

Benefits Handbook Date January 1, 2016

**Group Variable Universal Life  
(GVUL) Insurance Plan**  
Marsh & McLennan Companies



## Group Variable Universal Life (GVUL) Insurance Plan

*Group Variable Universal Life (GVUL) insurance, issued by Metropolitan Life Insurance Company (MetLife) is offered to you as an employee of Marsh & McLennan Companies, Inc. GVUL is a flexible life insurance policy that allows you pay different levels of premium over time to best meet your insurance and other financial needs. You can choose to pay the minimum necessary to cover the current charges for life insurance protection, or you can chose to add extra premium above the cost of insurance to take advantage of the investment features of the GVUL policy. Coverage is available for you, or you and your spouse/domestic partner and/or dependent children. Any life insurance coverage that you elect under the GVUL Plan will be in addition to the coverage that you automatically receive under the Company-paid group-term Basic Life Insurance Plan.*

### SPD and Plan Document

This section provides a summary of the Group Variable Universal Life (GVUL) Insurance Plan (the "Plan") as of January 1, 2016.

This section, together with the *Administrative Information* section and the applicable section about participation, forms the Summary Plan Description and plan document of the Plan.

### A Note about ERISA

The Employee Retirement Income Security Act of 1974 (ERISA) is a federal law that governs many employer-sponsored plans including this one. Your ERISA rights in connection with this Plan are detailed in the *Administrative Information* section.

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## The Plan at a Glance

Plan Feature	Highlights
<b>How the Plan Works</b>	<ul style="list-style-type: none"> <li>▪ This Plan provides life insurance protection along with an investment feature that allows eligible employees to contribute additional premiums into various investment portfolios, including an interest-bearing account with a minimum guaranteed crediting rate.<sup>1</sup></li> <li>▪ You can elect a death benefit for you:           <ul style="list-style-type: none"> <li>– Equal to one to eight times your SALARY rounded to the next \$1,000, if not already an even multiple of \$1,000; minimum \$10,000.</li> <li>– This benefit is in addition to any benefit received under the Company-paid Basic Life Insurance Plan.</li> <li>– The Plan will pay up to a maximum death benefit amount of \$5 million.</li> <li>– EVIDENCE OF INSURABILITY is required for amounts over six times your salary (up to \$1,200,000) when you are first eligible. The one times salary guarantee issue level is only available within 60 days of the date you become eligible to participate.               <ul style="list-style-type: none"> <li>▫ If you have previously declined coverage, and you wish to later enroll in the plan, guaranteed issue will not apply and you will need to provide evidence of insurability.</li> </ul> </li> </ul> </li> <li>▪ You can elect a death benefit for your eligible spouse/domestic partner in \$10,000 increments up to a maximum of \$150,000.           <ul style="list-style-type: none"> <li>– Elections of amounts over \$30,000 when you are first eligible require Evidence of Insurability.</li> </ul> </li> <li>▪ You can elect a death benefit for your eligible dependent child(ren) equal to \$5,000, \$10,000 or \$20,000.           <ul style="list-style-type: none"> <li>– Evidence of Insurability is not required.</li> </ul> </li> <li>▪ The Plan's tax-deferred investment feature, gives you the option to contribute additional premiums, above the cost of insurance, to a select group of investment portfolios<sup>2</sup> that could potentially help you meet your long-term financial goals.</li> <li>▪ You can take loans and withdrawals from your accumulated cash value on a tax-free basis up to the cost basis (cost of insurance plus investment contributions), provided coverage is not lapsed or terminated.<sup>3,4</sup> Loans and withdrawals will reduce your cash value and death benefit.</li> <li>▪ There is the potential to defer income tax on amounts that would otherwise be immediately taxable to you.<sup>4,5</sup></li> </ul>

<sup>1</sup> The minimum guaranteed crediting rate is subject to the financial strength and claims paying ability of Metropolitan Life Insurance Company. The guarantee does not apply to the variable portfolios.

<sup>2</sup> Money allocated to the variable investment portfolios is subject to market risk, and when redeemed may be worth more or less than your original investment. Please review the GVUL prospectuses for important information regarding the variable investment portfolios, including charges and expenses.

<sup>3</sup> If coverage is lapsed or terminated, loans generally become taxable as withdrawals.

<b>Plan Feature</b>	<b>Highlights</b>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>▪ You are eligible to participate in this Plan if you meet the eligibility requirements listed below.</li> <li>▪ See “Participating in the Plan” on page 4 for details.</li> </ul>
<b>Spouse and Domestic Partner Eligibility</b>	<ul style="list-style-type: none"> <li>▪ You can cover your approved spouse or same gender or opposite gender domestic partner under this Plan.</li> </ul>
<b>Dependent Children Eligibility</b>	<ul style="list-style-type: none"> <li>▪ For your child to be covered, your child must meet the following requirements: <ul style="list-style-type: none"> <li>– Be dependent on you for maintenance and support, and</li> <li>– Be under 26 years of age (through age 25), not employed on a full-time basis, and unmarried.</li> </ul> </li> <li>▪ See “Participating in the Plan” on page 4 for details.</li> </ul>
<b>Enrollment</b>	<ul style="list-style-type: none"> <li>▪ You must have a valid US Social Security Number and enroll within 60 days of your eligibility date or within 31 days of a qualified change in family status.</li> <li>▪ After the first 60 days of eligibility, you can enroll in the Plan at any time after satisfying the Evidence of Insurability requirements.</li> </ul>
<b>Will Preparation</b>	<ul style="list-style-type: none"> <li>▪ The Plan includes the MetLife’s Will Preparation service feature. This feature is automatically available at no cost to Plan participants or their spouses.</li> <li>▪ MetLife’s Will Preparation service gives Plan participants and their spouses’ access to a participating Hyatt Legal Plans’ attorney to prepare or revise a will.</li> <li>▪ See the “Will Preparation” section under “Supplemental Coverage for You — How the Plan Works” for additional information.</li> </ul>
<b>Estate Resolution</b>	<ul style="list-style-type: none"> <li>▪ The Plan includes the MetLife Estate Resolution Services feature. This feature is automatically available at no cost to plan participants or beneficiaries.</li> <li>▪ MetLife Estate Resolution Services covers attorney’s fees for telephone and office consultations to discuss matters related to probating the insured’s estate.</li> <li>▪ Provides assistance to your Executor or Administrator in probating your estate.</li> <li>▪ See the “Estate Resolution” section under “Supplemental Coverage for You — How the Plan Works” for additional information.</li> </ul>

