

# Securian Life Change Summary

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**Client:** URS | CH2M Oak Ridge LLC (UCOR) Plan Sponsor of the East Tennessee Technology Park Health and Welfare Benefit Plan hereafter referred to as ETPP.

**Policy:** 70322

**Product:** Term

**Amendment:** #1

**Effective:** January 1, 2019

1. The guaranteed issue amount for is no longer a combined amount between basic and supplemental life insurance.

For Classes 1 and 1D:

- The basic life insurance guaranteed issue amount is \$500,000. There are two insureds with basic life insurance above this limit. These insureds are grandfathered with this coverage. The names of the insureds and the amount of their coverage are on file with the policyholder and Securian Life.
- The supplemental life insurance guaranteed issue amount is changed to the lesser of two times annual earnings or \$300,000.

As a result of this change:

- A. the "GUARANTEED ISSUE AMOUNT" line item, found on the Certificate Specifications Page, is changed to read as follows:

**GUARANTEED ISSUE AMOUNT:**

The guaranteed issue is the maximum amount of insurance an employee can receive without evidence of insurability when first eligible under the plan provided enrollment is made within the enrollment period. The amounts are as follows:

Applies to Class 1 and 1D: For basic life insurance: \$500,000

**NOTE:** there are two insureds with basic life coverage above \$500,000 and are grandfathered with the amount on file without providing evidence of insurability. The names and amount of basic life coverage for these two insureds is on file with the policyholder and Securian.

Applies to Class 1 and 1D: For supplemental life insurance: the lesser of two times annual earnings or \$300,000.

**NOTE:** For an employee who was covered for supplemental life under the employer's plan immediately prior to the policy effective date shown above, the guaranteed issue for supplemental life is the amount of supplemental life in force under that prior plan immediately prior to the policy effective date.

1/10/2019 SEM

**This is an administrative summary of the changes that apply to the above policy. This document is not a part of the group policy or certificate. This summary is provided as a courtesy only.**

- B. the "CERTAIN QUALIFIED STATUS CHANGES" line item, found on the Certificate Specifications Page, is changed to read as follows:

**CERTAIN QUALIFIED STATUS CHANGES:**

Applies to Classes 1 and 1D

An employee who experiences one of the Qualified Status Changes listed below may make the following election changes without providing evidence of insurability, provided enrollment is made within 31 days of the status change:

- An employee may elect or increase his or her supplemental life coverage by one times annual earnings, including enrolling for the first time at the one times earnings level, provided the resulting amount of insurance does not exceed the lesser of two times annual earnings or \$300,000.
- An employee may elect any child life amount.

Coverage will be effective on the date of the election, subject to the actively at work requirement for employees and the hospitalization/confinement clause for dependents.

Qualified Status Change for this purpose means:

- Birth or adoption or otherwise acquiring a newly eligible child
- Death of a dependent (spouse or child)
- Divorce, legal separation or annulment
- Marriage

For Classes 2 and 2D:

- The basic life insurance guaranteed issue amount is \$500,000. The supplemental life insurance guaranteed issue amount is changed to the lesser of one times annual earnings or \$300,000.

As a result of this change:

- A. the "GUARANTEED ISSUE AMOUNT" line item, found on the Certificate Specifications Page, is changed to read as follows:

**GUARANTEED ISSUE AMOUNT:**

The guaranteed issue is the maximum amount of insurance an employee can receive without evidence of insurability when first eligible under the plan provided enrollment is made within the enrollment period. The amounts are as follows:

Applies to Class 2 and 2D: For basic life insurance: \$500,000

Applies to Class 2 and 2D: For supplemental life insurance: The lesser of one times annual earnings or \$300,000.

**NOTE:** For an employee who was covered for supplemental life under the employer's plan immediately prior to the policy effective date shown above, the guaranteed issue for supplemental life is the amount of supplemental life in force under that prior plan immediately prior to the policy effective date.

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- B. the "CERTAIN QUALIFIED STATUS CHANGES" line item, found on the Certificate Specifications Page, is changed to read as follows:

**CERTAIN QUALIFIED STATUS CHANGES:**

Applies to Classes 2 and 2D

An employee who experiences one of the Qualified Status Changes listed below may make the following election changes without providing evidence of insurability, provided enrollment is made within 31 days of the status change:

- An employee may elect his or her supplemental life coverage for the first time by one times annual earnings provided the resulting amount of insurance does not exceed \$300,000.

Coverage will be effective on the date of the election, subject to the actively at work requirement.

Qualified Status Change for this purpose means:

- Birth or adoption or otherwise acquiring a newly eligible child
- Death of a dependent (spouse or child)
- Divorce, legal separation or annulment
- Marriage

2. The supplemental life insurance plan maximum remains at \$500,000. However, there is one insured who is grandfathered with an amount of insurance over the plan maximum. The name of this insured and the coverage amount are on file with the policyholder and Securian Life.

As a result of this change the Supplemental Life Insurance schedule of benefits for Classes 1 and 1D, found on the Certificate Specifications Page, is changed to read as follows:

**Supplemental Life Insurance**

An employee must have Basic Life insurance in order to be eligible to elect any amount of supplemental life insurance from the following options:

**Eligible Class**

**Amount of Supplemental Life Insurance**

Classes 1 and 1D:

One, two, three, four or five times annual earnings, rounded to the next higher \$1,000 if not already a multiple thereof and then multiplied, subject to a maximum of \$500,000.

**NOTE:** there is one insured with supplemental life coverage above the plan maximum of \$500,000. This insured is grandfathered with this amount. Coverage may decrease but it cannot increase. The name of the insured and amount of coverage is on file with the policyholder and Securian.

\*The combined amount of basic and supplemental insurance for a class 1 or 1D employee shall not exceed \$2,000,000.

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3. For Classes 1, 1D, 2 and 2D, as a change to the policy, an employee may receive an increase in coverage due solely to an increase in earnings until the amount of insurance reaches the guaranteed issue amount. After reaching the guaranteed issue amount, all increases, including an increase in coverage due to an increase in earnings, will require evidence of insurability.

As a result of this change the "EFFECTIVE DATE OF INCREASES AND DECREASES DUE TO A CHANGE IN ELIGIBLE CLASS OR EARNINGS" line item, found on the Certificate Specifications Page, is amended to read as follows:

**EFFECTIVE DATE OF INCREASES AND DECREASES DUE TO CHANGE IN ELIGIBLE CLASS OR EARNINGS:** Increases and decreases due to a change in eligible class or earnings will become effective the first day of the month following the date of the change in eligible class or earnings.

An employee may receive an increase in coverage due solely to an increase in earnings until the amount of insurance reaches the guaranteed issue amount. After reaching the guaranteed issue amount, all increases, including an increase in coverage due to an increase in earnings, will require evidence of insurability.

All increases are subject to the actively at work requirement.

The following forms are updated due to this change:

- Certificates of Insurance Schedule EdF89944-1 Rev 12-2018
- Certificate Specifications Page EdF89951 Rev 12-2018 (applies to Classes 1 and 1D)
- Certificate Specifications Page EdF89951 Rev 12-2018 (applies to Class 2 and 2D)

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