NEW YORK LIFE GROUP BENEFIT SOLUTIONS

Offered by Life Insurance Company of North America

Employee-Paid Term Life Insurance

Summary of Benefits

Prepared for: Sacred Heart University
Class 3

Eligibility:
All active, Full-Time Employees of the Employer regularly working a minimum of 35 hours per week in the United States, who are citizens or permanent resident aliens of the United States, excluding Employees classified as Presidents or Bonus Eligible Senior Staff.
Employee: You will be eligible for coverage immediately.
Spouse: Is eligible as long as you apply for and are approved for coverage yourself.
Child(ren): Birth to age 26 if a full-time student, as long as you apply for and are approved for coverage yourself.

Available Coverage:

	Benefit Amount*	Maximum	Guaranteed Issue Amount
Employee	1, 2 or 3 Times Annual Compensation	$500,000	Lesser of 3 Times Annual Compensation or $150,000
Spouse	$40,000	$40,000	$40,000
Child(ren)	$10,000	$10,000; under 6 months old $1,000	All Amounts

* Amount will be rounded to the next higher $1,000, if not already a multiple thereof

Ongoing Annual Enrollment Event Option: All eligible employees that are currently insured under this Voluntary Life Policy, may increase their Voluntary Life Insurance Benefit up to the Case Level Guaranteed Issue as long as the total benefit does not exceed the Guaranteed Issue Amount without completing Evidence of Insurability.

Guaranteed Issue means that you may be able to purchase coverage without medical exams or health questions. See "Guaranteed Issue" below for more information.

Additional Features:
Extended Death Benefit with Waiver of Premium – Life insurance for you and your dependents can be continued for up to 12 months while you are disabled or receiving benefits under your employer's disability plan. If you become totally disabled before reaching age 60, life insurance for you and your dependents can be continued, without payment of premium, until age 65, subject to proof of disability (inability to work in any occupation).
Accelerated Death Benefit – Terminal Illness – If two unaffiliated doctors diagnose you or your spouse as terminally ill while the coverage is active, with a life expectancy of 12 months or less, the benefit for Terminal Illness provides up to:
Employee: 75% of your Term Life Insurance coverage amount or $375,000, whichever is less.
Spouse: 75% of your Term Life Insurance coverage amount.

Portability – If your employment is terminated, you can continue your life insurance, and life insurance for your insured spouse and dependent children, on a direct-bill basis. Your spouse and dependent children may also continue their life insurance, following your death, following divorce, or when the child reaches the age limit. 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.

Conversion – To convert, you must apply for the conversion policy and pay the first premium payment within 31 days after your group coverage ends.

Your Semi-Monthly Cost of Coverage:

Age	Employee Cost Per $1,000
0-19	$0.030
20-24	$0.030
25-29	$0.030
30-34	$0.030
35-39	$0.040
40-44	$0.045
45-49	$0.070
50-54	$0.115
55-59	$0.190
60-64	$0.305
65-69	$0.385
70-74	$0.635
75-79	$1.085
80-84	$1.835
85-89	$1.835
90-94	$1.835
95-99	$1.835

Age	Spouse Cost Per $1,000
0-19	$0.030
20-24	$0.030
25-29	$0.030
30-34	$0.030
35-39	$0.040
40-44	$0.045
45-49	$0.070
50-54	$0.115
55-59	$0.190
60-64	$0.305
65-69	$0.385
70-74	$0.635
75-79	$1.085
80-84	$1.835
85-89	$1.835
90-94	$1.835
95-99	$1.835

Child Cost Per $1,000 = $0.124

Actual per pay period premiums may differ slightly due to rounding. All spouse rates are based on employee age. Rates vary by age and may be subject to change in the future. Benefits will reduce based on age (see Benefits Reduction Schedule for details).

How to Calculate Your Semi-Monthly Cost:
Step 1: Find the appropriate cost for employee and/or dependents above.
Step 2: Take the coverage amount you choose and divide it by 1,000 to get the number of units.
Step 3: Multiply the rate by your desired coverage amount in units.
Step 4: The result is the **Semi-Monthly** cost.

Important Definitions and Policy Provisions:
When Your Coverage Begins and Ends – Coverage becomes effective on the later of the program's effective date, the date you become eligible, the date your enrollment elections are received if applicable, or the date you authorize any necessary payroll deductions if applicable. Your coverage will not begin unless you are actively at work on the effective date. Dependent coverage, if applicable, will not begin for any spouse or child who on the effective date is an inpatient in a facility or is home confined and under the care of a physician. Coverage will end on the earliest of the date you are eligible for coverage under a plan intended to replace this coverage, you or your dependents if applicable, are no longer eligible, the group policy is no longer in force, or required premiums are not paid.

Benefit Reductions, Exclusions and Limitations:
Benefit Reduction Schedule: If you are still employed, your benefits and your spouse's benefits will reduce to 67% at age 70 and 34% at age 75. Your premiums will also reduce to match your benefits. Spouse reductions are based on employee age.
Exclusions: Voluntary life insurance will not be paid if you commit suicide, while sane or insane, within the first two years of coverage.
Limitations: The Accelerated Death Benefit is payable only once. Using this benefit reduces the life insurance death benefit. The amount payable under the Accelerated Death Benefit may be reduced by the amount of other benefits already paid to the insured under the policy. See your certificate for details. Benefits will be extended

without premium payment until the earlier of the date you are no longer disabled, or the date you fail to qualify for Waiver of Premium or fail to provide proof of Disability.

Guaranteed Issue: If you are a new hire and you apply within 31 days after you are eligible to elect coverage for yourself, you are entitled to choose any coverage offered up to the Guaranteed Issue Amount, without providing proof of good health. If you apply for an amount of coverage greater than the Guaranteed Issue Amount, coverage in excess of the Guaranteed Issue Amount will not be issued until the insurance company approves acceptable proof of good health. If you apply for coverage yourself more than 31 days from the date you become eligible to elect coverage under this plan, the Guaranteed Issue Amount will not apply. Coverage will not be issued until the insurance company approves acceptable proof of good health.

These are summarized definitions only. To be eligible for coverage, the covered illness or event must meet the definitions and other terms and conditions set forth in the group policy.

THIS POLICY PROVIDES LIMITED COVERAGE. IT PAYS A FIXED BENEFIT AND DOES NOT COVER MEDICAL EXPENSES AS INCURRED. THIS IS NOT A SUBSTITUTE FOR COMPREHENSIVE OR MAJOR MEDICAL HEALTH INSURANCE. THIS COVERAGE DOES NOT SATISFY THE INDIVIDUAL MANDATE OF THE AFFORDABLE CARE ACT BECAUSE THE COVERAGE DOES NOT MEET THE REQUIREMENTS OF MINIMUM ESSENTIAL COVERAGE.

Terms and conditions of coverage for Term Life insurance are set forth in Group Policy No. FLX0971120. This is not intended as a complete description of the insurance coverage offered. This is not a contract. Complete coverage details, including premiums, eligible conditions, their respective payments and policy exclusions and limitations are contained in the Policy. Please see your Plan Sponsor to obtain a copy of the Policy. If there are any differences between this summary and the group policy, the information in the group policy takes precedence. Product availability, costs, benefits, riders, covered conditions and/or features may vary by state. Please keep this material as a reference. Insurance coverage is issued on group policy form number: Policy Form TL-004700. Coverage is underwritten by Life Insurance Company of North America, 51 Madison Avenue New York, NY 10010.

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Created on 10/2026.