

Summary of Benefits

HAMPSHIRE COLLEGE

All Employees other than Dean of Faculty and VP of Finance and Administration

Basic Term Life, Basic Accidental Death & Dismemberment, Optional Term Life, Optional Dependent Term Life, Optional Accidental Death & Dismemberment and Long Term Disability

Issued by The Prudential Insurance Company of America

Effective: 01/01/2018

Basic Term Life

- 100% Employer Paid
- Basic Term Life: You are automatically enrolled for 2 times your covered annual earnings to \$150,000.
 - 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 65. This provision may vary by state.
 - Coverage will be reduced as you age - by 35% at age 70 and 50% at age 75.
 - 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.

Basic Accidental Death & Dismemberment

- 100% Employer Paid
- Basic AD&D pays you and your beneficiary a benefit for the loss of life or other injuries resulting from a covered accident -- 100% for loss of life and a lesser percentage for other injuries. Injuries covered may include loss of sight or speech, paralysis, and dismemberment of hands or feet. Basic AD&D benefits are paid regardless of other coverages you may have.
 - Basic AD&D: You are automatically enrolled for an amount equal to your Basic Term Life coverage amount.

* Important Notice: The acceleration of life insurance benefits offered under this certificate are intended to qualify for favorable tax treatment under the Internal Revenue Code of 1986 (under IRC Section 101(g)). If the acceleration of life insurance benefits qualify for such favorable treatment, the benefits will be excludable from your income and not subject to Federal taxation. Tax laws relating to acceleration of life benefits are complex. You are advised to consult with a qualified tax advisor about circumstances under which you could receive acceleration of life insurance benefits that are excludable from income under Federal law.

Optional Term Life

- 100% Employee Paid
- Purchase coverage for 1.0 to 5.0 times your covered annual earnings to a maximum of \$500,000.
 - **New Hires:** If you are newly eligible, you can elect a coverage amount up to the Guaranteed Issue amount of \$150,000, without providing evidence of insurability to The Prudential Insurance Company of America.
 - **Current Participants, Current Employees who waived coverage in the past or Late Entrants (did not enroll when first eligible):** During the open enrollment period, you can elect a coverage amount up to \$150,000, without providing evidence of insurability to Prudential. Evidence of insurability satisfactory to The Prudential Insurance Company of America is required for all coverage amounts over the Guaranteed Issue amount or if **enrolling after** the open enrollment period.
 - **Current Employees who were denied coverage in the past:** 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 65. This provision may vary by state. Refer to the plan booklet for details.
 - During future annual enrollment periods, if you enrolled when first eligible, you have not waived coverage in the past or you have not been previously denied coverage, you may select to increase your current coverage amount up to a total of 1.0 times your covered annual earnings, not to exceed \$100,000, up to a total coverage amount of the plan maximum, without providing evidence of insurability to Prudential. Outside of annual enrollment periods, evidence of insurability satisfactory to the Prudential Insurance Company of America is required for all increases in coverage amounts.
 - Coverage will be reduced as you age - by 35% at age 70 and 50% at age 75.
 - 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.
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Spouse / Domestic Partner - Optional Dependent Term Life

100% Employee Paid

- Purchase coverage for your spouse in the amounts of \$10,000, \$30,000, or \$50,000. **Please note:** The Dependent Term Life Insurance coverage amount on your spouse may not exceed 50% of your 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 \$30,000, without providing evidence of insurability to The Prudential Insurance Company of America.
 - **Current Spouse Participants, Current Employees who waived spouse coverage in the past or Late Entrants (did not enroll when first eligible):** During the open enrollment period, you can elect a coverage amount for your spouse up to \$30,000, without providing evidence of insurability to Prudential. Evidence of insurability satisfactory to The Prudential Insurance Company of America is required for all coverage amounts over the Guaranteed Issue amount or if **enrolling after** the open enrollment period.
 - **Current Employees whose spouse has been denied coverage in the past:** Evidence of insurability satisfactory to The Prudential Insurance Company of America is required for all coverage amounts.
- Coverage will be reduced as you age - by 35% at age 70 and 50% at age 75.
- 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 50% of your Optional Term Life coverage amount. There are no health requirements for this coverage.
- Coverage begins from live birth, and continues to age 26.
- 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.

