

Summary Plan Description Summary Of Group Term Life Insurance Benefits For Eligible Faculty Physicians

JANUARY 1, 2016

The following information is provided as a summary of the benefits of your plan. This summary is prepared based on the benefit plan in effect as of January 1, 2016. Subsequent plan amendments, if any, are not included. Please refer to your booklet and certificate for full details. If there is a conflict between this summary (vs.) your booklet and certificate, the later will control. **Please refer to your booklet for your ERISA Claims Procedures and Rights.**

LIFE INSURANCE

Maximum Life Insurance Amount:

The mandatory amount of insurance is \$500,000. The physician can choose either the full \$500,000 through the Basic Group Term Life Insurance or \$50,000 through Basic Group Term Life and \$450,000 through a Voluntary Employee Benefit Association (VEBA).

Guaranteed Issued Amount:
(without medical questions)

\$500,000

Reduction in Amount of Life Insurance
Due to Age:

<u>Age When Reduction Occurs</u>	<u>Percentage Amount will be Reduced to:</u>
Age 65	65% of original amt.
Age 70	45% of original amt.
Age 75	30% of original amt.
Age 80	20% of original amt.
Age 85	15% of original amt.
Example: \$500,000 x .65 = \$325,000	

Accelerated Death Benefit:

If:

- (1) your Amount of Life Insurance is at least \$10,000;
- (2) you are under the age of 60
- (3) you are Terminally Ill as defined by the Insurance Company; and
- (4) you request a portion of your Amount of Life Insurance to be paid as an Accelerated Death Benefit, then The Hartford will, upon receipt of satisfactory proof of your Terminal Illness, pay this Accelerated Death Benefit in a lump sum to you.

Your request for an Accelerated Death Benefit cannot exceed 50% of your Amount of Life Insurance, and is subject to a minimum of \$3,000 and a maximum of \$175,000.

Conversion Privilege

Available with no medical evidence requirements.
(if filed within 30 days of termination of employment)

**ACCIDENTAL DEATH, DISMEMBERMENT AND
LOSS OF SIGHT BENEFIT (AD&D)**

Maximum AD&D Amount: \$500,000 - same rules apply as above for Life Insurance.

AD&D Guaranteed Issue Amount: \$500,000
(additional coverage if death is due to accident)

Amount of Seat Belt Benefit: \$50,000
(additional coverage if death is due to automobile
accident while wearing a Seat Belt at the time
of the accident as verified in the police report)

SPOUSE LIFE INSURANCE BENEFIT

Maximum Spouse Life
Insurance Amount: \$100,000

Spouse Life Insurance Guaranteed
Issue Amount: \$50,000
(**Must** enroll within 30 days of hire date in order to
receive the first \$50,000 guaranteed issue)

Plan Administrator: UWMF Human Resources
7974 UW Health Court
Middleton, WI 53562
(608) 821-4150

Plan Insurance Broker: William M. Buchholz
The Buchholz Planning Corporation
7818 Big Sky Drive, Suite 112
Madison, WI 53719
(608) 274-8989

Plan Insurance Carrier: Hartford Life and Accident Insurance Company