

# **Your Retiree Life Insurance**

*Management employees/retirees who  
retire(d) on or after January 1, 2002*

*Certain management retirees who retired between  
April 1, 2001 and December 31, 2001 and elected  
the management retiree life insurance program*

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# Introduction to your retiree life insurance coverage

Verizon offers valuable life insurance protection because your family's financial security could be affected if you or a covered dependent dies.

Your options in retirement depend on your coverage choices when you were an active employee.

This summary plan description (SPD) describes the life insurance benefits available to eligible retirees and dependents as of January 1, 2011. See the "Who is eligible" section for more information.<sup>1</sup>

This SPD can help you better understand and use your benefits. It replaces previous retiree life insurance SPDs and is intended to comply with U.S. Department of Labor (DOL) requirements.

## ***Accessing your benefits information***

If you are reading this SPD online, you can print a copy by clicking the link to the left.

If you are reading a print SPD, you can access your life insurance SPD and other coverage details online on Your Benefits Resources™ website. Generally, the online documents are the most up to date. To access them, go to the Internet at [www.verizon.com/benefits](http://www.verizon.com/benefits).

- For your SPD – Select "Summary Plan Descriptions and Related Documents" link on the Home page.
- For coverage details, click on "Health and Insurance" from the main navigation bar on the top of the page, and under "Overview", click on "Life and Disability"

You will need your Verizon Benefits Center User ID and password to access Your Benefits Resources and the Verizon Benefits Center.

If you want to change your User ID or password or if you have forgotten them and want to request a new User ID or password, you can do so on Your Benefits Resources website or by calling the Verizon Benefits Center.

For free printed copies of your SPD, contact the Verizon Benefits Center.

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<sup>1</sup> If you are employed by Verizon Wireless (other than for certain employees who transferred from Verizon to Verizon Wireless), Verizon Business, Federal Network Systems LLC (except former GTE CIC-protected employees), Verizon Avenue, Verizon Connected Solutions Inc. and any company, location or group that is not provided a company subsidy, this SPD does not describe your benefits. If you are eligible for retiree life insurance benefits, you will be provided separate summary materials with details about your plan benefits.

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## About this document

Retiree life insurance benefits are governed by The Plan for Group Insurance. This summary plan description (SPD) is incorporated by reference into the official plan document as the source of specific information relating to your retiree life insurance benefits. See the “Administrative information” section for plan document information.

References to “Verizon” or “the company” refer to Verizon Communications Inc. and the participating companies. References to “you” or “your” refer to the covered retiree and covered eligible dependents. For enrollment elections, the references refer to the covered retiree only.

This document uses a variety of terms that are specifically defined under the “Life insurance terms to know” section. It is important that you familiarize yourself with these terms, because they help specifically describe the benefits that are available to you.

## Life insurance plan contacts

Option	Contact	Reasons to access
Retiree basic, supplemental and dependent life insurance coverage	Your Benefits Resources website: Via the Internet at: <a href="http://www.verizon.com/benefits">www.verizon.com/benefits</a>  Verizon Benefits Center: 1-877-4VzBens Representatives are available from 9 a.m. to 5 p.m. Eastern time, Monday through Friday	<ul style="list-style-type: none"> <li>• Verify overall eligibility and coverage.</li> <li>• Change your beneficiary.</li> <li>• Add or drop a dependent during the year.</li> <li>• Decrease your coverage at any time.</li> <li>• Initiate the process for claiming benefits.</li> <li>• Verify status of ongoing claims</li> </ul>
<b>Other sources for information</b>		
Other benefit information	Prudential Customer Service Team 1-888-989-4778	<ul style="list-style-type: none"> <li>• Convert coverage to an individual policy.</li> <li>• Make a permanent assignment of coverage</li> </ul>
FinancialPoint®	ComPsych 1-888-327-4260	<ul style="list-style-type: none"> <li>• Obtain beneficiary financial counseling services</li> </ul>

# Who is eligible

Eligible retirees participate in the basic option.

Eligible retirees who had supplemental and/or dependent life insurance on their last day of active employment can participate in the supplemental and/or dependent life insurance options.

## ***You are eligible if...***

You are eligible for the benefits described in this summary plan description (SPD) if you retire on or after January 1, 2002 and you meet the eligibility requirements described below.

You must meet the Rule of 75 (generally, your age plus at least 15 years of net credited service must total at least 75 “points”), as defined by the Verizon Management Pension Plan<sup>1</sup> to be eligible for retiree life insurance coverage. At the time of your retirement, you also must be one of the following:

- A regular full-time management employee who was not covered by a collective bargaining agreement.
- A regular part-time management employee who was not covered by a collective bargaining agreement.
- A west non-bargaining unit hourly employee.
- A union employee who was covered by a collective bargaining agreement under which management benefits were negotiated, with eligibility determined by the terms of the collective bargaining agreement.

### **OR**

- If you retired between April 1, 2001 and December 31, 2001 and elected this program.

There are exceptions to this rule. Under the following situations, you do not have to meet the Rule of 75 to be eligible for the coverage described in this SPD:

- Normal retirement age – If you are entitled to a pension under the Verizon Management Pension Plan and have reached normal retirement age (generally age 65), as defined by that plan, you are entitled to participate in this plan.
- Involuntary separation – If you are involuntarily separated, you may be entitled to participate in this plan if you meet the Rule of 73, as defined by the Verizon Management Pension Plan. Generally, your age plus net credited service must total 73 “points,” and you must have at least 15 years of net credited service. You will be notified if this provision applies to you.

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<sup>1</sup> All references to the Verizon Management Pension Plan in this summary plan description include the Verizon Enterprises Management Pension Plan.

