

# Life and Accident Insurance Program

For the Employees and  
Families of State Street

## ACT NOW!

- > Enrollment Without Proof of Good Health
- > Tobacco/Non-Tobacco User Rates
- > High Levels of Coverage Available
- > Coverage You Can Take With You



STATE STREET.  
2009



# Overview

## State Street is pleased to offer you the opportunity to help protect your family's well being with a Life and Accidental Death & Dismemberment (AD&D) Insurance program.

This Life and AD&D program, underwritten by MetLife, includes Basic Life Insurance, Basic AD&D Insurance, Optional Term Life Insurance and Voluntary Accidental Death & Dismemberment Insurance.

State Street provides you with flex credits worth the value of 2x your base salary in Optional Term Life Insurance. State Street also provides Basic AD&D.

A well-thought-out Life and AD&D insurance program is an excellent "security blanket" you can give your family. This program helps give you that security.

### TAKE A LOOK AT SOME OF THE OPTIONAL TERM LIFE INSURANCE HIGHLIGHTS!

**Tobacco/Non-Tobacco User Rates** – You'll enjoy competitive group rates that are further reduced for non-tobacco users.

**A Wide Range of Coverage Options for You and Your Family** – You can elect up to 8x your base salary (maximum \$4,000,000) for you and up to 4x your base salary (maximum \$250,000) for your spouse/domestic partner (Statement of Health may apply – see page 9 for more information). You can also elect dependent child(ren) coverage of \$5,000 or \$10,000.

### WILL PREPARATION FEATURE

A recent report concluded that as few as 30% of full-time employees in the U.S. have a will. If you enroll or are already enrolled in Optional Term Life Insurance, you are automatically eligible to access a free will preparation service. Just call Hyatt Legal Plans at 800-821-6400 from 8:00 am – 6:00 pm EST Monday – Friday. Please provide the following group number 105760 and you will then be assisted with attorney selection. This feature became effective January 1, 2007.

### PORTABLE COVERAGE

A concern for some employees is being able to maintain life insurance coverage if employment ends. At State Street, you can continue all your life and accident coverage for you and your family, if you leave for any reason, by paying premiums directly to MetLife. If you retire or terminate your employment, your rates will be based on MetLife's pooled rates and will be higher than what you are currently paying. MetLife will contact you directly after you have retired or terminated to discuss your options.

Take advantage of the competitive group rates and exciting plan features...  
Enroll Today!

# Coverage Options

## What is My Base Salary?

Your base salary is your annual salary including shift differentials. Your base salary does not include bonuses, overtime or incentive pay.

If you are a salesperson your base salary includes commissions and/or bonuses which shall be averaged for the most recent 12 month period.

## Who's Eligible?

You are eligible to participate in the life program if you are a **full-time** employee who regularly works at least 29 hours per week.

**Part-time** employees, those scheduled to work at least 20 but less than 29 hours per week, will receive \$10,000 in company-paid life insurance coverage, and may not elect dependent coverage.

## How Much Coverage Can I Get?

### FLEX CREDITS

State Street provides you with flex credits worth the cost of 2x your base salary in Optional Term Life Insurance (Non-Tobacco User Rates).

### BASIC LIFE INSURANCE

In addition, State Street provides you with 2x your base salary up to \$50,000 of Basic Life Insurance and \$10,000 of Basic AD&D coverage.

Contributions for Basic Life Insurance will be taken from your paychecks on a pre-tax basis. By limiting the Basic Life Insurance to \$50,000, you avoid imputed income.

### OPTIONAL TERM LIFE INSURANCE

You can purchase coverage for yourself, your spouse/domestic partner and dependent child(ren), as follows:

	COVERAGE OPTIONS	ADDITIONAL INFORMATION
Employee	1x to 8x your base salary, rounded to the next higher \$1,000 (if not already a multiple of \$1,000).	Maximum coverage amount is \$4,000,000. Any amounts in excess of 2x your base salary to a maximum of \$1,000,000 will require a Statement of Health, and approval from MetLife will be needed.
Spouse/Domestic Partner	\$20,000 or 1x to 4x your base salary, rounded to the next higher \$1,000 (if not already a multiple of \$1,000).	Maximum coverage amount is \$250,000. Any amount in excess of \$20,000 will require your spouse/domestic partner to provide a Statement of Health, and approval from MetLife will be needed.
Dependent Child(ren)	\$5,000 or \$10,000	Either you or your spouse/domestic partner must be enrolled in the Optional Term Life Insurance program in order to elect this coverage for your dependent child(ren).

