

Plan Highlights

Group Voluntary and Dependent Life Insurance



Tower Semiconductor - Union Employees

ELIGIBILITY

Active full-time Union Employees working 30 hours or more per week.

Dependents: You must be insured in order for Dependents to be covered.

Dependents are:

- ▶ your legal spouse not legally separated or divorced from you
- ▶ an Insured's child(ren), from birth to 26 years, including natural children, legally adopted children, children who are dependent on the Insured during the waiting period before adoption, stepchildren and foster children. Foster children must be in the Insured's custody to be considered a Dependent; and
- ▶ an Insured's child(ren) beyond the limiting age who is incapable of self-sustaining employment by reason of intellectual disability or physical handicap and who is chiefly dependent on the Insured for support and maintenance.
- ▶ A person may not have coverage as both an Employee and Dependent.
- ▶ Only one insured spouse may cover Dependent children.

BENEFIT AMOUNT

Voluntary Life:

Choose from a minimum of \$10,000 to a maximum of \$1,250,000 in \$10,000 increments

Flat amounts of life insurance equal to \$150,000 or more may be subject to an earnings cap.

Dependent Life

Spouse

Choose from a minimum of \$10,000 to a maximum of \$1,250,000 in \$10,000 increments

(spouse amount may not exceed 100% of employee amount)

Dependent Child(ren)

Birth and over: Choose from a minimum of \$5,000 to \$25,000 in increments of \$5,000

GUARANTEED ISSUE (INITIAL ELIGIBILITY PERIOD ONLY)

Employee: \$500,000

Spouse: \$25,000

Child: all child amounts are guaranteed issue

BENEFIT REDUCTION DUE TO AGE (applicable to employee/spouse coverage)

<u>AGE</u>	<u>Original Benefit</u>	<u>Reduced To</u>
65		65%
70		45%
75		30%
80		20%

RATE

See attached Rate Sheet.

FEATURES

- ▶ Accelerated Death Benefit (expressed as Living Benefit Rider in some states and Imminent Death Benefit in PA)
- ▶ Conversion Privilege
- ▶ FMLA/MSLA

EXCLUSIONS

For a comprehensive list of exclusions and limitations, please refer to the Certificate of Insurance. The Certificate also provides all requirements necessary to be eligible for coverage and benefits.

This Plan Highlights is a brief description of the key features of the RSL insurance plan. The availability of the benefits and features described may vary by state. It is not a certificate of insurance or evidence of coverage. Insurance is provided under group policy form LRS-6422, et al.