



Video Transcript

Basic Life Insurance



There's a common saying that goes, "Expect the best, but prepare for the worst." Whoever coined that phrase must have been in the insurance business, but it IS true. While you can't predict life, you CAN make sure your loved ones are covered in case the worst happens. Life insurance can provide the peace of mind and financial help your family needs if you should die unexpectedly.

So, how do you know if you're eligible for life insurance?

The state of Ohio provides certain exempt employees who have more than one year of continuous state service with basic term life insurance benefits. Basic life insurance for bargaining unit employees is provided by Union Benefits Trust. As an exempt state employee, this basic life insurance is provided to you at no cost and with no evidence of insurability [HYPERLINK "http://das.ohio.gov/hrd/life/ProofOfInsurability.pdf"](http://das.ohio.gov/hrd/life/ProofOfInsurability.pdf). The current provider for exempt employee basic life insurance is The Standard.

Here are a few important highlights of the policy:

The amount of life insurance is equal to your annual salary, rounded up to the next closest \$1,000.

There is no cash value or surrender value under this policy.

If you die while performing normal state of Ohio job duties, beneficiaries may be eligible to receive two-times your annual salary under the accidental death provision of the policy.

Enrollment in the plan is automatic.

If you leave state service, you can convert your plan to an individual policy. The policy also includes an accelerated death benefit, which means that if you're diagnosed with a terminal illness and, according to a physician, have less than 12 months to live, you can take a cash advance on a portion of your total life insurance benefit.

All policy benefits are subject to limitations and restrictions, so for more details about basic life insurance, please refer to your benefits documentation.

