

Questions and Answers about the Contributory Group Life Insurance Plan at Open Enrollment

Contributory Group Life is a plan that allows you to buy term life insurance at group rates and to pay for it through the convenience of payroll deductions. The plan is insured through Aetna Life Insurance Company. New employees can enroll within 60 days of their hire date without providing Evidence of Insurability (certain limits apply). If you did not enroll when you were first eligible, you are not eligible for any "guaranteed issue" at open enrollment. You will be required to fill out an Evidence of Insurability Statement (statement of health information) for review by Aetna's underwriters before any insurance can be obtained during open enrollment. However you may also be eligible to enroll with a "guaranteed issue" amount (i.e., no health information) within 30 days of a family status change, such as marriage, birth of a child, etc.

Who is eligible?

Generally, you are eligible to participate in this plan if you are covered by the University's Group Life Insurance policy (i.e., you are a benefits-eligible employee).

What options are available under this plan?

There are two options: **Supplemental Life insurance**, which allows you to buy additional insurance for yourself, and **Dependent Life Insurance**, which covers your spouse and eligible children. You can purchase either option or both options.

How does Supplemental Life Insurance Work?

If you are an employee currently enrolled in the contributory life insurance plan at open enrollment, you may elect to buy insurance in **\$1,000 increments**, up to a **maximum of one times your annual base salary.** This is the **Guaranteed Issue Amount** and no health information is required. (The Guaranteed Issue Amount is capped at \$250,000.) The overall maximum coverage is limited to the lesser of four times salary or \$500,000.

Can I request more than the Guaranteed Issue Amount?

Yes, on the Enrollment Form you can request an *Additional Amount* of insurance, also in \$1,000 increments, but you must then complete an Evidence of Insurability Statement available from the Benefits Office or link to the forms on-line under the "News" Section at <u>www.bc.edu/hr</u>. The *Additional Amount* of insurance will be effective only after Aetna reviews the Evidence of Insurability Statement and approves the request. Once you are participating in the plan, you may also purchase *Additional Amounts* during each year's Open Enrollment period, up to one times your salary, without submitting health information (maximum \$250,000 Guaranteed Issue). The total insurance amount can never exceed the lesser of four times your salary or \$500,000.

What is the Dependent Life Insurance option?

Dependent Life Insurance is purchased in units. A unit of insurance covers your spouse for \$10,000 and each eligible child for \$5,000. An eligible child is your unmarried child by birth, legal adoption or guardianship, or marriage, over 14 days old and under age 23 (a step-child or legal ward must reside in your home). Refer to the Enrollment Form instructions for additional information. (A dependent may not be hospitalized, confined at home due to sickness or injury, nor entitled to disability income due to sickness or injury as of the effective date of insurance.) Please note that no person may be covered as a dependent of more than one employee. A spouse and/or child may not be covered as a dependent if the spouse and/or child is also an employee of Boston College and is eligible for Supplemental Life coverage through the Boston College plan.

How much Dependent Life coverage can I purchase?

If you are an employee currently enrolled in the plan, you can buy an additional unit at Open Enrollment (maximum of three) without submitting any health information. If at the same time that you are requesting a second unit, you would like a third unit, an Evidence of Insurability Statement will be required for your spouse and each covered dependent (if applicable).

If you are not currently enrolled, and would like one or more units, an Evidence of Insurability Statement will be required for your spouse and eligible dependents.

Insurance requests requiring health information become effective only after approval by Aetna.

Does this Contributory Insurance have cash value?

No, this is term insurance and builds no cash value.

Is the coverage convertible upon termination of employment?

Under Aetna's "portability" option, there is a one-month period during which you can normally elect to continue your term life insurance coverage after your employment ends. If you are not eligible for portability (for example, due to disability or age limitations), there is a "conversion" option that allows you to convert your coverage to a "whole life" policy.

How do I enroll?

Simply complete an Enrollment Form and return it to the Benefits Office, More Hall 325. If you are requesting more than the Guaranteed Issue Amount of Supplemental Insurance, or extra units of Dependent Insurance, you will also have to complete the Evidence of Insurability Statement(s) available from the Benefits Office, More Hall 325, or link to the forms on-line under the "News" Section at <u>www.bc.edu/hr</u>.

What is the deadline?

During this open enrollment period you have until **April 22, 2008**, to submit a completed Enrollment Form and Evidence of Insurability Statement(s), if applicable, to the Benefits Office, More Hall 325.