.)

