SWHR Benefits

Life Insurance Options

What's the difference between Group Life Insurance and Universal Life Insurance?

SWHR offers two life insurance options for eligible employees to elect: Group Life Insurance and Universal Life Insurance with Long Term Care benefits. Below are some basic questions and answers in a side-by-side comparison to help explain the difference in these two benefits.

	Group Life Insurance	**Universal Life Insurance with Long-Term Care Benefits**
What is it?	Life coverage for a limited period of time. Generally, it covers you during the years you are employed. This benefit pays your beneficiaries a lump sum of money at the time of your death.	Life coverage and living benefits designed to last for your lifetime. This benefit provides your beneficiaries a lump some of money at the time of your death. It can also be used while you're living to pay a monthly benefit if you're unable to perform basic daily activities like eating, bathing, getting dressed, getting in and out of bed, etc. and are receiving professional care services, such as home health care or treatment in an assisted living facility.
How does it work?	SWHR provides all benefits eligible employees with Basic Life Insurance, equal to one time your annual base pay up to $50,000. You can elect Additional Life Insurance, from one to six times annual base pay up to a combined total (with the Basic Life Insurance) of $2,000,000. Premiums on your employee-paid coverage are lower when younger and may increase over time based on your age. This coverage is designed to cover you while employed with SWHR and your options to continue coverage may be limited if you change jobs or retire.	You'll elect coverage for a life insurance death benefit that provides the right protection for you. The included Long-Term Care benefit remains at the same level throughout your life, so the full amount is always available when you need it most. In the event you need long-term care services, you can collect up to 4% of the death benefit per month for up to 25 months to help pay for those services. Premiums are designed to remain level up to age 100 and will never increase due to age. If you change jobs or retire, you can take this coverage with you without any change to your benefits or rates.
What company is the benefit available through?	Prudential	Trustmark
Is Evidence of Insurability required?	Yes, if more than $950,000 is elected.	Yes, if more than $175,000 is elected.
Can my spouse and/or child be covered?	Separate from the Basic and Additional Life, you can enroll in Spouse Life or Child Life coverages.	Policies can be purchased for an employee's spouse, child(ren) and grandchild(ren)

Why would I need to have this coverage?	It provides replacement income for your beneficiaries and can be used by your beneficiaries to pay for end-of-life costs such as funeral expenses, bills, estate taxes, etc. after your death.	It provides a level-premium Life Insurance benefit with included protection in the event you need long-term care, at any age, preserving and protecting your financial assets.
Does it make sense to have both the group and universal life plans?	You may find it valuable to have both group and universal life insurance policies – because your needs change throughout your life: • Your responsibilities are typically greater in your working years, with expenses like a mortgage and raising children. Having both group and universal insurance provides extra protection during these years. • Universal life insurance provides a base of protection throughout your life. If you enroll while younger, your universal life insurance policy remains affordable when term life costs increase as you get older. In retirement, your universal life policy provides protection your family needs. • The universal life plan includes benefits for qualified long-term care services. This valuable feature is unique to this coverage.	
When can I enroll?	During your new hire enrollment window, the annual Benefits Enrollment period, or if you have a qualifying status change.	
How do I enroll?	Through the enrollment system at MySWHRCIN.org.	Enrollment instructions can be found at www.BeHealthySWHRCIN.org/long-term-care.
How do I pay for this coverage	You'll pay for this benefit through bi-weekly payroll deductions.	

Additional Information

- Consider electing Universal Life coverage now, as this annual enrollment may be your only opportunity without providing evidence of insurability
- You can enroll in either or both benefits.
- If you don't end up using the Long-Term Care benefits as part of the Universal Life Insurance option you elect, the policy will be a full Life Insurance policy and funds would be paid to your selected beneficiaries.