

The Rectors and Visitors of the University of Virginia

Optional Term Life and Dependent Term Life Insurance Effective: January 1, 2008

Optional Term Life Insurance

Employee Coverage

- ◆ Coverage is available for \$25,000 on a pre-tax basis and then in increments of \$50,000 to a maximum Basic Term Life and Optional Term Life maximum of \$500,000.
- ◆ **New Hires:** You can select to enroll for a total combined Basic and Optional Term Life maximum coverage of the lesser of two times your covered annual earnings rounded up to the next higher multiple of \$50,000, if not already a multiple of \$50,000, or \$250,000, without providing evidence of insurability satisfactory to The Prudential Insurance Company of America, if you apply within 31 days of eligibility.
- ◆ **Current Participants:** Your current coverage amount will be continued. During this enrollment period for coverage effective January 1, 2008, you may select to increase your current coverage amount up one level to a total combined Basic and Optional Term Life maximum coverage of the lesser of two times your covered annual earnings rounded up to the next higher multiple of \$50,000, if not already a multiple of \$50,000, or \$250,000, without providing evidence of insurability satisfactory to The Prudential Insurance Company of America. After this enrollment period, evidence of insurability satisfactory to The Prudential Insurance Company of America is required for all increases in coverage amounts.
- ◆ **Current Employees who have waived coverage in the past:** During this enrollment period for coverage effective January 1, 2008, you may select to enroll for up to \$25,000, without providing evidence of insurability satisfactory to The Prudential Insurance Company of America. After this enrollment period, evidence of insurability satisfactory to The Prudential Insurance Company of America is required for all coverage amounts.
- ◆ The Accelerated Benefit Option allows for an early payment of 75%, up to a maximum of \$250,000, if you are terminally ill with a life expectancy of twelve months or less. Your death benefit will be reduced by the amount you elect under this provision.
- ◆ Payouts to your beneficiaries are deposited into a Prudential Alliance Account®, a personalized, interest-bearing account, under the beneficiary's name. The payout earns interest from the date the account is opened and the beneficiary can transfer or withdraw funds at any time.
- ◆ The amount of insurance reduces to 65% at age 65, 45% at age 70, 30% at age 75 and 20% at age 80.
- ◆ You may convert coverage to an individual policy or elect portability.

100% Employee Paid

Continued on the next page.

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Dependent Term Life Insurance

100% Employee Paid

Spouse Coverage

- ◆ Coverage is available for \$12,500, \$25,000, \$50,000, \$75,000 or \$100,000, not to exceed 50% of your combined Basic Term Life and Optional Term Life coverages amount.
- ◆ Current Spouse Participants: Your spouse's current coverage amount will be continued. During this enrollment period for coverage effective January 1, 2008, you may select to increase your spouse's current coverage amount for up to a total of \$25,000, without providing evidence of insurability satisfactory to The Prudential Insurance Company of America. After this enrollment period, evidence of insurability satisfactory to The Prudential Insurance Company of America is required for all increases in coverage amounts.
- ◆ Current Employees who have waived spouse coverage in the past: During this enrollment period for coverage effective January 1, 2008, you may select to enroll your spouse for up to \$12,500, without providing evidence of insurability satisfactory to The Prudential Insurance Company of America. After this enrollment period, evidence of insurability satisfactory to The Prudential Insurance Company of America is required for all coverage amounts.
- ◆ If your spouse is confined for medical care or treatment at home or elsewhere, coverage will begin when confinement ends.
- ◆ Your spouse may convert coverage to an individual policy or elect portability.

Child(ren) Coverage

- ◆ Dependent Term Life coverage has one premium rate that covers all eligible children.
- ◆ Coverage is available for all your children from live birth for \$5,000 or \$10,000.
- ◆ No evidence of insurability is required.
- ◆ If your dependent children are confined for medical care or treatment at home or elsewhere, coverage will begin when confinement ends.
- ◆ Coverage begins at live birth and continues to age 19, if unmarried. Coverage will continue if the child is unmarried and:
 - a) is a full-time student less than 25.
 - b) meets the definition of incapacitated child.
- ◆ Your dependent children may convert coverage to an individual policy or elect portability.

Continued on the next page.

