
SECTION B



BASIC LIFE INSURANCE AND ACCIDENTAL DEATH & DISMEMBERMENT INSURANCE

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B. BASIC LIFE INSURANCE AND ACCIDENTAL DEATH & DISMEMBERMENT INSURANCE

The Fund provides members only (no coverage is provided for dependents) with Basic Life Insurance and Accidental Death & Dismemberment Insurance, which is fully paid for by the Fund. This coverage is underwritten by The Prudential Insurance Company of America, Prudential Plaza, Newark, N.J. 07102.

The purpose of this section of your Fund benefits booklet is to provide a general description of the Basic Life Insurance plan underwritten by the Prudential Insurance Group of America, Prudential Plaza, N.J. 07102. This description does not replace the Group insurance Certificate issued by Prudential. If a conflict should arise between this booklet and the terms of the Certificate, or if any provision is not covered or only partially covered here, the Certificate will govern in all cases.

COVERAGE



Basic Life Insurance

For Active Members: Your life is insured for 1 times (1x) your annual salary (rounded to the next higher \$1,000). Coverage amount is subject to a minimum of \$15,000 and a maximum of \$50,000 if you are under age 65. This amount of coverage is reduced to 66 2/3% of your annual salary at ages 65-69, coverage amount subject to a minimum of \$10,000 and a maximum of \$34,000, and is further reduced to 50% of your annual salary amount at age 70, coverage amount subject to a minimum of \$7,500 and a maximum of \$25,000.

For Retired Members: Your life is insured for \$5,000, regardless of age.

If you are entitled to a benefit described under "Basic Life Insurance Protection While Disabled" and first became entitled to that benefit after October 1, 1992 but prior to January 1, 2000, your Basic Life Insurance will be continued at \$15,000 to age 65 at which time it will be reduced to \$10,000 and it will be further reduced to \$5,000 when you reach age 70, as if you had remained actively at work until age 70 and had retired at that age under the Program in force at the time of your disabling event.



Accidental Death & Dismemberment Insurance

For Active Members Only: Coverage amounts are equal to the Basic Life Insurance coverage amount described above.

GENERAL PROVISIONS

Payment of Benefits

- **Basic Life Insurance:** If you die while insured, the amount of your Basic Life Insurance is payable to your beneficiary. At any time, you may change your beneficiary. To do so, contact MBF directly. After your death, your beneficiary may name a person or entity (such as a funeral home) to receive any amount payable to him or her.
- **Accidental Death & Dismemberment Insurance:** If you receive a bodily injury covered by the terms of the policy and have any of the losses named in the Table of Losses for Accidental Death & Dismemberment Insurance below, benefits are payable as shown in the table. The loss must: (a) occur while you are a covered person; (b) result directly from that injury and from no other cause; and (c) occur within 90 days after sustaining the injury. All benefits other than for loss of life will be paid to you. Benefits for loss of life will be paid to your beneficiary. You may change your beneficiary at any time. To do so, you must give written notice to the Fund.

Table of Losses for Accidental Death & Dismemberment Insurance

The full amount of Accidental Death & Dismemberment Insurance is paid for loss of:

- Life;
- Both hands or both feet;
- Sight of both eyes;
- Any two or more: one foot, one hand, sight of one eye;
- Total and permanent loss of speech;
- Total and permanent loss of hearing in both ears; or
- Quadriplegia (complete and irreversible paralysis of both upper and lower limbs).

Three-quarters of the amount of Accidental Death & Dismemberment Insurance is paid for:



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- Paraplegia (complete and irreversible paralysis of both lower limbs).

One-half the amount of Accidental Death & Dismemberment Insurance is paid for loss of:

- One hand;
- One foot;
- Sight of one eye;
- Hearing;
- Speech; or
- Hemiplegia (complete and irreversible paralysis of the upper and lower limbs on one side of the body).

One-quarter of the amount of Accidental Death & Dismemberment Insurance is paid for:

- Loss of thumb and index finger of the same hand by severance at or above the metacarpophalangeal joint.

An amount equal to the lesser of 10% or \$10,000 of Accidental Death & Dismemberment Insurance is paid for loss of life in a four-wheel vehicle while using a seatbelt. Additionally, an amount equal to the lesser of 10% or \$10,000 of Accidental Death and Dismemberment Insurance is paid for loss of life in a four-wheel vehicle while using a supplemental restraint system.

Loss of hand or foot means loss by cutting off at or above the wrist or ankle joint. Loss of sight means total loss that cannot be recovered.

No more than your amount of insurance under this coverage will be paid for all losses resulting from injuries sustained in the same accident. Payment will be made only for the loss that results from the accident without regard to any former loss.

Limitations (Accidental Death & Dismemberment Insurance)

Accidental Death & Dismemberment Insurance does not cover loss due to :

- Suicide or attempted suicide;
- Intentionally self-inflicted injuries;
- Sickness;
- Medical or surgical treatment of sickness;
- Certain infections;
- War or certain military duties;
- Travel or flight in an aircraft not intended to transport passengers;
- Commission of a felony;
- Legal intoxication or influence of any narcotic unless administered or consumed on the advice of a doctor; or
- Participation in certain hazardous sports.

