

UMLifeOptions Life Insurance Plan

Highlights



The *UMLifeOptions* Life Insurance Plan provides life insurance benefits for active and retired clergy not eligible for the Comprehensive Protection Plan (CPP), and eligible active and retired lay employees. Plan sponsors elect and pay for the plan. Life Insurance coverage can be elected on its own or in combination with the *UMLifeOptions* Long-Term Disability (LTD) coverage.

Eligibility Criteria

Active Participants

- **Minimum hours of service:** Plan sponsors may determine a minimum appointment or hours of service requirement that is at least a 25% appointment for clergy or 1,040 hours per year for lay employees.
- **Initial minimum service:** Plan sponsors may choose a waiting period—the length of appointment or employment time before an individual is eligible for coverage; may be immediate or may allow participation after three, six or 12 months of service.
- **Minimum age:** Plan sponsors may choose a minimum age before a clergy or lay employee can be covered—at least 15, or 18 or 21 years of age.

Retired Participants

- **Length of coverage:** Clergy¹ and lay employees² must have worked and been covered in the plan for a minimum of five years in order to be eligible for coverage in retirement. Plan sponsors may increase eligibility requirements.

Enrollment Criteria

Plan sponsors must cover 100% of their eligible population. The plan may be sponsored even if no other Wespath Benefits and Investments (Wespath)-administered benefit plan is sponsored.

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 Participants³

Death Benefit^{4,5}

- Flat-dollar coverage amounts: \$10,000; \$25,000; \$50,000; \$75,000; \$100,000; \$125,000; \$150,000; \$175,000; \$200,000 or \$250,000
- Percentage of compensation options: 100%; 150%; 200%; 250% or 300%
- Maximum coverage: \$250,000

Spousal Death Benefit⁵

- Flat-dollar amounts: in increments of \$5,000, up to \$50,000; minimum coverage of \$5,000
- Maximum coverage: The lesser of \$50,000 or 100% of participant coverage

Child Death Benefit⁶

- Flat-dollar amounts: in increments of \$1,000, up to \$10,000; minimum coverage of \$2,000
- Maximum coverage: \$10,000

Retired Participants

Death Benefit⁷

- Flat-dollar coverage amounts: in increments of \$5,000, up to \$50,000; minimum coverage of \$5,000
- Maximum coverage: \$50,000

¹ For clergy only: includes participation in the Comprehensive Protection Plan (CPP) immediately prior to becoming a participant in this plan.

² For lay employees only: includes participation in the Basic Protection Plan (BPP) immediately prior to becoming a participant in this plan.

³ Participants do not have to elect coverage for a spouse or child, but if they do, they must also elect coverage for themselves.

⁴ 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.

⁵ Death benefit reduction occurs at ages 70 and 75.

⁶ A child cannot be covered by more than one participant in the plan.

⁷ There is no spouse or child coverage available for retirees.

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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.

Survivor Grief and Financial Counseling

Provides telephone-based grief counseling and financial planning assistance (e.g., estate planning and budgeting) to survivors at no-cost.

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.)

