

## Group Life Insurance Benefits

for employees of Carolina Bank and Trust Company – FIT – Policy # 239430

Class 3 - All Eligible Salaried Employees

### A Worldwide Presence

Our parent company's operations currently service millions of people in the United States, Canada, the United Kingdom, Hong Kong, the Philippines, Japan, Indonesia, India, China, and Bermuda.

#### Benefits

- Basic Group Term Life insurance equal to 75,000. Guaranteed Issue amount is the lesser of current amount or \$75,000.
- Accidental Death and Dismemberment (AD&D) insurance which would pay an additional benefit, up to the amount of your Life benefit, if you suffer a covered loss due to an accidental injury.
- Benefits are reduced to 65% at age 65 and to 50% at age 70. Coverage is discontinued at termination of employment or retirement.
- Dependent Life: \$5,000 for your spouse and \$5,000 for an eligible child 14 days to age 26. Dependent Life coverage cannot exceed 50% of the employee's amount.
- Accelerated Benefits that help offset expenses at a critical time. You may collect a portion of your benefits during your lifetime if you become terminally ill.
- If you leave Carolina Bank and Trust Company – FIT, you may be able to convert your Group Life coverage to an Individual Life insurance policy or apply to port your group term life coverage.

#### Cost to You

- Your employer pays your Group Life and AD&D premium.
- Dependent Life coverage is contributory, meaning that you are responsible for paying for all or a portion of the cost through payroll deduction. Your cost for Dependent Life coverage is \$2.130 monthly.

\*The rate is in effect for January 1, 2015. Contact your employer to confirm the portion of the cost for which you will be responsible.

#### How to enroll

- Life coverage begins once you meet the eligibility requirements, satisfy any waiting period applicable to your policy, and complete the enrollment process.
- To enroll, fill out the enrollment form available from your employer. Please submit the form to your employer along with any Evidence of Insurability application that may be required.

#### About Evidence of Insurability

- Evidence of Insurability – also called “proof of good health” – is required if:
  - you decline coverage during your initial eligibility period and then want coverage at a later date.
- All late entrants and increases require Evidence of Insurability.

Your employer will advise you if you need to submit an Evidence of Insurability application. If so, Sun Life may arrange for you to take a medical exam (at our expense) and/or complete a questionnaire. Coverage will not go into effect until Sun Life approves the application.

### **For complete plan details**

- This highlight flyer is intended to provide an overview of the benefits available from your employer, and is not a complete description of plan provisions. Receipt of this flyer does not certify eligibility for benefits under this plan.
- Your employer will provide you with the Sun Life booklet containing complete plan details.

### **Exclusions**

Where allowed by law, if the employee's cause of death is suicide:

- No amount of contributory Life or contributory Dependent Life insurance is payable if the suicide occurs within 24 months after the employee's insurance is effective. If there was prior coverage in place, any period of time the employee was insured for the same amount of Life insurance under the previous insurer's group Life policy will count towards completion of the 24 months.
- No increased or additional amount of Life insurance is payable if the suicide occurs within 24 months after the increased or additional amount of Basic Life insurance is effective.
- No amount of Life insurance in excess of the Guaranteed Issue Amount is payable if the suicide occurs within 24 months after the amount in excess of the Guaranteed Issue Amount is effective.

This summary represents a general overview. Limitations and exclusions may vary depending on your specific benefit plan. Please review your Life booklet for complete information.

This Overview is preliminary to the issuance of the Policy and booklet certificate. It does not describe the specific benefits under the Policy.

Group insurance policies are underwritten by Sun Life Assurance Company of Canada (Wellesley Hills, MA) in all states, except New York, under Policy Form Series 93P-LH, 98P-ADD, 07-SL, 01C-LH-PT, GP-A, GC-A, 12-GP-01, 12-DI-C-01, 12-SD-C-01, 13-SD-C-01, 12-SD-R-01, 13-SD-R-01, 12-AC-C-01, 12-AC-R-01, and 12-AC-R-02. In New York, group insurance policies are underwritten by Sun Life and Health Insurance Company (U.S.) (Windsor, CT) under Policy Form Series 13-GP-LH-01, 13-LF-C-01, 13-GPPORT-P-01, 13-LFPort-C-01, 13-ADD-C-01, 13-LTD-C-01, 13-LTD-P-01, 13-STD-C-01, 06P-NY-DBL, 07-NYSL REV 7-12, GP-A-1, and GC-A-1. Product offerings may not be available in all states and may vary depending on state laws and regulations.

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