

Supplemental Term Life Insurance Plan

This information describes Lowe's Supplemental Term Life Insurance Plan (the Supplemental Term Life Plan Option), which is available to all regular Full-Time Employees. Participation is subject to timely enrollment and the payment of premiums specified by Lowe's. Please note that your maximum benefit will be combined with your coverage under other life insurance plans offered by Lowe's.

The following sections summarize the Supplemental Life Plan Option. Please review these provisions and retain this book for future reference. Key terms used in this text are specifically defined at the back of this section.

About This Coverage

Cigna insures the Supplemental Term Life Plan Option. Cigna certifies, subject to the terms and conditions of the group policy issued to Lowe's by Cigna, that coverage is provided for each employee who has satisfied the eligibility and enrollment provisions of the Supplemental Term Life Plan Option, as described in the following sections.

Benefit Cost

The employee pays 100% of the cost.

The cost of the Supplemental Term Life Plan Option may be lower than comparable insurance on an individual basis.

Late Enrollment

You should apply for coverage when first eligible. If you apply more than 60 days after your date of hire, you must provide satisfactory proof of good health to Cigna. Any cost incurred in order to complete the proof of good health forms is the employee's responsibility.

Coverage will then become effective on the date Cigna accepts and approves your proof of good health, provided you are then actively at work.

You must reenroll if, for any reason, coverage ceases.

Cancellation of Coverage and Beneficiary Designation

You can cancel your coverage under the Supplemental Term Life Plan Option at any time by cancelling coverage online via Empowered Benefits (My Lowe's Life>My Health>Enroll In Benefits). See the "Termination of Coverage" section of [Plan Overview](#), for more information regarding cancellation of coverage.

You may name anyone other than yourself as your beneficiary by listing the person's name (or names, if you elect multiple beneficiaries) on the Empowered Benefits website (My Lowe's Life > My Health). The effective date of the change is the date you submit your change request on the Empowered Benefits website. However, neither Lowe's nor Cigna is liable for any amount paid before the request is submitted online.

If you name more than one beneficiary, each will share equally unless you indicate otherwise.

If a beneficiary dies before you, his/her share will be paid equally to the surviving beneficiaries, unless you state otherwise. If you do not name a beneficiary, or if all named beneficiaries do not survive you or are disqualified, your death benefits will be paid to your family members in the following order:

- Your legal spouse or domestic partner;
- Yours or your domestic partner's children;
- Your mother or father; or
- Your siblings.

If none of your family members survive you, your death benefits will be paid to your estate.

State law may require or allow Cigna to pay part of your insurance proceeds to a person incurring expenses for your last sickness or death, or an institution that assumed your custody and support during your incapacitation.

Life Insurance Benefits

Your Benefit

You may select Supplemental Term Life coverage in units of one through eight times your Base Annual Earnings. When you enroll in a timely manner (See the [Plan Overview](#) section for initial enrollment requirements) you can qualify for up to the lesser of three times your base annual earnings or \$500,000. Coverage amounts over these limits are subject to approval by Cigna. You must provide satisfactory proof of good health to Cigna. The coverage is determined by multiplying your Base Annual Earnings by the number of coverage units you have selected and rounding to the nearest thousand. This coverage cannot exceed \$3,000,000.

Example:

An employee earning \$11,500 enrolls for three times Base Annual Earnings for supplemental life insurance coverage:

Base Annual Earnings	Multiple Selected	Coverage Amount (Rounded to nearest \$1,000)
\$11,500	X 3	\$35,000

Your coverage amounts can change after your initial enrollment. Changes in coverage amounts due to changes in Base Annual Earnings will become effective as of the date of the salary change. No medical evidence will be required for automatic changes in coverage amounts. If you wish to increase (change) your coverage election, medical evidence of insurability will be required for any level of increase.

Benefit amounts are reduced by 35% of the pre-65 amount at age 65 and 50% of the pre-65 amount at age 70. Your benefit amount will be rounded to the nearest \$1,000 after the applicable percentage is applied. After your benefit amount is reduced, due to age, there will be no further increases in the amount of your coverage.

Will Preparation Service

You have access at no additional cost to the Will Preparation Service for employees who participate in Lowe's Basic Life Insurance Plan. Help protect your and your family's financial future. This simple, online will preparation tool lets you create a customized will built around your state-specific laws. You can also create other legal documents, like a living will and power of attorney document. It's easy, safe and secure.

Get prepared: CignaWillCenter.com

Beneficiary Support Benefit

- Available with Cigna Life plans, the Cignassurance® program provides financial, bereavement and legal support for your loved ones during their time of need. As a beneficiary of your Basic Life plan, they'll get:
- Free, unlimited and confidential bereavement services over the phone, available 24/7.
- Two free face-to-face counseling sessions with a Cigna Behavioral Health contracted (or network) specialist.
- 30 minutes each of free legal advice and free financial services advice – all over the phone.
- Referrals to discounted, professional legal services for help settling an estate, preparing a will or general advice.
- Access to a Cignassurance account – a free, interest-bearing account for proceeds over \$5,000. This account keeps their insurance proceeds in a safe place and gives them time to deal with more pressing issues. Account balances and activity can be managed 24/7 at **Cignassurance.com**.
- Cigna's *Looking Ahead* guidebook to help them navigate legal and financial responsibilities and research additional benefits.

