

Group Universal Life (GUL) Insurance

Summary of Benefits

Group Universal Life (GUL) insurance can help protect your and your family's financial future against the unexpected.

Provide for life's moments

Help provide for your loved ones' security by preparing now for large obligations that could otherwise be difficult to meet.

Cover your children's education

Build the best future you can for your loved ones by helping your children realize their dreams.

Pay towards the mortgage or rent

Be sure your loved ones can cover their short- and long-term living expenses if something happens to you.

These are just a few of the reasons this GUL insurance plan can be such an important financial tool. This plan offers an easy way to secure the life insurance you need.

Take a few moments to find out more and consider this valuable benefit for you and your family today!

Flexible Coverage Options

This program gives you the flexibility to purchase the amount of coverage you need to help protect your loved ones. Take a closer look at your coverage options to see how this plan allows you to secure the life insurance you need.

• Coverage for you

- You are **guaranteed for up to two (2) times your base pay not to exceed \$400,000** in GUL coverage if you enroll within 31 days of your initial eligibility start date.¹
- Additional coverage is available up to the lesser of eight (8) times your base pay or \$2,000,000 (in \$10,000 increments). To obtain a higher amount of coverage, you will need to answer medical questions and/or complete a health exam.

• Coverage for your spouse²

- You can elect **guaranteed** \$10,000 in GUL coverage for your spouse when you enroll within 31 days of your initial eligibility start date.¹
- Additional coverage is available up to \$250,000 (in \$10,000 increments).³ To obtain a higher amount of coverage, your spouse will need to answer medical questions and/or complete a health exam.

• Coverage for your child(ren)

- You can elect \$5,000 or \$10,000 in **guaranteed** coverage. One premium covers all current and future eligible children. You or your spouse must be enrolled in the program in order to elect child coverage.

• Guaranteed benefit opportunities for new family members

- You can enroll your new spouse within 31 days of your marriage for \$10,000 of coverage, without having to provide evidence of good health.
- You can elect up to \$10,000 of coverage for your first newborn child or your newly eligible stepchild or adopted child within 31 days. Once you have elected coverage for your first child, all other eligible children are automatically covered.

Enrollment is easy!



Complete the Enrollment Form enclosed with this letter

Simply make your elections, sign, and date as indicated. Then, mail your Enrollment Form in the postage-paid envelope within 31 days of your initial eligibility start date.

¹You and your dependents must meet eligibility requirements. If you and/or your spouse exceed the guaranteed acceptance coverage amounts or enroll after 31 days of your initial eligibility start date, you must provide evidence of insurability. Any coverage requiring evidence of insurability will take effect on the date MetLife agrees in writing to cover you or your dependents.

²Spouse includes your registered Domestic Partner if you and your Domestic Partner are registered as Domestic Partners, civil union partners or reciprocal beneficiaries with a government agency or office where such registration is available. It also includes your non-registered Domestic Partner whom you have an insurable interest. By enrolling such Domestic Partner for coverage and signing this enrollment form, you are attesting to your insurable interest.

³For Texas employees, spouse and child coverage cannot exceed the employee's eligible coverage amount.

Plan Features

The GUL insurance program provides your family with life insurance and also a number of additional advantages. Because this program is offered through FLSmidth, you can receive a number of benefits not available through other insurance plans.

- **Tax-deferred savings** – Perhaps the best advantage of GUL insurance is the option to save extra money with an easy-to-use cash fund. Any additional money saved in the plan grows at a minimum guaranteed 3% interest rate (your actual annual interest rate may be even higher). You can withdraw it when you need it ... or let it build as a rainy day fund. There are no requirements on how you spend the money in this cash fund or how long you leave it in the account. You can withdraw or borrow against your balance whenever you want, for whatever you want, subject to the minimum withdrawal or loan amount of \$200. Amounts withdrawn may be taxable; loans are not.⁴
- **Ease of Payroll Deductions** – While an active FLSmidth employee, your GUL insurance premiums and cash fund contributions are deducted from your paycheck using after-tax dollars.
- **Accelerated Payment Benefit** – Additional medical bills, hospice care, or unexpected travel are just a few of the expenses that can come up when you least need extra worry. With the Accelerated Benefit Option, you can collect up to 80% of your coverage amount (up to a maximum of \$500,000) if you are diagnosed as terminally ill with a life expectancy of 12 months or less (may vary by state).⁵
- **Paid-Up Life Insurance** – You may purchase a paid-up life insurance policy equal to your insurance coverage at any time. You will then own the coverage for the rest of your life with no additional premium payments. Contact Mercer Voluntary Benefits for information.

Exclusive Services From MetLife

There's another important reason to act on this offer right away. In addition to the reduced underwriting guidelines, as a participant in the GUL program, you also receive the following exclusive services at no cost:

- **Delivering the Promise[®]** is designed to provide beneficiaries with the support and assistance they need during an especially difficult time.
- **Digital Estate Planning** allows you to complete wills, living wills, and power of attorney documents online. Visit www.legalplans.com/estateplanning.
- **Estate Resolution ServicesSM** can help alleviate the financial and administrative burden upon your loved ones in their time of need.
- **Will Preparation Services** offers unlimited face-to-face or telephone meetings with an attorney, from MetLife Legal Plans' network of over 18,000 participating attorneys, to prepare or update a will, living will, and power of attorney.
- **MassMutual's SpecialCare Program** provides access to information, specialists and financial products and services that can help improve the quality of life for people with disabilities and special needs.
- **Funeral Planning Services** offer valuable benefits that span the entire loss spectrum, from planning for a loss to support following a loss and help finding closure.
- **Grief Counseling** helps provide comfort, encouragement and hope for you and your loved ones in your time of need.

