

BASIC LIFE / ACCIDENTAL DEATH & DISMEMBERMENT

Madison National

Plan Overview

Basic Benefit Amount

Certified Staff: 1x Annual Salary (max of \$80,000)

Classified Full-time Salaried Employees: 1x Annual Salary (max of \$80,000)

Classified Full-time Hourly Employees: \$30,000

Classified Part-time: \$20,000

Accidental Death Benefit

Amount is the same as the Basic Life 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.

Living Care Benefits

If you have a qualifying medical condition, you may apply for an accelerated benefit to receive a portion of your life insurance once *during your lifetime*. Amount of benefit: 50% of the Life Insurance in force, but not to exceed \$50,000.

Conversion

Must apply for conversion within 31 days of termination of policy.

Age Reduction

Benefit reduces to 65% at age 70

Benefit reduces to 50% at age 75

Benefit terminates at retirement