



## GROUP VOLUNTARY TERM LIFE INSURANCE

Coverage Effective Date: August 1, 2022 Rate Guarantee: 3 Years

| Age Band | Employee Life<br>Monthly Rates per \$1,000 | Spouse Life<br>Monthly Rates per \$1,000 | Child Life<br>Monthly Rate per \$1,000 |
|----------|--|--|--|
| 15-24    | \$0.06                                     | \$0.06                                   | \$0.17*                                |
| 25-29    | \$0.06                                     | \$0.06                                   |  |
| 30-34    | \$0.06                                     | \$0.06                                   |  |
| 35-39    | \$0.08                                     | \$0.08                                   |  |
| 40-44    | \$0.12                                     | \$0.12                                   |  |
| 45-49    | \$0.20                                     | \$0.20                                   |  |
| 50-54    | \$0.31                                     | \$0.31                                   |  |
| 55-59    | \$0.49                                     | \$0.49                                   |  |
| 60-64    | \$0.69                                     | \$0.69                                   |  |
| 65-69    | \$1.27                                     | \$1.27                                   |  |
| 70-74    | \$2.17                                     | \$2.17                                   |  |
| 75+      | \$3.83                                     | \$3.83                                   |  |

*\*Note: The premium paid for child coverage is based on the cost of coverage for one child, regardless of how many children you have. Children are eligible up to age 19 or 26 if a full-time student.*

| Employees Eligible for Coverage | Minimum Participation Requirement   |
|---------------------------------|---|
| 518                             | <p>In order for the case to be issued, the greater of 10* employees or 20% of the eligible employees must participate in the plan</p> <p><i>*Availability down to 5 enrolled lives may be subject to case packaging criteria and other program requirements. Please speak with your UNUM representative for more information.</i></p> |

| Life                                  | PROVISIONS QUOTED<br>Full-time Employees  |
|---------------------------------------|---|
| Contributions .....                   | Employee pays 100% .....  |
| Minimum Hours for Eligibility .....   | 30 hours per week .....   |
| Maximum Benefit Amount .....          | 5 X annual earnings to a maximum of \$500,000 as applied for by the employee and approved by Unum ..... |
| Initial Guaranteed Issue Amount ..... | \$150,000 .....   |



Life  
*continued*

|  |   |
|--|---|
| Minimum Benefit Amount .....               | \$10,000 .....                                |
| Benefit Increment .....                    | Amounts in \$10,000 benefit units .....       |
| Waiver of Premium Qualifying Ages .....    | Less than age 60 .....                        |
| Premium Waiver Benefit Maximum .....       | To age 65 .....                               |
| Waiver of Premium Elimination Period ..... | 9 months .....                                |
| Age Reduction Schedule                     |   |
| First Reduction .....                      | 65% at age 65 .....                           |
| Second Reduction .....                     | 40% at age 70 .....                           |
| Third Reduction .....                      | 25% at age 75 .....                           |
| Fourth Reduction .....                     | 15% at age 80 .....                           |
| Accelerated Benefit .....                  | 50% of coverage amount, up to \$750,000 ..... |
| Portability .....                          | Included .....                                |
| Conversion .....                           | Included .....                                |
| Travel Assistance .....                    | Included .....                                |

PROVISIONS QUOTED  
Full-time Employees

Life  
Spouse Coverage\*

|  |   |
|--|---|
| Maximum Spouse Benefit Amount .....          | The lesser of 100% of the Employee Life amount or \$250,000 as applied for by the employee and approved by Unum ..... |
| Initial Spouse Guaranteed Issue Amount ..... | \$25,000 .....  |
| Minimum Spouse Benefit Amount .....          | \$5,000 .....   |
| Spouse Benefit Increment .....               | Amounts in \$5,000 benefit units .....  |
| Spouse Age Reduction Schedule .....          | Coverage reduces by the same percentage and at the same time as the employee .....                                    |

PROVISIONS QUOTED  
Full-time Employees

*\*Spouse coverage will be delayed if that dependent is totally disabled on the date that insurance would otherwise be effective.*

*\*The amount of Life Insurance for a dependent will not be more than 100% of the employee Life amount. The employee must be covered for Life in order to insure dependents for Life.*

