

Benefits update

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Michaels
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Additional Voluntary Life Insurance May Be Available for You and/or Your Spouse/Domestic Partner!

During our recently completed benefits Open Enrollment, you had the opportunity to purchase voluntary life insurance for yourself and/or your spouse/domestic partner. For some Team Members the amount of available coverage was capped at \$40,000 (Team Members) and \$5,000 (spouse/domestic partner).

Plan provisions allow Team Members to purchase up to the lower of \$700,000 OR 5 times base salary for themselves (any amount over \$40,000 requires evidence of insurability), and up to \$100,000 for a spouse/domestic partner, (any amount over \$5,000 requires evidence of insurability).

Don't Miss the June 23rd Deadline!

To purchase additional voluntary life insurance (subject to evidence of insurability), you must fill out the online form by the June 23rd deadline.

Visit [Voluntary Life Insurance](#) page. Tell us who you are covering and how much additional life insurance you want to purchase.

Want to Purchase Additional Life Insurance?

Since some Team Members didn't get a chance to purchase the full amount of optional life insurance, we are extending the time you have to consider your life insurance needs.

If you want to review and increase your voluntary life insurance amounts, please visit this special [Voluntary Life Insurance](#) page we have set up on MIKBenefits.com. There, you can tell us who you want to purchase coverage for, see the costs for coverage and tell us how much total life insurance you would like to buy.

Once we change your coverage amount in Workday, you will receive an email linking you to the EOI form. You will need to complete the evidence of insurability form for the increased amount. If you do not complete and submit the EOI form via DocuSign, your optional life insurance coverage will remain the amount you elected during Open Enrollment.

Remember: Any additional life insurance amounts you elect will require Evidence of Insurability (EOI).

