

Plan Highlights

Group Supplemental and Dependent Life Insurance



Michaels Stores, Inc.

ELIGIBILITY

Team Members: All Active Full-time Team Members working 30 or more hours per week.

Dependents: You must be insured for your Dependents to be covered.

Dependents are:

- ▶ Your legal spouse who is not legally separated or divorced from you
- ▶ Your legally-recognized domestic or civil union partner
- ▶ Your unmarried financially dependent children* from birth to age 26.

*Natural and adopted children; stepchildren and foster children in your custody.

Also included are your children beyond the limiting age incapable of self-sustaining employment by reason of intellectual disability or physical handicap and chiefly dependent on you for support and maintenance (may vary by state).

For dependents who are confined in a hospital or at home on the date on which they would otherwise become insured, insurance will be effective as of the date the confinement ends.

- ▶ A person may not have coverage as both a Team Member and Dependent.
- ▶ Only one insured spouse may cover Dependent children.

BENEFIT AMOUNT

Supplemental Life:

Choose from a minimum of \$10,000 to a maximum of \$700,000 in \$10,000 increments (not to exceed 5X covered annual earnings).

Dependent Life:

Spouse: Choose from a minimum of \$5,000, a maximum of \$100,000 in \$5,000 increments (spouse amount may not exceed 100% of Team Member amount)

Dependent Child(ren):

18 days to age 26 years: \$1,000 to \$10,000 in increments of \$1,000

GUARANTEED ISSUE

Initial eligibility period only

Team Member: \$500,000

Spouse: \$30,000

Child: all child amounts are guaranteed issue

CONTRIBUTION REQUIREMENTS

Supplemental Life:

Coverage is 100% Team Member paid.

Dependent Life:

Spouse: Coverage is 100% Team Member paid.

Dependent Child(ren): Coverage is 100% Team Member

BENEFIT REDUCTION DUE TO AGE

(Applicable to Team Member / spouse coverage)

<u>Age</u>	<u>Original Benefit Reduced to</u>
70	50%

FEATURES

- ▶ Accelerated Death Benefit
- ▶ Conversion Privilege
- ▶ FMLA/MSLA Extension
- ▶ Portability
- ▶ Waiver of Premium

VALUE-ADDED SERVICES

- ▶ Bereavement Counseling Services
- ▶ Travel Assistance Services

EXCLUSIONS

LIMITATIONS:

If you or your insured dependent die by suicide, while sane or insane, within two (2) years of your effective date for Supplemental Life and/or Dependent Life insurance coverage, our payment will be limited to a refund of all life insurance premiums paid prior to the date of death.

For a comprehensive list of exclusions and specific 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.