

Temporary Deviation: Implementing January, 2024 due to revision of life insurance coverage for all employees.

CHAPTER TEN: INSURANCE

Section 10.0 Description of Benefits

It is the University's intention to provide for all eligible faculty members, high quality coverage to promote faculty recruitment and retention. ~~Description of benefits provided herein is intended to be informational only and the language of~~ The insurance contracts established from time to time by the University shall govern all claims. Such insurance contracts shall be available for inspection through Human Resource Services.

Section 10.1 Group Life Insurance

Subdivision 10.1a Life Insurance

The University will provide for all eligible faculty members life insurance. ~~in an amount, which is one and one-half times the faculty member's budgeted salary to a maximum of two hundred fifty thousand dollars (\$250,000), when rounded to the nearest thousand dollars. The life insurance coverage shall reduce five percent (5%) each year on the January 1 coinciding with or next following the attainment of each additional year of age commencing with age sixty one (61). Changes in the amount of life insurance resulting from a change in annual budgeted salary shall become effective on the date of such change provided the faculty member is actively serving on such date; otherwise the change shall occur on the date of return to active service.~~

Subdivision 10.1b Cost of Insurance

The cost of the insurance shall be paid by the University. **IRS regulations should be examined regarding any tax implications.**

Subdivision 10.1c Eligibility

Eligible faculty members, as used in this Section, are those who hold a term **(1-4), renewable term**, probationary, or tenure appointment involving service of half-time or greater for a period of at least nine (9) months (an academic year).