

BASIC TERM LIFE INSURANCE OVERVIEW

Prepared for the employees of Devereux

Basic Term Life Insurance Coverage – paid by your employer		
Eligibility	All active, full-time Employees of the Employer regularly working a minimum of 40 hours per week in the United States, who are citizens or permanent resident aliens of the United States.	
Eligibility Waiting Period	First of the month following 90 days of Active Service	
Employee	Benefit Amount and Maximum	2 times Annual Compensation rounded up to the nearest (next higher) \$1,000 to a maximum of \$200,000.
	Benefit Reduction Schedule	Benefits will reduce to 65% at age 65 and 50% at age 70 and over

No one may be covered more than once under this plan.

Guaranteed Coverage for Term Life Insurance Coverage

Guaranteed Coverage Amount is the amount of coverage you can elect without answering any medical questions or taking a health exam. Guaranteed Coverage is only available during Initial Enrollment and other times as approved. If you apply for coverage that is above the Guaranteed Coverage Amount, or if you are applying for coverage after 31 days after you become eligible, you must fill out a Medical Evidence of Insurability form. All dependent child benefits are guaranteed issue.

Other Coverage Features

Accelerated Death Benefit – Terminal Illness

If you are diagnosed by two unaffiliated physicians as terminally ill with a life expectancy of 12 months or less, the benefit for terminal illness provides for up to 75% of the basic Term Life Insurance coverage amount in-force or \$150,000, whichever is less, to be paid to the insured. This benefit is payable only once in the insured's lifetime, and will reduce the life insurance death benefit.

Continuation for Disability for Employees Age 60 or over - If your active service ends due to disability, at age 60 or over, your coverage will continue while you are disabled. Benefits will remain in force until the earliest of: the date you are no longer disabled, the date the policy terminates, the date you are Disabled for 12 consecutive months, or the day after the last period for which premiums are paid. You are considered disabled if, because of injury or sickness, you are unable to perform all the material duties of your Regular Occupation, or you are receiving disability benefits under your Employer's plan.

Extended Death Benefit - The extended death benefit ensures that if you become disabled prior to age 60, and die before it is determined if you qualify for Waiver of Premium, we will pay the life insurance benefit if you remain disabled during that period. No additional premium payment is required for the extended coverage.

Waiver of Premium - If you are totally disabled prior to age 65 and can't work for at least 9 months, you won't need to pay premiums for your coverage while you are disabled, provided the insurance company approves you for this benefit. You are considered totally disabled when you are completely unable to engage in any occupation for wage or profit because of injury or sickness. This benefit will remain in force until [age 65/your Social Security Normal Retirement Age], subject to proof of continuing disability each year.

Conversion - If group life coverage ends (except due to nonpayment of premium), your employment is terminated, membership in an eligible class is terminated, or insurance coverage is reduced based on attained age, you can convert to an individual non-term policy. To convert, you must apply for the conversion policy and pay the first premium payment within 31 days after your group coverage ends. Premiums may change at this time, and terms of coverage will be subject to change.

Portability - If your employment is terminated and you are under age 70, you can continue your employee-paid life insurance on a direct-bill basis. Premiums will increase at this time. Coverage can be continued to age 70, unless the insurance company terminates portability for all insured persons. Refer to your certificate for details.

When Your Coverage Begins and Ends

Coverage becomes effective on the later of the program's effective date or the date you become eligible. Your coverage will not begin unless you are actively at work on the effective date. Coverage will continue while you remain eligible, the group policy is in force, and required premiums are paid.

This information is a brief description of the important features of the plan. It is not a contract. Terms and conditions of insurance are set forth in Group Policy No. FLX-980446. Please refer to your Certificate of Insurance or Summary Plan Description for more detailed information. Coverage is underwritten by Life Insurance Company of North America, a Cigna company.



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