



OSU LIFE INSURANCE PROGRAM

OSU provides term basic life and accidental death and dismemberment coverage to continuous, regular employees who work at least 30 hours a week (.75 FTE.) Plus, OSU offers you the opportunity to purchase additional insurance for yourself and your family. Liberty Mutual provides this life insurance coverage.

Human Resources

Coverage Provided by OSU

Benefits and You

OSU/A&M provides employees with basic term life coverage in the amount of two-times annualized salary up to \$200,000, with accidental death and dismemberment coverage. The Liberty Mutual plan includes:

- Accidental death and dismemberment coverage equal to basic life insurance coverage.
- Accelerated death benefit which allows terminally ill employees to receive benefits while living.
- Automatic reduction of coverage when reaching age 65.
- \$6,000 death benefit life insurance when you retire from OSU.

Voluntary Supplemental Coverage Opportunities

Employee Supplemental Life: Employees may purchase additional coverage on themselves in \$10,000 increments up to two times annualized salary to a maximum of \$300,000 (your employer-paid coverage is in addition to this amount).

- No proof of good health is required if enrolled within 30 days of hire.
- Cost is based on age of employee.
- Annual enrollment periods will require proof of good health if coverage is increased more than \$40,000 each year or coverage exceeds two times annualized salary to a maximum of \$300,000.
- Portability is available to continue supplemental employee coverage upon separation and uses the same age-based cost available to active employees.
- Additional coverage of up to five times annualized salary not to exceed \$750,000 is available at any time during the year by providing proof of good health satisfactory to Liberty Mutual.

Spouse Life: Employees can purchase coverage on a spouse in \$10,000 increments up to one times employee annual salary to a maximum of \$130,000.

- No proof of good health is required if enrolled within 30 days of hire.
- Cost is based on age of spouse.
- Annual enrollment periods will require proof of good health and approval by Liberty Mutual underwriters if coverage is increased more than \$10,000 each year or exceeds one times employee annual salary to a maximum of \$130,000.
- Portability is available to continue spouse coverage after employee's separation if the employee continues at least \$10,000 coverage. Continued coverage uses the same age-based cost available to active employees.
- Additional coverage may be available by providing proof of good health, but cannot exceed \$380,000.

Child(ren) Life: Employees have four choices of coverage on children: \$2,500, \$5,000, \$7,500, or \$10,000.

- The rate covers all eligible children regardless of the number of children in the family.
- All eligible children would have the coverage selected as indicated above except as follows:
 - Coverage is limited to \$100 for children during the first 13 days of life; and to \$1,000 for children 14 days to 6 months of age.
 - Eligible children are covered until age 26 regardless of school enrollment.

Premium Costs

<p>Employee Supplemental and/or Spouse Coverage: Supplemental coverage for employee and spouse must be purchased in \$10,000 increments. The chart reflects the cost per month for each unit of \$10,000.</p> <p>The employee's and/or spouse's age as of last day of the previous month is used to compute coverage for the current calendar year. Benefit amounts reduce to 65% at age 65; to 50% at age 70; to 30% at age 75. Reduction occurs the first of the month after birthday. Coverage terminates at retirement unless you choose to port your supplemental coverage. Under the portability option, coverage ends at age 70. Upon retirement or separation, you may consider converting your basic life to a whole life policy.</p> <p>Children Supplemental Life: The cost includes coverage for all eligible children – it is not a per child rate. \$2,500 coverage is \$.45/month, \$5,000 is \$.90/month, \$7,500 is \$1.35/month and \$10,000 is \$1.80/month. (<i>Note: See explanation above on child less than 6 months of age.</i>)</p>	Age as of Previous Month	Monthly Rate Per \$10,000
	Under 25	0.50
	25-29	0.60
	30-34	0.80
	35-39	0.90
	40-44	1.00
	45-49	1.70
	50-54	3.20
	55-59	5.20
	60-64	7.80
	65-69	14.60
	70+	24.00

Rates are guaranteed until January 1, 2018

Questions?

Contact the Human Resources/Benefits office at your OSU branch campus or OSU Benefits, 106 Whitehurst, (405) 744-5449, or email osu-benefits@okstate.edu. Forms and additional information are posted on the Human Resources website at <http://hr.okstate.edu/benefits/life>.

OSU Human Resources developed this information for the convenience of OSU employees. It is a brief interpretation of more detailed and complex materials. If further clarification is needed, the actual law, policy, and contract should be consulted as the authoritative source. OSU continually monitors benefits, policy, and procedures and reserves the right to change, modify, amend, or terminate benefit programs at any time.