<sup>4</sup> In general, if the funding of a certificate exceeds certain limits, it will become a “Modified Endowment Contract” (MEC), and become subject to “earnings first” taxation on withdrawals and loans. An additional 10% penalty for withdrawals and loans taken before age 59<sup>1/2</sup> will also generally apply. MetLife will notify participants if a contribution would cause the certificate to become a MEC. Withdrawals and loans reduce the death benefit and cash value and thereby diminish the ability of the cash value to serve as a source of funding for cost of insurance charges, which increase as you age. Withdrawals are subject to a partial withdrawal charge equal to the lesser of \$25 or 2% of the amount withdrawn.

<sup>5</sup> You should consider your investment time horizon, tax rates and the effect of any premium expense charges when evaluating the benefit of the GVUL Policy’s tax-deferred investment feature.

Plan Feature	Highlights
<b>Contact Information</b>	<p>For more information, contact the Claims Administrator:  Metropolitan Life Insurance Company  13045 Tesson Ferry Road  Mail Code A2-10  St Louis, MO 63128</p> <p>For additional questions, please contact Mercer Voluntary Benefits at +1 800 225 2265, Monday - Friday, 8:00 a.m. to 9:00 p.m. Eastern time and Saturday, 8:00 a.m. to 2:00 p.m. Eastern time and you will be transferred to a MetLife GVUL Customer Service Representative.</p> <ul style="list-style-type: none"> <li>▪ To enroll in the Plan, you may also contact the GVUL Customer Service at +1 800 846 0124 Monday – Friday from 9:00 a.m. to 6.00 p.m. Eastern time.</li> <li>▪ To speak with a GVUL Customer Service Representative regarding service, please contact MetLife GVUL Customer Service at +1 800 756 0124, Monday – Friday from 8:00 a.m. to 8.00 p.m. Eastern time.</li> </ul> <p>Marsh &amp; McLennan Companies does not administer this Plan. The decisions made by Metropolitan Life Insurance Company are final and binding.</p>

## Participating in the Plan

If you are an employee of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies and you meet the requirements set forth below, you become eligible on your eligibility date.

You have the option to cover:

- your approved spouse or domestic partner who meets the eligibility requirements that are described in the *Participating in Insurance Benefits* section.
- your children who meet the eligibility requirements that are described in “Eligible Children” on page 5.

## Eligible Employees

If you are an employee of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies and you meet the requirements set forth below, you become eligible on your eligibility date.

### *Marsh & McLennan Companies Employees (other than MMA)*

You are eligible if you are an employee classified on payroll as a US regular employee of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies (other than Marsh & McLennan Agency LLC and any of its subsidiaries (MMA)).

Individuals who are classified on payroll as temporary employees or who are compensated as independent contractors are not eligible to participate.

### *MMA Employees*

You are eligible if you are an employee classified on payroll as a US regular employee of Marsh & McLennan Agency LLC – Corporate (MMA-Corporate), Marsh & McLennan Agency LLC – Alaska (MMA-Alaska), Marsh & McLennan Agency LLC – Southwest (including Prescott Paillet Benefits) (collectively MMA Southwest) (MMA-Southwest), Marsh & McLennan Agency LLC – Northeast (MMA-Northeast), or Security Insurance Services of Marsh & McLennan Agency.

Individuals who are classified on payroll as temporary employees or who are compensated as independent contractors are not eligible to participate.

## Your Eligibility Date

There is no waiting period if you are **ACTIVELY AT WORK**. Your eligibility date is the first day you are actively at work on or after your date of hire.

### “Eligible Employees”

As used throughout this plan summary, “employee”, “you” and “your” always mean:

- For Marsh & McLennan Companies participants: a US regular employee of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies (other than MMA and any of its subsidiaries).
- For MMA participants: a US regular employee of MMA-Corporate, MMA-Alaska, MMA-Southwest, MMA-Northeast, or Security Insurance Services of Marsh & McLennan Agency.

## Eligible Children

You can cover:

- your biological child
- the child of an approved domestic partner
- your legally adopted child or child placed with you for adoption
- your stepchild
- a child for whom you or your spouse are the legally appointed guardian with full financial responsibility.

**Note:** Any child that meets one of the above eligibility requirements and who is incapable of self-support by reason of a total physical or mental disability as determined by the Claims Administrator may be covered beyond the date your dependent child turns age 26. For your child to be covered, your child must meet the following requirements:

- be dependent on you for maintenance and support,
- be unmarried,
- be under age 26, and
- if this is not your initial enrollment, and the child is incapable of self-support by reason of a total physical or mental disability as determined by the Claims Administrator, your child must be covered as a dependent under the Plan before the child attains age 26.

The Company has the right to require documentation to verify the relationship (such as a copy of the court order appointing legal guardianship). The Plan does not cover foster children or other children living with you, including your grandchildren, unless you are their legal guardian with full financial responsibility—that is, you or your spouse claims them as a dependent on your annual tax return.

### ***How long can I cover my dependent child?***

Generally, you can cover your child through the last day before your dependent child turns 26 years of age (through age 25). You may be able to extend coverage for your child after the month in which your child attains age 26, as long as your child is a disabled dependent child. Once your child reaches the maximum age for coverage or no longer meets the eligibility requirements (whichever comes first), you must remove your child from coverage.

If your child no longer meets the eligibility requirements above, you must contact Mercer Voluntary Benefits at +1 800 225 2265, Monday - Friday, 8:00 a.m. to 9:00 p.m. Eastern time and Saturday, 8:00 a.m. to 2:00 p.m. Eastern time and you will be transferred to a MetLife GVUL Customer Service Representative who can assist you with removing your



child from coverage. No refund of contributions and no benefit will be paid beyond the date eligibility ceases.

