

# Group Term Life Insurance

The **group term life insurance plans** allow local associations, benefit funds and employers to offer a popular coverage that offers valuable benefits for participants with additional options and services that provide more than a typical death benefit.

## Participant need

93% of Americans think it's important for most people to have life insurance and yet nearly half of those surveyed say they don't have enough coverage.<sup>1</sup>

68 million Americans have no life insurance, and those with coverage have far less than most experts recommend to ensure a secure financial future for their families.<sup>2</sup>

This group life insurance benefit is payable to a beneficiary or estate when a participant of the policyholder dies while insured. For a policy fully funded by the policyholder with 100% of the eligible group insured, exclusions do not apply.

**Waiver of premium** -- If the participant is under age 60 and becomes totally disabled and remains so for nine months, life insurance will be continued and premiums waived until age 65, or no longer disabled.

**Accelerated benefit payment** -- Gives covered individuals access to part or all of their life benefit early if they become terminally ill with less than 12 months to live. The standard benefit for NYSUT Member Benefits-covered insureds is up to 100% of the life insurance in force to a maximum of \$250,000. The balance will be paid to the beneficiary upon the death of the insured.

**Portability** -- Enables the insured participant to retain the group life insurance without any further medical underwriting if the participant retires or is no longer eligible for this plan. In that case, the participant may be able to convert the term life policy to an individual life insurance policy.

## Accidental Death and Dismemberment Insurance (AD&D)

This optional coverage provides additional protection for the participant in the event of an accidental death or dismemberment. A loss must occur within 365 days of the accident. The death benefits are paid to the beneficiary designated by the insured for this coverage. Any dismemberment benefits are paid to the insured claimant.

### *The AD&D benefit schedule is:*

Covered Losses .....	Benefit Amounts
Life .....	The Full Amount
Both Hands or	
Both Feet or Sight of Both Eyes.....	The Full Amount
One Hand and One Foot.....	The Full Amount
One Hand and Sight of One Eye ....	The Full Amount
One Foot and Sight of One Eye.....	The Full Amount
One Hand or One Foot ..	One-Half the Full Amount
Sight of One Eye.....	One-Half the Full Amount

There are additional benefits for repatriation of a body when the loss is due to an accident more than 100 miles from home, a seatbelt benefit when a loss is due to an accident in a private automobile and the insured is wearing a seatbelt, and an airbag benefit when a loss is due to an accident in a private automobile and the insured has airbags deployed due to the accident. The insured participant may port any AD&D coverage he/she had while part of the group plan.



**46%** of Americans die with less than **\$10,000** in financial assets — or none at all.<sup>1</sup>

1 James Poterba, Steven Venti and David Wise, *Were They Prepared for Retirement? Financial Status of Advanced Ages in the HRS and Ahead Cohorts* (National Bureau of Economic Research, 2012)

<sup>1</sup> Life and Health Insurance Foundation for Education (LIFE), "Cost Tops Consumers' List of Excuses for Not Getting Life Insurance," September 2, 2008.

<sup>2</sup> Life and Health Insurance Foundation for Education (Life), "Why Devote a Month to Life Insurance Awareness?" September 2007.

## How to Obtain a Quote

The following information is needed to quote life and AD&D for the local association, benefit fund or employer:

1. Demographics of the participant membership, including gender, date of birth, salary, and job titles.
2. Plan design you would like to see quoted.
3. If there is an existing plan in place, include a copy of the plan booklet and any premium and claims experience that is available.

Please include the organization's representative's name, address, phone number, and email contact information so that a proposal and supporting materials can be returned to the representative.

Policies or their provisions may vary or be unavailable in some states. Policies have exclusions and limitations that may affect any benefits payable. See the actual policy or your Unum representative for specific provisions and details of availability.

### Please send this material to:

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*The First Unum Life Insurance Company Group Term Life Plan is a NYSUT Member Benefits Trust (Member Benefits)-endorsed program. Member Benefits has an endorsement arrangement of 5% of earned premiums for this program. All such payments to Member Benefits are used solely to defray the costs of administering its various programs and, where appropriate, to enhance them. The Insurer pools the premiums of Member Benefits participants who are insured for the purposes of determining premium rates and accounting. Coverage outside of this plan may have rates and terms that are not the same as those obtainable through Member Benefits. The Insurer or Member Benefits may hold premium reserves that may be used to offset rate increases and/or fund such other expenses related to the plan as determined appropriate by Member Benefits. Member Benefits acts as your advocate; please contact Member Benefits at 800-626-8101 if you experience a problem with any endorsed program.*

## Partner with a company you and your employees want to be aligned with

### Unum receives high marks

Customers surveyed give Unum positive marks for our claims process **95%**

Claimants surveyed give our benefits specialists high marks for being courteous and respectful **96%**

Likelihood to recommend **98%**

6 Harris Interactive, 2012 Unum Employer Loyalty Study (2013); percentage of respondents who said they were extremely likely/very likely/somewhat likely to recommend.

### Work with the industry leader

**Unum** is the second largest life insurer in the U.S. -- paying more than \$945.1 million in Life and AD&D claims a year.!



1,2 Unum internal data, 2012

## Industry-leading service



### WHY PARTNER WITH UNUM?

- World-class process
- Superior commitment to service
- Claims philosophy centered on people, not paperwork
- Tailored solutions to fit your needs
- Financial strength

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Underwritten by: First Unum Life Insurance Company, 666 Third Avenue, 3rd Floor, New York, NY 10011. [unum.com](http://unum.com)

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