Life  
Child Coverage\*

|                                    |  |
|------------------------------------|--|
| Maximum Child Benefit Amount ..... | The lesser of 100% of the Employee Life amount or \$10,000 as applied for by the employee and approved by Unum ..... |
|------------------------------------|--|

PROVISIONS QUOTED  
Full-time Employees



Life Child Coverage\* continued

PROVISIONS QUOTED Full-time Employees

|   |   |
|---|---|
| Child Benefit Increment .....               | Amounts in \$1,000 benefit units .....                                |
| Child Benefit Live Birth to 14 Days .....   | \$1,000 .....   |
| Child Benefit 14 Days to 6 Months Old ..... | \$2,000 .....   |
| Child Age Limit .....                       | Children are eligible up to age 19 or 26 if a full-time student ..... |

\*Child coverage will be delayed if that child is totally disabled on the date that insurance would otherwise be effective.

\*The amount of Life Insurance for a dependent will not be more than 100% of the employee Life amount. The employee must be covered for Life in order to insure dependents for Life.

THE UNUM DIFFERENCE

FUTURE INCREASE BENEFIT: Any employee, spouse and child who enrolls during their initial eligibility period can increase coverage up to the guaranteed issue amount at any future annual re-enrollment without answering any medical questions.

SPOUSE COVERAGE: Spouse coverage is available up to the lesser of 100% of the Employee Life amount or \$250,000 as applied for by the employee and approved by Unum.

FLEXIBLE LIFE AND AD&D COVERAGE AMOUNTS: Employees can elect different Life and AD&D amounts. That is, Life and AD&D benefits do not have to match, giving enrollees the flexibility to customize each benefit to meet their individual needs.

PLAN INFORMATION

Definition of Earnings:

When calculating benefits and cost, an employee's "annual earnings" are assumed to be what was provided on the census when the quote was requested.

Note: If Partnership, Schedule K-1 will be used in determining "annual earnings" for partners. It will not include income from sources other than the employer.

Delayed Effective Date:

Employee: Insurance coverage will be delayed if the employee is not in active employment because of an injury, sickness, temporary layoff, or leave of absence on the date that insurance would otherwise become effective.

Dependent: Insurance coverage will be delayed if that dependent is totally disabled on the date that insurance would otherwise be effective.

TOTALLY DISABLED means that, as a result of an injury or sickness or a disorder:

The employee's dependent spouse: is confined in a hospital or similar institution; or is confined at home under the care of a physician for a sickness or injury.

The employee's dependent children: are confined in a hospital or similar institution; or are confined at home under the care of a physician for a sickness or injury.

Portability:

Allows an insured employee and their dependents to elect portable coverage, at group rates, if the employee terminates employment, reduces hours or retires from the employer. Employees and their dependents are not eligible for portable coverage if they have an injury or sickness, under the terms of this plan that has a material effect on life expectancy.



## PLAN INFORMATION

### **Life Insurance Conversion Privilege:**

When an insured employee's group coverage ends, employees and their dependents may convert their coverage to individual life policies without providing evidence of insurability.

### **Accelerated Benefit Payments:**

Accelerated benefit payments will reduce the amount the policy pays upon the recipient's death, may adversely affect the recipient's eligibility for Medicaid or other government benefits or entitlements, and may be taxable. Recipients should consult their tax attorney or advisor before utilizing accelerated benefit payments.

### **Retained Asset Account:**

For Life and AD&D claims that are \$10,000 or greater, a Retained Asset Account will be made available to the designated beneficiary. Claim payment is satisfied by establishment of the Unum Retained Asset Account. The funds are retained in Unum's general account and Unum pays a rate of interest on the funds in the retained asset account regardless of the investment performance of Unum's general account. The beneficiary can request a lump sum check instead of the retained asset account or they can access all or part of the funds in the retained asset account by writing a single or multiple drafts. While the funds are not FDIC insured, they are guaranteed by State Guaranty Associations.

### **Coverage Exclusions & Limitations**

#### **Life Insurance:**

24 month suicide exclusion

#### **Broker Commissions:**

Rates reflect Flat 23% commissions.