

# Summary of Benefits

Corewell Health

Physicians, Residents, Fellows

This is a summary of benefits and does not include all plan provisions, exclusions and limitations. If there is a discrepancy between this document and the group contract issued by **The Prudential Insurance Company of America**, the terms of the group contract will govern.

Long Term Disability <sup>1</sup>	
<p style="text-align: center;"><b><u>Core Monthly Benefit</u></b>  <b>(Provided by Corewell at no cost to you and Taxable):</b>                      60% of your monthly pre-disability earnings*, less deductible sources of income.</p>	<ul style="list-style-type: none"> <li>• <b>Maximum Monthly Amount:</b> \$15,000</li> <li>• <b>Benefit Start Date:</b> The later of Short-Term Disability benefits ending or 180 calendar days.</li> <li>• <b>Benefit Duration:</b> Up to the Social Security Normal Retirement Age. However, if you become disabled at or after age 65 benefits are payable according to an age-based schedule. Refer to the Booklet-Certificate for details.                             <ul style="list-style-type: none"> <li>• <b>Definition of Disability:</b> Unable to perform the material and substantial duties of your own specialty and you have a 20% or more loss in your monthly earnings; and under the regular care of a doctor.</li> </ul> </li> </ul>
<p><b><u>Buy-Up Monthly Benefit (100% Team Member Paid):</u></b>                      66.667% of your monthly pre-disability earnings*, less deductible sources of income.</p> <p><b><u>Option 1</u></b> – Team Member paid premium, pre-tax. Any disability benefits will be taxable income.</p> <p><b><u>Option 2</u></b> – Team Member paid premium, post-tax. Any disability benefits will not be taxable income.</p>	<ul style="list-style-type: none"> <li>• <b>Maximum Monthly Amount:</b> \$25,000.</li> <li>• <b>Benefit Start Date:</b> The later of Short-Term Disability benefits ending or 180 calendar days.</li> <li>• <b>Benefit Duration:</b> Up to the Social Security Normal Retirement Age. However, if you become disabled at or after age 65 benefits are payable according to an age-based schedule. Refer to the Booklet-Certificate for details.                             <ul style="list-style-type: none"> <li>• <b>Definition of Disability:</b> Unable to perform the material and substantial duties of your own specialty and you have a 20% or more loss in your monthly earnings; and under the regular care of a doctor.</li> </ul> </li> <li>• <b>Cost of Living Adjustment:</b> A cost of living adjustment of 3% per year up to 10 total adjustments applies to the Buy-Up plan.</li> </ul>

<sup>1</sup> For information on limitations and exclusions, please refer to your Booklet-Certificate. Elections made outside of approved enrollment events may require proof of good health. Applicants previously declined coverage must also provide proof of good health.

\* The greater of: 1) Annual Salary, which does not include commissions, bonuses, overtime pay or any extra compensation; or 2) Annual earnings for the previous calendar year, including commissions, bonuses, and overtime pay.

*Benefits, exclusions and provisions may vary by state. Refer to the plan booklet for details.*

For your coverage to become effective, you must be actively at work on the effective date of the plan. If you apply for an amount that requires satisfactory evidence of insurability to The Prudential Insurance Company of America, you must be actively at work on the date of approval for the amount requiring satisfactory evidence of insurability.

**IMPORTANT NOTICE – THIS POLICY DOES NOT PROVIDE COVERAGE FOR SICKNESS**

**North Carolina residents: THIS IS NOT A MEDICARE SUPPLEMENT PLAN. If you are eligible for Medicare, review the Guide to Health Insurance for People with Medicare, which is available from the company.**

Group Insurance coverages are issued by The Prudential Insurance Company of America, a Prudential Financial company, Newark, NJ 07102. The Booklet-Certificate contains all details, including any policy exclusions, limitations, and restrictions, which may apply. Contract Series: 83500

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