

RCUH Life Insurance Change Form (OEB-5L)

Instructions **Open Enrollment Deadline: May 14, 2021**

Section I: Life Insurance Coverage Reduction or Waiver of Coverage Acknowledgement

- » The default life insurance coverage amount is two (2) times your annual salary rounded upward to the next higher \$1,000, if not a multiple thereof, not to exceed \$600,000. Select a Coverage Reduction option **if you are interested in reducing or waiving** your life insurance coverage.
- » If you choose to increase your coverage level at any time, you will need to complete a [Statement of Health](#) and go through Medical Underwriting process.

Section II: Life Insurance Beneficiary Designation (*You are able to make changes to your beneficiary any time of the year*)

- » List the beneficiary's name and relationship to you.
- » Check if the beneficiary will be the Primary or Contingent holder and indicate the Percent of benefit.
- » If you would like to indicate more than two (2) beneficiaries, please attach a document with the additional names, relationship, phone number, and Percent of benefit for each name.
- » If you elect a "Primary" and a "Contingent," the total for each type of holder must total 100%.

All RCUH Life Insurance Change Forms require Employee Certification: RCUH will only accept WET SIGNATURES for the RCUH Life Insurance Change Form.



RCUH Life Insurance Change Form (75-100% FTE) (OEB-5L)

OPEN ENROLLMENT

Employee Name: _____

RCUH Employee ID#: _____

Effective Date: _____

SECTION I: Life Insurance Change Request or Waiver of Coverage Acknowledgement

The RCUH provides Group Life Insurance benefits to regular employees working 75% FTE or more. Eligible employees will receive a life insurance benefit of two (2) times their annual salary rounded upward to the next higher \$1,000, if not a multiple thereof, not to exceed \$600,000 (default option). For more information, see [RCUH Policy No. 3.540](#).

I will elect to default my life insurance benefits as stated above.

Imputed Income

The Internal Revenue Service (IRS) Code states that any life insurance coverage in excess of \$50,000 provided by an employer, regardless of who pays the premium, is subjected to taxation in accordance with its imputed income tax table. Therefore, coverage values in excess of \$50,000 will be subject to the imputed income tax withholding.

I have elected not to take advantage of the full life insurance benefit and instead elect (Please note, if you choose to increase your coverage level at any time, you will need to complete a [Statement of Health](#) and go through Medical Underwriting process):

- Employee Life Insurance benefit of two (2) times my annual salary rounded upward to the next higher \$1,000 to a maximum of \$200,000.
- Employee Life Insurance benefit of two (2) times my annual salary rounded upward to the next higher \$1,000 to a maximum of \$100,000.
- Employee Life Insurance benefit of two (2) times my annual salary rounded upward to the next higher \$1,000 to a maximum of \$50,000.
- Decline any Group Life Insurance benefits/coverage in its entirety.

SECTION II: Life Insurance Beneficiary Designation

The Beneficiary(ies) of my RCUH Life Insurance Plan provided through RCUH's Group Life Insurance Carrier is/are as follows:

Beneficiary Name: _____ Relationship: _____ Primary Contingent _____%

Phone Number: _____ Email: _____ Percent of Benefit (totals must equal 100%)

Mailing Address: _____

Beneficiary Name: _____ Relationship: _____ Primary Contingent _____%

Phone Number: _____ Email: _____

Mailing Address: _____

Life Insurance companies generally will not disburse payments directly to minor beneficiaries. Payment will normally be made to the legally recognized guardian of the minor beneficiary, executor of the estate, or RCUH's Group Life Insurance Carrier.

SECTION III: Employee Certification

- I understand that RCUH has provided me the opportunity to enroll in the Group Life Insurance plan (default option: two (2) times my annual salary not to exceed \$600,000) for myself.
- I further understand that if I wish to switch my election in the future or apply for Group Life Insurance benefits at a later date, I will be required by RCUH Life Insurance Carrier to provide evidence of insurability and be approved prior to any additional coverage taking effect.
- I certify the designation of the beneficiary(ies) listed above.

Employee Signature: _____ Date: _____

RCUH will only accept WET SIGNATURES

Deadline to Submit Form: May 14, 2021

**RCUH is committed to protecting the security of your personal information.
Please submit via encrypted email to: rcuh_benefits@rcuh.com or FAX: 808-956-5022**