- Disabled employees – If you are entitled to a disability pension under your Verizon Management Pension Plan, or you are receiving benefits from the LTD plan and also are entitled to Medicare benefits as a result of your disability, you are eligible for this plan.
- Grandfathered Contel employees of the former GTE – If you are a grandfathered employee/ retiree of Contel, you are eligible for this plan if you satisfy the 55 years of age and 10 years of service rule, as defined by your Verizon Management Pension Plan. You also must be entitled to an early or normal retirement benefit under your Verizon Management Pension Plan.
- Employees covered by the Hawaii portion of the Verizon Management Pension Plan (“Hawaii employee”) – If you are an employee who is retiring under the Hawaii plan provisions of the Verizon Management Pension Plan, you are eligible for this plan if you attain age 60 or have at least 15 years of service at retirement.

### ***You are not eligible if...***

- You were a leased employee, independent contractor or special status employee, had an individual employment contract (unless the contract or agreement specified that you **were** eligible to participate), or were not paid directly by Verizon.
- You are a terminated employee (unless you terminated under a separation program and/or a separation agreement that provides you with benefits under the retiree life insurance plan for a specific amount of time).

If you were excluded from Verizon’s definition of an eligible employee, you will be ineligible for benefits under the plan, even if a court, the Internal Revenue Service (IRS) or any other enforcement authority finds that you should have been considered an eligible employee.

### ***Your dependents***

Eligible dependents are your:

- Spouse (whether or not separated).
- Domestic partner, as defined by this summary plan description (SPD), and his or her unmarried children, as of the date your employment with Verizon ends. You generally cannot cover a new domestic partner or the child of a new domestic partner after retirement. However, if you marry a person of the same sex in a state that permits same-sex marriage, you will be eligible to add that person (or his or her child if also eligible) after retirement as a domestic partner.
- Unmarried children over 14 days old who live in your home. You may be able to continue coverage for your child beyond age 19 if he or she is a full-time student or disabled.

## ***Application of State Law***

States sometimes pass laws that require employee benefit plans to provide benefits and/or coverage to individuals who otherwise are not eligible.

The federal law known as the Employee Retirement Income Security Act of 1974 (ERISA) generally supersedes state law. As a result, the company only covers the individuals outlined in this summary plan description (SPD).

However, an insurance company may be required to comply with particular state laws. It is the insurer's responsibility to determine whether it must comply. If you live in a state that has such requirements, those requirements will apply to your coverage(s) and are made a part of the insurance policy (also referred to as the group insurance certificate). The insurance policy, as explained under the Administrative information section, is a part of the Plan. Prudential has a website that describes these state-specific requirements. You may access the website at [www.prudential.com/etonline](http://www.prudential.com/etonline). When you access the website, you will be asked to enter your state of residence and your Access Code. **Your Access Code is 50901.**



# Enrolling

## ***Basic life insurance coverage***

If you retired prior to January 1, 2008, or on or after January 1, 2008 and you are age 55 or older, you automatically participate in basic coverage.

If you retire on or after January 1, 2008 and you are under age 55, you are eligible to participate in basic coverage, but you pay the cost of basic coverage until you reach age 55.

## ***Supplemental/dependent life insurance coverage***

If you had supplemental and/or dependent life coverage on your last day of active employment, you can elect retiree coverage.

## **Enrolling for supplemental and dependent life insurance coverage**

When you notify the Verizon Benefits Center of your intent to retire, you can enroll for supplemental and/or dependent life insurance coverage. You have a **one-time opportunity** to enroll in the supplemental and/or dependent life options during your first 31 days of retirement and coverage starts on the date you retire. If you do not enroll for the supplemental or dependent life options during your first 31 days of retirement, you will **not** be able to do so at a later date.

## ***Statement of insurability***

After your supplemental or dependent life insurance has been in effect for at least two years, statements you make related to insurability will not be used to dispute a claim. For example, if you die due to a condition not disclosed on your original application, but more than two years after you initially apply, the claim will not be contested by the claims administrator.

## Paying for coverage

### ***Basic life insurance coverage***

If you retired prior to January 1, 2008, or on or after January 1, 2008 and are age 55 or older, Verizon pays the full cost of basic life insurance coverage.

If you retire on or after January 1, 2008 and you are under age 55, you pay the full cost until you reach age 55, at which time Verizon will pay the full cost of basic life insurance coverage.

### ***Supplemental life insurance coverage***

You pay the full cost of retiree supplemental coverage. Your cost depends on:

- The amount of your coverage.
- Your final pay at retirement.
- Your age as of December 31 of the current calendar year.
- Whether or not you use tobacco products. If you used tobacco products at any time during the 12 months before you become covered under the plan, you will be required to contribute more for coverage. However, when you have reached your one-year anniversary of quitting tobacco use, you may notify the Verizon Benefits Center and your contributions will be reduced. Use of tobacco products includes smoking cigarettes, cigars and pipe tobacco, as well as chewing tobacco.

Your cost for coverage does not change during the calendar year. The exact cost of coverage is shown on Your Benefits Resources website when you enroll.

### ***Special rate at age 65***

If you retired before January 1, 2008, you are eligible for a special flat dollar premium effective on the January 1 following your 65<sup>th</sup> birthday. This premium applies to the first \$50,000 of supplemental coverage (in \$10,000 increments). Retiree premiums can increase (or decrease) if there is a general increase (or decrease) in rates for all Verizon supplemental life insurance participants.

### ***Dependent life insurance coverage***

You pay the full cost of retiree dependent life coverage. Your cost for spouse/domestic partner coverage is based on your spouse's or domestic partner's age as of December 31 of the current calendar year. Your cost for dependent child coverage is a flat rate regardless of how many children you are covering or the ages of the children. The exact cost of coverage is shown on Your Benefits Resources website when you enroll.

