



Basic Life and AD&D Insurance

Standard Insurance Company has developed this Coverage Highlights to be reviewed along with the Oregon Educators Benefit Board (OEBB) Basic Life Insurance Employee Brochure to provide you with information about the Basic Life insurance available through your *employer's* participation in the OEBB Group Policy. Written in non-technical language, this Coverage Highlights supplements the coverage details discussed in the OEBB Basic Life Insurance Employee Brochure and is not intended as a complete description of the coverage. In understanding the insurance available to you, please read the accompanying OEBB Basic Life Insurance Employee Brochure for further information about plan design, and for additional information on the policy definitions, exclusions, limitations, reductions and terminating events. If you have additional questions, please contact your human resources representative.

Becoming Insured

Your *employer* may pay the entire cost of your Basic coverage, or may require that you pay all or a part of the cost of Basic coverage. If your *employer* elects Basic Life coverage for employees in your classification, then all eligible employees in that classification must participate in the plan.

Your coverage will be effective on the date you become an eligible employee and complete any *eligibility waiting period*, provided you meet the *active work* requirement on that date. This means that if you are not *actively at work* on the day before the scheduled effective date of insurance, your insurance will not become effective until the day after you complete one full day of *active work* as an eligible employee.

Basic Life Coverage Amount

If your *employer* has elected Basic Life coverage under Plan 1, the amount of your Basic Life insurance is **\$5,000**.

Basic AD&D Coverage Amount

Your *employer* may elect matching Basic AD&D coverage. If elected by your *employer*, your Basic AD&D insurance amount is **\$5,000**.

Rates

If you are to pay the entire cost of coverage, see the form below for your monthly payroll deduction. If you are to pay a portion of the cost, please contact your human resources representative.

The monthly cost of Basic Life coverage under Plan 1 is \$0.104 per \$1,000 of coverage.

The monthly cost of your Basic Life coverage is determined as follows:

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|--|--|
| 1. Amount of Basic Life. | Line 1: <u> \$5,000 </u> |
| 2. Line 1 divided by \$1,000 = Line 2. | Line 2: <u> 5 </u> |
| 3. Premium rate is \$0.104 | Line 3: <u> \$0.104 </u> |
| 4. Line 2 multiplied by Line 3 = The monthly cost. | Line 4: <u> \$0.52 </u> |

If your *employer* has elected to make matching Basic AD&D coverage available to you, the monthly cost of your Basic AD&D coverage under Plan 1 is \$0.01 per \$1,000 of coverage.

The monthly cost of your Basic AD&D coverage is determined as follows:

- | | |
|--|--|
| 1. Amount of Basic AD&D. | Line 1: <u> \$5,000 </u> |
| 2. Line 1 divided by \$1,000 = Line 2. | Line 2: <u> 5 </u> |
| 3. Premium rate is \$0.01 | Line 3: <u> \$0.01 </u> |
| 4. Line 2 multiplied by Line 3 = The monthly cost. | Line 4: <u> \$0.05 </u> |

Age Reductions

Under this plan, coverage does not reduce as you get older and remain *actively at work* and eligible for coverage. However, coverage for an early retiree will terminate when the retiree becomes 65 years of age.

Group Insurance Certificate

If you become insured, a group insurance certificate will be made available to you containing a detailed description of the insurance coverage. The information presented above is controlled by the *group policy* and does not modify it in any way. The controlling provisions are in the *group policy* issued by Standard Insurance Company to OEBB.

Please note that defined terms and provisions from the *group policy* are italicized in this Coverage Highlights.