NEW YORK LIFE GROUP BENEFIT SOLUTIONS

Offered by Life Insurance Company of North America

Employer-Paid Term Life Insurance

Summary of Benefits

Prepared for: Bucknell University
Class 1

Eligibility:
All active, Full-time Employees of the Employer regularly working a minimum of 30 hours per week and all active, part-time Employees of the Employer regularly working a minimum of 700 hours per fiscal year.
Employee: You will be eligible for coverage the date of hire.

Available Coverage:

	Benefit Amount*	Maximum*	Guaranteed Issue Amount*
Employee	1.5 Times Annual Compensation	Lesser of 1.5 Times Annual Compensation or $200,000	Lesser of 1.5 Times Annual Compensation or $200,000

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

Additional Features:
Continuation of Disability – If your active service ends due to disability, at age 60 or over, your life insurance 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 9 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 with Waiver of Premium – Life insurance for you and your dependents can be continued for up to 9 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 the earliest of the date you are no longer disabled, the date the policy terminates or the day after the last period for which premium are paid, subject to proof of disability (inability to work in any occupation).
Accelerated Death Benefit – Terminal Illness – If two unaffiliated doctors diagnose you 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: 80% of your Term Life Insurance coverage amount or $160,000, whichever is less.

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

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 will reduce to 65% at age 65, 50% at age 70 and 35% at age 75. Your premiums will also reduce to match your benefits.

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.

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. FLX0962451. 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 09/2023