## ***How payments are made***

You can pay basic life (if you are under age 55), supplemental or dependent life insurance premiums as follows:

- Pay premiums monthly, quarterly, semi-annually or annually via direct bill.
- Have deductions automatically deducted via direct debit; for example, from a checking or savings account.

## **When coverage begins**

### ***Basic coverage***

Coverage generally starts on the date you retire.

If you retire after January 1, 2008 and are under age 55, coverage starts on the date you retire if you elect to pay for the coverage.

### ***Supplemental coverage***

If you enroll for coverage during your first 31 days of retirement, coverage starts on the date you retire.

If you enroll for dependent coverage when you enroll yourself, that coverage is effective on the day your coverage begins.

# Changing your coverage

## ***Basic life***

If you retire prior to age 55 and do not elect basic life at retirement, you can elect it at any time prior to age 55 at your own cost. Coverage begins on the first of the month following a 31-day waiting period.

You can make changes through Your Benefits Resources website or by calling the Verizon Benefits Center.

Once you reach age 55, Verizon automatically provides basic life at no cost to you.

## ***Supplemental and dependent life***

Once you enroll, your election generally stays in effect until you change it.

If you enroll in supplemental life insurance, you can drop coverage at any time, but you will not be able to reenroll at a later date. In addition, you can reduce your supplemental coverage amount at any time, but you will not be able to increase it again at a later date.

If you enroll in the dependent life option, you can drop spouse coverage or child coverage at any time. If you have child coverage, you do not need to enroll new dependent children. Once you drop spouse or child coverage, you will not be able to reenroll in that coverage again.

Supplemental and dependent life coverage changes take effect on the day you make the change.

You can make changes through Your Benefits Resources website or by calling the Verizon Benefits Center.

# How retiree life insurance works

There are three retiree life insurance options. Here is an overview:

Retiree life insurance option	Who pays	Coverage amounts	Benefits are paid to
<ul style="list-style-type: none"> <li>• <b>Basic</b></li> </ul>	<ul style="list-style-type: none"> <li>• You or Verizon, depending on your age at retirement.</li> </ul>	<ul style="list-style-type: none"> <li>• \$10,000.</li> </ul>	<b>Basic and supplemental life insurance:</b> <ul style="list-style-type: none"> <li>• Your beneficiaries if you die.</li> <li>• You may receive an accelerated benefit if you become terminally ill.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Supplemental</b></li> </ul>	<ul style="list-style-type: none"> <li>• You.</li> </ul>	<ul style="list-style-type: none"> <li>• Up to 3 x your pay (in <b>addition</b> to your retiree basic life insurance).</li> <li>• Maximum supplemental life insurance coverage: \$10 million.</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Dependent</b></li> </ul>	<ul style="list-style-type: none"> <li>• You.</li> </ul>	<ul style="list-style-type: none"> <li>• Spouse or domestic partner: \$25,000.</li> <li>• Children: \$5,000 per eligible child.</li> </ul>	<ul style="list-style-type: none"> <li>• You.</li> <li>• You.</li> </ul>

Coverage is underwritten by Prudential. Most of your day-to-day questions can be answered by calling the Verizon Benefits Center (see the “Life insurance plan contacts” section for more information).

## ***Basic coverage***

Your basic coverage is equal to \$10,000.

Benefits are paid to your beneficiary if you die. You must make a separate beneficiary designation for basic life insurance. If you do not, benefits are paid based on plan rules.

There are no exclusions, but your beneficiary must file a claim to receive benefits.

If you become terminally ill, you may apply for a one-time advance payment called an accelerated benefit option. See the “When retiree life insurance benefits are paid” section for more details.

## ***Supplemental coverage***

You can elect supplemental coverage equal to one, two or three times your annual pay on your last day of active employment. Your supplemental coverage in retirement cannot be more than the supplemental life insurance coverage you had on your last day of employment, and it cannot be more than \$10 million. Supplemental coverage is in addition to your basic coverage and continues as long as you make the required payments.

Benefits are paid to your beneficiary if you die. You must make a separate beneficiary designation for supplemental life insurance. If you do not, benefits are paid based on plan rules.

Benefits are **not** paid if your death is a result of suicide or attempted suicide within two years after retiree coverage starts. In this situation, the plan will repay the contributions without interest that you made for coverage during that two-year period to your beneficiary.

If you become terminally ill, you may apply for an advance payment called an accelerated benefit option payable in one lump sum or monthly payments. See the “When retiree life insurance benefits are paid” section for more details.

Your beneficiary must file a claim to receive benefits.

## ***Dependent coverage***

You can elect dependent life coverage with these coverage amounts:

- \$25,000 for your spouse or domestic partner coverage (but not more than the dependent life insurance coverage you had as an active employee on your termination date). This coverage ends on December 31 of the year your spouse or domestic partner reaches age 65.
- \$5,000 for each eligible child.

Benefits are paid to you if a covered dependent dies.

However, benefits are **not** paid if your dependent’s death is a result of suicide or attempted suicide within two years after retiree dependent life coverage starts. In this situation, the plan will repay the contributions (without interest) that you made for coverage during that two-year period.

You must file a claim to receive benefits.

## ***Beneficiary financial counseling***

FinancialPoint® through ComPsych provides objective financial planning guidance to beneficiaries or terminally ill employees with approved accelerated benefit option claims. FinancialPoint® offers high-quality service at no cost that may include:

- Comprehensive and prudent advice concerning your personal financial situation so you can make logical, well-informed decisions.
- Access to experienced financial planners who are familiar with Verizon's benefit and financial security plans. They can help you integrate this benefit information into your overall financial plan and prioritize the tasks ahead.

