

## THE TAUBMAN COMPANY BENEFITS SUMMARY

*Securing a network of care and coverage*

*The following is only a summary of benefits.*

*Please refer to the Employee Handbook for detailed information regarding policies and benefits.*

### **Paid Time Off (PTO)**

All full-time and part-time employees accrue PTO based on length of continuous employment with Taubman. PTO begins accruing in the first payroll period of employment and is reflected in terms of hours on the payroll check.

### **PTO IS ACCRUED AT THE FOLLOWING RATES:**

#### **NON-EXEMPT**

Years of Service	PTO Hours Accrued/ Pay Period	PTO Hours Earned/Year	PTO Days Earned/Year
0 – 2 Years	5.85	152	19
2 - 5 Years	7.38	192	24
5 - 10 Years	8.31	216	27
10 - 20 Years	9.23	240	30
20+ Years	10.15	264	33

#### **EXEMPT (includes director level within Centers)**

Years of Service	PTO Hours Accrued/ Pay Period	PTO Hours Earned/Year	PTO Days Earned/Year
0 - 5 Years	7.38	192	24
5 - 10 Years	8.31	216	27
10 - 20 Years	9.23	240	30
20+ Years	10.15	264	33

#### **MANAGER & DIRECTOR**

Years of Service	PTO Hours Accrued/ Pay Period	PTO Hours Earned/Year	PTO Days Earned/Year
0 - 5 Years	8.31	216	27
5 - 10 Years	9.23	240	30
10+ Years	10.15	264	33

#### **VICE PRESIDENT**

Years of Service	PTO Hours Accrued/ Pay Period	PTO Hours Earned/Year	PTO Days Earned/Year
0 - 5 Years	9.23	240	30
5+ Years	10.77	280	35

#### **ABOVE VICE PRESIDENT**

Years of Service	PTO Hours Accrued/ Pay Period	PTO Hours Earned/Year	PTO Days Earned/Year
	10.77	280	35



## **Short Term Disability**

All full-time and part-time employees are eligible for Short Term Disability coverage on the first of the month on or after 90 days of continuous active employment. Benefits begins on the eighth (8<sup>th</sup>) calendar day of disability due to illness or pregnancy, and the first (1<sup>st</sup>) day of disability due to a non-work related accident, and may continue for a maximum duration of twenty-six (26) weeks. The weekly disability benefit payment is equal to 75% of the employee's base rate of pay at the time of the onset of the disability, up to a maximum benefit of \$2,500. This payment may be reduced by deductible sources of income and disability earnings.

## **Holidays**

The Company observes 7 major U.S. holidays each year for full-time and part-time employees.

## **Leaves of Absence**

Employees may be granted a leave of absence for family care, medical, public service, or personal reasons.

## **Pay Period**

The Company pay period is Monday to Sunday. The Company pays employees on a biweekly basis -- every other Friday.

## **Overtime**

Non-exempt employees (those eligible to receive overtime pay) are paid at a rate of 150% of their base rate for all overtime hours. Overtime hours are those worked in excess of 40 hours in a week.

## **Tuition Assistance**

The Company provides limited reimbursement of the cost of college tuition when such costs have been pre-approved by the appropriate supervisor(s), all eligibility requirements and course criteria have been met, and proper documentation has been submitted on a timely basis.

## **Employee Retirement Savings Plan (ERSP)**

The Company offers a 401(k) plan which allows employees to make before-tax and after-tax contributions towards retirement security and share in Company-matching contributions.

Employees may elect pre-tax and/or Roth 401(k) contributions from 3% - 25% of their base salary, up to the annual IRS 402(g) limit. Employees are eligible to enroll the first of the month on or after 90 days of employment, if they are at least 21 years of age and a regular full-time or regular part-time employee. Employees may roll funds over from a qualified 401(k) plan into the ERSP before they are eligible to participate in the plan.

The Company offers employees age 50 and older the ability to elect catch-up contributions, up to the annual IRS 402(g) limit.

On the first of the month on or after 90 days of employment, the Company will begin making supplemental contributions to employees' accounts equal to 2% of their base salary regardless of whether a pre-tax or Roth 401(k) contribution is elected, plus a matching contribution based on employee contribution levels, up to 5%. Total supplemental and matching contributions equal dollar-for-dollar up to 7%. Employees who earn a base salary in excess of the annual Social Security limit, will receive an additional 2% match.

