

# OPTIONAL LIFE INSURANCE OFFER YOUR EMPLOYEES MORE CHOICES

Every employee has different protection needs. With Optional Life insurance coverage from Standard Insurance Company (The Standard), you can offer them more ways to feel secure should the unexpected occur. For more protection, through the Oregon Educators Benefit Board (OEBB), The Standard offers Optional Life coverage for the employee, their spouse/partner, and their children.

## OPTIONAL EMPLOYEE LIFE INSURANCE

Employees can choose optional coverage with benefit values ranging from \$10,000 to \$500,000, in increments of \$10,000. Rates are age-graded based on the employee's age as of each October 1st, with a guarantee issue level (amount available without providing evidence of insurability) of \$200,000.

## OPTIONAL SPOUSE/PARTNER LIFE INSURANCE

Employees who enroll in Optional Employee Life insurance with The Standard can also choose spouse/partner Life insurance. Benefit values range from \$10,000 to \$500,000, in increments of \$10,000, with a guarantee issue of \$30,000. However, the value of the spouse/partner's plan cannot exceed the value of the employee's coverage. Rates are age-graded based on the spouse/partner's age as of each October 1st.

## OPTIONAL CHILD LIFE INSURANCE

Employees who enroll in Optional Life insurance with The Standard can also cover their eligible dependent children with Optional Child Life insurance. Coverage is available in increments of \$2,000 to a maximum amount of \$10,000 per child. All amounts are guarantee issue.

## ADDITIONAL PLAN FEATURES

**Accelerated Benefit:** Pays up to 90% of employee's Optional Life amount if the employee becomes terminally ill with less than 12 months to live. Accelerated Benefit is available on coverage \$10,000 or greater.

**Portability:** If employment terminates, employees may be eligible to port in force coverage amounts up to \$300,000 (when combined with Basic Life). They may also port spouse/partner Life and child Life up to \$100,000 and \$5,000, respectively.

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To learn more, visit [www.myoebb.com](http://www.myoebb.com) or call The Standard's dedicated OEBB Customer Service Department at 866.756.8115 (TTY), 8:00 a.m. to 5:00 p.m. Pacific Time.

**Conversion:** If Life coverage ends or is reduced (for reasons other than Accelerated Benefit or the employee's failure to make a required premium contribution), the amount which ended can be converted to an individual Life insurance policy.

**Annual Open Enrollment:** If employee is insured for Optional Employee Life, evidence of insurability is not required to increase Optional Employee Life coverage by up to \$30,000 (not to exceed the guarantee issue amount) during an annual enrollment period.

**Waiver of Premium:** Optional Employee Life, Spouse/Partner Life and Child Life coverage may be continued without payment of premiums until age 65, following a 180-day waiting period, if the insured employee provides satisfactory proof of becoming totally disabled prior to age 60. (Not available to retirees.)

**Beneficiary Financial Counseling:** Recent beneficiaries and recipients of an Accelerated Benefit are entitled to Beneficiary Financial Counseling provided at no cost to the beneficiary. This counseling will not be provided where the Life insurance beneficiary is a minor, a trust or the insured's estate.

## REDUCTIONS IN INSURANCE

Optional Life insurance coverage contains normal age reduction schedules beginning at age 65. The table below details these reductions:

Age of Employee	Percentage
65 - 69	65%
70 - 74	50%
75 and over	35%

## RETIREE COVERAGE

You may choose to offer Optional Life insurance to retirees who retire prior to age 65. This coverage allows retirees to continue the amount of Optional Life insurance (including spouse/partner and child) that was in force at the time of retirement. This coverage terminates at age 65.

This policy has exclusions, limitations, reductions of benefits and terms under which the policy may be continued in force or discontinued. For costs and complete details of the coverage, please contact Standard Insurance Company.

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