### ***Can I cover my disabled child?***

You can cover your disabled child over the limiting age of age 26. To be eligible for coverage, your child has to be an unmarried child incapable of self-support by reason of a total mental or physical disability as determined by the Claims Administrator.

To cover your disabled child, your child must have been covered under the Plan before age 26.

### ***My spouse or domestic partner also works for the Company; can we both cover our child?***

If both you and your approved spouse or domestic partner work for the Company, only one of you (you or your spouse or domestic partner) can cover your child under the Plan. Also, your child has to meet the eligible child definition.

### ***Can I cover my married child who is still dependent on me?***

No, you can't cover a married child, even if the child is still dependent on you.

### ***Can I cover my grandchild?***

You can't cover your grandchild under the Plan unless you are the legally appointed guardian or you have legally adopted the child.

### ***I am divorced and do not have sole custody of my child; can I still cover my child?***

You can still cover your child under the Plan as long as the child meets the eligible child definition.

## **Enrollment**

To enroll in the Plan, visit [www.mmcvoluntarybenefits.com](http://www.mmcvoluntarybenefits.com) and click on the GVUL MyBenefits link to view the available GVUL options and their costs, and apply for coverage. You must have a valid US Social Security Number and enroll within 60 days of your eligibility date to avoid being required to satisfy the EVIDENCE OF INSURABILITY requirements.

After the first 60 days of eligibility, as long as you have a valid US Social Security Number, you can enroll in the Plan at any time after satisfying the Evidence of Insurability requirements.

### ***What if I don't enroll when I am first eligible?***

After the first 60 days of eligibility, you can enroll in the Plan at any time after satisfying the Evidence of Insurability requirements.

### ***Do I have to re-enroll for coverage every year?***

No, you do not have to enroll in the GVUL Insurance Plan each year. Your coverage will continue until you make a change in your benefits or you leave the Company.

### **Evidence of Insurability**

If you elect supplemental coverage for yourself within 60 days of the date you become eligible to participate, EVIDENCE OF INSURABILITY is not required for coverage levels up to six times your SALARY under \$1.2 million. Elections made after the first 60 days of eligibility and elections of over six times salary or \$1.2 million and more require Evidence of Insurability.

Your approved spouse or domestic partner does not have to provide Evidence of Insurability if you elect a coverage level at or below \$30,000 and you enroll within 60 days of hire, your marriage, or the date your spouse or domestic partner is approved for coverage.

Your approved spouse or domestic partner must provide Evidence of Insurability if you elect a level of coverage over \$30,000 and/or you do not enroll within 60 days of your hire, or within 31 days of your marriage, or the date your spouse or domestic partner is approved for coverage. If you have a life event resulting in a QUALIFIED FAMILY STATUS CHANGE, you may make changes to your elections or enroll for the first time within 31 days of the life event change. Please see the “Changing Coverage” section on page 10 for additional information regarding Evidence of Insurability.

You do not need to provide Evidence of Insurability for your eligible child.

### **Beneficiaries**

You can name anyone as your BENEFICIARY, including a trust or an estate, or you can name multiple beneficiaries who will split the benefit. When you enroll at [www.mmcvoluntarybenefits.com](http://www.mmcvoluntarybenefits.com), you will have to complete a Beneficiary Designation Form naming your beneficiary.

You are automatically the beneficiary for the Spouse and Child Life Insurance coverage. If your approved spouse, domestic partner or covered child dies, you will receive the benefit.

### ***Can I assign my benefit to someone else?***

The Plan also permits an absolute assignment to an individual or a trust. See “Assigning Your Benefit” on page 19. It is important to have a current beneficiary designation on file with the Company at all times. If you have no surviving beneficiary, the benefit will be paid to your estate.

### ***How do I name or change a beneficiary?***

To name or change a beneficiary, you will need to complete a Beneficiary Designation Form. You can download the Beneficiary Designation Form by going to [www.mmcvoluntarybenefits.com](http://www.mmcvoluntarybenefits.com), and after completion, return the signed and dated

Beneficiary Designation Form to the Employee Service Center for record keeping. However, if an irrevocable or absolute assignment is completed, you cannot change your beneficiary under any circumstances.

### ***Who receives my life insurance benefit if I don't name a beneficiary?***

If you don't name a beneficiary, or if your beneficiary isn't alive when you die, the benefit will be paid to your estate.

### ***Who is the beneficiary if I die at the same time as my approved spouse/domestic partner and/or my child?***

If you die at the same time as your approved spouse/domestic partner and/or child, your benefit will be determined based on the New York Estates, Powers & Trust Law governing multiple deaths, which generally provides that the benefit will be distributed as if you survived your beneficiary, if there is no sufficient evidence that your deaths were not simultaneous.

## **Cost of Coverage**

The following table shows the **monthly** cost of Group Variable Universal Life Insurance coverage per \$1,000 of coverage, based on your age (or your spouse/domestic partner's age) as of January 1 of the current year. Keep in mind, that coverage for your spouse or domestic partner and/or child(ren) is only available when you elect coverage for yourself.

<b>Monthly Rates Per \$1,000 of Coverage</b>		
<b>Age</b>	<b>Employee</b>	<b>Spouse/ Domestic Partner</b>
Under 30	\$0.020	\$0.023
30 - 34	\$0.037	\$0.045
35 - 39	\$0.055	\$0.069
40 - 44	\$0.093	\$0.115
45 - 49	\$0.111	\$0.138
50 - 54	\$0.204	\$0.253
55 - 59	\$0.334	\$0.413
60 - 64	\$0.575	\$0.711
65 - 69	\$0.873	\$1.078
70 - 74	\$1.578	\$1.949
75 - 79	\$1.578	\$3.157
80 - 84	\$1.578	\$5.115
85+	\$1.578	\$8.287

The cost of coverage increases with age because of the increased cost in providing coverage in later years.

Keep in mind, you can elect a death benefit for yourself equal to one to eight times your SALARY rounded to the next \$1,000, if not already an even multiple of \$1,000.

**Example:** An employee with a salary of \$50,100 who elects three times GVUL Insurance will have a benefit of \$151,000 (\$150,300 rounded up to \$151,000).

This benefit is in addition to any benefit received under the Company-paid Basic Life Insurance Plan.

