

LSU System ING Term Life Insurance moves to The Hartford

News:

The current LSU Voluntary Life Insurance Plan with ING will be replaced by the new LSU Voluntary Life Insurance Plan with The Hartford effective July 1, 2009.

What This Means:

The month of May is a true “Open Enrollment” for all eligible employees.* This means that you will be guaranteed coverage up to 5 times your annual salary or \$500,000 without having to answer health related questions. Election of amounts that exceed these limits will require evidence of insurability and approval by the Hartford. You may elect to cover your spouse up to 50% of the amount of your coverage to a maximum of \$250,000. However, you will be required to answer health related questions on your spouse for amounts over \$100,000.

*Eligible employees are defined as: Salaried Academic, Unclassified or Classified Employee working 30+ hours per week (75% effort) and on an appointment of more than 120 days or one regular academic semester.

New Plan Highlights Compared	
ING (Current Plan)	THE HARTFORD (New Plan)
INCREASE IN MAXIMUM AMOUNT OF COVERAGE	
Guaranteed Issue = 3 times annual salary not to exceed \$500,000	Guaranteed Issue = 5 times annual salary not to exceed \$500,000 but may be increased up to \$1,000,000 with Evidence of Insurability
INCREASE IN GUARANTEED ISSUE FOR SPOUSE	
Guaranteed Issue for spouse = \$10,000. Additional coverage available up to ½ employee’s coverage amount with Evidence of Insurability.	Guaranteed Issue for spouse = \$100,000 but not to exceed ½ of employee’s coverage amount.
INCREASE IN DEPENDENT CHILD OPTIONS	
\$5,000 - \$1.00/month \$10,000 - \$2.00/month	\$5,000 - \$0.75/month \$10,000 - \$1.49/month \$20,000 - \$2.98/month
DECREASE IN EMPLOYEE AND SPOUSE RATES	
See Enrollment Form for Actual Rates	

How This May Affect You:

All employees currently enrolled in this life insurance plan will automatically be “rolled over” to the new plan. If you do not wish to make any changes or increase the coverage at this time, you do not need to take any action and your rates will not increase. After July 1, 2009, the rates are likely to decrease depending on your age and coverage. Beneficiary Forms for the ING Plan will be accepted by The Hartford at the time of a life insurance claim. Therefore, you do not have to request or fill out a new form. If you would like to update your beneficiaries, you will need to fill out and submit that information.

What You Need To Do:

If you would like to make a change, an increase or enroll for the first time, please fill out the Enrollment Form and return to the Human Resources office before May 29, 2009.

***All employees who completed a form during Annual Enrollment this year (2009) to increase their coverage by \$10,000 will need to complete a new enrollment form (attached) for The Hartford for this increase to be effective. There is also an option to increase coverage by greater than \$10,000.

Additional Information:

Benefit Highlight information and the new Enrollment Form are on our website. You will also find informational brochures on three additional benefits with this plan.

An additional OPEN Enrollment will be held during the month of September, 2009 for those that did not wish to make a change at this time. The effective date of coverage for that enrollment period will be November 1, 2009.