⁴Guarantees are subject to the financial strength and claims-paying ability of Metropolitan Life Insurance Company. In general, participants may withdraw cash value equal to premiums paid without tax consequences. However, if the funding of the certificate exceeds certain limits, it will become a "modified endowment contract" (MEC) and become subject to "earnings first" taxation on withdrawals and loans. An additional 10% penalty for withdrawals and loans taken before age 59½ will also generally apply. We will notify you if a contribution would cause your certificate to become a MEC. Withdrawals and loans reduce the death benefit and cash value, thereby diminishing the ability of the cash value to serve as a source of funding for cost of insurance charges, which increase as you age.

⁵Note: Receipt of accelerated benefits may also affect you or your family's eligibility for public assistance programs. The accelerated life insurance benefits offered under your certificate are intended to qualify for favorable tax treatment under the Internal Revenue Code of 1986. If the accelerated benefits qualify for such favorable treatment, they will be excludable from your income and not subject to federal taxation. Tax laws relating to accelerated benefits are complex. You are advised to consult with a qualified tax advisor about circumstances under which you could receive accelerated benefits excludable from income under federal tax law (may vary by state).

Competitive Group Rates

Cost of coverage for you is based on the amount of coverage you elect and your age. The cost of coverage for your eligible spouse is based on his/her age. Payments are conveniently handled through payroll deduction on an after-tax basis.

Monthly Cost for GUL Employee and Spouse per \$10,000 of Coverage	
Age*	Rate
Under 30	\$0.69
30–34	\$0.79
35–39	\$1.09
40–44	\$1.67
45–49	\$2.36
50–54	\$4.03
55–59	\$6.68
60–64	\$9.53
65–69	\$18.47
70–74	\$33.90
75 and over	Available upon request

Monthly Cost for Dependent Child(ren) by Coverage Amount*	
Coverage	Cost
\$5,000	\$1.00
\$10,000	\$2.00

**This rate covers all current and future eligible children. Rates are subject to change.*

**Use age as of prior January 1. Rates are adjusted on each January 1 program anniversary date to reflect the age of the insured adult. These costs do not reflect any additional contributions into the Cash Fund.*

Eligibility Information

- **You** must be a regular, active employee of FLSmidth working at least 30 hours per week. You must be a U.S. citizen or U.S. permanent resident on U.S. payroll. And, you must be actively at work at FLSmidth on both the date the Enrollment Form is signed and the effective date of coverage.
- **Your spouse** may enroll even if you do not enroll. Your spouse may enroll as a spouse or employee if also an employee of FLSmidth but cannot enroll as both. Your spouse may only have coverage if you are actively at work at FLSmidth and your spouse is able to perform normal activities on both the date the Enrollment Form is signed and the effective date of coverage.
- **Your children** must be your or your spouse's dependent children from birth and under age 19, or age 26 if an unmarried, full-time student to be eligible. You or your spouse must be enrolled in Group Universal Life insurance in order for your children to obtain coverage, and children can be added to only one adult certificate under the plan. Your child may only have coverage if you are actively at work at FLSmidth and your child is able to perform normal activities on both the date the Enrollment Form is signed and the effective date of coverage.

Questions?



Call **1-800-578-5696**



Visit **FLSmidthVoluntaryBenefits.com**



Effective Date of Coverage

Guaranteed GUL coverage is effective the first day of the month in which payroll deduction is available after the eligibility period. Coverage requiring evidence of good health is effective on the first day of the month after Mercer Voluntary Benefits receives underwriting approval from MetLife. Upon approval, you will be mailed a Coverage Verification Page that explains your benefits.

Changing and Using Your Plan

Life is all about change. You're encouraged to periodically adjust your coverage to reflect changes in your life and in your dependents' lives. Certain times also allow you to receive coverage automatically up to certain limits.

These times are:

- Within 31 days of becoming eligible for coverage to enroll yourself and/or your dependents
 - Within 31 days of marriage to enroll your new spouse
 - Within 31 days from birth to enroll your newborn child
 - Within 31 days of becoming eligible to enroll your newly eligible stepchild or adopted child
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How to Enroll

Simply complete the enclosed Enrollment Form and return to the program administrator within 31 days of your initial eligibility start date:

Mercer Voluntary Benefits
PO Box 9122
Des Moines, IA 50306-9122

The Group Universal Life Insurance plan is underwritten by Metropolitan Life Insurance Company.

The role of your employer:

Your employer is making available to employees the opportunity to enroll in the Group Universal Life program through the distribution of brochures and other materials prepared by Mercer Voluntary Benefits. While not endorsing the program, your employer will furnish Mercer Voluntary Benefits with necessary records and information to verify your qualification for insurance under the program. Group Universal Life is not intended to be an employer-sponsored welfare benefit plan for purpose of the Employee Retirement Income Security Act of 1974, as amended.

From Mercer Voluntary Benefits:

This brochure is not a contract; it is a brief description of the benefits of the program and contains references to concepts that have legal, accounting, and tax implications. Our comments are intended to convey our general understanding of applicable provisions, but are not intended as a legal opinion. Since we cannot serve as a tax advisor, we recommend that you consult your personal financial advisor. Subsequent developments in the law may impact the benefits described. Please keep this summary of program provisions with your other records. In all cases, the actual insurance policy will govern.

Program Administered by Mercer Health & Benefits Administration LLC
AR Insurance License #100102691 CA Insurance License #0G39709
In CA d/b/a Mercer Health & Benefits Insurance Services LLC