Contributions for Optional Term Life Insurance will be taken on an after-tax basis.

If you are an eligible employee and a dependent spouse/domestic partner of another eligible employee, you can enroll for employee coverage AND be covered as a spouse/domestic partner (maximums apply).

# Determine Your Needs

## How Much Life Coverage Do I Need?

Properly planned, life insurance can be used as a way to help provide financial security for you and your family. You may want to evaluate your obligations to family members and the people whom you care about by considering the following:

### Current Expenses

Home mortgage or rent;  
Household expenses;  
Personal debts;  
Costs associated with your estate.

### Future Needs

Child care;  
The dollar value of time spent taking care of the family (for example, cleaning, driving, shopping);  
College and early adulthood needs;  
Spouse's/domestic partner's retirement;  
Burial or funeral expenses.

## How Do I Calculate My Life Insurance Needs?

As you estimate your life insurance needs, you may wish to consider the following formulas: (Please note that these formulas are for illustrative purposes only and assume that the total financial security needed is coming from life insurance only.) You may access MetLife's online life insurance needs calculator at [www.metlifeiseasier.net/na](http://www.metlifeiseasier.net/na).

### EXAMPLE 1: IF YOU HAVE A SPOUSE/DOMESTIC PARTNER AND NO CHILDREN:

If your spouse/domestic partner depends upon your income, multiply the amount of annual income needed by the number of years this income will be required. Also, add to this total any outstanding debt, including your mortgage:

Net Annual Income Needed	x	Number of Years	+	Debt & Mortgage	=	Life Insurance Needed*
\$40,000		5		\$150,000		\$350,000

### EXAMPLE 2: IF YOU HAVE A SPOUSE/DOMESTIC PARTNER AND CHILDREN:

With children, your survivors will typically need more income over a longer period of time and will have additional education expenses.

Net Annual Income Needed	x	Number of Years	+	Debt & Mortgage	+	College	=	Life Insurance Needed*
\$40,000		10		\$150,000		\$100,000		\$650,000

\* We recognize that you may not be able to purchase all your life insurance needs through the Optional Term Life Insurance plan.

# Optional Term Life Plan Features

## LIVING BENEFITS OPTION

Although it may be difficult to think about, a terminal illness can be devastating to a family's finances. If you or your spouse/domestic partner are diagnosed with a terminal illness with 24 months or less to live, you may request a payment of up to 80% of your respective Optional Term Life Insurance coverages, to a maximum of \$500,000 for you and \$200,000 for your spouse/domestic partner. This option does not apply to child life insurance coverage.

**This Living Benefits Option is also available as part of your Basic Life Insurance. You may request a payment of up to 80% of your Base Life Insurance coverage to a maximum of \$40,000.**

## AUTOMATIC SALARY CHANGES

Your Optional Term Life Insurance will change as your benefit salary changes (not to exceed plan maximums). Your benefit salary is your base pay not including overtime, bonus pay, or commissions unless you are a salesperson. Any change in life insurance coverage will result in an automatic change in your payroll deduction amount.

## COVERAGE CHANGES DUE TO LIFE EVENTS

Change is inevitable. The Optional Term Life Insurance program is designed to give you flexibility when you need it most. If you experience any of the following qualified "Life Events", you and your spouse/domestic partner may enroll for certain coverage amounts without providing a Statement of Health, provided you enroll within 31 days of the event:

- Marriage, divorce, legal separation or annulment, or dissolution of a domestic partnership
- Addition of a newly eligible domestic partner
- Birth or adoption of a child (or placement of a child for adoption)
- Ineligibility of a dependent child (over the limiting age)
- Death of a spouse/domestic partner
- A change in your spouse/domestic partner's employment, if the change results in a loss or gain in eligibility of life insurance coverage
- Purchase of a primary home

REQUESTED WITHIN 31 DAYS OF A QUALIFIED LIFE EVENT	
Employee	Enroll for 1x your base salary or increase your current coverage by 1x your base salary (plan maximums apply)
Spouse/Domestic Partner	Enroll for \$20,000 or increase current coverage by 1x your base salary (plan maximums apply)
Dependent Child(ren)	Enroll for \$5,000 or \$10,000. You or your spouse/domestic partner must be enrolled in Optional Term Life Insurance coverage in order to enroll your dependent child(ren).

*Please Note: If the coverage increase for you or your spouse/domestic partner exceeds the guaranteed issue maximums stated on page 9, a Statement of Health form will be required and must be approved by MetLife in order to obtain the additional level of coverage. Spouses/Domestic Partners actively serving in the military are excluded from this coverage.*

# Cost of Coverage

## Important Information

Your age for calculating monthly premium will be updated on each plan anniversary date, January 1.

