Group Life Insurance

Benefits at a Glance for Massachusetts Board of Higher Education

Group Policy Effective Date  January 1, 2005

Group Policy #  137863

Group Life Insurance from Standard Insurance Company provides financial protection for eligible beneficiaries by promising to pay a benefit in the event of an insured employee’s covered death. The group Life Insurance benefit is based on the amount of coverage in effect just prior to the date of death according to the terms and provisions of the group policy.

Eligibility

Eligible Classes
All active full-time regular employees who are members of the Massachusetts Optional Retirement Program and work 50 percent of full-time equivalency.

Work Test
A non-faculty employee must work at least 17.5 hours a week to be considered a full-time employee.

Waiting Period Before Becoming Eligible for Insurance
None.

Cost
The employer pays the entire cost of this coverage.

Benefits

Life Insurance Benefit
A multiple of annual earnings based on age, up to a maximum of $400,000 as follows:

<table>
<thead>
<tr>
<th>Age</th>
<th>Life Insurance Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 35</td>
<td>3.0 times annual earnings</td>
</tr>
<tr>
<td>35 but less than 40</td>
<td>2.5 times annual earnings</td>
</tr>
<tr>
<td>40 but less than 45</td>
<td>2.0 times annual earnings</td>
</tr>
<tr>
<td>45 but less than 50</td>
<td>1.5 times annual earnings</td>
</tr>
<tr>
<td>50 but less than 55</td>
<td>1.0 times annual earnings</td>
</tr>
<tr>
<td>55 but less than 60</td>
<td>0.67 times annual earnings</td>
</tr>
<tr>
<td>60 and older</td>
<td>0.45 times annual earnings</td>
</tr>
</tbody>
</table>

Exclusion
No Life Insurance benefit will be paid if death results from suicide or other intentionally self-inflicted injury, while sane or insane.
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Other Features

- Conversion Privilege
- Standard Secure Access
- Waiver of Life Insurance Premium Benefit
- Accelerated Death Benefit