

The Term Life Insurance policy developed for the employees of the University of Richmond is designed to provide financial protection for individuals at various life stages, whether single or married, and regardless of their financial commitments. Eligible individuals include active, full-time employees working at least 1,511 hours annually, their spouses (up to age 70), and unmarried dependent children aged 14 days to 19 years (or 23 if full-time students). Coverage amounts can be selected in units, with maximums set at the lesser of five times the employee's annual salary or \$500,000 for the employee, \$50,000 for the spouse, and \$10,000 for children (with a lower limit for infants). New hires can obtain guaranteed coverage without health evidence if they apply within 31 days of eligibility; otherwise, health evidence is required for all coverage amounts. Premiums are based on age and coverage amount, with costs increasing as the insured ages, and benefits reducing at age 65 for employees and ceasing for spouses at age 70. The policy includes features such as an accelerated death benefit for terminal illness, an extended death benefit with a waiver of premium for total disability, and a conversion option to permanent life insurance if group coverage ends. Exclusions include suicide within the first two years of coverage. Coverage begins on the effective date determined by the employer, and premiums are deducted from payroll. If an employee leaves the employer, they can continue coverage until age 70, with premiums potentially changing. Beneficiaries can be designated, and if none are specified, benefits will be paid to the spouse, children, parents, siblings, or estate in that order. The policy is governed by Group Policy No. FLX-960295, and further details can be obtained from the insurance company or the employer's benefit services.