A tobacco user is defined as anyone who has used any type of tobacco products in the past 12 months (including cigarettes, cigars, pipe, and chewing tobacco).

## COST OF BASIC LIFE INSURANCE COVERAGE

The cost of Basic Life Insurance coverage will be based on your age and the coverage level you choose.

AGE (As of January 1)	MONTHLY RATES (Per \$1,000 of Coverage)
Less than 25	\$0.041
25-29	\$0.041
30-34	\$0.041
35-39	\$0.053
40-44	\$0.076
45-49	\$0.120
50-54	\$0.185
55-59	\$0.283
60-64	\$0.399
65-69	\$0.619
70-74	\$0.619
75-79	\$0.619
80+	\$0.688

## COST OF OPTIONAL TERM LIFE INSURANCE COVERAGE

The monthly cost of Optional Term Life Insurance coverage will be based on you and/or your spouse/domestic partner's age, tobacco user status and the coverage level you choose.

AGE (As of January 1)	MONTHLY RATES (Per \$1,000 of Coverage)	
	Non-Tobacco User	Tobacco User
Less than 25	\$0.041	\$0.050
25-29	\$0.041	\$0.060
30-34	\$0.041	\$0.080
35-39	\$0.053	\$0.090
40-44	\$0.076	\$0.120
45-49	\$0.120	\$0.190
50-54	\$0.185	\$0.290
55-59	\$0.283	\$0.445
60-64	\$0.399	\$0.661
65-69	\$0.713	\$1.271
70-74	\$0.986	\$2.062
75-79	\$1.188	\$3.343
80+	\$1.432	\$3.674

## COST OF COVERAGE FOR YOUR CHILD(REN)

One monthly cost covers all your eligible dependent children\*, regardless of the number of children in your family. You or your spouse/domestic partner must be enrolled in Optional Term Life Insurance coverage in order to enroll your dependent child(ren).

OPTION	MONTHLY COST
\$5,000	\$0.63
\$10,000	\$1.24

\*15 days to 19th birthday, or 25th birthday if full-time student, unmarried, dependent upon the employee or spouse/domestic partner for support, not employed on a regular full-time basis.

# Calculate Your Cost

## CALCULATE THE VALUE OF YOUR FLEX CREDIT FROM STATE STREET

(Use the example below as your guide to calculate the value of your flex credit):

### EXAMPLE:

An Employee, Age 46, with a Base Salary of \$35,300. Here's how to calculate the value of the flex credit. The monthly rate is the Optional Term Life non-tobacco user rate for age 46.

<u>\$35,300</u>	x	<u>2</u>	=	<u>\$71,000</u>		
Base Salary		Multiple of Pay		Value of Flex Credit Coverage Amount (\$70,600 rounded up to the next \$1,000)		
<u>\$71,000</u>	/	<u>\$1,000</u>	=	<u>71</u>	x	<u>\$0.120</u> = <u>\$8.52</u>
Coverage Amount				Optional Term Life Monthly Rate		Monthly Flex Credit

## CALCULATE YOUR LIFE INSURANCE COSTS

(Use the example below as your guide to calculate the cost for your Life Insurance coverage)

### EXAMPLE:

An Employee, Age 46, Non-Tobacco User, with a Base Salary of \$35,300, receives the full amount of Basic Life coverage (2x salary to \$50,000) and chooses Optional Term Life Insurance of 5x Base Salary. Here's how he/she would calculate the cost of coverage.

#### Basic Life

<u>\$35,300</u>	x	<u>2</u>	=	<u>\$50,000</u>		
Base Salary		Multiple of Base Pay		Coverage Amount (\$70,600 capped to \$50,000—the Basic Life maximum.)		
<u>\$50,000</u>	/	<u>\$1,000</u>	=	<u>50</u>	x	<u>\$.12</u> = <u>\$6.00</u>
Coverage Amount				Basic Life Monthly Rate		Monthly Cost for Basic Life

#### Optional Term Life

<u>\$35,300</u>	x	<u>5</u>	=	<u>\$177,000</u>		
Base Salary		Multiple of Base Pay		Coverage Amount (\$176,500 rounded up to the next \$1,000)		
<u>\$177,000</u>	/	<u>\$1,000</u>	=	<u>177</u>	x	<u>\$.12</u> = <u>\$21.24</u>
Coverage Amount				Optional Term Life Monthly Rate		Monthly Cost for Optional Term Life

## SUMMARY

This employee will receive \$227,000 in total life insurance coverage (Basic + Optional Term) for a monthly cost of \$27.24 and will receive \$8.52 in monthly flex credits. The cost for Basic Life of \$6.00 will be taken as a pre-tax deduction and the cost for Optional Term Life of \$21.24 will be taken as an after-tax deduction, resulting in a net monthly cost of \$18.72.

