PROCEDURES:

Send 1 copy to the Group Rep (or as directed). THIS IS NOT TO BE SIGNED BY STANDARD YET. Send a copy to the contract file (C-2). The WAIVING PARTY will execute the agreement and return it to us. We will then sign it (President’s signature), PUT THE ORIGINAL IN THE CONTRACT FILE (C-2), and send 2 photocopies back to the Group Rep.
WAIVER AGREEMENT

INSTRUCTIONS TO WAIVING PARTY:

1. Please do not fill in the date on page 1. Standard Insurance Company will fill that in after you have returned the form to us.

2. Take the Waiver Agreement before a Notary Public, sign under WAIVING PARTY on the last page, and have the form notarized.

3. Have an authorized representative of $ sign in the appropriate space on the last page. It is not necessary to have that signature notarized.


5. Standard will sign the Agreement and return 2 photocopies, one for your records and one for $ records. Standard will retain the original.
WAIVER AGREEMENT

THIS AGREEMENT made and entered into this ______ day of __________, 20___, by and between STANDARD INSURANCE COMPANY, (hereinafter referred to as "STANDARD"), ^ (hereinafter referred to as "POLICYHOLDER"), and ^, (hereinafter referred to as "WAIVING PARTY").

WITNESSETH

WHEREAS, STANDARD is an Oregon corporation from whom POLICYHOLDER has purchased group insurance; and

WHEREAS, group insurance policy ^ now in force provides, among other things, for life insurance coverage and coverage for accidental death and dismemberment, (hereinafter referred to as "AD&D"), for WAIVING PARTY, the premiums for which are to be paid totally or partially by POLICYHOLDER; and

WHEREAS, WAIVING PARTY desires to waive part of such life insurance coverage and coverage for AD&D, and STANDARD and POLICYHOLDER agree to such waiver;

NOW, THEREFORE, the parties hereto agree as follows:
A. DEFINITION OF SUBJECT GROUP POLICY(IES)

As used herein SUBJECT GROUP POLICY(IES) shall mean any and all policies of group life insurance and AD&D insurance presently in force, or issued in the future, by STANDARD to POLICYHOLDER, including any and all amendments, re-issues, supplements and other changes, alterations or additions to such policies.

B. INTENT

WAIVING PARTY hereby intends to waive group life insurance coverage and AD&D insurance coverage under SUBJECT GROUP POLICY(IES).

C. WAIVER OF COVERAGE

WAIVING PARTY hereby acknowledges and declares that he/she voluntarily waives all group life insurance coverage in excess of $^\text{a}$ and all AD&D coverage in excess of $^\text{a}$ as provided to him/her by SUBJECT GROUP POLICY(IES).

D. NONPAYMENT OF PREMIUM

WAIVING PARTY and POLICYHOLDER acknowledge their understanding and intent that no premiums for the group life insurance or AD&D insurance waived by WAIVING PARTY will be paid by POLICYHOLDER or by WAIVING PARTY to STANDARD in connection with SUBJECT GROUP POLICY(IES). If any such premiums are paid for any reason, such payment shall not provide for group life insurance or AD&D coverage for WAIVING PARTY, and the sole remedy shall be a refund of said premiums with interest, as determined by STANDARD. The payment of any such premiums by POLICYHOLDER or by WAIVING PARTY, or the acceptance of any such premiums by STANDARD, in no way alters or affects this agreement.

E. SCOPE OF WAIVER

WAIVING PARTY acknowledges and agrees that this document is binding upon WAIVING PARTY’S personal representative, estate, spouse, children and any other person or persons asserting any interest, right or claim on behalf of themselves or WAIVING PARTY or WAIVING PARTY’S estate for group life insurance and/or AD&D benefits under SUBJECT GROUP POLICY(IES).

F. REQUIREMENTS FOR REVOCATION OF WAIVER

WAIVING PARTY understands that he/she may revoke this waiver, to become insured for the group insurance waived, subject to all of the following requirements:

(1) WAIVING PARTY must provide written notice to POLICYHOLDER and STANDARD of WAIVING PARTY’S intent to revoke this waiver and to apply to become insured for the group insurance waived; and

(2) WAIVING PARTY must meet all of the requirements for becoming insured under the SUBJECT GROUP POLICY(IES); and

(3) WAIVING PARTY must provide STANDARD with satisfactory EVIDENCE OF INSURABILITY.

WAIVING PARTY will become insured with respect to the group insurance waived on the date STANDARD approves WAIVING PARTY’S EVIDENCE OF INSURABILITY, subject to the ACTIVE WORK requirement of the SUBJECT GROUP POLICY(IES).

G. VOLUNTARINESS OF WAIVER

WAIVING PARTY acknowledges that he/she has read and fully understands the nature and effect of this waiver and that this waiver of coverage under SUBJECT GROUP POLICY(IES) is signed freely and voluntarily. WAIVING PARTY acknowledges the opportunity to consult with counsel of his/her choice prior to signing this waiver.
WAIVING PARTY

__________________________

STATE OF )
 ) ss.
County of )

On this _______ day of _____________, 20____, personally

appeared before me ____________________________, WAIVING

PARTY, who is known to me to be the individual who signed the

foregoing Waiver.

__________________________

Notary Public for ________________

My Commission Expires: ____________

POLICYHOLDER

By: ____________________________

Title __________________________

STANDARD INSURANCE COMPANY

By ____________________________

President