

Teradyne, Inc. Summary of Benefits

Life and AD&D Insurance

Group life insurance coverage can offer important financial protection

Most people agree that protecting their loved ones in the event of death is very important. Consider what would happen to your dependents if they no longer had your income to rely on. Life insurance can help your family maintain its standard of living as well as secure plans for college and retirement. With the right amount of life insurance, you'll know that your family's financial obligations will be covered.

Together with your employer, Lincoln Financial Group offers you an opportunity to purchase Optional Group Term Life and Accidental Death & Dismemberment (AD&D) Insurance for you and your dependents.

Eligibility	All regular Teradyne employees working a minimum of 20 regularly scheduled hours per week.
Waiting Period	You are eligible on your date of hire.
Employee Benefit	<p>Employee Basic Term Life and AD&D: Coverage is equal to 1.5 times your annual earnings* rounded up to the next \$1,000. This amount may not exceed \$1,000,000.¹ Coverage is employer-paid.</p> <p>Employee Optional Term Life and AD&D: Coverage is equal to one, two, three, four or five times your annual earnings* rounded up to the next \$1,000. This amount may not exceed \$1,000,000.¹ The monthly rate is based on amount selected and your age.</p> <p>*Note: "Annual Earnings," with respect to employees who are in a bonus plan, means your annual rate of earnings from Teradyne, Inc. plus your target bonus in effect immediately prior to the date of loss. However, such earnings will not include commissions, overtime pay, shift differentials, profit sharing, or any other extra compensation.</p> <p>"Annual Earnings," with respect to all employees who are not in a bonus plan, means your annual rate of earnings from Teradyne, Inc. in effect immediately prior to the date of loss. However, such earnings will not include bonuses, commissions, overtime pay, shift differentials, profit sharing, or any other extra compensation.</p> <p>¹The Employee Benefit is equal to the combined amount of the Basic Term Life and Optional Term Life coverage. This value shall not exceed \$1,500,000.</p>
Dependent Spouse Benefit	Optional Dependent Spouse Life and AD&D: Optional spouse coverage is equal to \$10,000, \$25,000, \$50,000 or \$100,000.
Dependent Child Benefit	Optional Dependent Child Life and AD&D: Optional child coverage is equal to \$5,000, \$10,000 or \$15,000 for children under 26 years.
Evidence of Insurability	<p>Employee: A health statement is required if the amount of the increase is greater than \$500,000 or an increase of more than one level at each annual enrollment.</p> <p>Spouse: A health statement is required if the amount of the increase is greater than \$50,000 or an increase of more than one level at each annual enrollment.</p>
Conversion/Portability	<p>Conversion: If all or part of your basic and dependent life coverage ends, you may convert the amount that ends to an individual life insurance policy without medical evidence.</p> <p>Portability: If all or part of your basic, optional and optional dependent life coverage ends, you may continue all or part of the amount that ends, less any amounts converted to an individual policy. Portable group term life insurance is not available if coverage ends because the policy terminates.</p>
Waiver of Premium	Included with employer policy.

Reduction Schedule

When you reach age 70, life benefits reduce to 67% and when you reach age 75, life benefits reduce to 50%.

Accidental Death & Dismemberment insurance provides a benefit when an injury resulting from an accident causes the death or other covered losses to the insured.

Please Note: Evidence of insurability may be required. Please see your Human Resources department or Benefits department for additional information.

The above information provides highlights of the insurance program. It does not and is not intended to cover the program in detail. Please refer to the policy for a complete description of the coverage, limitations, and exclusions.