The Plan will pay up to a maximum death benefit amount of \$5 million.

You can elect a death benefit for your spouse/domestic partner in \$10,000 increments up to a maximum of \$150,000.

When you elect to cover your child(ren), the **monthly** cost is \$0.130 per \$1, 000 of coverage.

### ***Will my costs change?***

The cost of coverage for you or your spouse/domestic partner is age-related. Your cost will change when you or your covered spouse/domestic partner reach certain age brackets. Generally, these changes may occur each January 1.

The Company reserves the right to change the amount you are required to contribute at any time.

### ***Are the rates different for non-smokers?***

No, the rates for non-smokers are not different from smokers under the GVUL Insurance Plan.

### ***Taxes***

#### ***Do I pay for my coverage with before-tax or after-tax dollars?***

You pay for your GVUL Insurance Plan coverage with after-tax dollars.

#### ***Is the benefit payment taxable?***

The benefit payment is not subject to federal income taxes and in most cases state income taxes.

The death benefit may be subject to federal estate taxes.

Tax rules change from time to time. Please note that the information contained in this Benefits Handbook section must not be construed as tax advice, which you can receive only from a professional tax advisor, who should be consulted on federal and state income, gift and estate tax questions.

## When Coverage Begins

You must be ACTIVELY AT WORK at the time of application, and on the date your coverage becomes effective; unless this provision was waived for you because you were on leave of absence on the date of the initial enrolment.

### ***Marsh & McLennan Companies New Hire (other than MMA)***

The amount of GVUL Insurance Plan coverage not requiring EVIDENCE OF INSURABILITY will start on the first day of the month following submission of your application, provided you are actively at work on that day, subject to underwriting cut off dates due to additional time required for monthly bill preparation.

If you elect an amount that requires Evidence of Insurability, your coverage will take effect the first of the month, following underwriting's approval provided you are actively at work that day and subject to underwriting cut off dates for monthly bill preparation.

### ***MMA New Hire***

The amount of GVUL Insurance Plan coverage not requiring Evidence of Insurability will start on the first day of the month following submission of your application, provided you are actively at work on that day, subject to underwriting cut off dates due to additional time required for monthly bill preparation.

If you elect an amount that requires Evidence of Insurability, your coverage will take effect the first of the month, following underwriting's approval provided you are actively at work that day and subject to underwriting cut off dates for monthly bill preparation.

## Changing Coverage

You can make changes to your GVUL Insurance Plan coverage at any time by visiting [www.mmcvoluntarybenefits.com](http://www.mmcvoluntarybenefits.com). Any increase in coverage may require EVIDENCE OF INSURABILITY. You can also cancel your GVUL Insurance Plan coverage at any time.

### ***Can I change the amount of my coverage while on Leave of Absence or Long Term Disability?***

While on LTD or Leave of Absence you may NOT add or increase coverage; you may only decrease or cancel the coverage you had in place prior to going on LTD. The GVUL plan is permanent and portable. Therefore it can be kept in force as long as you continue to pay your premium payments.

## When Coverage Ends

Under the GVUL Insurance Plan, coverage ends on the first of the following to occur:

- the date of your death
- the date you discontinue coverage
- the date you no longer meet the eligibility requirements

- the last date you have paid premiums
- the date the Plan is terminated.

The Plan includes a portability feature that allows you to continue coverage on a direct bill basis at retirement or termination of employment. Conversion to a personal policy of insurance is also available if portability is not elected, under certain circumstances.

***Exception:***

If you die within 31 days after your coverage ends, the Claims Administrator must receive proof of your death with the required documentation. If approved, your BENEFICIARY will be paid the benefit amount you were entitled to convert. Following your death, your beneficiary must contact Mercer Voluntary Benefits at +1 800 225 2265 and you will be transferred to a MetLife GVUL Customer Service Representative for instructions. See the “Filing a Claim” section for additional information.

If your approved spouse or domestic partner (or child) dies within 31 days of your termination date, a benefit will be paid as if the coverage was still in effect. The new policy will take effect on the 32<sup>nd</sup> day after the date your coverage ends. This will be the case regardless of the duration of the application period.

***Does my coverage end if I become disabled?***

No. Your coverage will continue during Short Term Disability. As long as you receive benefits under the Company’s Basic Long Term Disability Plan, your coverage will continue while out on Long Term Disability. No contributions will be required if you are on Long Term Disability.

***Does my coverage end if I go on an authorized unpaid leave of absence?***

No, you may continue coverage, provided you pay the required contributions.

***Continuing Coverage on a Direct Bill Basis/Portability***

***Can I continue my GVUL Insurance Plan coverage on a direct bill basis when my employment ends or at retirement?***

Yes, you can continue your GVUL Insurance Plan coverage on a direct bill basis when your group coverage ends, provided you continue to make the required contributions directly to the plan insurer, and portability is available in your state of residence.

If you will be a non-US-resident, you may continue your GVUL coverage on a direct bill basis. You must pay your premiums in US dollars.

Upon termination, MetLife will mail you a packet of information explaining your portability option.

*Can I change my GVUL Insurance Plan coverage amount when my group coverage ends?*

Yes, you may elect the same or a lower or higher coverage amount to be continued when your coverage ends, subject to minimum and maximum coverage levels.

*Is there a minimum coverage portability amount?*

Yes, the minimum coverage level is \$10,000.

*Is there a maximum coverage portability amount?*

Yes, the maximum coverage portability amount is \$5 million dollars.

*Are post-employment contribution rates higher than employee rates?*

Yes, post-employment contribution rates are higher than employee rates but may be lower than the rate you would pay for a comparable individual policy.

**Portable Rates**

These monthly rates per \$1,000 of coverage shown below are subject to change in the future as Metropolitan Life Insurance Company evaluates the claims experience of all individuals—not just former Marsh & McLennan Companies employees—who elect “portable” coverage.