An additional benefit available to Lowe's beneficiaries includes Funeral Planning services available through Everest.

Terminal Illness Benefit Option

Individuals covered by the Supplemental Term Life Plan Option and diagnosed with a life expectancy of less than 12 months may apply, while still living, to receive a portion of their benefit under the Supplemental Term Life Plan Option. This benefit cannot exceed 50% of your basic and supplemental life benefit combined to a maximum of \$750,000. A physician's certification is required and is subject to review and concurrence by Cigna. The subsequent death benefit will be reduced by the amount of the accelerated benefit payment.

If you elect to receive a terminal illness benefit, you must continue to pay premiums under the Supplemental Life Plan Option.

Terminal illness benefits may be taxable. Before applying for this benefit, you should consult with a personal tax advisor.

Portability and Conversion of Life Insurance

Portability

If your coverage ends due to termination of employment with Lowe's, including retirement, or loss of eligibility, due to your change in employment classification from full-time regular status, you may be eligible to continue all or part of the coverage that ends. Portable group term life insurance is not available if coverage ends because Lowe's policy with Cigna terminates or coverage ends for a classification of employees.

You will receive an Election of Portable Coverage form in an unmarked white envelope from Cigna. To port your coverage, follow the instructions on the election form. If you have questions about porting your coverage, you can call

Cigna at 1-800-423-1282. Once received, you must:

- Complete the application; and
- Send the application, to Cigna at the address shown on the application, within 62 days after the date that your coverage ends.

If you are applying for coverage, your portable group term life insurance will begin on the first day of the month following the day that coverage under the policy ends.

The premium due will be based on Cigna's then-current rate for your then-current age.

Your amount of portable group term life insurance will not be greater than the lesser of:

- The amount of combined basic and supplemental term life coverage in force prior to coverage cancellation; or
- \$2,000,000.

The insurance benefits under the portability certificate may not be the same as those under the Lowe's group policy.

Conversion

If all or any part of your coverage under the Supplemental Term Life Plan Option ends, you may convert to an individual policy. The policy can be on any form then in use by Cigna. The policy will not contain disability or supplementary benefits.

You will receive a conversion notification in an unmarked white envelope from Cigna. If you want to convert your supplemental life coverage, contact Cigna at 1-800 423-1282 and arrange to speak to a representative who can assist you with the application process.

You must apply under this option for the individual policy within 62 days after the date that your coverage ends. Proof of good health is NOT required.

The premium for the policy will be based on:

- Your age;
- Your class of risk; and
- The form and amount of the policy.

You may apply for any type of life insurance Cigna offers to persons of the same age in the amount applied for, except you may not:

- Choose term insurance;
- Apply for an amount of insurance greater than the coverage amount terminating under the Policy; or
- Apply for more than \$10,000 of insurance if the Policy is terminated or amended to terminate the insurance for any class of Insureds, or Lowe's cancels participation under the Policy. Conversion in these cases is only permitted if you have been covered by the Policy or, any group life insurance policy issued to Lowe's which the Policy replaced, for at least 3 years.

If premium payment is made, the converted policy will become effective at the end of the 31-day period allowed for

conversion. If you die during that period, the amount of life insurance you could have converted will be paid to your beneficiary, regardless of whether you have applied for an individual life policy under the conversion privilege.

Exclusions

The Supplemental Term Life Plan Option does not cover any losses where death is caused by, contributed to by, or results from:

- Suicide occurring within 24 months after your initial effective date of insurance; or
- Suicide occurring within 24 months after the date of any increases or additional insurance becomes effective.

This exclusion will apply to any amount of insurance for which you pay all or part of the premium. In addition, this exclusion will apply to any amount that is subject to the evidence of insurability requirements.

Filing Claims

Your HR manager will contact Cigna to advise of a claim.

Cigna will certify that you are insured under the Supplemental Term Life Plan Option and will send the beneficiary a claim form requesting completion and return with a copy of the certified death certificate.

Additional items may be necessary to process a death claim, such as police and/or autopsy reports. Any expense incurred as the result of obtaining additional items shall be the responsibility of the beneficiary and estate.

When the claim has been processed, your beneficiary will be notified of the benefits paid. If any benefits have been denied, your beneficiary will receive a written explanation. See the [Plan Administration](#) section for further information on filing a claim for benefits.

Definitions

Base Annual Earnings: For full-time hourly and salaried employees, the gross annual income in effect just prior to the date of loss. It includes your total income before taxes. It is prior to any deductions made for pretax contributions to a qualified deferred compensation plan, Section 125 plan, or Flexible Spending Account. It does not include income received from commissions, bonuses, overtime pay, incentive compensation (such as stock options or grants), any other extra compensation, or income received from sources other than Lowe's.