

Life Insurance

Dearborn National Life

Life insurance, both Baylor-provided basic and employee-paid supplement, is underwritten by Dearborn National Life Insurance Company.

- Dearborn National Customer Service – 1-800-538-0379

Group Term Life Insurance – Baylor-Provided Basic

All regular full-time faculty and staff are eligible for Group Term Life and Dependent Life Insurance at Baylor expense. Term life insurance has no accrual value and pays to the beneficiary upon the death of the insured. The amount of insurance provided to faculty and staff is based on your salary with the maximum amount provided by Baylor being \$50,000.

- Group Life Insurance Policy Number: 24220
- Personal Policy Number: Your Social Security Number

Schedule of Coverage

Employee

Annualized Rate of Basic Earnings	Amount of Insurance
Less than \$5,000	\$10,000
\$5,000 to \$8,000	\$16,000
\$8,000 to \$12,000	\$20,000
\$12,000 to \$15,000	\$24,000
\$15,000 to \$18,000	\$30,000
\$18,000 to \$20,000	\$36,000
\$20,000 to \$22,000	\$40,000
\$22,000 to \$25,000	\$44,000
\$25,000 and over	\$50,000

Dependent Life Insurance

Spouse	Each Child
\$2,000	\$2,000

Leaving Baylor? Convert your Policy

Your policy will terminate at the end of the month when you are no longer employed at Baylor University. You may convert your term life policy to a whole life policy on an individual basis with the carrier, Dearborn National. Whole life does have an accrual value and is more expensive when converted from a term life policy. If you are interested in converting your group term life insurance to a whole life policy, complete the conversion application and forward to Human Resources within 30 days of separation from Baylor University.

- [Conversion Application](#)

Supplemental Term Life – Employee-Paid

Baylor University's employees have different life insurance needs. For some of you, the basic benefits may be sufficient. For others, the opportunity to supplement the basic coverage and provide your families with increased financial security is of utmost importance. Through Dearborn National Insurance Company's (DNIC) supplemental group term life and AD&D coverage, you can elect to add an extra layer of protection easily through payroll deduction.

Coverage is guaranteed issue to those new hires enrolling within their eligibility period. Late enrollees and those who originally enroll for Supplemental and decide to increase their selection to a higher amount at a later date will be required to furnish evidence of insurability satisfactory to DNIC. Coverage will not become effective until the first of the month following approval by DNIC.

Employee

Amounts of coverage are available using your current basic annual salary as a base. Select the plan that best fits your needs. Maximum amount available is \$500,000.

[Monthly premiums](#) are calculated based on your basic annualized salary.

Plan	% of Basic Annual Salary
1	100%
2	200%
3	300%
4	400%
5	500%

Dependents

Baylor University provides a basic dependents' life benefit in the amount of \$2,000. Supplemental dependent life coverage through DNIC will offer financial protection at an affordable price in the event of a spouse's or child's death. Should you elect to enroll for Employee Supplemental Term Life and AD&D, you become eligible to select supplemental coverage on your dependents. Dependent coverage cannot exceed 50% of your amount of insurance.

Monthly premiums are calculated based on the employee's basic annualized salary.

Spouse: The spouse's amount of coverage is equal to 50% of your supplemental amount, up to \$100,000.

Children: Select the amount of coverage that best fits your needs. Each child will be covered for the amount selected at one low monthly cost, regardless of the number of eligible children. Coverage amounts are available from \$2,500 to \$10,000, in increments of \$2,500. Should a child pass away for any reason while you are actively at work for Baylor University, benefits will be paid to you.

	Age	Plan 1	Plan 2	Plan 3	Plan 4
Children	Age 0 days to 6 months	\$2,500	\$2,500	\$2,500	\$2,500
	Age 6 months to age 19	\$2,500	\$5,000	\$7,500	\$10,000
Students	Age 19 to age 26	\$2,500	\$5,000	\$7,500	\$10,000
	Monthly Premiums	\$0.44	\$0.88	\$1.32	\$1.76

Beneficiaries

New & current employees may select/update beneficiaries through [SmartBen™](#).

Retirees may use the [Beneficiary Designation Form](#) to update beneficiaries. Please contact Baylor HR for information on how to complete this process.

Benefits

Extended Insurance Benefit: Your term life coverage may continue to age 70 at no cost to you if you become totally disabled prior to age 60, subject to the requirements of this benefit.

Accelerated Death Benefit: If you are diagnosed with a Terminal Condition which with reasonable medical certainty will result in your death within 6 months, you may choose to accelerate up to 50% of your term life death benefit, up to \$100,000. An administrative fee of \$150.00 and a 6 month interest rate discount based on an annual interest rate of 8% will be deducted from the payment. The amount of the accelerated payment will reduce the death benefit payable under the term life coverage by the amount of the requested payment. The monthly premium due for the remaining amount will be the same as if the accelerated payment had not been made.

DISCLOSURE: The Accelerated Benefit offered under this group policy/certificate is intended to qualify for favorable tax treatment under the Internal Revenue Code of 1986. If the Accelerated Benefit qualifies for such favorable tax treatment, the benefits will be excludable from your income and not subject to federal taxation. Tax laws relating to Accelerated Benefits are complex. You are advised under which you could receive the Accelerated Benefit excludable from income under federal law.

Receipt of an Accelerated Benefit payment may affect your, your spouse's, or your family's eligibility for public assistance programs such as medical assistance (Medicaid), Aid to Families with Dependent Children (AFDC), supplemental social security income (SSI) and drug assistance programs. You are advised to consult with a qualified tax advisor and with social service agencies concerning how receipt of such a payment will affect your, your spouse, or your family's eligibility for public assistance.

Conversion Privilege: Should you leave your employment with Baylor University, you may convert your term life coverage to an individual whole life insurance policy.

Resources-Life Insurance

- [Employee Term Life Book](#)
- [Dependent Term Life Book](#)
- [Supplemental Life - Employee and Spouse Premiums](#)