You can receive one-on-one financial counseling on topics such as, but not limited to:

- Managing your cash flow.
- Estate planning.
- Reviewing tax implications.
- Investments.
- Retirement planning.
- College funding.

Call 1-888-327-4260 to learn more or if you and/or your family are eligible to receive FinancialPoint® services.



## **Naming a beneficiary**

A beneficiary is the person, persons, estate or trust that will receive benefits if you die. You can designate one person or several individuals to receive benefits.

If you want benefits to be shared, you need to indicate the percentage (instead of a dollar amount) of the total benefit for each beneficiary. All percentages must be in whole numbers; no fractions are allowed. For example, you can designate 65% of the benefit for one person and 35% for another person for a total of 100%.

Unless you choose otherwise, multiple beneficiaries will share equally in the benefit. For example, three beneficiaries would be allocated benefits at 34%, 33% and 33%, for a total of 100%. If one or more of your beneficiaries is no longer living when you die, the benefit that would have gone to that beneficiary will be redistributed among your remaining beneficiaries, unless you designate otherwise on your beneficiary designation form.

If you die and do not leave a surviving beneficiary, your benefits generally will be paid in the following order:

- Your surviving spouse, if any.
- Your surviving children equally, if there is no surviving spouse.
- Your surviving parents equally, if there is no surviving spouse or child.
- Your estate.

If you and a beneficiary die in the same event and it cannot be determined who died first, benefits will be paid as if that beneficiary died before you.

## ***Managing beneficiary information***

You can manage your beneficiary information online or by calling the Verizon Benefits Center. Once you have entered your information online, you can sign on to the website at any time after that to review or update your beneficiary information.

Go to Your Benefits Resources website on the Internet (see the “Life insurance plan contacts” section for contact information), then:

- Click on “Health and Insurance...” from the main navigation bar on the top of the page; under “Overview”, select “Beneficiaries”.
- Choose basic or supplemental life insurance and follow the instructions.

Once you input your beneficiary designation, your election is effective immediately and the Verizon Benefits Center will send you a confirmation in the mail.

To verify or designate a beneficiary via the Verizon Benefits Center, contact a Verizon Benefits Center representative. The representative will process your designation. Your election is effective immediately and the Verizon Benefits Center will send you a confirmation in the mail.

If you previously completed a beneficiary designation form for active life insurance, your beneficiary will be the person you designated on the paper form until you input your beneficiary information via Your Benefits Resources. After you enter your beneficiary information, your online designation will replace your paper designation as your current beneficiary designation.

You are not required to use the online beneficiary management features on the website, but doing so is convenient and an efficient way to keep your beneficiary information current.

### ***Dependent life insurance beneficiary***

You are the beneficiary for any dependent life insurance you elect – no beneficiary designation is required.

# When retiree life insurance benefits are paid

## ***Filing a claim***

You or your beneficiary must file a claim to receive benefits.

Claims should be filed as soon as possible after a death. If a benefit is denied, you or your beneficiary has the right to appeal.

## **If a covered person dies**

You or a family member should contact the Verizon Benefits Center as soon as possible for assistance with filing a claim.

You or a family member will need to provide a certified copy of the death certificate.

You are the beneficiary if your covered dependent dies. However, if you die at the same time as your covered dependent, the dependent life benefit will be paid to one or more of the following, in the order specified, who are related to your dependent and who survive your dependent:

- Dependent's parent.
- Dependent's child
- Dependent's brother and/or sister.

If your dependent is not survived by any of these individuals, the benefit will be paid to your dependent's estate.

## **If you become terminally ill**

If you become terminally ill, you may apply to receive an advance payment, called an accelerated benefit option. You may choose to receive this payment in either a lump sum or 12 monthly payments

To file a claim, you or a family member should contact the Verizon Benefits Center.

The accelerated benefit is 80% of your basic and supplemental life insurance coverage amounts – up to a \$500,000 maximum combined for basic life and supplemental life.

A medical doctor must provide proof acceptable to the claims administrator that your illness is terminal and that death is expected within 12 months.

Accelerated benefits are not taxable and may be used for any purpose. The life insurance benefit paid to your beneficiary after your death will be reduced by the amount of the accelerated benefit paid to you.

## How retiree life insurance benefits are paid

Benefits are based on the coverage amount in effect on the date of death.

Benefits are paid to the beneficiary(ies) as soon as the claims administrator approves the claim:

- If the amount payable to a beneficiary is \$5,000 or more, the benefit is deposited in an interest-bearing account. The beneficiary can make withdrawals from this account at any time. The minimum withdrawal is \$250 and the maximum is the total amount in the account.
- If the amount payable to a beneficiary is less than \$5,000, the benefit is paid by check.

In the event of an accelerated benefit option payment (described earlier in this SPD), the advance payment is made to you in either a lump sum or 12 monthly payments. The first monthly installment is made to you when Prudential receives proof of terminal illness (less than 12 months to live).

### ***Assignment of benefits***

You can transfer your ownership rights to basic and supplemental life insurance by “assigning benefits.” The assignee can be either a person or a trust.

The assignment becomes effective on the date you sign the transfer but only after it is approved by Prudential.

After your assignment becomes effective, you no longer can make changes, including:

- Changing your beneficiary.
- Changing your coverage amount.
- Converting coverage.

These rights belong to the assignee.

To request additional information and an assignment form, contact the Verizon Benefits Center.

Because of the various legal and tax implications involved, consult with a lawyer or tax advisor before assigning your benefits.

## When coverage ends

Coverage ends for you or a dependent at the times listed below.

