



Voluntary Long Term Disability (LTD) Insurance

Long Term Disability insurance is designed to pay a monthly benefit to you in the event you cannot work because of a covered illness or injury. This benefit replaces a portion of your income, thus helping you to meet your financial commitments in a time of need. The Standard Life Insurance Company of New York (The Standard) has developed this document to provide you with information about the optional coverage you may select through Teachers College, Columbia University.

Note: The proposed policy would provide group disability income insurance only. It does NOT provide basic hospital, basic medical or major medical insurance as defined by the New York State Insurance Department.

Eligibility Requirements

Policy # 430692

Employee

- A regular employee of Teachers College, Columbia University, other than a secretarial or clerical worker, working in the United States, Puerto Rico, Guam and any other locations where we may legally provide such coverage, including expatriates and Third-country nationals and regular employees working in Canada
- Actively working at least 35 hours each week
- Temporary and seasonal employees, full-time members of the armed forces, leased employees and independent contractors are not eligible
- Union 2110 members, Road Carriers Local 707 members, Union 32BJ members, or any active employees living or working in a country that is subject to a sanctions program administered by the United States Treasury Office of Foreign Asset Control are not eligible

Premium

- You pay 8%, 50% or 100% percent of the premium for this coverage through easy payroll deduction

Benefit Amount

Benefit Percentage Your monthly benefit is 60 percent of the first \$20,000 of your insured predisability earnings reduced by deductible income

Plan Maximum Monthly Benefit \$12,000

Plan Minimum Monthly Benefit \$100

Note: All late applications applying 31 days after becoming eligible, and reinstatements are subject to medical underwriting approval. Employees eligible but not insured under the prior LTD insurance plan are also subject to medical underwriting approval.

Disability Needs Calculator

Your family has a unique set of circumstances and financial demands. To help you figure out the amount of Disability insurance you may need if you become unable to work, The Standard has created a Disability Needs Calculator found at: <http://www.standard.com/calculators/dineeds.html>

Employee Coverage Effective Date

To become insured, you must satisfy the eligibility requirements listed above, serve an eligibility waiting period receive medical underwriting approval (if applicable), and be actively at work (able to perform all normal duties of your job) on the day before the scheduled effective date of insurance. If you are not actively at work on the day before the scheduled effective date of insurance, your insurance will not become effective until the day after you complete one full day of active work as an eligible employee.

Please contact your human resources representative for more information regarding the requirements that must be satisfied for your insurance to become effective.

Understanding Your Plan Design

- Benefit Waiting Period** If your claim for LTD benefits is approved by The Standard, benefits begin at the end of the benefit waiting period. Benefits are not payable during the benefit waiting period. For conditions not subject to the Preexisting Condition Limitation, your benefit waiting period is 180 days. For disabilities subject to the Preexisting Condition Limitation, the benefit waiting period is the longer of (a) and (b):
- (a) The 12-month period beginning on the date you become insured under the group policy; and
 - (b) 180 days
- Periods (a) and (b) run concurrently
- Own Occupation Definition of Disability** For the benefit waiting period and the first 60 months for which LTD benefits are paid, you are considered disabled when you are unable as a result of physical disease, injury, pregnancy or mental disorder to perform with reasonable continuity the material duties of your own occupation **AND** are suffering a loss of at least 20 percent of your indexed predisability earnings when working in your own occupation. You are not disabled merely because your right to perform your own occupation is restricted, including a restriction or loss of license
- Any Occupation Definition of Disability** After the own occupation period of disability, you will be considered disabled if you are unable as a result of physical disease, injury, pregnancy or mental disorder to perform with reasonable continuity the material duties of any occupation.
- Maximum Benefit Period** If you become disabled before age 60, LTD benefits may continue during disability until you reach age 65. If you become disabled at age 60 or older, the benefit duration is determined by your age when disability begins:
- | <u>Age</u> | <u>Maximum Benefit Period</u> |
|---------------|-------------------------------|
| 60 through 64 | 5 years |
| 65 through 68 | To age 70 |
| 69+ or older | 1 year |
- Deductible Income** Deductible income is income you receive or are eligible to receive while LTD benefits are payable. Deductible income includes, but is not limited to:
- Sick pay, annual or personal leave pay, severance pay or other forms of salary continuation (including donated amounts) paid by your employer.
 - Benefits under any workers' compensation law or similar law
 - Amounts under any unemployment compensation law
 - Social Security disability or retirement benefits, including benefits for your spouse and children
 - Disability benefits from any other group insurance
 - Disability or retirement benefits under your employer's retirement plan
 - Benefits under any state disability income benefit law or similar law
 - Earnings or compensation included in predisability earnings which you receive or are eligible to receive while LTD benefits are payable
 - Earnings from work activity while you are disabled, plus the earnings you could receive if you worked as much as your disability allows
 - Amounts due from or on behalf of a third party because of your disability, whether by judgment, settlement or other method
 - Any amount you receive by compromise, settlement or other method as a result of a claim for any of the above