<b>Portable Monthly Rate Per \$1,000 of Coverage</b>		
<b>Age</b>	<b>Retiree</b>	<b>Termination</b>
20 - 26	\$0.072	\$0.111
27 - 29	\$0.072	\$0.103
30 - 31	\$0.097	\$0.103
32 - 33	\$0.097	\$0.111
34	\$0.097	\$0.118
35	\$0.109	\$0.126
36	\$0.109	\$0.133
37	\$0.109	\$0.148
38	\$0.109	\$0.162
39	\$0.109	\$0.178
40	\$0.121	\$0.195
41	\$0.121	\$0.216
42	\$0.121	\$0.239
43	\$0.121	\$0.265
44	\$0.121	\$0.291
45	\$0.181	\$0.322
46	\$0.181	\$0.357

**Portable Monthly Rate Per \$1,000 of Coverage**

<b>Age</b>	<b>Retiree</b>	<b>Termination</b>
47	\$0.181	\$0.396
48	\$0.181	\$0.438
49	\$0.181	\$0.483
50	\$0.278	\$0.533
51	\$0.278	\$0.589
52	\$0.278	\$0.649
53	\$0.278	\$0.717
54	\$0.278	\$0.783
55	\$0.519	\$0.865
56	\$0.519	\$0.952
57	\$0.519	\$1.053
58	\$0.519	\$1.162
59	\$0.519	\$1.282
60	\$0.796	\$1.419
61	\$0.796	\$1.567
62	\$0.796	\$1.733
63	\$0.796	\$1.917
64	\$0.796	\$2.125
65	\$1.532	\$2.351
66	\$1.532	\$2.588
67	\$1.532	\$2.802
68	\$1.532	\$3.029
69	\$1.532	\$3.280
70	\$2.485	\$3.562
71	\$2.485	\$3.881
72	\$2.485	\$4.246
73	\$2.485	\$4.659
74	\$2.485	\$5.107
75	\$4.029	\$5.583
76	\$4.029	\$6.136
77	\$4.029	\$6.714
78	\$4.029	\$7.320
79	\$4.029	\$7.973
80 - 84	\$6.526	\$7.973
85+	\$10.567	\$7.973



## How the Plan Works

The Plan pays money to someone you name as your BENEFICIARY if you die during active employment.

You can elect a death benefit equal to one to eight times your SALARY rounded to the next \$1,000, if not already an even multiple of \$1,000. The minimum coverage amount is \$10,000.

**Example:** An employee with a SALARY of \$50,100 who elects three times GVUL Insurance Plan coverage will have a benefit of \$151,000.

This benefit is in addition to any benefit received under the Company's Basic Life Insurance Plan.

The Plan will pay up to a maximum death benefit amount of \$5 million.

There are no benefits paid in the event of suicide, while sane or insane, within two years from the effective date of coverage.

### ***If I am disabled, does the Plan still provide a benefit?***

Your coverage will continue during Short Term Disability. The cost for continuing your GVUL Insurance Plan benefit will be deducted from your paycheck when you are on Short Term Disability.

As long as you receive benefits under the Company's Basic Long Term Disability Plan, your coverage will continue while you are out on Long Term Disability and your monthly premiums for your life insurance costs will be paid by MMC. You will receive a direct bill from MetLife for all other premiums for your Spouse and Child(ren) Life insurance coverage as well as any premiums for your Investment options.

### ***Is there an additional benefit under the Plan if I die in an accident?***

No, this Plan does not pay any additional amount for accidental death.

The Company has a separate Voluntary Accidental Death & Dismemberment Plan (AD&D) in which you may be eligible to participate.

### ***If I am on an authorized unpaid leave of absence, does the Plan still provide a benefit?***

You may continue coverage, provided you pay the required contributions. (You may not enroll for or increase coverage while you are on a leave of absence.)

### ***If I Die***

If you die while you are an active employee, the GVUL Insurance Plan benefit will be paid to your beneficiary and insurance coverage ends on your date of death.

## Spouse/Domestic Partner Coverage — How the Plan Works

If you elect coverage for your eligible approved spouse or domestic partner, the Plan pays money to you if your approved covered spouse or domestic partner dies. Keep in mind, for all new enrollees, you must elect coverage for yourself in order to elect coverage for your spouse or domestic partner.

The spouse/domestic partner death benefit options are:

- \$10,000 up to a maximum benefit of \$150,000, available in \$10,000 increments.

There are no benefits paid in the event of suicide, while sane or insane, within two years from the effective date of coverage. In the event of suicide (while sane or insane) after this initial two-year period, any increase in coverage must be in effect for at least two years.

### ***Will my benefits be reduced as my spouse or domestic partner gets older?***

There is no reduction of the Spouse/Domestic Partner coverage because of your approved spouse's or domestic partner's age.

### ***Are there any losses not covered under the Plan?***

There are no benefits paid in the event of suicide, while sane or insane, within two years from the effective date of coverage. In the event of suicide (while sane or insane) after this initial two-year period, any increase in coverage must be in effect for at least two years.

### ***Does the Spouse/Domestic Partner coverage pay an additional amount for an accidental death?***

No, the Plan doesn't pay any additional amount for accidental death.

The Company has a separate Voluntary Accidental Death & Dismemberment Plan (AD&D) in which you may cover your eligible family members.

### ***If I am on an authorized unpaid leave of absence, does the Plan still provide a benefit?***

You may continue coverage, provided you pay the required contributions. You may not enroll for or increase coverage while you are on a leave of absence.

### ***If I am disabled, does the Plan still provide a benefit?***

If you are totally disabled, your Life Insurance portion of your coverage will continue for as long as you receive benefits under the Company's Basic Long Term Disability Plan. You must make any other premium payments under this Plan, including for Spouse and Child(ren) Life Insurance coverage and any premiums for Investment options, to keep that portion of the coverage in force.

***If I Die***

Your Spouse/Domestic Partner coverage ends when you die.

**Child Coverage — How the Plan Works**

When you elect GVUL insurance coverage for yourself, you can also elect coverage for your eligible dependent child(ren). The Plan pays money to you if your covered child dies.

The child death benefit options for your eligible children are:

- \$5,000, \$10,000 or \$20,000 for each child.

There are no benefits paid in the event of suicide, while sane or insane, within two years from the effective date of coverage. In the event of suicide (while sane or insane) after this initial two-year period, any increase in coverage must be in effect for at least two years.

***Will my benefits be reduced as my child gets older?***

There is no reduction of the child coverage amount because of your child's age.

