

Plan Highlights

Group Short Term Disability Insurance



Bank OZK

COVERAGE

Disability income protection insurance provides a benefit for short term disability resulting from a covered injury or sickness. Benefits begin at the end of the elimination period and continue while you are disabled up to the maximum benefit duration.

ELIGIBILITY

All Active Full-Time Employees working 30 hours or more per week, except for any person working on a temporary or seasonal basis.

BENEFIT AMOUNT

The benefit amount is equal to 60% of your weekly covered earnings, from a minimum of \$10, to a maximum benefit of \$2,500 per week.

DAY BENEFITS BEGIN

Injury (accident) and Sickness (illness): benefits begin on the 15th consecutive day of disability.

MAXIMUM BENEFIT DURATION

Benefits for one period of disability will be paid up to a maximum of 24 weeks.

CONTRIBUTION REQUIREMENTS

Coverage is 100% Employee Paid.

RATES

See attached Rate Sheet

FEATURES

- ▶ Maternity covered as any other illness
- ▶ Non-occupational coverage
- ▶ Partial Disability

LIMITATIONS

- ▶ Pre-Existing Condition Limitation: 3/12
- ▶ Offsets: Your benefit may be reduced by other income sources such as, but not limited to, Social Security, Workers Compensation, State Disability Plans.

Premium Worksheet

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The benefit amount is equal to 60% of your weekly covered earnings, to a maximum benefit of \$2,500 per week.

To calculate your semi-monthly payroll deduction, use the formula indicated below:

1. Enter your **Weekly Earnings**, not to exceed **\$4,167**. 1. \$ _____
2. **Multiply** the amount on Line 1 by **0.60**. 2. \$ _____
3. **Multiply** the amount on Line 2 by **0.390**. 3. \$ _____
4. **Divide** the amount on Line 3 by 10 and enter the amount on Line 4 to get your **monthly payroll deduction**. 4. \$ _____
5. **Divide** the amount on Line 4 by 2 to get your semi-monthly payroll deduction. 5. \$ _____

Rate per \$10 benefit
0.390

Example Calculation:

1. Enter your **Weekly Earnings**, not to exceed **\$4,167**. 1. \$ 400
2. **Multiply** the amount on Line 1 by **0.60**. 2. \$ 240 (maximum weekly benefit)
3. **Multiply** the amount on Line 2 by **0.390**. 3. \$ 93.60
4. **Divide** the amount on Line 3 by 10 and enter the amount on Line 4 to get your **monthly payroll deduction**. 4. \$ 9.36 (monthly payroll deduction)
5. **Divide** the amount on Line 4 by 2 to get your semi-monthly payroll deduction. 5. \$ 4.68 (semi-monthly payroll deduction)