

BASIC LIFE WAIVER AND RELEASE

I, _____, understand that I am eligible to be insured under the terms of a fully employer-paid group life insurance plan sponsored by my employer, North American Division of Seventh-day Adventists, and provided under Group Policy No. 673832, issued by Hartford Life Insurance Company ("Hartford"). However, in consideration of the Federal Income Tax requirement that the cost of such employer-paid life insurance in excess of \$50,000 will constitute taxable income to me, I, on behalf of myself and my heirs, beneficiaries, executors, administrators, successors, assigns and estate, hereby waive my right to such group term life insurance for myself in the amount of \$100,000, my spouse, if any, at \$50,000 and my eligible dependent child(ren) if any in the amount of \$10,000.

Instead, I wish to retain:

- The current group term life insurance for myself in the amount of \$50,000, my spouse, if any, at \$50,000 and my eligible dependent child(ren) if any in the amount of \$5,000.
- Only the amount of benefit that does not have imputed income consideration. Specifically, I request to only have group term life insurance for myself in the amount of \$50,000, my spouse, if any, at \$2,000 and my eligible dependent child(ren) if any in the amount of \$2,000.

Furthermore, I expressly direct Hartford and my employer not to contract for or place in effect any employer-paid group life insurance on my life or that of my spouse and eligible dependent child(ren), if any.

I hereby release Hartford, its parent, subsidiary, and affiliated companies, and their respective officers, directors, employees, agents, and successors from and all liability to me or to my heirs, beneficiaries, executors, administrators, successors, assigns and estate, with respect to this waiver of the amount of group term life insurance provided by such Group Policy.

I understand that if I should later change my mind, the amounts of employer-paid life insurance which I am hereby waiving will not be restored later.

(Employee Signature)

(Spouse Signature)

(Date)

(Date)

State of _____

County of _____

Then and there personally appeared before me _____ who, being known to me, or satisfactorily proven to be the person who executed the above instrument, stated that the same was signed for the purposes therein contained, as and for his/her free act and deed before me.

Signature of Notary Public

My commission expires: _____