Benefit Calculation

Example	<p>The LTD benefit amount is determined by multiplying your insured predisability earnings by the specified benefit percentage. This amount is then reduced by deductible income. In the example below, the LTD benefit amount is 60 percent of insured predisability earnings. If your monthly earnings before becoming disabled were \$4,500, and you now receive a monthly Social Security disability benefit of \$1,200 and a monthly retirement benefit of \$900, your monthly LTD benefit would be calculated as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td style="padding-right: 20px;">Insured predisability earnings</td> <td style="text-align: right;">\$4,500</td> </tr> <tr> <td>LTD benefit percentage</td> <td style="text-align: right;">X 60%</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$2,700</td> </tr> <tr> <td>Less Social Security disability benefit</td> <td style="text-align: right;">-\$1,200</td> </tr> <tr> <td>Less retirement benefit</td> <td style="text-align: right;">-\$900</td> </tr> <tr> <td>Amount of LTD benefit</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$600</td> </tr> </table>	Insured predisability earnings	\$4,500	LTD benefit percentage	X 60%		\$2,700	Less Social Security disability benefit	-\$1,200	Less retirement benefit	-\$900	Amount of LTD benefit	\$600
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Additional Features

Please see your human resources representative for additional information about the features and benefits below.

- 24 Hour Coverage** 24-hour LTD plans provide coverage for disabilities occurring on or off the job.}]
- Rehabilitation Plan** If you are participating in an approved Rehabilitation Plan, The Standard may include payment of some of the expenses you incur in connection with the plan including but not limited to: training and education expenses, family (child and elder) care expenses, job related expenses and job search expenses.
- Reasonable Accommodation Expense Benefit** If your employer makes an approved work-site modification that enables you to return to work while disabled, The Standard will reimburse your employer up to a pre-approved amount for some or all of the cost of the modification.}]
- Rehabilitation Incentive Benefit** If you agree to participate in a rehabilitation plan that prepares you to return to work (plan must be approved by The Standard), you may be eligible to receive an additional benefit equal to 10 percent of your predisability earnings. When added to any other amount you receive from The Standard, your total benefit cannot exceed the maximum benefit allowed by the policy.
- Employee Assistance Program** Includes an Employee Assistance Program and WorkLife Services, provided and administered by Horizon Health, to offer support, guidance and resources to help you and your household members resolve personal issues.^{1]}
- Survivors Benefit** If you die while LTD benefits are payable, and on the date you die you have been continuously disabled for at least 180 days, a survivors benefit equal to three time your unreduced LTD benefit may be payable (any survivors benefit payable will first be applied to any overpayment of your claim due to The Standard).
- Family Care Expense Benefit** Applies when a disabled employee has returned to work and continues to receive LTD benefits. For 12 months, a portion of expenses (up to \$250) per dependent or \$500 per family, per month) will reduce the amount we deduct from your benefit for your work earnings. If you are disabled and return to work, but have no family care costs, you will receive a one-time payment of \$50.
- Cost of Living Adjustment** Your LTD benefit will be increased annually by an amount equal to the rate of increase in the Consumer Price Index (CPI-W) up to a maximum of 3 percent.

¹ EAP services are provided through an arrangement with Horizon Behavioral Service, LLC, which are not affiliated with The Standard. EAP is not an insurance product.

