



Prudential

The Prudential Insurance Company of America
GUL/GVUL Customer Service Division
PO Box 8769
Philadelphia, PA 19176-8769
(800) 562-9874 Fax (800) 764-1469

Control Number: 24768
Employee Name:
Employee Identification Number:

Important Information About Your Group Universal Life (GUL) Coverage

Dear:

We are writing to inform you that effective January 1, 2023, the monthly cost of your Group Universal Life (GUL) insurance may be changing. This letter is for information purposes only, and **no action is required on your part.**

The chart below outlines your coverage amount, the current monthly premium, and the new monthly premium as of January 1, 2023. The monthly premium is determined by your age as of January 1, 2023.

| Coverage Type | Coverage Amount* | Current Monthly Premium* | New Monthly Premium as of January 1, 2023 |
|-----------------|------------------|--------------------------|---|
| Employee GUL | | | |
| Spouse GUL | | | |
| Dependent Child | | | |

*As of October 24, 2022

Please take some time to review the enclosed rate sheet and important information regarding your coverage.

We appreciate your business and look forward to serving you in the future. For more information about your policy, please visit our website at mybenefits.prudential.com.

Sincerely,

GUL/GVUL Customer Service Division

These materials are for informational or educational purposes. In providing these materials, Prudential (i) is not acting as your fiduciary as defined by the Department of Labor and is not giving advice in a fiduciary capacity and (ii) is not undertaking to provide impartial investment advice as Prudential will receive compensation for its services/products.

Group Universal Life coverage is issued by The Prudential Insurance Company of America, a New Jersey company, 751 Broad Street, Newark, NJ 07102. Please refer to the Booklet-Certificate, which is made a part of the Group Contract, for all plan details, including any exclusions, limitations and restrictions which may apply. If there is a discrepancy between this document and the Booklet-Certificate/Group Contract issued by Prudential, the terms of the Group Contract will govern. Contract provisions may vary by state. Contract series: 83500 and 96945.

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Group Universal Life Rate Sheet City of New York Management Benefits Fund Retirees

Issued by The Prudential Insurance Company of America (Prudential)

Rates Effective: January 1, 2023

GUL (Member and Spouse**) – Monthly Rates per \$1,000 of Coverage

| Age | Cost of Insurance Non - Smoker Member | Cost of Insurance Smoker Member | Cost of Insurance Spouse** |
|-------|---|---------------------------------------|-------------------------------|
| 20-29 | \$0.060 | \$0.070 | \$0.044 |
| 30-34 | \$0.067 | \$0.081 | \$0.051 |
| 35-39 | \$0.083 | \$0.091 | \$0.082 |
| 40-44 | \$0.111 | \$0.123 | \$0.120 |
| 45-49 | \$0.157 | \$0.182 | \$0.202 |
| 50-54 | \$0.255 | \$0.300 | \$0.291 |
| 55-59 | \$0.375 | \$0.449 | \$0.453 |
| 60-64 | \$0.624 | \$0.750 | \$0.629 |
| 65-69 | \$1.083 | \$1.283 | \$0.869 |
| 70-74 | \$1.305 | \$1.678 | \$1.561 |
| 75-79 | \$1.647 | \$2.151 | \$2.008 |
| 80-84 | \$3.596 | \$4.353 | \$4.293 |
| 85-89 | \$5.619 | \$6.767 | \$7.270 |
| 90-94 | \$8.031 | \$9.707 | \$10.558 |
| 95-99 | \$10.677 | \$12.913 | \$14.019 |

**Spouse rate based on spouse's age.

Dependent Term Life* (Children) – Monthly Rates per \$10,000

Cost of Insurance

\$ 0.340

One premium rate covers all children

For rates not listed, contact Prudential at 1-800-562-9874

****This is optional coverage and the entire cost of coverage is paid by the member***

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

Rates may change as the insured enters a higher age category, also rates may change if plan experience requires a change for all insured's.

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The cost of insurance will depend upon having a specific percentage of all eligible employees enrolling in the plans. If this enrollment level is not achieved, the cost of these coverages may change from the rates noted here.

IMPORTANT NOTICE – THIS POLICY DOES NOT PROVIDE COVERAGE FOR SICKNESS

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IMPORTANT INFORMATION REGARDING YOUR COVERAGE

Why did my rate change?

Prudential periodically reviews group insurance premium rates and expenses, including claims, for each group insurance coverage. This review may necessitate an adjustment (whether an increase or decrease) in the premium rates to reflect any changes in the insurance risk assumed or expenses incurred by Prudential. Additionally, your rate is based on your age as of January 1, 2023. Please refer to the enclosed rate chart for more information.

When can I expect this rate change to take effect?

The rate change is effective January 1, 2023

I am currently enrolled in Electronic Fund Transfer (EFT) or an Automatic Payment Plan through my bank. How do I update my payment amount and banking information?

Participation in the EFT Payment Service pre-authorizes Prudential to make premium withdrawals approximately 3-5 days after the invoice due date. These withdrawals will be made for the billed premium amount, so no action is required on your part.

If you are using an Automatic Payment Plan through your bank, you will need to update the scheduled payment amount to reflect the new premium due.

How can I calculate my new monthly premium amount?

To calculate your new monthly premium beginning January 1, 2023, divide your coverage amount by \$1,000 and multiply the result by the premium rate for your age shown on the enclosed GUL Rate Exhibit. Premium rates are based on the attained age as of January 1, 2023.

What options are available if I would like to lower the monthly premium amount?

Reduction of Coverage:

You can reduce your GUL premiums by decreasing or lowering your coverage amount. Your coverage can be decreased in increments of 1,000 down to a minimum of \$10,000. However, if you lower your coverage, you will not be able to increase it later.

If you would like to lower your coverage amount, please complete and return the enclosed Change of Coverage form to the address provided on the form. ***Please note, if you elect to reduce your coverage you will be sent a new Premium Due Notice reflecting the change.***

Elect to buy Paid-Up Insurance coverage as part of your GUL certificate:

You may choose to use money in your Cash Accumulation Fund to purchase Paid-Up Insurance coverage. This action will surrender your GUL certificate in order to purchase insurance that remains in force without the need for any future premium payments. The required minimum amount in your Cash Accumulation Fund to purchase Paid-Up Insurance is \$1,000. The amount of your Paid-Up Insurance coverage will be based upon certain factors, including your current age and the amount of money in your Cash Accumulation Fund. For this reason, the amount of your Paid-Up Insurance may be less than the face amount of your Group Universal Life Insurance coverage. The maximum amount cannot exceed your current coverage value.

It's important to pay attention to the possible tax consequences of choosing Paid-Up Insurance before choosing this option. If you're concerned about the less-favorable tax rules associated with a Modified Endowment Contract (MEC) status, or you wish to buy a lower amount of Paid-Up Insurance coverage, please contact us at (800) 562-9874. You can obtain the Request to End Coverage form on www.prudential.com/giemployeeforms under the Group Universal Insurance (GUL) section and select the option for Paid-Up Insurance on the form.

Can I cancel my coverage?

Yes, you can cancel your coverage at any time. You can obtain the Request to End Coverage form on www.prudential.com/giemployeeforms, under the Group Universal Insurance (GUL) section.