***Are there any losses not covered under the Plan?***

There are no benefits paid in the event of suicide, while sane or insane, within two years from the effective date of coverage. In the event of suicide (while sane or insane) after this initial two-year period, any increase in coverage must be in effect for at least two years.

***Does the child coverage pay an additional amount for an accidental death?***

No, the Plan doesn't pay any additional amount for accidental death.

The Company has a separate Voluntary Accidental Death & Dismemberment Plan (AD&D) in which you may cover your eligible family members.

***If I am on an authorized unpaid leave of absence, does the Plan still provide a benefit?***

You may continue coverage, provided you pay the required contributions. You may not enroll for or increase coverage while you are on a leave of absence.

***If I am disabled, does the Plan still provide a benefit?***

If you are on Short Term Disability, and your premiums are paid or if you are totally disabled, and on Long Term Disability, your coverage will continue for as long as you receive benefits under the Company's Basic Long Term Disability Plan.

***If I Die***

Your child's coverage ends when you die.

## Salary

The following definitions of SALARY apply in determining your GVUL Insurance Plan benefit:

- **For Marsh & McLennan Companies employees (other than MMA):** Salary for the purpose of the Plan is your annual base salary (excluding overtime, bonuses, commissions, and other extra compensation).
- **For MMA employees:** Salary for the purpose of the Plan is your annual base salary, REGULAR DRAW and EARNED COMMISSIONS.

### ***If my salary changes, what happens to my life insurance benefits?***

If your salary increases, your GVUL Insurance Plan benefit amount will be adjusted on the first of the month following MMC's notification to MetLife (based on the salary changes noted in the weekly eligibility files transmitted to MetLife), provided you are ACTIVELY AT WORK if you are a Marsh & McLennan Companies employee. Decreases in salary do not result in a decrease in coverage.

EVIDENCE OF INSURABILITY is not required for an increase in coverage resulting from a salary change.

### ***Will my benefits be reduced as I get older?***

There is no reduction of the GVUL Insurance Plan benefit because of your age.

### ***Are there any losses not covered under this Plan?***

There are no benefits paid in the event of suicide, while sane or insane, within two years from the effective date of coverage. In the event of suicide (while sane or insane) after this initial two-year period, any increase in coverage must be in effect for at least two years.

## Accelerated Benefit Option

### ***Can I receive the benefit prior to my death?***

The GVUL Insurance Plan contains an Accelerated Benefit Option for employees. If you are certified by a medical physician to have a life expectancy of six months or less and you are not expected to recover, you may receive an "advance" (subject to certain maximum limitations) against life insurance proceeds payable at the time of your death. Currently, the maximum is 80% of the benefit, payable, but no more than \$1 million. Payment is made in a lump sum. Any payment made in advance will be deducted from the death benefit when you die.

The Accelerated Benefit Option is payable as long as you are eligible to receive this benefit and are not subject to any of the exclusions described below.<sup>6</sup>

### ***How do I file an Accelerated Benefit Option claim?***

A certified claim form must be completed by your physician showing proof of your terminal illness. You can obtain an Accelerated Benefit Option claim form on [www.mmcvoluntarybenefits.com](http://www.mmcvoluntarybenefits.com). The Claims Administrator must then approve your request to receive an accelerated benefit.

### ***Are there limitations to the Accelerated Benefit Option?***

There are exclusions that would prevent you from claiming an accelerated benefit under the Plan. The accelerated benefit will not be paid to you if:

- you have assigned your benefit, or
- the amount of your life or death benefit is less than \$20,000.

## **Investment Feature**

The GVUL plan has a feature that allows you to contribute additional amounts, above the cost of insurance. By adding extra premium for investment to your GVUL coverage, you can take advantage of the following investment features and tax advantages. You should always consult with appropriate tax, financial planning and legal advisors for personal advice.

### ***Investment Features & Tax Advantages:***

- A variety of variable investment portfolios<sup>7</sup>
- An interest-bearing account option
- No surrender charges at withdrawal<sup>8</sup>

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<sup>6</sup> The Accelerated Benefit Option is subject to state regulation and is intended to qualify for favorable federal income tax treatment, in which case the benefits will be excludable from your income and not subject to federal taxation. This information was written as a supplement to the marketing of life insurance products. Tax laws relating to accelerated benefits are complex and limitations may apply. You are advised to consult with and rely on an independent tax advisor about your own particular circumstances. Receipt of accelerated benefits may affect your eligibility, or that of your spouse or your family for public assistance programs such as medical assistance (Medicaid), temporary Assistance to Needy families (TANF), Supplementary Social Security Income (SSI) and drug assistance programs. You are advised to consult with social service agencies concerning the effect that receipt of accelerated benefits will have on public assistance eligibility for you, your spouse or your family.

<sup>7</sup> Money allocated to the variable investment portfolios is subject to market risk, and when redeemed may be worth more or less than your original investment. Please review the GVUL prospectuses for important information regarding the variable investment portfolios, including charges and expenses.

- An income tax-free death benefit to your BENEFICIARY(ies) should you die while the coverage is in force (as is generally the tax treatment of all life insurance)
- Tax-deferred accumulation of potential investment earnings
- Tax-free transfers between investment portfolios (up to 12 per year) at no additional cost (some restrictions may apply to withdrawals and transfers from the interest-bearing account)
- No tax penalties for withdrawals prior to age 59 ½<sup>8</sup>
- Tax-free withdrawals up to basis<sup>8</sup>
- Tax free access to investment gain in excess of cost basis through loans.<sup>8,9</sup>

## Assigning Your Benefit

### *Can I assign my benefit to someone else?*

The plan permits absolute assignment by gift. Assignments are generally made to a spouse or an adult child, or a trustee of an executed trust agreement but it can be made to anyone. Any such assignment will irrevocably transfer the right, title, interest and incidents of ownership, both present and future, in such benefits.

To assign your benefit to an individual, complete a Gift Absolute Assignment to Individual Form; to assign your benefit to a trust, complete a "Transfer of Ownership" request form, available from MetLife's GVUL customer service representatives, which will allow you to complete the process for Gift Absolute Assignment to Trustees with Waivers and Consents. You will need to return the completed form to MetLife's GVUL Customer Service Department. To speak with a GVUL Customer Service Representative, please contact MetLife GVUL Customer Service at +1 800 756 0124, Monday – Friday from 8:00 a.m. to 8:00 p.m. Eastern time.