### For you

Your coverage ends on the:

- Day you no longer meet the eligibility requirements (including any amendments to such requirements).
- Last day for which you paid for coverage if you stop making required payments.
- Date your or your dependent's eligibility ended if you misrepresent your or your dependent's eligibility status.
- Day you die.
- Day the plan ends or the official plan document is amended to eliminate coverage for all participants or a group of participants that includes you.

### For your dependents

Your dependent's coverage ends on the:

- Last day for which you paid for coverage if you stop making required payments.
- Day your dependent no longer meets the eligibility requirements (including any amendments to such requirements). All dependent children life insurance coverage automatically ends at the end of the calendar year in which your youngest child reaches the age limits under the plan.
- Date your or your dependent's eligibility ended if you misrepresent your or your dependent's eligibility status.
- Last day of the calendar year in which your spouse or domestic partner reaches age 65.
- Day you die.
- Day the plan ends or the official plan document is amended to eliminate coverage for all participants or a group of participants that includes you.

### ***Converting coverage***

You may be able to convert coverage to an individual policy, without providing evidence of insurability, if your basic and/or supplemental life insurance ends. However, voluntary elections to reduce coverage are not conversion opportunities. In some situations, you also may be able to convert dependent life insurance.

After coverage ends, you or your dependent will receive information from Prudential about how to convert coverage to an individual policy. You then will need to contact Prudential within 31 days of coverage ending to initiate the conversion process.

The converted policy:

- Can be any of the individual policies offered by Prudential, except term insurance.
- Will take effect at the end of the 31-day conversion period.
- Cannot be more than the amount of coverage provided through the Verizon plan.
- May differ from the Verizon plan in the benefits provided and the cost.

You or your dependent also can apply for a lesser amount of life insurance.

### **Cost for individual coverage**

Costs for an individual policy will be based on:

- The risk class to which you or your dependent belongs.
- Your age or your dependent's age on the effective date of the individual policy.
- The type and amount of the policy.

### **Additional information**

The individual policy will be reduced by any amount you or your dependent is eligible for or becomes eligible for under any other group plan within the 31-day conversion period. The other group plan may be issued or reinstated by any insurance company/claims administrator.

If you or your dependent dies within the 31-day conversion period, the insurance company/claims administrator will pay the beneficiary the amount of life insurance that could have been purchased under the individual policy. The individual policy will not become effective.

In any case, coverage under an individual policy will be different from coverage under this plan, and you must pay the cost before an individual policy can be put in force.

If basic, supplemental or dependent life insurance stops because Verizon terminates the plan or because the plan is terminated for your group, you or your dependent must have been a participant for at least five years to convert your coverage.

Under this circumstance, the conversion policy cannot be more than the lesser of:

- \$10,000.
- The amount of insurance you or your dependent had under the plan.

## **Administrative information**

This section contains important information about how your benefits are administered and funded. It also contains information about your rights and responsibilities as a participant and steps you can take if certain situations arise. See the “Your rights under ERISA” section for more information.

### ***Plan name/identification***

The retiree life insurance plan is an employer-sponsored benefit plan governed by the Employee Retirement Income Security Act of 1974 (ERISA) and subject to the reporting and disclosure requirements of this law. The plan commonly is referred to as the retiree life insurance plan, but benefits are governed by an official plan document: The Plan for Group Insurance.

The Plan for Group Insurance is a welfare plan providing the retiree life insurance benefits described in this summary plan description (SPD). The plan is listed with the U.S. Department of Labor under Verizon Communications Inc.’s employer identification number: 23-2259884.

The plan number for The Plan for Group Insurance is 580.

### **Plan documents**

The plan documents consist of:

- The official plan document.
- This SPD.
- Applicable summaries of material modifications (SMMs) and other general communications identified as being part of the plan.
- Any trust agreements formally adopted under the plan.
- The pertinent contracts between Verizon and the claims administrators and other firms that provide services under the plan.

All benefits and coverages described in this SPD are subject to the terms of the insurance policies under which the benefits are provided. If there is any conflict between this SPD and the insurance policies, the insurance policies will always govern

### **Collective bargaining agreements**

If you are a retiree who is covered by a collective bargaining agreement under which management benefits were negotiated, the terms of your benefits also are governed by a collective bargaining agreement between Verizon and your union. You and your beneficiaries may review the collective bargaining agreement at your location if at least 50 participants customarily are working there. You also can request a copy by writing to the plan administrator. See the “Additional plan information” section for plan administrator contact information.

## **Additional plan information**

<b>Plan sponsor/employer</b>	Verizon Communications Inc. One Verizon Way Basking Ridge, NJ 07920
<b>Plan administrator</b>	The Verizon Employee Benefits Committee (VEBC) and/or the Chairperson of the VEBC c/o Verizon Benefits Center P.O. Box 1457 100 Half Day Road Lincolnshire, IL 60069-1457 1-877-4VzBens
<b>Claims administrator</b>	<p><b>Enrollment and eligibility claims and appeals</b> Verizon Claims Review Committee (VCRC) c/o Verizon Claims Review Unit P.O. Box 1438 Lincolnshire, IL 60069-1438 1-877-4VzBens</p> <p><b>Benefit claims and appeals</b> Prudential Life Insurance Company The Prudential Insurance Company of America Group Life Claims Division PO Box 8517 Philadelphia, PA 19176 -8517</p>
<b>Participating company</b>	<p>For this version of the summary plan description, all Verizon domestic companies, except Verizon Wireless (other than for certain employees who transferred from Verizon to Verizon Wireless), Verizon Business, Federal Network Systems LLC (except former GTE CIC-protected employees), Verizon Avenue and any company, location or group specifically excluded from participation by plan amendment.</p> <p>Employees of Verizon Connected Solutions (formerly Bell Atlantic Communications and Construction Services, Inc. [BACCSI]) are not eligible for this retiree life insurance plan. However, if you worked for a Verizon company that participates in this retiree life insurance plan before transferring to the former BACCSI, then met the requirements for retirement by December 31, 2005, you will be eligible for this retiree life insurance plan.</p> <p>Contact the Verizon Benefits Center (at the address above) to determine whether a particular Verizon affiliate is a participating company in the plan and to request that affiliate's address.</p>
<b>Agent for service of legal process</b>	The plan administrator, at the address listed above.
<b>Plan year</b>	January 1 – December 31



