Benefits at a Glance for University of New Mexico

Group Policy # 649112
Effective Date January 1, 2012

Group Basic Life

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.

The cost of this insurance is shared by the employee and the employer through payroll deduction. Please visit www.standard.com/enroll to elect this coverage.

Eligibility

Eligible Employee
You are an eligible employee if you are one of the following:

- A benefits eligible staff or faculty member with Annual Earnings of at least $10,000 and regularly working at least .50 or greater fulltime hours; or
- A post-doctoral fellow of the Employer; or
- A temporary staff employee with a minimum of a three (3) month appointment of at least .75 or greater fulltime equivalent each week; or
- An adjunct faculty employee with a minimum of a three (3) month contract of at least .75 or greater fulltime equivalent each week; or
- An employee of the Employer who retired under the Employer’s retirement program.

An eligible employee does not include a full-time member of the armed forces, a research assistant, graduate assistant, teaching assistant or special assistant, any other temporary or seasonal employee, or a leased employee.

Class Definition
Class 1 University of New Mexico School of Medicine Clinical Faculty
Class 2 President, Executive Vice President, Executive Staff, Executive Faculty
Class 3 All other active Members
Class 4 Retired Members under age 65
Class 5 Retired Members age 65 or over
Class 6 Retired Members who did not elect Plan 1 (basic) Life Insurance prior to the date of their retirement

Waiting Period Before Becoming Eligible for Insurance
You become eligible on your first day as an eligible employee.

Acceptable evidence of good health may be required if you do not apply for Basic Life Insurance within 60 days of becoming eligible.
Benefits

Employee Coverage Amount

Class 1  1 times annual earnings to a maximum of $230,000 with minimum of $150,000.
Class 2  1 times annual earnings. The maximum amount is $150,000.
Class 3  1 times annual earnings. The maximum amount is $150,000 with minimum $25,000.
Class 4  The amount of your Basic Life insurance in effect on your last full day of active work.
Class 5  Your Basic Life insurance amount is $4,000.
Class 6  Under age 65: You may apply for the amount of Basic Life insurance for which you were eligible on the day before your retirement
              Age 65 or over: $4,000

Age Reductions
Under this policy, insurance coverage reduces starting at age 70.

Other Life Features & Services

- Right to Convert Provision
- Portability of Insurance Provision
- Waiver of Premium
- Repatriation Benefit
- Accelerated Benefit
- Travel Assistance

This information is only a brief description of the group Basic Life insurance policy sponsored by University of New Mexico. 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 costs and more complete details of coverage, contact your human resources representative.