

# VOLUNTARY TERM LIFE INSURANCE

Madison National

Employees who want to supplement their group life insurance benefits may purchase additional coverage. When you enroll yourself, you may also elect coverage on your dependents in this benefit, you pay the full cost through payroll deductions.

## Voluntary Coverage Amounts

### Employee may elect up to \$300,000

Minimum: \$5,000  
Maximum: \$300,000  
Multiples of: \$5,000

### Spouse may be covered for up to 50% of the employee amount

Minimum: \$2,500  
Maximum: \$100,000  
Multiples of: \$2,500

### Child(ren)

Option 1: \$5,000 Child / \$500 Infant  
Option 2: \$10,000 Child / \$1,000  
Definitions: Infant – 0 Days to 6 months; Child – 6 months to age 19/23 if full-time student

### Accidental Death Benefit

Amount is the same as the Voluntary Coverage Amount

### Waiver of Premium

Life insurance continues for totally disabled employees without payment of premium if:

- Disability begins while the employee is insured;
- Disability begins prior to age 60 and terminates at age 70;
- Proof of disability is given to Carrier, prior to the end of the Disability Elimination Period;
- Proof of continued disability is verified periodically, according to the terms of the contract.

### Portability

Apply for within 31 days of termination.

### Age Reduction

Benefit reduces to 65% at age 70

Benefit reduces to 50% at age 75

Benefit terminates at retirement

\*Spouse benefit will terminate at age 70