## The claims administrator and its authority to review claims

The Verizon Employee Benefits Committee (VEBC) has delegated its authority to finally determine claims to the Verizon Claims Review Committee (VCRC). In some cases, the VCRC will delegate the authority to finally determine claims to certain other organizations on behalf of Verizon. Benefits under the plan are paid only if the VEBC, or its delegate, decides in its discretion that the applicant is entitled to them.

The claims administrators have:

- The authority to make final determinations regarding eligibility and benefit claims under the plan.
- Discretionary authority to:
  - Interpret the plan based on provisions and applicable law and make factual determinations about claims arising under the plan.
  - Determine whether a claimant is eligible for benefits.
  - Decide the amount, form and timing of benefits.
  - Resolve any other matter under the plan that is raised by a participant or a beneficiary or that is identified by the claims administrator.

In case of an appeal, the claims administrators’ decisions are final and binding on all parties to the full extent permitted under applicable law, unless the participant or beneficiary later proves that a claims administrator’s decision was an abuse of administrator discretion.

## ***Funding and source of contributions***

Here is how the retiree life insurance plan is funded:

<b>Retiree option</b>	<b>Funding information and source of contributions</b>
Basic life	Insured Employer and retiree contributions
Supplemental and dependent life	Insured Retiree contributions

Verizon pays an insurance company a premium – from company revenues and retiree contributions – for providing coverage under the plan. The insurance company processes claims and makes all benefit payments. See the “Additional plan information” section for contact information.

# Filing claims

Disagreements about benefit eligibility or benefit amounts can arise. If the Verizon Benefits Center is unable to resolve the disagreement, Verizon has formal appeal procedures in place for Employee Retirement Income Security Act of 1974 (ERISA) covered plans. You or your beneficiary must request benefits or file a claim within two years of a covered loss, whichever is later, or your claim will be denied.

This section explains the steps you or your authorized representative is required to take to file an ERISA claim or appeal. The procedure is slightly different, depending on whether you have an “**eligibility**” claim or a “**benefit**” claim.

An **eligibility** claim is a claim to participate in a plan or plan option or to change an election to participate during the year. A **benefit** claim is a claim for a particular benefit under a plan. It typically will include your initial request for benefits.

	<i><b>Eligibility claims procedure</b></i>	<i><b>Benefit claims procedure</b></i>
<b>Step 1:</b>		
<b>How to file a claim</b>	<p>To file an <b>eligibility</b> claim, request a Claim Initiation Form from the Verizon Benefits Center at 1-877-4VzBens. You (or your authorized representative) must return the form to the Verizon Claims Review Unit at the address on the form.</p> <p>You must include:</p> <ul style="list-style-type: none"> <li>• A description of the benefits for which you are applying.</li> <li>• The reason(s) for the request.</li> <li>• Relevant documentation.</li> </ul> <p>See the “Life insurance plan contacts” section for contact information.</p>	<p>To file a <b>benefit</b> claim, you (or your authorized representative) should write to the claims administrator for the plan.</p> <p>You must include:</p> <ul style="list-style-type: none"> <li>• A description of the benefits for which you are applying.</li> <li>• The reason(s) for the request.</li> <li>• Relevant documentation.</li> </ul> <p>See the “Life insurance plan contacts” section for contact information.</p>
<b>When you will be notified of the claims decision</b>	You will be notified of the decision within 90 days of the Claims Review Unit’s receipt of your Claim Initiation Form (180 days, when special circumstances apply).	You will be notified of the decision within 45 days of the claims administrator’s receipt of your written claim (90 days, when special circumstances apply).
<b>Failure to provide sufficient information</b>	The Claims Review Unit will notify you of the deadline to submit additional information, if applicable.	The claims administrator will notify you of the deadline to submit additional information, if applicable.

	<b>Eligibility claims procedure</b>	<b>Benefit claims procedure</b>
<b>How you will be notified of the claim decision</b>	<p>If your claim is <b>approved</b>, the Claims Review Unit will notify you in writing.</p> <p>If your claim is <b>denied</b>, in whole or in part, your written denial notice will contain:</p> <ul style="list-style-type: none"> <li>• The specific reason(s) for the denial.</li> <li>• The plan provisions on which the denial was based.</li> <li>• Any additional material or information you may need to submit to complete the claim.</li> <li>• The plan's appeal procedures.</li> </ul>	<p>If your claim is <b>approved</b>, the claims administrator will notify you in writing.</p> <p>If your claim is <b>denied</b>, in whole or in part, your written denial notice will contain:</p> <ul style="list-style-type: none"> <li>• The specific reason(s) for the denial.</li> <li>• The plan provisions on which the denial was based.</li> <li>• Any additional material or information you may need to submit to complete the claim.</li> <li>• The plan's appeal procedures.</li> </ul>
<b>Step 2:</b>		
<b>About appeals and the claims fiduciary</b>	<p>Before you can bring any action at law or in equity to recover plan benefits, you must exhaust this process. Specifically, you must file an appeal as explained in this Step 2 and the appeal must be finally decided by the Claims Review Committee, the claims fiduciary. As such, the Claims Review Committee is authorized to finally determine eligibility appeals and interpret the terms of the plan in its sole discretion. All decisions by the Claims Review Committee are final and binding on all parties.</p>	<p>Before you can bring any action at law or in equity to recover plan benefits, you must exhaust this process. Specifically, you must file an appeal as explained in this Step 2 and the appeal must be finally decided by the claims administrator. The Claims Review Committee has delegated its authority to finally determine claims to the claims administrator. As such, the claims administrator is the claims fiduciary and is authorized to finally determine benefit appeals and interpret the terms of the plan in its sole discretion. All decisions by the claims administrator are final and binding on all parties.</p>
<b>How to file an appeal</b>	<p>If your claim is denied and you want to appeal it, you must file your appeal within 60 days from the date you receive written notice of your denied claim. You may request access, free of charge, to all documents relating to your appeal. To file your appeal, write to the address specified on your claim denial notice. You should include:</p> <ul style="list-style-type: none"> <li>• A copy of your claim denial notice.</li> <li>• The reason(s) for the appeal.</li> <li>• Relevant documentation.</li> </ul>	<p>If your claim is denied and you want to appeal it, you must file your appeal within 180 days from the date you receive written notice of your denied claim. You may request access, free of charge, to all documents relating to your appeal. To file your appeal, write to the claims administrator for the plan and include:</p> <ul style="list-style-type: none"> <li>• A copy of your claim denial notice.</li> <li>• The reason(s) for the appeal.</li> <li>• Relevant documentation.</li> </ul>