The Claim Administrator must consent to your assignment in order for it to become effective.

Assignment of benefits may involve federal and state income, gift and estate tax questions. Legal advice from an attorney prior to making an assignment is recommended.

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<sup>8</sup> In general, if the funding of a certificate exceeds certain limits, it will become a "Modified Endowment Contract" (MEC), and become subject to "earnings first" taxation on withdrawals and loans. An additional 10% penalty for withdrawals and loans taken before age 59<sup>1/2</sup> will also generally apply. MetLife will notify participants if a contribution would cause the certificate to become a MEC. Withdrawals and loans reduce the death benefit and cash value and thereby diminish the ability of the cash value to serve as a source of funding for cost of insurance charges, which increase as you age. Withdrawals are subject to a partial withdrawal charge equal to the lesser of \$25 or 2% of the amount withdrawn.

<sup>9</sup> Provided coverage is not lapsed or terminated. If coverage is lapsed or terminated loans become taxable as withdrawals.

## Survivor Assistance

### ***What is Survivor Assistance?***

This service is provided by Hyatt Legal Plans, a MetLife company. The Executor or Administrator of the estate of the employee, or your Spouse/Domestic Partner can receive assistance from a participating plan attorney, at no cost, for matters related to probating the deceased's estate and distributing the assets to the heirs.

The service is included in your coverage, and your Spouse/Domestic Partner does not have to be insured under the plan. Covered services include:

- telephone and office consultations to discuss matters related to probating the deceased's estate;
- preparation of documents and representation at court proceedings needed to transfer probate assets from the deceased's estate to the heirs;
- completion of correspondence necessary to transfer non-probate assets, such as proceeds from insurance policies, joint bank accounts, stock accounts or a house; and
- associated tax filings.

Some services are not covered and your surviving spouse and/or child will need to contact Hyatt Legal Plans at +1 800 821 6400 for more information. A Client Service Representative will help you locate a participating plan attorney in your area and answer any questions you may have about this benefit.

**Note:** You may also wish to refer to the *Employee Assistance Program (EAP)* section of the Benefits Handbook under *Employee Programs & Policies, Additional Benefits*. Or you may contact an EAP representative directly at +1 800 382 3432, 24 hours a day, 7 days a week.

### ***What does Survivor Assistance cost?***

This program is automatically available at no cost to plan participants or beneficiaries.

### ***How do I initiate Survivor Assistance?***

If you are a plan participant or BENEFICIARY who has experienced the death of a loved one, please notify contact Mercer Voluntary Benefits at +1 800 225 2265, Monday - Friday, 8:00 a.m. to 9:00 p.m. Eastern time and Saturday, 8:00 a.m. to 2:00 p.m. Eastern time and you will be transferred to a MetLife GVUL Customer Service Representative for assistance. You will receive information about the Survivor Assistance Program from MetLife in approximately 7 to 10 business days.

## Will Preparation

### ***What kind of support and services can I expect under the MetLife Will Preparation service?***

The Will Preparation service is available to you and your spouse at no additional cost. This feature includes:

- Access to a participating plan attorney at no cost for employees and their Spouses (or Domestic Partners, if applicable) for the drafting of wills, living wills and/or powers of attorney prepared or updated by a participating Hyatt Legal Plans attorney.
- For more information, Hyatt Legal Plans can be contacted at +1 800 821 6400. A Client Service Representative will help you locate a participating plan attorney in your area and answer any questions you may have about this benefit.

Certain services are not covered under the Will preparation Services and the Survivor Assistance Services, including matters in which there is a conflict of interest between the executor/administrator and any BENEFICIARY or heir and the estate; any disputes with the group policyholder, employer, MetLife and/or any of its affiliates; any disputes involving statutory benefits; will contests or litigation outside probate court; appeals; court costs, filing fees, recording fees, transcripts, witness fees, expenses to a third party, judgments or fines; and frivolous or unethical matters.

### ***What does the Will Preparation service cost?***

This plan feature is automatically available at no cost to Plan participants or spouses.

### ***What if I have additional questions?***

Contact Mercer Voluntary Benefits at +1 800 225 2265, Monday - Friday, 8:00 a.m. to 9:00 p.m. Eastern time and Saturday, 8:00 a.m. to 2:00 p.m. Eastern time and you will be transferred to a MetLife GVUL Customer Service Representative for assistance.

## Estate Resolution

### ***What kind of support and services can I expect under the MetLife Estate Resolution Services<sup>SM1</sup>?***

The MetLife Estate Resolution Services<sup>SM1</sup> feature provides assistance to your executor or administrator in probating your estate. The Executor or Administrator of the estate of the employee, or the employee's Spouse/Domestic Partner can receive assistance from a participating plan attorney, at no cost, for matters related to probating the deceased's estate and distributing the assets to the heirs. This assistance includes:

- Preparation of documents and representation at court proceedings needed to transfer the probate assets from the insured's estate to heirs
- Telephone and office consultations to discuss matters related to probating the insured's estate (also available to beneficiaries who are not executors or administrators)



- The completion of correspondence necessary to transfer non-probate assets such as proceeds from insurance policies, joint bank accounts, stock accounts or a house
- Associated tax filings
- Limited reimbursement if you choose to retain your own attorney.

This service is provided by Hyatt Legal Plans, a MetLife company. The service is included in the insured employee's coverage, and the Spouse/Domestic Partner does not have to be insured under the plan. Estate Resolution Services also provides consultations for beneficiaries to discuss general questions regarding the probate process.

### ***Are there any Estate Resolution services that are excluded from coverage?***

Yes. The following services are not covered:

- Matters in which there is a conflict of interest between executor, administrator, any BENEFICIARY or heir and the estate
- Any disputes with the policyholder, employer, plan attorneys, MetLife and/or any of its affiliates
- Any disputes involving statutory benefits
- Will contests or litigation outside of probate court
- Court costs
- Filing fees, recording fees, transcripts, witness fees, expenses to a third party, judgments or fines and frivolous or unethical matters.

