

Summary of Benefits

THE TRUSTEES OF AMHERST COLLEGE

All Elig Regular Employees Participating in the Pension Benefit

Basic Term Life, Optional Term Life, Optional Dependent Term Life and Long Term Disability

Issued by The Prudential Insurance Company of America

Effective: 07/01/2018

Basic Term Life

- 100% Employer Paid
- You are automatically enrolled for 1.5 times your covered annual earnings to \$600,000. **Please refer to your plan certificate(s) to review the required minimum and maximum coverage amounts allowed.**
 - If you are terminally ill, you can get a partial payment of your group life insurance benefit. You can use this payment as you see fit. The payment to your beneficiary will be reduced by the amount you receive with the Accelerated Benefit Option.* Refer to the plan booklet for details.
 - Payment of premium can be waived if you are totally disabled for 9 months, you are less than 60 years old when the disability begins, and you continue to be totally disabled. This waiver terminates at age 70. This provision may vary by state.
 - Coverage will be reduced as you age - to 1.0 times your covered annual earnings at age 65, and to 67% of your covered annual earnings at age 70.
 - Coverage will end on your termination of employment or as specified in the plan booklet. You may convert your insurance to an individual life insurance policy issued by the Prudential Insurance Company of America.

Optional Term Life

- 100% Employee Paid
- Purchase coverage for 1.0 to 5.0 times your covered annual earnings to a maximum of \$750,000. **Please refer to your plan certificate(s) to review the required minimum and maximum coverage amounts allowed.**
 - **New Hires:** If you are newly eligible, you can elect a coverage amount up to the Guaranteed Issue amount of up to the lesser of 3.0 times your covered annual earnings or \$750,000, without providing evidence of insurability to The Prudential Insurance Company of America.
 - **Current Participants:** Your current coverage amount will be continued. During the annual enrollment period, you can increase your current coverage by 1.0 times your covered annual earnings, up to a total coverage amount of the Guaranteed Issue amount of the lesser of 3.0 times your covered annual earnings and \$750,000, without providing evidence of insurability to Prudential. Evidence of insurability satisfactory to the Prudential Insurance Company of America is required for all increases in coverage amounts.
 - **Current Employees who were denied coverage in the past, Current Employees who waived coverage in the past or Late Entrants (did not enroll when first eligible):** Evidence of insurability satisfactory to The Prudential Insurance Company of America is required for all coverage amounts.
- If terminally ill, you can get a partial payment of your group term life insurance benefit. You can use this payment as you see fit. In the event of your death, your beneficiary will receive a benefit payout which has been reduced by the amount you receive.
 - Payment of premium can be waived if you are totally disabled for 9 months, you are less than 60 years old when the disability begins, and you continue to be totally disabled. This waiver terminates at age 70. This provision may vary by state. Refer to the plan booklet for details.
 - Upon termination of employment, you (if eligible to port) may choose to continue a coverage amount equal to or lower than your current benefit amount. Coverage amounts will be subject to maximum of five times your annual earnings or \$1 million, whichever is less.

Spouse / Domestic Partner - Optional Dependent Term Life

- 100% Employee Paid
- Purchase coverage for your spouse in the amount of \$10,000, \$25,000, or \$50,000. **Please note:** The Dependent Term Life Insurance coverage amount on your spouse may not exceed 100% of your combined Basic and Optional Term Life coverage amount.
 - **New Hires:** If your spouse is newly eligible, you can elect a coverage amount for your spouse up to the Guaranteed Issue amount of \$25,000, without providing evidence of insurability to The Prudential Insurance Company of America.
 - **Current Spouse Participants:** Your spouse's current coverage amount will be continued. Evidence of insurability satisfactory to The Prudential Insurance Company of America is required for all increases in coverage amounts.
 - **Current Employees whose spouse has been denied coverage in the past, Current Employees who waived spouse coverage in the past or Late Entrants (did not enroll when first eligible):** Evidence of insurability satisfactory to The Prudential Insurance Company of America is required for all coverage amounts.
- Upon termination of employment, your spouse (if eligible to port) may choose to continue a coverage amount equal to or lower than your current benefit amount. Coverage amounts for you and your spouse will be subject to a maximum of five times your annual earnings or \$1 million, whichever is less.

Child - Optional Dependent Term Life

100% Employee Paid

- Purchase coverage for \$10,000. **Please note:** The Optional Dependent Term Life Insurance coverage amount on your children may not exceed 100% of your combined Basic and Optional Term Life coverage amount. There are no health requirements for this coverage.
- Coverage begins from live birth, and continues to age 26, if unmarried.
- Upon termination of employment, you (if eligible to port) may choose to continue a dependent child coverage amount equal to or lower than your current benefit amount.