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Optional Term Life and Dependent Term Life Insurance Effective: January 1, 2008

Optional Term Life – Semimonthly Cost per Coverage Amount – Employee Rates

(Coverage is available for \$25,000 on a pre-tax basis and then in increments of \$50,000 to a maximum Basic Term Life and Optional Term Life maximum of \$500,000. Refer to the Optional Term Life section for evidence of insurability details. Initial rates based on age as of effective date of your coverage. Rates will change based on the following age schedule.)

	\$25,000	\$75,000	\$125,000	\$175,000	\$225,000	\$275,000	\$325,000	\$375,000	\$425,000	\$475,000
Age										
< 35	\$0.63	\$1.88	\$3.13	\$4.38	\$5.63	\$6.88	\$8.13	\$9.38	\$10.63	\$11.88
35-39	\$0.71	\$2.14	\$3.56	\$4.99	\$6.41	\$7.84	\$9.26	\$10.69	\$12.11	\$13.54
40-44	\$1.08	\$3.23	\$5.38	\$7.53	\$9.68	\$11.83	\$13.98	\$16.13	\$18.28	\$20.43
45-49	\$1.61	\$4.84	\$8.06	\$11.29	\$14.51	\$17.74	\$20.96	\$24.19	\$27.41	\$30.64
50-54	\$2.50	\$7.50	\$12.50	\$17.50	\$22.50	\$27.50	\$32.50	\$37.50	\$42.50	\$47.50
55-59	\$3.84	\$11.51	\$19.19	\$26.86	\$34.54	\$42.21	\$49.89	\$57.56	\$65.24	\$72.91
60-64	\$5.90	\$17.70	\$29.50	\$41.30	\$53.10	\$64.90	\$76.70	\$88.50	\$100.30	\$112.10
65+	\$9.74	\$29.21	\$48.69	\$68.16	\$87.64	\$107.11	\$126.59	\$146.06	\$165.54	\$185.01

Dependent Term Life – Semimonthly Cost per Coverage Amount – Spouse Rates**

(Coverage is available for your spouse for \$12,500, \$25,000, \$50,000, \$75,000 or \$100,000. Refer to the Dependent Term Life section for evidence of insurability details. Initial rates based on age as of effective date of your coverage. Rates will change based on the following age schedule.)

	\$12,500	\$25,000	\$50,000	\$75,000	\$100,000
Age					
< 35	\$0.31	\$0.63	\$1.25	\$1.88	\$2.50
35-39	\$0.36	\$0.71	\$1.43	\$2.14	\$2.85
40-44	\$0.54	\$1.08	\$2.15	\$3.23	\$4.30
45-49	\$0.81	\$1.61	\$3.23	\$4.84	\$6.45
50-54	\$1.25	\$2.50	\$5.00	\$7.50	\$10.00
55-59	\$1.92	\$3.84	\$7.68	\$11.51	\$15.35
60-64	\$2.95	\$5.90	\$11.80	\$17.70	\$23.60
65+	\$4.87	\$9.74	\$19.48	\$29.21	\$38.95

**Spouse rate is based on employee's age.

Dependent Term Life – Semimonthly Cost per Coverage Amount – Child Rates

\$5,000	\$10,000
\$0.25	\$0.50

Cost of insurance for all coverages, which are deducted from your paycheck, may increase or decrease in the future based upon the claims experience of participants. All provisions that apply to these coverages are governed by the Certificate. Rates may be subject to change.



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For your coverage to become effective, you must be actively at work during the enrollment period and on the effective date of the plan. If you apply for an amount that requires satisfactory evidence of insurability to The Prudential Insurance Company of America, you must be actively at work on the date of approval for the amount requiring satisfactory evidence of insurability. Refer to the plan booklet for details.

All benefit features may not be available in all states.

* Important Notice: The acceleration of life insurance benefits offered under this certificate are intended to qualify for favorable tax treatment under the Internal Revenue Code of 1986 (under IRC Section 101(g)). If the acceleration of life insurance benefits qualify for such favorable treatment, the benefits will be excludable from your income and not subject to Federal taxation. Tax laws relating to acceleration of life benefits are complex. You are advised to consult with a qualified tax advisor about circumstances under which you could receive acceleration of life insurance benefits that are excludable from income under Federal law.

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