



Prudential

SUMMARY OF BENEFITS

Affirm Inc

All full-time exempt & non-exempt employees working more than 32 hours per week

Optional Term Life, Optional Dependent Term Life, and Optional Accidental Death & Dismemberment

Issued by **The Prudential Insurance Company of America**

EMPLOYEE - OPTIONAL TERM LIFE

100% Employee Paid

- ▶ Purchase coverage in increments of \$10,000 up to a maximum of \$500,000. **Please refer to your plan certificate(s) to review the required minimum and maximum coverage amounts allowed.**
 - If enrolling when first eligible within the specified period of your date of hire or the occurrence of a life event, you can elect up to \$250,000 without providing proof of good health to Prudential.
 - During the open enrollment period, you can elect a coverage amount up to \$250,000, without providing proof of good health to Prudential.
 - All other elections or enrolling after the enrollment period will require proof of good health satisfactory to Prudential for all coverage amounts.
 - If you have been previously denied coverage in the past, proof of good health satisfactory to Prudential is required for all coverage amounts.
- ▶ If terminally ill, you can get a partial payment of your group term life insurance benefit. You can use this payment as you see fit. In the event of your death, your beneficiary will receive a benefit payout which has been reduced by the amount you receive.
- ▶ Payment of premium can be waived if you are totally disabled for 9 months, you are less than at least 60 years old when the disability begins, and you continue to be totally disabled. This waiver terminates at age 65. This provision may vary by state.
- ▶ During future annual enrollment periods, if you enrolled when first eligible and you have not been previously denied coverage, you can increase your current coverage amount up to \$40,000, not to exceed the Guaranteed Issue amount, without providing proof of good health to Prudential. All other elections or enrolling after the enrollment period will require proof of good health satisfactory to Prudential for all coverage amounts.
- ▶ Coverage will be reduced as you age – by 35% at age 65 and 60% at age 70 and 75% at age 75 and 85% at age 80
- ▶ You may convert your insurance to an individual life insurance policy issued by the Prudential Insurance Company of America, or you may be eligible to port your coverage ending to a separate group term life contract.

SPOUSE - OPTIONAL DEPENDENT TERM LIFE

100% Employee Paid

- ▶ Purchase coverage on your spouse in increments of \$5,000 up to a maximum of \$250,000. **Please Note:** The Optional Dependent Term Life coverage amount on your spouse cannot exceed 100% of your Optional Term Life coverage amount.
 - If enrolling your spouse when first eligible within the specified period of your date of hire or the occurrence of a life event, you can elect up to \$50,000 without providing proof of good health to Prudential.
 - All other elections or enrolling after the enrollment period will require proof of good health satisfactory to Prudential for all coverage amounts.
 - If your spouse has been previously denied coverage in the past, proof of good health satisfactory to Prudential is required for all coverage amounts.
- ▶ Coverage will be reduced as you age - by 35% at age 65 and terminates at age 70
- ▶ You may convert your dependent(s) insurance to an individual life insurance policy issued by the Prudential Insurance Company of America, or you may be eligible to port your dependent(s) coverage ending to a separate group term life contract.

CHILD - OPTIONAL DEPENDENT TERM LIFE

100% Employee Paid	<ul style="list-style-type: none">▶ Purchase coverage on your child in increments of \$1,000 up to a maximum of \$10,000. Please note: The Optional Dependent Term Life Insurance coverage amount on your children may not exceed 100% of your Optional Term Life coverage amount.▶ Coverage begins at live birth, and continues to age 26, if unmarried.▶ You may convert your dependent(s) insurance to an individual life insurance policy issued by the Prudential Insurance Company of America, or you may be eligible to port your dependent(s) coverage ending to a separate group term life contract.
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EMPLOYEE - OPTIONAL ACCIDENTAL DEATH & DISMEMBERMENT

100% Employee Paid	<ul style="list-style-type: none">▶ You are automatically enrolled for a coverage amount equal to your Optional Term Life coverage amount.▶ Coverage will be reduced as you age – by 35% at age 65 and 60% at age 70 and 75% at age 75 and 85% at age 80
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SPOUSE - OPTIONAL ACCIDENTAL DEATH & DISMEMBERMENT

100% Employee Paid	<ul style="list-style-type: none">▶ Your spouse is automatically enrolled for an equal amount of Optional Accidental Death & Dismemberment Insurance coverage when you enroll your spouse for Optional Dependent Term Life Insurance coverage.▶ Coverage will be reduced as you age – by 35% at age 65 and terminates at age 70
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CHILD - OPTIONAL ACCIDENTAL DEATH & DISMEMBERMENT

100% Employee Paid	<ul style="list-style-type: none">▶ Your child(ren) will be automatically enrolled for an equal amount of Optional Accidental Death & Dismemberment Insurance coverage when you enroll your child(ren) for Optional Dependent Term Life Insurance coverage.▶ Coverage begins at live birth, and continues to age 26, if unmarried.
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Implementation of the insurance plan(s) will depend on having a specific percentage of all eligible employees enrolling in the plan(s). If this percentage of enrollment level is not met, these coverage(s) may not be effective.

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.

*Accelerated Death Benefit option is a feature that is made available to group life insurance participants. It is not a health, nursing home, or long-term care insurance benefit and is not designed to eliminate the need for those types of insurance coverage. The death benefit is reduced by the amount of the accelerated death benefit paid. There is no administrative fee to accelerate benefits. Receipt of accelerated death benefits may affect eligibility for public assistance and may be taxable. The federal income tax treatment of payments made under this rider depends upon whether the insured is the recipient of the benefits and is considered "terminally ill" or "chronically ill." You may wish to seek professional tax advice before exercising this option.

This policy provides ACCIDENT insurance only. It does NOT provide basic hospital, basic medical or major medical insurance as defined by the New York Department of Financial Services.

IMPORTANT NOTICE - THIS POLICY DOES NOT PROVIDE COVERAGE FOR SICKNESS.

This coverage is not health insurance coverage (often referred to as "Major Medical Coverage").

This type of plan is NOT considered "minimum essential coverage" under the Affordable Care Act and therefore does NOT satisfy the individual mandate that you have health insurance coverage.

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

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