

Standard Insurance

Basic life and AD&D insurance highlights

SAIF Corporation

Effective Date November 1, 1999 (Rev. 01/01/2018)

Group basic life and accidental death and dismemberment (AD&D) insurance

Basic life insurance from Standard Insurance Company helps provide financial protection by promising to pay a benefit in the event of an eligible employee's covered death. Basic accidental death and dismemberment (AD&D) insurance may provide an additional amount in the event of a covered death or dismemberment as a result of an accident.

The cost of this insurance is paid by SAIF Corporation.

Eligibility

A regular employee working at least 20 hours each week is eligible. An eligible employee does not include a temporary or seasonal employee, full-time member of the armed forces, leased employee, or an independent contractor.

Benefits

Life insurance benefit:

The basic life coverage amount is one times your annual earnings to a maximum of \$750,000.

AD&D insurance benefit:

For accidental loss of life, the amount of this insurance benefit is equal to the employee's basic life coverage amount. For other covered losses, the amount of this benefit is a percentage of the employee's basic life coverage amount.

Age reductions:

Under this policy, insurance coverage reduces to 50 percent at age 70.

Other life features and services

- Right-to-convert provision
- Portability-of-insurance provision
- Waiver of premium
- Repatriation benefit
- Accelerated benefit
- MEDEX[®] Travel Assist
- Standard Secure Access account payment option

Other AD&D features

- Seat belt benefit
- Air bag benefit
- Family benefits package
- Expanded AD&D package

This information is only a brief description of the group basic life/AD&D insurance policy sponsored by SAIF Corporation. The controlling provisions will be in the group policy issued by The Standard. The group policy contains a detailed description of the limitations, reductions in benefits, exclusions, and when The Standard and the employer may increase the cost of coverage, amend, or cancel the policy. A group certificate of insurance that describes the terms and conditions of the group policy is available for employees who become insured according to its terms. For more complete details of coverage, contact Human Resources.

Revised summary is effective January 1, 2018.