

Employee Optional Term Life

The Guardian Life Insurance Company of Company

Ed Martin offers you the opportunity to purchase additional life insurance coverage on yourself to add to your family's financial security. If this is your first time eligible, you may elect up to the Guarantee Issue amount of \$200,000 with no medical questions asked! Any amount elected over \$200,000 requires you to submit an Evidence of Insurability form. You will not be covered for the amount over \$200,000 unless approved by underwriting.

Currently enrolled employees can increase their elections by up to \$50,000 until they reach the Guaranteed Issue amount of \$200,000 during Annual enrollment. Late entries are subject to Evidence of Insurability. Any increases or late entrants for spouse or child are subject to Evidence of Insurability.

If you did not elect this benefit during open enrollment last year and wish to apply during this enrollment, you are required to submit Evidence of Insurability and can be denied coverage. You will not have coverage unless you are approved by medical underwriting.

Guaranteed Issue - \$200,000

Increments - \$10,000

Maximum Amount - \$300,000

<u>Age</u>	<u>Rate per \$1,000 of Benefit/ Monthly Rate</u>
Less than 30	0.05
30-34	0.05
35-39	0.08
40-44	0.13
45-49	0.21
50-54	0.37
55-59	0.62
60-64	0.82
65-69	1.29
70-74	2.26
75 & over	3.73

Additional Information

- Reduction Schedule:
 - At age 65, benefits will reduce by 35% of the original amount;
 - At age 70, benefits will reduce by an additional 25% of the original amount;
 - At age 75, benefits will reduce an additional 15% of the original amount;
 - At age 80, benefits will reduce an additional 10% of the original amount.
- Once you reach the reduction age of 65, you are no longer eligible to increase your coverage during the annual enrollment period.
- Benefits will terminate when the Insured Person retires.
- If during the plan year you turn an age where there is a benefit reduction, benefits reduce immediately.
- Amounts over \$50,000, including your basic life, must be purchased with after-tax dollars

Sample Rate Calculation: 40 years old: Rate = 0.013/\$1,000; Life Amount \$50,000

$$\begin{array}{rclcl}
 50 & \times 0.13 = & \$6.50 \times 12 \div 52 & = & \$1.50 \\
 \text{Units} & \text{Rate}/\$1,000 & \text{Per month} & \text{Cost per week} &
 \end{array}$$

This coverage is portable and can be converted to an individual whole life insurance plan upon termination. You must request an application from Guardian Life Insurance Company of America in writing and pay the required premium within 31 days of coverage termination. If you have reached your 70th birthday you cannot port this coverage. For a full description on portability and conversion please contact The Guardian Life Insurance Company of America. The number is listed on the Contact Page contained in this booklet.

This is an outline of benefits only and is not a complete list of all plan parameters. The plan certificate contains complete details and is the governing document for benefits parameters.