	<b>Eligibility claims procedure</b>	<b>Benefit claims procedure</b>
<b>When you will be notified of the appeal decision</b>	<p>You will be notified of the decision within 60 days of the Claims Review Committee's receipt of your appeal (120 days, when special circumstances apply).</p> <p>If your appeal is <b>approved</b>, the Claims Review Committee will notify you in writing.</p> <p>If your appeal is <b>denied</b>, in whole or in part, your written denial notice will contain:</p> <ul style="list-style-type: none"> <li>• The specific reason(s) for denial.</li> <li>• A statement regarding the documents that you are entitled to.</li> <li>• The plan provisions on which the denial was based.</li> </ul>	<p>You will be notified of the decision within 45 days of the claims administrator's receipt of your appeal (90 days, when special circumstances apply).</p> <p>If your appeal is <b>approved</b>, the claims administrator will notify you in writing.</p> <p>If your appeal is <b>denied</b>, in whole or in part, your written denial notice will contain:</p> <ul style="list-style-type: none"> <li>• The specific reason(s) for denial.</li> <li>• A statement regarding the documents that you are entitled to.</li> <li>• The plan provisions on which the denial was based.</li> <li>• A description of Prudential's review procedures and applicable time limits.</li> <li>• A statement describing any appeals procedures offered by the plan, and your right to bring a civil suit under ERISA.</li> </ul>
<b>Step 3:</b>		
<b>How to proceed if necessary</b>	<p>The decision on your appeal is final. As a result, Verizon will not review your matter again, unless new facts are presented. You have a right to bring a civil action.</p>	<p>If your claim is denied during your first appeal, you have the option of a voluntary second appeal before you initiate any civil action. You must file your voluntary second appeal within 180 days from the date you receive written notice of your denied first appeal. You may request access, free of charge, to all documents relating to your appeal. To file your appeal, write to the claims administrator and include:</p> <ul style="list-style-type: none"> <li>• A copy of your claim denial notice.</li> <li>• The reason(s) for the appeal.</li> <li>• Relevant documentation.</li> </ul> <p>You will be notified of the decision within 45 days of the claims administrator's receipt of your voluntary second appeal (90 days, when special circumstances apply).</p> <p>If your appeal is <b>approved</b>, the claims administrator will notify you in writing.</p> <p>If your appeal is <b>denied</b>, in whole or in part, your written denial notice will contain the same information as contained in your first appeal denial</p> <p>The decision on your voluntary second appeal is final. As a result, the claims administrator will not review your matter again, unless new facts are presented. You have a right to bring a civil action.</p>

# Your rights under ERISA

As a participant in the plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants are entitled to:

- Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive it within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court.

If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

## ***Assistance with your questions***

If you have any questions about your plan, you should contact the plan administrator.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or write to:

Division of Technical Assistance and Inquiries  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, D.C. 20210

You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## **Verizon's rights**

### ***Verizon's right of recovery***

If, for some reason, a benefit is paid that is larger than the amount allowed by the plan, the plan has a right to recover the excess amount from the person or agency that received or holds this benefit. This excess amount is subject to a constructive trust in favor of the plan. The person receiving or holding plan benefits must produce any instruments or papers necessary to ensure this right of recovery.

### ***Verizon's right to use your social security number for administration of benefits***

Verizon retains the right to use your social security number for benefit administration purposes, including tax reporting. If a state law restricts the use of social security numbers for benefit administration purposes, Verizon generally takes the position that ERISA preempts such state laws.

# Disclaimer

Your eligibility for benefits is determined by The Plan for Group Insurance, including this summary plan description (SPD). The plan administrator, the Verizon Employee Benefits Committee (VEBC), has full discretionary authority to interpret the terms of the plan summarized in this document and determine your eligibility for benefits under the plan's terms. In some cases, the plan administrator has delegated this authority.

Although Verizon presently intends to continue the plan outlined in this SPD, it reserves the right to act through its Board of Directors, most senior human resources officer or a designee of either to amend, modify, suspend or terminate the plan, in whole or in part, at any time, at its discretion, with or without advance notice to participants, for any reason, subject to applicable law and any duty to bargain collectively.

Accordingly, Verizon has the discretion to offer or terminate any plan option and may change the benefits design and administrator/insurer of any option.

The plan administrator also reserves the right to change the amount of required participant contributions for coverage under the plan at any time, with or without advance notice to participants, subject to any duty to bargain collectively.

