

## CENTER GROVE COMMUNITY SCHOOL CORPORATION Life Insurance Summary of Benefit

The following is a description of the different classification of employment and their benefits amounts:

Class 01) All Active Full-Time Administrators:	\$195,000
Class 02) All Active Full-Time Teachers:	\$75,000
Class 03) All Active Full-Time Non-Certified:	\$40,000
Class 04) All Active Board Members:	\$40,000
Class 05) All Eligible Early Retired Administrators	\$195,000
Class 06) All Eligible Early Retired Teachers	\$75,000

### **Supplemental Life Insurance:**

- Employees **must** apply or **be** insured for Basic Life Insurance under the Contract to be eligible to apply for Supplemental Life.
- Choice of Multiple of \$1,000 to a maximum of the lesser of 5 x Basic Annual Earnings or \$500,000.

### **Waiting Period:**

First Day of the Month coincident with or next following the First Day of Elected Term.

### **Reduction and Terminations:**

All amounts of Basic Life Insurance enforce reduce to 65% at age 65; reduce to 45% at age 70; reduce to 30% at age 75; and shall terminate at retirement unless eligible for retiree benefits. All amounts of Supplemental Life Insurance enforce reduce to 65% at age 65; reduce to 45% at age 70; reduce to 30% at age 75; reduce to 20% at age 80; and shall terminate at retirement; and shall terminate at retirement.

### **Waiver of Premium:**

Premium waiver application should be filed with your LIFE INSURANCE company. ***This must be done within 1 year from date of disability.*** Premiums are due until waiver is approved by the company. ***If an employee is DENIED coverage, offer them conversion (call your representative).***

### **Long Term Care Rider:**

Attached to your Life Insurance Policy is a Long Term Care Rider with the following provisions: Guaranteed Issue, first 90 days free, coverage at the time of retirement. If you have questions call NIS about this LTC Plan at (800)810-6537.

*(This summary is **not** to replace the detailed Life Insurance Policy; please refer to your **GROUP LIFE INSURANCE** Certificate of Insurance for a complete detailed listing of the Life Insurance provisions.)*