Employees are 100% vested in the Company-matching funds after 5 years of service. The Plan offers a variety of investment options in which employees can allocate their funds.



***The following coverages are available to all full-time and eligible part-time\* employees on the first of the month on or after 90 days of consecutive service unless otherwise indicated:***

## **Medical Coverage**

The medical plan is a Preferred Provider Organization (PPO) plan which provides employees with the option of receiving care through a network of physicians, hospitals, and specialty care providers at a higher level of benefits; or to receive care from doctors and hospitals that are not part of the network, at a lower level of benefits. The choice is made at the time services are required. Employees have the choice of selecting from the Select or Advantage Plan.

**Select Plan\*\*** - Employees enrolled in the Select Plan have a \$100 per individual, \$200 per family deductible. Once the deductible has been satisfied the Plan pays 100% of charges for services performed by health care providers within the network. There are co-pays ranging from \$10 to \$90, as services are received.

If eligible services are received from a health care provider outside of the network using the Select Plan, there is an annual calendar year deductible (\$300 per individual, \$600 per family). Once the deductible has been satisfied, the plan pays 80% of the covered hospital and major medical expenses in a calendar year and the employee pays 20%.

Once an employee reaches the maximum out-of-pocket expenses, the plan pays the remaining covered expenses at 100% of the reasonable and customary charges for the balance of the calendar year. The maximum out-of-pocket expenses that each insured person will pay in the Select Plan in a calendar year for covered expenses is \$1,000; maximum \$2,000 per family.

**Advantage Plan\*\*** - The in-network deductible for the Advantage Plan is \$200 per individual, \$400 per family. Once the deductible has been satisfied the Plan pays 90% of the covered hospital and major expenses in a calendar year and the employee pays 10%.

The out-network deductible if enrolled in the Advantage Plan is \$500 per individual, \$1,000 per family. Once the deductible has been satisfied the plan pays 70% and the employee pays 30%.

The out-of-pocket expenses if enrolled in the Advantage Plan are, in-network \$1,500 per individual, \$3,000 per family and out-network \$3,000 per individual and \$6,000 per family. These amounts include the deductible and co-insurance amounts.

**Prescriptions** - When a network pharmacy is used to have prescriptions filled, there is a \$10 co-payment for generic drugs, a \$25 co-payment for name brand drugs, and a \$45 co-payment for non-preferred drugs for up to a 34-day supply of medication. The mail order prescription plan allows up to a 90-day supply of medication for either a \$20 co-payment, \$50 co-payment or a \$90 co-payment.

\* Part-time employees are eligible for medical coverage if they work a regular schedule of 40 or more hours per payroll period and have satisfied the waiting period (first of the month on or after 90 days of consecutive full-time or part-time service).

\*\* Medical coverage for employees and their dependents is contributory. Employees contribute toward the premium for their coverage through payroll deduction on a pre-tax basis.

## **Dental Coverage**

The annual deductible for each insured person is \$50 (maximum \$100 per family). The plan pays 100% coverage for preventative services, which include, exams, cleaning, bitewing x-rays, and fluoride treatments. After the insured has satisfied their deductible, the plan pays as follows:

- 80% of routine services (fillings, etc.)
- 50% of major restorative services (bridges, crowns, etc.)

The maximum benefit for each insured person is \$1,500 in a calendar year.



Part-time employees are eligible for dental coverage if they work a regular schedule of 40 or more hours per payroll period and have satisfied the waiting period (first of the month on or after 90 days of consecutive full-time or part-time service).

### **Orthodontia Coverage**

Orthodontia coverage is provided to dependent children until they reach their 19<sup>th</sup> birthday. There is no deductible to satisfy for orthodontic care. Coverage is at a rate of 50% of the eligible charges incurred. The maximum lifetime benefit per person is \$2,000.

Part-time employees are eligible for orthodontia coverage if they work a regular schedule of 40 or more hours per payroll period and have satisfied the waiting period (first of the month on or after 90 days of consecutive full-time or part-time service).

### **Vision Coverage**

The vision plan provides employees with the option of receiving care through a network of ophthalmologists and optometrists at a higher level of benefits; or to receive care from providers not part of the network, at a lower level of benefits. The choice is made when benefits are required.

The in-network co-payments are \$10 for exams and \$25 for materials. Reimbursement amounts are available if care is provided out-network. Those reimbursement amounts range from \$25 to \$210.

