

SILA COURSE DESCRIPTION/OUTLINE: *Group Life Insurance*

Group Life Insurance - Group life insurance has become the primary—and often the only—source of life insurance protection for many people today. Employers commonly provide life insurance to employees at no cost, and many employees choose to supplement this basic coverage with supplemental group term life insurance.

This course examines the reasons why employers and other groups offer life insurance as well as the different components of a group plan, including eligibility requirements, benefit maximums, premiums, and dependent coverage. It also explores important life insurance concepts that are common to all types of group life insurance plans, such as beneficiary designations, settlement options, and taxation issues. While the course focuses on group term life insurance—which is the most common type of group life insurance—it also discusses the characteristics of group whole life and universal life insurance, two additional types of coverage that may be offered by group sponsors.

Upon conclusion of this course, students will be able to:

- provide an overview of group life insurance plans
- describe the advantages and disadvantages of group life insurance to employers and employees
- examine the characteristics common to group life insurance plans including beneficiary designations, settlement options and taxation issues
- detail group term life insurance plans' eligibility requirements, benefits schedules, conversion rights and portability
- cite the characteristics of group permanent life insurance policies understand why employers offer supplemental group term life insurance