# Voluntary Accidental Death & Dismemberment (AD&D)

Although State Street will continue to provide you with Basic AD&D coverage of \$10,000, we are pleased to offer you an opportunity to elect higher levels of coverage for you or your entire family at competitive group rates through a Voluntary AD&D program (see Coverage Options and Costs Chart below).

## COVERAGE OPTIONS AND COSTS

	COVERAGE	MONTHLY RATES (Per \$1,000 of Coverage)
Employee	1x to 8x your base salary, rounded to the next \$1,000 (if not already a multiple of \$1,000). Maximum coverage is \$2,000,000.	\$ .013
Employee and Family	See Benefit Percentage Chart below.	\$ .026

**Please Note:** No Statement of Health is required for this coverage.

If you or any covered dependent has an accident that results in any of the losses listed in the Covered Loss Chart, you, your beneficiary (in the event of your death), or you in the event of your covered dependent's death or covered loss will receive the percentage of benefits reflected in the Benefit Percentage Chart. The benefit amount is based on the coverage in effect at the time of the covered loss and the percentage payable for such loss (see charts below).

## BENEFIT PERCENTAGE CHART

IF AT THE TIME OF LOSS YOUR FAMILY CONSISTS OF:	EMPLOYEE	SPOUSE/ DOMESTIC PARTNER	EACH DEPENDENT CHILD
Employee, Spouse/Domestic Partner and Dependent Child(ren)	100%	50% of employee's coverage amount to \$250,000	15% of employee's coverage amount to \$50,000
Employee and Spouse/Domestic Partner	100%	60% of employee's coverage amount to \$250,000	---
Employee and Dependent Child(ren)	100%	---	20% of employee's coverage amount to \$50,000

## COVERED LOSS CHART

IF, WITHIN 12 MONTHS OF A COVERED ACCIDENT, BODILY INJURIES RESULT IN:	THIS PERCENTAGE OF THE BENEFIT AMOUNT WILL BE PAID:
Loss of life; Loss of any combination of hand, foot, or sight of one eye; Loss of speech and hearing; Brain damage; paralysis of both arms and legs	100%
Loss of an arm; Loss of a leg	75%
Loss of sight of one eye; Loss of one hand or one foot; Loss of speech or hearing; Paralysis of both legs; Paralysis of the arm and leg on either side of the body	50%
Loss of the thumb and index finger of same hand; Paralysis of one arm or leg	25%

Please see MetLife certificate for definition of loss.



# Voluntary Accidental Death & Dismemberment (AD&D) *continued*

## ADDITIONAL BENEFITS ON BOTH BASIC AND VOLUNTARY AD&D:

**Seat Belt Benefit** – Upon the death of an insured employee and/or spouse/domestic partner from a covered motor vehicle accident while using a seat belt, the beneficiary will receive an additional amount of 10% of the employee's coverage, to a maximum of \$25,000.

**Air Bag Benefit** – Upon the death of an insured employee and/or spouse/domestic partner from a covered motor vehicle accident, while using a seat belt and being seated behind a properly installed Air Bag, the beneficiary will receive an additional amount of 10% of the employee's coverage, to a maximum of \$25,000.

## ADDITIONAL BENEFITS FOR VOLUNTARY AD&D ONLY:

**Child Education Benefit** – Upon the death of an insured employee from a covered accident, the person who pays charges on behalf of the child will receive an additional amount equal to 10% of the principal sum, up to \$15,000.

**Child Day Care Benefit** – Upon the death of an insured employee from a covered accident, the person who pays charges on behalf of the child will receive an additional amount equal to 10% of the principal sum, up to \$10,000.

**Coma Benefit** – If you or your covered spouse/domestic partner or dependent child(ren) sustain an injury within 365 days of a covered accident and such injury causes you to be in a coma for at least 31 consecutive days, an additional monthly benefit equal to 1% of your principal sum will be payable for up to 60 months.

**Physical Therapy Benefit** – If a covered person sustains a loss as a result of an accidental injury, an additional benefit of 10% of the principal sum, to a maximum of \$10,000, will be payable to the employee if rehabilitative physical therapy is prescribed within 90 days and therapy is provided within one year of the covered accident.