### ***What does the Estate Resolution service cost?***

This plan feature is automatically available at no cost to plan participants or spouses.

### ***What if I have additional questions?***

Contact Mercer Voluntary Benefits at +1 800 225 2265, Monday - Friday, 8:00 a.m. to 9:00 p.m. Eastern time and Saturday, 8:00 a.m. to 2:00 p.m. Eastern time and you will be transferred to a MetLife GVUL Customer Service Representative for assistance.

## How Benefits Are Paid

Your BENEFICIARY will receive one of the following:

- a lump sum check made payable to the beneficiary if the benefit is under \$7,500, or
- an interest-bearing money market account in the name of the beneficiary. Your beneficiary can access all or part of the benefit at any time by writing a check against the account which is administered and guaranteed by the Claims Administrator. Your beneficiary will be provided full details on the account when the benefit becomes payable.

## Filing a Claim

If you die, your beneficiary should contact Mercer Voluntary Benefits at +1 800 225 2265, Monday - Friday, 8:00 a.m. to 9:00 p.m. Eastern time and Saturday, 8:00 a.m. to 2:00 p.m. Eastern time and you will be transferred to a MetLife GVUL Customer Service Representative.

Your beneficiary needs to file the claim within 90 days of your death.

### ***Who will receive the benefit?***

If you die, your designated beneficiary will receive the benefit.

### ***How does claims processing work?***

After the Claims Administrator receives the proper documents and approves the claim, your beneficiary will be notified.

### ***How long does it normally take to process a claim for benefits?***

Most claims are normally processed within two weeks after the claim is filed.

### ***How do I or my beneficiary appeal a benefit determination or denied claim?***

There are special rules, procedures and deadlines that apply to appeals of benefits determinations and denied claims, and you have special rights under ERISA. Please refer to the *Administrative Information* section for a description of the appeals process.

## Glossary

### ACTIVELY AT WORK

You are “actively at work” if you are fulfilling your job responsibilities at a Company-approved location on the day coverage is supposed to begin (e.g., you are not out ill or on a leave of absence).

## AFTER TAX PAYCHECK DEDUCTIONS

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Deductions taken from your pay after Social Security (FICA and Medicare) and federal unemployment insurance (FUTA) taxes and other applicable federal, state and local taxes are withheld.

## APPROVED SPOUSE AND DOMESTIC PARTNER

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Adding a spouse or same gender or opposite gender domestic partner to certain benefits coverage is permitted upon employment or during the Annual Enrollment period for coverage effective the following January 1<sup>st</sup> if you satisfy the plans' criteria, or immediately upon satisfying the plans' criteria if you previously did not qualify. To obtain spousal or domestic partner coverage, you will need to complete an Affidavit of Eligible Family Membership declaring that:

### *Spouse / Domestic Partner*

- You have already received a marriage license from a US state or local authority, or registered your domestic partnership with a US state or local authority.

### *Spouse Only*

- Although not registered with a US state or local authority, your relationship constitutes a marriage under US state or local law (e.g. common law marriage or a marriage outside the US that is honored under US state or local law).

### *Domestic Partner Only*

- Although not registered with a US state or local authority, your relationship constitutes an eligible domestic partnership. To establish that your relationship constitutes an eligible domestic partnership you and your domestic partner must:
  - be at least 18 years old
  - not be legally married, under federal law, to each other or anyone else or part of another domestic partnership during the previous 12 months
  - currently be in an exclusive, committed relationship with each other that has existed for at least 12 months and is intended to be permanent
  - currently reside together, and have resided together for at least the previous 12 months, and intend to do so permanently
  - have agreed to share responsibility for each other's common welfare and basic financial obligations
  - not be related by blood to a degree of closeness that would prohibit marriage under applicable state law.

Marsh & McLennan Companies reserves the right to require documentary proof of your domestic partnership or marriage at any time, for the purpose of determining benefits eligibility. If requested, you must provide documents, including without limitation, those verifying the registration of your domestic partnership with a state or local authority, your cohabitation and/or mutual commitment, or a marriage license that has been approved by a state or local government authority.

In order to cover the child(ren) of a spouse or domestic partner, you will be required to complete an Affidavit of Eligible Family Member. Go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Mercer Marketplace benefits enrollment website** under Resources.

## BENEFICIARY

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The person or entity you designate to be entitled to benefits when you die. For GVUL Spouse and Dependent Children coverage, Personal Life Insurance, and Personal Accident Insurance, you are automatically the beneficiary if a covered family member dies.

## EARNED COMMISSIONS

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Earned commissions means commissions that have been paid and are not subject to retroactive reduction.

## ELIGIBLE MARSH & MCLENNAN COMPANIES EMPLOYEES (OTHER THAN MMA)

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As used throughout this document, “Marsh & McLennan Companies Employees (other than MMA)” are defined as employees classified on payroll as US regular employees of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies (other than MMA and any of its subsidiaries).

## ELIGIBLE MMA EMPLOYEES

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As used throughout this document, “MMA Employees” are defined as employees classified on payroll as US regular employees of MMA-Corporate, MMA-Alaska, MMA-Southwest, MMA-Northeast, or Security Insurance Services of Marsh & McLennan Agency.

## EVIDENCE OF INSURABILITY

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Proof of good health and is generally required if you do not enroll for coverage when you first become eligible, if the coverage level you are requesting requires such evidence, or if you are increasing coverage. Establishing Evidence of Insurability may require a physical examination at the employee’s expense. The Evidence of Insurability must be provided to and approved by the insurer before coverage can go into effect.

## QUALIFIED FAMILY STATUS CHANGE

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An event that changes your benefit eligibility, for example getting married and having a child or your spouse or dependent lose other coverage. You can make certain changes to your before-tax benefit elections that are due to and consistent with the change in family status.

## REGULAR DRAW

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Regular draw means a draw against commissions not subject to retroactive deduction.

## SALARY

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For Marsh & McLennan Companies employees (other than MMA):

Salary for the purpose of the Plan is your annual base salary (excluding overtime, bonuses, commissions, and other extra compensation).

For MMA employees:

Salary for the purpose of the Plan is your annual base salary, regular draw and earned commissions.