Exclusions

You are not covered for a disability caused or contributed to by any of the following:

- Your committing or attempting to commit an assault or felony, or your active participation in a violent disorder or riot
- An intentionally self-inflicted injury, while sane or insane
- War or any act of war (declared or undeclared, and any substantial armed conflict between organized forces of a military nature)
- The loss of your professional or occupational license or certification

Preexisting Condition Provision

A preexisting condition is a mental or physical condition whether or not diagnosed or misdiagnosed:

- For which you or a reasonably prudent person would have consulted a physician or other licensed medical professional; received medical treatment, services or advice; undergone diagnostic procedures, including self-administered procedures; or taken prescribed drugs or medications
- Which, as a result of any medical examination, including routine examination, was discovered or suspected

Preexisting Condition Period The 90-day period just before your insurance becomes effective

Limitations

LTD benefits are not payable for any period when you are:

- Not under the ongoing care of a physician in the appropriate specialty as determined by The Standard
- Not participating in good faith in a plan, program or course of medical treatment or vocational training or education approved by The Standard, unless your disability prevents you from participating
- Able to work and earn at least 20 percent of your indexed predisability earnings, but you elect not to work.
- Able to work and earn at least 20 percent of your indexed predisability earnings, but you elect not to work; during the first 60 months after the end of the benefit waiting period the responsibility to work is limited to work in your own occupation; thereafter, the responsibility to work includes work in any occupation

In addition, payment of LTD benefits is limited in duration:

- If you reside outside the United States or Canada

Payment of the LTD benefit will be limited as stated above in the Benefit Waiting Period description:

- If your disability is caused or contributed to by a preexisting condition or the medical or surgical treatment of a preexisting condition unless on the date you become disabled, you have been continuously insured under the group policy for 12 months, and you have been actively at work for at least one full day after the end of this 12 month period.

When Benefits End

LTD benefits end automatically on the earliest of:

- The date you are no longer disabled
- The date your maximum benefit period ends
- The date you die
- The date benefits become payable under any other LTD disability insurance plan under which you become insured through employment during a period of temporary recovery
- The date you fail to provide proof of continued disability and entitlement to benefits

When Insurance Ends

Insurance ends automatically on the earliest of the following:

- The last day of the last period for which you make a premium contribution (except if premiums are waived while disabled)
- The date your employment terminates
- The date the group policy terminates
- The date you cease to meet the eligibility requirements (coverage may continue for limited periods under certain circumstances)
- If applicable, the date your employer ceases to participate under the group policy

Group Insurance Certificate

If coverage becomes effective, and you become insured, you will receive a group insurance certificate containing a detailed description of the insurance coverage including the definitions, exclusions, limitations, reductions and terminating events. The controlling provisions will be in the group policy. Neither the information presented in this summary nor the certificate modifies the group policy or the insurance coverage in any way.

Rates

If you have questions regarding how to determine your earnings, please contact your human resources representative. Premiums for this coverage will be deducted directly from your paycheck.

Step 1 Calculate your estimated base monthly cost using the formula indicated below:

1. Enter your average monthly earnings, not to exceed \$12,000, on Line 1. Line 1: _____
2. Rate of 0.428 divided by 100. Line 2: 0.00428
3. Multiply Line 1 by the amount shown on Line 2. Line 3: _____

The amount shown on Line 3 is your estimated base monthly cost.

Step 2 Calculate your estimated monthly payroll deduction, select and use the formula for your option below:

Option 1: Employee Pays 8% (Employer pays 92%)
Multiply your Base Monthly Cost (Line3) _____ X 0.08 = _____
Your estimated monthly payroll deduction

Option 2: Employee Pays 50% (Employer pays 50%)
Multiply your Base Monthly Cost (Line3) _____ X 0.50 = _____
Your estimated monthly payroll deduction

Option 3: Employee Pays 100% (Employer pays 0%)
Multiply your Base Monthly Cost (Line3) _____ X 1.00= _____
Your estimated monthly payroll deduction



**The Standard Life Insurance
Company of New York**

Here at The Standard, we've worked hard to earn our reputation for quality products, superior service and dedication to our customers. We are committed to our core purpose: to help people achieve financial well-being and peace of mind. From our headquarters in White Plains, N.Y., we offer a range of group Life, Disability, Dental and Vision insurance products to serve the needs of employees across the state of New York.

To learn more about products from The Standard, contact your human resources department or visit us at **www.standard.com**.

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