**Spouse Education** – If your spouse is already enrolled as a full time student at the time of your death, the spouse will receive an amount equal to the tuition charges incurred for a period of up to 1 academic year not exceed an academic year maximum of \$5,000 and an overall maximum of 3% of the Full Amount.

**Hospital Confinement** – If you or a Dependent are confined in a Hospital as a result of an accidental injury, you will receive monthly an amount equal to the lesser of 1% of the Full Amount and \$2,500 for up to 12 months after 4 days of confinement.

**Felonious Assault** – As defined in the MetLife certificate, you will receive an amount equal to the lesser of 20% of the Full Amount and \$20,000.

When you elect Voluntary AD&D, Travel Assistance is available to you. Through AXA Assistance USA, Inc., Metlife offers you and your dependents medical, travel, legal and financial assistance services 24 hours a day, 365 days a year while traveling internationally or domestically more than 100 miles from home. Go to the State Street website at <http://statestreet.csplans.com> for your identification card.

# Enrollment Information

## **How Do I Submit a Statement of Health?**

*A Statement of Health is a medical questionnaire required by MetLife for approval of certain coverage amounts. You can access this questionnaire on the web at <http://statestreet.csplans.com>*

## *How Do I Enroll?*

Enrolling in the Optional Term Life Insurance and Voluntary AD&D programs is easy. Simply log on to <http://statestreet.csplans.com> at work or at home. You will need to provide information on any covered dependents, so please be prepared with this information when you log on to enroll.

If you are applying for coverage amounts that require medical evidence, a Statement of Health form will need to be completed. Statement of Health forms for employees may be completed and submitted directly to MetLife. Statement of Health forms for a spouse/domestic partner must be completed and signed by the spouse/domestic partner. This form can be found at <http://statestreet.csplans.com> by clicking on the Forms tab and then clicking on Life Insurance.

Upon completion of the online enrollment process you will need to name a beneficiary(ies) for your Life and AD&D insurance. You should print and complete the MetLife Beneficiary Form and submit it to the address on the form. This form can be found at <http://statestreet.csplans.com> by clicking on the Forms tab and then clicking on Life Insurance.

### **PROOF OF GOOD HEALTH GUIDELINES FOR NEW HIRES**

During your initial eligibility period (within 31 days of your hire date) you can elect the following Optional Term Life Insurance coverage amounts on a "guaranteed issue" basis, without having to provide a Statement of Health to MetLife:

- You - Enroll for 1x or 2x your base salary, rounded up to the next \$1,000 (if not an even multiple of \$1,000) to a maximum of \$1,000,000.
- Your spouse/domestic partner - Enroll for \$20,000.
- Your dependent child(ren) - Enroll for \$5,000 or \$10,000, if you and/or your spouse/domestic partner elect Optional Term Life Insurance coverage.

You and/or your spouse/domestic partner may apply for higher coverage amounts by completing a Statement of Health questionnaire. Your Statement of Health will need to be approved by Metlife in order to obtain the additional level(s) of coverage.

**Please Note:** 1) *Anyone who is not actively at work (e.g., on a leave of absence) on the effective date of coverage is not eligible for this coverage until they return to active status.* 2) *Your spouse/domestic partner or dependent child(ren) will not be eligible for this coverage if, on the effective date of coverage, they (a) are a patient in a hospital, and/or (b) are unable to perform normal activities of a person of the same age and sex.*

# Important Beneficiary Information

## MAKE SURE YOUR BENEFIT IS GOING WHERE YOU WANT IT

At the time of a Life and AD&D Insurance claim, benefits are paid to the beneficiary on file. It is a good idea to keep your beneficiary information current to avoid benefits being paid to someone you no longer wish to receive your life insurance proceeds. **In the absence of a beneficiary, your coverage will be paid in the following order: spouse/domestic partner, child(ren), parents, siblings, and then estate.**

You are the automatic beneficiary for your spouse/domestic partner and dependent child(ren).

## *Have Questions?*

If you have any questions regarding these programs or need assistance with enrolling, simply call the State Street Benefits Center at 1-800-985-3863 or log on to <http://statestreet.csplans.com>. Participant Service Representatives are available to assist you Monday through Friday 8:00 am to 8:00 pm (Eastern Time).

## ABOUT THIS BROCHURE

This brochure is not a contract. The information in this brochure is intended as a general guide to the insurance coverage. If there are any differences between this brochure and the policy or summary plan description, the policy or summary plan description will govern.

Underwritten by: MetLife, One Madison Avenue, New York, NY, 10010