Basic Life Insurance Protection While Disabled

If, while insured as an active employee, you become Totally Disabled before you reach age 60, the Fund will continue your Basic Life Insurance protection as long as you remain Totally Disabled, even if on disability retirement.

If, while insured as an active employee, you become Totally Disabled on or after age 60, your Basic Life Insurance protection can be continued for up to one year. After this time, you have the option to convert to an individual policy. Please contact Prudential at 877-889-2070.

The term "Total Disability" means that during the first 24 months of benefits, you are unable, due to sickness or accidental bodily injury, to perform the material and substantial duties of your occupation. Thereafter, the term means you are unable to perform the material and substantial duties of any occupation for which you are reasonably fitted by education, training or experience. To be considered Totally Disabled, you must be under the regular care of a doctor and not working at any job for wage or profit.

Beneficiary



The "Beneficiary" for your insurance for loss of life means the person(s) chosen by you on the member application, Form 1060, to receive the insurance benefits. You may change your Beneficiary at any time by completing Form 1060. The beneficiary change is effective on the date the form is signed provided it is received before the claim is paid.

If there is a Beneficiary for the insurance, it is payable to the named Beneficiary. You may change your Beneficiary at any time by completing Form 1060 and sending it to the Fund Administrative Office without the consent of the present Beneficiary. This change will take effect upon actual receipt of such notice by the Fund. It is your responsibility to ensure that the change has been received by the Fund.

If there is more than one Beneficiary but the Beneficiary form does not specify their shares, they will share equally. If a Beneficiary dies before you, that Beneficiary's interest will end. It will be shared equally by any remaining Beneficiaries, unless the Beneficiary form states otherwise.

If there is a part of your insurance for loss of life for which there is no named Beneficiary living at your death, that part will be paid in a lump sum to the survivors in the first surviving class of those that follow: (a) spouse; (b) children; (c) parents; or (d) brothers and sisters. If none survives, that part will be paid in a lump sum to your Estate.

If your insurance for loss of life under the Group Policy(ies) replaces another policy, the Beneficiary under the replaced will be in effect until you: (a) name a Beneficiary under the Group Policy(ies) or (b) change your Beneficiary as set forth above.

If you die after having applied to convert your Group Life Insurance to Individual Life Insurance, the Beneficiary named under the individual Policy or on the application for it will receive any benefits payable under the Group Policy.

If a minor has no legal guardian, the minor's share may be paid to the adult or adults who, in Prudential's opinion, have assumed the custody and support of the minor, and according to the state statutes governing payment to minors.

Assignment of Basic Life Insurance and Accidental Death & Dismemberment Insurance

Please be advised that you have the option to assign your Basic Life Insurance and Accidental Death & Dismemberment Insurance. Keep in mind that when you assign your insurance policy, you perform an irrevocable transfer of all property rights, title, interests and incidents of ownership, both present and future, relating to the assigned group insurance coverage. Assignments can be made as gifts or viatical assignments, but not for collateral. Should you wish to assign your insurance coverage or receive additional information related to the assignment of benefits, please contact Prudential at 1-800-524-0542.

Filing of Claims for Basic Life Insurance and Accidental Death & Dismemberment Insurance

Claims for both the Basic Life Insurance and Accidental Death & Dismemberment Insurance should be submitted to the Fund Administrative Office at the following address:

Management Benefits Fund
Basic Life and Accidental Death & Dismemberment Claims
Bowling Green Station, P.O. Box 707
New York, NY 10274

APPEAL OF DENIED CLAIMS

If you are not satisfied with the resolution of your claim and you feel your claim for benefits has been improperly denied, you (or in the event of your death, your Beneficiary or estate) may submit in writing the issues and comments relating to the claim denial that you are appealing. Send written appeals to Prudential at the following address:

Prudential Insurance Company of America
Group Life Claim Operations
P.O. Box 8517, Philadelphia, PA 19176
1-800-524-0542

You must submit your appeal within 180 days after you receive notification that your claim has been denied.

Prudential will review the appeal within 45 days, with two additional 30 day periods if necessary.

If you have any questions regarding your claims, Prudential's toll-free number is 1-800-524-0542.



CONVERSION PRIVILEGE

If your Basic Life Insurance coverage is reduced or terminated, protection will continue for 31 days. During this time, you may choose one of the following options:

- Purchase an Individual Policy through Prudential with proof of good health, or
- Convert your Group Policy to an Individual Policy without proof of good health.

Of the two options listed, you may obtain a lower rate by providing evidence of good health and purchasing an Individual Policy. For information, please contact Prudential at 1-877-889-2070.

Please be advised that there are no conversion rights or individual policies available for Accidental Death & Dismemberment Insurance.

INSURER

Basic Life Insurance and Accidental Death & Dismemberment Insurance are underwritten by The Prudential Insurance Company of America, Prudential Plaza, Newark, N.J. 07102, contract series form 83500. If there is any discrepancy between this document and the Group Contract issued by Prudential, the terms of the Group Contract will govern. To obtain a copy of the Group Contract, please contact the Fund's Administrative Office at 1-212-306-7290 or at 1-888-4000 MBF(623), if outside New York City, or at (TTY) 1-212-306-7629 if hearing impaired. This Accidental Death & Dismemberment policy provides ACCIDENT insurance only. It does not provide basic hospital, basic medical or major medical insurance as defined by the New York Insurance Department.

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

