

## Florida Gulf Coast University

# Take advantage of your group life insurance benefit

This summary is designed to help you better understand your group life and AD&D insurance benefits offered by Florida Gulf Coast University (FGCU) and underwritten by Minnesota Life Insurance Company.

### What coverage is available?

FGCU provides employees Basic Life coverage in the following amounts:

Coverage groups	Coverage amount
In-Unit and Out-Unit Faculty, Administrative, Professional, and Support Personnel Employees	<ul style="list-style-type: none"> <li>One and one-half times base annual earnings to a maximum of \$1,000,000</li> </ul>
Executive Service Employees	<ul style="list-style-type: none"> <li>Two times base annual earnings to a maximum of \$1,000,000</li> </ul>

### What is included in my life insurance benefit?

Beyond paying a benefit in the event of your death, your group life insurance plan has other important features.

- **Accidental Death and Dismemberment (AD&D)** – Provides your beneficiaries with financial protection if your death is due to a covered accident and provides you a benefit if you are dismembered due to a covered accident, whether at work or elsewhere.
- **Portability** – If you are no longer eligible for coverage, and are under the age of 70, you may be eligible to continue your Basic Life insurance. Portable coverage must be applied for within 31 days of termination.
- **Accelerated Death Benefit** – If you become terminally ill with 12 months or less to live, you may request early payment of up to 100 percent of your life insurance amount.
- **Conversion** – You can convert terminated term life coverage to an individual life insurance policy if applied for within 31 days of termination.
- **Waiver of premium** – If you become disabled as defined by your policy, life insurance premiums may be waived.

### What additional services are available?

- **Beneficiary Management** – Minnesota Life maintains your beneficiary designation for the FGCU plan. Your beneficiary will automatically be the same as you have chosen under the State of Florida plan. If you would like to designate an alternate beneficiary, please contact Human Resources or Minnesota Life at **1-866-293-6047** for a paper beneficiary form.
- **Beneficiary Financial Counseling** – Beneficiaries who receive at least \$25,000 in policy benefits may choose to use independent beneficiary counseling services from PricewaterhouseCoopers LLP.



### Questions?

For questions about your group life insurance or beneficiary designations, call Minnesota Life at **1-888-826-2756**.

### How do I name a beneficiary?

Naming a beneficiary is an important right of life insurance ownership. Your beneficiary designation determines who will receive your life insurance benefit. Under current tax law, life insurance benefits paid to a beneficiary are not taxable income.

Some common beneficiary choices are:

- **Primary beneficiary** – The person or persons named will receive the benefit (e.g., spouse/domestic partner).
- **Contingent beneficiary** – If the primary beneficiary is no longer living, the benefit is paid to this person (e.g., children).
- **Default beneficiary** – If you do not name a beneficiary, policy benefits will be paid in the following order: to the beneficiary designated under the State of Florida plan, if living; if not, to your lawful spouse, if living; if not, to your natural and/or legally adopted children, if living; if not, to your parents, if living; if not, to your estate.

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This is a summary of plan provisions related to the insurance policy issued by Minnesota Life to Florida Gulf Coast University. In the event of a conflict between this summary and the policy and/or certificate, the policy and/or certificate shall dictate the insurance provisions, exclusions, all limitations, and terms of coverage.

Products offered under policy form series MHC-96-13180.9.

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**Minnesota Life Insurance Company**

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