Long Term Disability

100% Employer Paid

- Your monthly Long Term Disability benefit will be 60% of your monthly pre-disability earnings, up to the maximum of \$15,000, less deductible sources of income. The minimum monthly benefit is \$50.
- Deductible sources of income may include benefits from statutory plans, Social Security to you and your dependents, workers' compensation, unemployment income and other income.
- If you meet the definition of disability, your benefits will begin 180 days following an accidental injury or sickness. The benefit duration is up to your normal retirement age under the Social Security Act. However, if you become disabled at or after age 65 benefits are payable according to an age-based schedule. Refer to the Booklet-Certificate for details.
- You are considered disabled when, because of injury or sickness, you are under the regular care of a doctor, you are unable to perform the material and substantial duties of your regular occupation and your disability results in a loss of income of at least 20%. After receiving benefits for 24 months, you are considered disabled when, due to the same sickness or injury, you are unable to perform the material and substantial duties of any gainful occupation for which you are reasonably fitted by education, training or experience, and disability results in a loss of income of a specified percentage determined by your plan.
- LTD benefits will not be paid for a disability that begins during the first 12 months of coverage and due to a pre-existing condition. A pre-existing condition is an injury or sickness for which you received medical treatment, consultation, diagnostic measures, prescribed drugs or medicines, or for which you followed treatment recommendations during the 3 months prior to your effective date of coverage.
- During the first 12 months of part-time work while disabled, you can receive full benefits as long as your combined income and disability benefits do not exceed your monthly pre-disability earnings.
- If you die while collecting disability benefits, a lump sum payment may be paid to your eligible survivors.
- You are not covered for a disability caused by war or any act of war, declared or undeclared, an intentionally self-inflicted injury, active participation in a riot, and commission of a crime for which you have been convicted. Benefits are not payable for any period of incarceration as a result of a conviction.

Benefits, exclusions and provisions may vary by state. Refer to the plan booklet for details.

For your coverage to become effective, you must be actively at work on the effective date of the plan. If you apply for an amount that requires satisfactory evidence of insurability to The Prudential Insurance Company of America, you must be actively at work on the date of approval for the amount requiring satisfactory evidence of insurability.

*Accelerated Death Benefit option is a feature that is made available to group life insurance participants. It is not a health, nursing home, or long-term care insurance benefit and is not designed to eliminate the need for those types of insurance coverage. The death benefit is reduced by the amount of the accelerated death benefit paid. There is no administrative fee to accelerate benefits. Receipt of accelerated death benefits may affect eligibility for public assistance and may be taxable. The federal income tax treatment of payments made under this rider depends upon whether the insured is the recipient of the benefits and is considered "terminally ill" or "chronically ill." You may wish to seek professional tax advice before exercising this option.

Optional Term Life, Dependent Term Life, Long Term Disability, Short Term Disability, Accidental Death & Dismemberment Insurance coverages are issued by The Prudential Insurance Company of America, a Prudential Financial company, Newark, NJ 07102. The Booklet-Certificate contains all details, including any policy exclusions, limitations, and restrictions, which may apply. Contract Series: 83500

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Rate Sheet

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Rates may change as the insured enters a higher age category. Also, rates may change if plan experience requires a change for all insureds.

“How much does life insurance cost?”

The following steps will show you how to calculate your bi-weekly cost of insurance.

| | | Employee |
|--------------------------------|---|-------------------------|
| Step 1 | Enter the amount of Employee coverage you wish to purchase. | \$ <input type="text"/> |
| Step 2 | Divide the coverage amounts by 1,000. | \$ <input type="text"/> |
| Step 3 | Multiply the dollar amounts in Step 2 by the cost of coverage per \$1,000 of coverage, according to your age, that you'll find in the chart that follows. This gives you the monthly cost of insurance. | \$ <input type="text"/> |
| Step 4 | To calculate your paycheck deduction, multiply the monthly cost in Step 3 by 12 to get the annual cost and then divide the annual cost by 26 to get your bi-weekly cost. | \$ <input type="text"/> |
| TOTAL COST FOR EMPLOYEE | | \$ <input type="text"/> |

Cost of Optional Term Life Insurance for You

Coverage is available for 1.0 to 5.0 times your covered annual earnings, not to exceed \$750,000. Refer to the Optional Term Life section for evidence of insurability details. Initial rates based on age as of effective date of your coverage. Rates will change based on the following age schedule. Please refer to your plan certificate(s) to review the required minimum and maximum coverage amounts allowed.

| Employee's Age | Employee Rate |
|----------------|---------------|
| < 29 | \$0.041 |
| 30 - 34 | \$0.055 |
| 35 - 39 | \$0.071 |
| 40 - 44 | \$0.090 |
| 45 - 49 | \$0.143 |
| 50 - 54 | \$0.219 |
| 55 - 59 | \$0.397 |
| 60 - 64 | \$0.509 |
| 65 - 69 | \$1.055 |
| 70 - 100 | \$1.710 |

Example

| | |
|-------------------------------|---|
| A 35 year-old employee elects | \$60,000 of Optional Term Life for themselves |
| Employee Monthly Cost | \$4.26 (\$60,000 / 1,000 x \$0.071) |

Spouse / Domestic Partner - Optional Dependent Term Life Monthly Cost per Coverage Amount

Coverage is available in the amount of \$10,000, \$25,000, or \$50,000, not to exceed 100% of your combined Basic and Optional Term Life coverage amount. Refer to the Optional Dependent Term Life section for evidence of insurability details.

| \$10,000 | \$25,000 | \$50,000 |
|----------|----------|----------|
| \$1.10 | \$2.75 | \$5.50 |

Rates may change if plan experience requires a change for all insureds.

Children - Optional Dependent Term Life Monthly Cost per Coverage Amount

One premium rate covers all eligible children

Coverage is available in the amount of \$10,000, not to exceed 100% of your combined Basic and Optional Term Life coverage amount. There are no health requirements for this coverage.

| |
|----------|
| \$10,000 |
| \$0.89 |

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