Employee - Optional Accidental Death & Dismemberment

100% Employee Paid

- Purchase an Optional AD&D Insurance coverage amount equal to your Optional Term Life Insurance coverage amount.
- Coverage will be reduced as you age - by 35% at age 70 and 50% at age 75.

Spouse - Optional Accidental Death & Dismemberment

- 100% Employee Paid
- Purchase an Optional AD&D Insurance coverage amount for your spouse equal to your spouse's Optional Dependent Term Life Insurance coverage amount.
 - Coverage will be reduced as you age - by 35% at age 70 and 50% at age 75.

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 \$7,500, less deductible sources of income. The minimum monthly benefit is the greater of \$100 or 10% of your gross monthly benefit.
 - 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.
 - Disabilities due to mental illness are limited to 24 months of benefits during your lifetime. Examples of mental illness include schizophrenia, depression, manic depressive or bipolar illness, anxiety, somatization, substance related disorders (including drug and alcohol abuse), and/or adjustment disorders. Disabilities due to mental illness have a combined limited pay period during your lifetime.
 - 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. This provision also applies if you did not consult a physician when an ordinarily prudent person would have.
 - 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.

This policy provides ACCIDENT insurance only. It does NOT provide basic hospital, basic medical or major medical insurance as defined by the New York Department of Financial Services.

IMPORTANT NOTICE - THIS POLICY DOES NOT PROVIDE COVERAGE FOR SICKNESS.

This policy provides disability income insurance only. It does NOT provide basic hospital, basic medical or major medical insurance as defined by the New York Department of Financial Services.

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

HAMPSHIRE COLLEGE

All Employees other than Dean of Faculty and VP of Finance and Administration

Issued by The Prudential Insurance Company of America

Effective: 01/01/2018

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 \$500,000. 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.

Employee's Age	Employee Rate
< 29	\$0.040
30 - 34	\$0.050
35 - 39	\$0.060
40 - 44	\$0.110
45 - 49	\$0.170
50 - 54	\$0.330
55 - 59	\$0.500
60 - 64	\$0.520
65 - 69	\$0.940
70 - 100	\$2.480

Example

A 35 year-old employee elects	\$60,000 of Optional Term Life for themselves
Employee Monthly Cost	\$3.60 (\$60,000 / 1,000 x \$0.060)

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

Coverage is available in increments of \$10,000 to a maximum of \$50,000, not to exceed 50% of your Optional Term Life coverage amount. Refer to the Optional Dependent 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.

Age	\$10,000	\$30,000	\$50,000
0-29	\$0.18	\$0.55	\$0.92
30-34	\$0.23	\$0.69	\$1.15
35-39	\$0.28	\$0.83	\$1.38
40-44	\$0.51	\$1.52	\$2.54
45-49	\$0.78	\$2.35	\$3.92
50-54	\$1.52	\$4.57	\$7.62
55-59	\$2.31	\$6.92	\$11.54
60-64	\$2.40	\$7.20	\$12.00
65-69	\$4.34	\$13.02	\$21.69
70-100	\$11.45	\$34.34	\$57.23

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

Spouse / Domestic Partner rate is based on employee's age.

Children - Optional Dependent Term Life Bi-Weekly Cost per Coverage Amount

One premium rate covers all eligible children

\$10,000
\$0.92

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

Spouse/Domestic Partner - Optional Accidental Death & Dismemberment Bi-Weekly Cost per Coverage Amount

Your Optional AD&D coverage amount for your spouse is equal to your spouse's Optional Dependent Term Life coverage amount. Refer to the Optional AD&D section for evidence of insurability details.

\$10,000	\$30,000	\$50,000
\$0.08	\$0.25	\$0.42

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