Part-time employees are eligible for vision coverage if they work a regular schedule of 40 or more hours per payroll period and have satisfied the waiting period (first of the month on or after 90 days of consecutive full-time or part-time service).

### **Domestic Partner Benefits**

Domestic Partner benefits, same or opposite sex, and children from a Domestic Partner relationship are eligible for medical/vision and dental benefits for full-time employees. Employees must complete an affidavit attesting to meeting the benefit eligibility requirements.

### **Group Term Life/Accidental Death & Dismemberment Insurance**

Group Term Life/Accidental Death & Dismemberment coverage amounts are as follows with a maximum of \$750,000:

Occupation Classification	Term Life Benefit	AD&D Benefit
Non-Exempt Employees	1 X TCC	1 X TCC
Exempt Employees	2 X TCC	2 X TCC
Directors, Managers & General Managers	3 X TCC	3 X TCC
Vice Presidents & Above	3 X TCC	3 X TCC

"TCC" = "Total Cash Compensation", sum of base annual salary and target bonus each rounded up to next highest thousand.

The premium is Company paid and offered to full-time employees.

### **Business Travel Accident Insurance**

Business Travel Accident insurance provides up to \$100,000 of coverage for injuries sustained while on Company business. Coverage is available to all employees (full-time, part-time, on-call) immediately upon date of hire. The premium is Company paid.



## **Long Term Disability Insurance**

When employees get sick or hurt and cannot work, STD benefits may provide income protection for up to 26 weeks (see "Short Term Disability" section above). If total disability continues beyond 26 weeks, employees may become eligible to receive long term disability insurance benefits. The monthly benefit equals 60% of monthly total cash compensation or \$10,000, whichever is the lesser amount. The premium is Company paid and offered to full-time employees.

## **Optional Group Term Life Insurance**

Full-time employees can elect Optional Group Term Life insurance coverage amounts equal to 1, 2, or 3 times their annual Total Cash Compensation up to \$700,000, and may also elect dependent coverage. The premium is paid by the employee through payroll deduction.

## **Voluntary Accident Insurance**

Full-time employees can elect voluntary Accidental Death and Dismemberment insurance coverage amounts ranging from \$10,000 to \$500,000, and may also elect dependent coverage. The premium is paid by the employee through payroll deduction.

## **Health Care Flexible Spending Account**

Employees can elect to participate in the Health Care Flexible Spending Account that allows reimbursement of Health Care expenses (e.g., medical, dental, vision) not covered by insurance with pre-tax dollars. Contributions are made through payroll deduction with a maximum of \$3,000 per plan year.

Part-time employees are eligible for the Health Care Flexible Spending Account if they work a regular schedule of 40 or more hours per payroll period and have satisfied the waiting period.

## **Dependent Care Flexible Spending Account**

Employees can elect to participate in the Dependent Care Flexible Spending Account that allows reimbursement of Dependent Care expenses with pre-tax dollars. Eligible Dependent Care expenses include care of children under age 13, physically and mentally impaired children age 13 or older, and/or a disabled spouse, or dependent parent residing in the employee's home. Contributions are made through payroll deduction with a maximum of \$5,000 per plan year per household.

Part-time employees are eligible for the Dependent Care Flexible Spending Account if they work a regular schedule of 40 or more hours per payroll period and have satisfied the waiting period.

## **Employee Assistance Program (EAP)**

All full-time and part-time employees and their eligible dependents have unlimited access to the Employee Assistance Program (EAP). The EAP is a company paid benefit.

## **Long-Term Care Insurance**

All employees and qualified family members can elect Long-Term Care Insurance at anytime. Medical evidence may be required if enrollment of outside the open enrollment period. Those electing this coverage are responsible for payment directly to third party. Coverage is portable.

## **Pet Insurance**

The Company offers employees at time of hire the option to enroll in Pet Insurance. The insurance covers cats, dogs, birds and exotic pets. A group discount is applied.

## **Identity Theft**

Active employees can elect Identity Theft coverage that provides real-time fraud monitoring, triple-bureau credit reports and scores, public records reports, identity fraud resolution assistance and daily credit monitoring. Enrollment is optional and a small monthly fee is required. Family members are not eligible.

## **Emergency Travel Assistance**

All employees have access to worldwide emergency travel assistance. No enrollment is necessary and the benefit is company paid.