The plan administrator may transfer the obligation to provide benefits under the plan or a component benefit (and assets related thereto, if it desires) to another entity in connection with a business transaction, including but not limited to a sale of a business unit or a portion thereof, the sale of any assets, a spin-off transaction, an outsourcing arrangement or a joint venture.

All terms of the plan are legally enforceable. However, this statement of benefits does not constitute a contract of employment or guarantee of any particular benefit.

As a matter of prudent business planning, the plan administrator continually is reviewing and evaluating various proposals for changes in its benefit plans and programs. Because of the need for confidentiality, such proposals are not evaluated below high levels of management. Verizon employees below such levels do not know whether the plan administrator will or will not adopt any future changes and/or new benefit plans and programs. Unless and until Verizon or the plan administrator formally announces such changes, no one is authorized to give assurances that such changes will or will not occur.



# Life insurance terms to know

## ***Children***

Your eligible children are your or your domestic partner's unmarried children who live in your home, until they marry or reach age 19, whichever is earlier. Newborn children under the age of 14 days are not eligible for coverage for supplemental life.

You or your domestic partner must be the child's:

- Natural parent.
- Adoptive parent.
- Stepparent.
- Legal guardian.

Special rules apply if your child is a full-time student or disabled.

## ***Disabled child***

You can cover your physically, mentally or developmentally disabled child if he or she is all of the following:

- Unmarried.
- Living with you.
- Fully dependent on you for financial support (i.e., the disability prevents the child from working to support himself or herself).

The claims administrator or its delegate must determine that the child meets the requirements above before the child will be covered. In addition, you may be asked to provide periodic certification of your child's continuing disability status.

## ***Domestic partner***

You and your domestic partner must meet all of the following. You are:

- Each other's sole same-sex domestic partner.
- Not married to anyone else; i.e., neither of you is married to anyone else.
- Both at least 18 years old and mentally competent to enter into a marriage contract.
- Not related by blood to the degree of closeness that would prohibit your legal marriage in the state in which you reside.

- Living (and have lived) together in the same principal residence for at least six months and intend to do so indefinitely.
- Jointly responsible for each other's common well-being and financial obligations.

This partner can be the domestic partner you had at the time you retired or the domestic partner with whom you are joined in a state-recognized marriage after your retirement.

If at any time you do not meet all of the above criteria, you and/or your domestic partner must notify the Verizon Benefits Center of the change in status within 60 days. (See the "Life insurance plan contacts" section for contact information.)

You may be subject to taxes on imputed income for the coverage you choose for your domestic partner and his or her children.

Generally, an opposite-sex relationship does not meet the domestic partnership requirements. However, in specific, limited instances, the company has a legal, contractual obligation to offer domestic partnership benefits to a couple in an opposite-sex relationship, provided the partners are registered with a governmental entity pursuant to state or local law authorizing the registration.

If you and your domestic partner of the same or opposite sex have registered with a governmental entity, such as the state of California, your registered domestic partner (even if the individual is of the opposite sex) will be entitled to coverage, if coverage of domestic partnerships is part of Verizon's contractual arrangement with a particular municipality or state.

Examples include:

- You worked in the city of Los Angeles, California or worked on a contract between Verizon and the city of Los Angeles. Then, you may cover a registered same- or opposite-sex domestic partner and his or her children, subject to the dependent eligibility requirements described in this summary plan description (SPD).
- You worked in the city or county of San Francisco, California, at a location owned by the city or county of San Francisco, or at a location outside of the city or county of San Francisco where work between Verizon and the city or county of San Francisco was taking place (you did not have to be performing work related to the contract, provided you were at a location where such work was being performed). Then, you may cover a registered same- or opposite-sex domestic partner and his or her children, subject to the dependent eligibility requirements described in this SPD.
- You worked in the city of Seattle, Washington or at an office located on property outside the city of Seattle that was owned or rightfully occupied by the city of Seattle and where Verizon's presence on such property was connected to a contract with the city of Seattle (you did not have to be performing work related to the contract, provided you were at a location where such work was being performed). Then, you may cover a registered same- or opposite-sex domestic partner and his or her children, subject to the dependent eligibility requirements described in this SPD.

Other examples may exist from time to time. Therefore, you should contact the Verizon Benefits Center to confirm whether or not you meet these specific instances.

## ***Full-time student***

In general, your eligible child can be covered beyond age 19, or as long as he or she satisfies both of these conditions:

- Is a full-time student (according to the school's definition of full time) at a college, university or trade school.
- Remains unmarried and dependent on you for support.

Then, your eligible child can continue to be covered under dependent life insurance until age 25 or for six months after leaving school, whichever is earlier.

For dependent child insurance, you must contact the Verizon Benefits Center by December 1 in the final year of your child's eligibility to cancel that child's coverage. Coverage for your child ends on December 31 of this final eligibility year, so if you do not call you will continue to pay for the coverage, but no benefits would be paid.

If you insure more than one child, you must call to cancel coverage when your youngest child no longer is eligible, since the premium rate for dependent children is the same for one or more children.

To continue coverage for a full-time student, you must certify that child's student status each year.

## ***Net credited service***

Your net credited service (NCS) is service earned under the Verizon Management Pension Plan. For details on how this service is counted, refer to the pension summary plan description.

## ***Pay***

Your pay is defined as annual benefits compensation on your last day of employment, which includes:

- Base pay, including any temporary increases.
- Verizon Incentive Plan awards.
- Commissions (based on a rolling 12-month period, beginning July 1).
- Foreign service premiums.
- Shift differential pay.

Annual benefits compensation does not include:

- Discretionary awards.
- Sales draws.
- Bonuses.
- Daily average sales commissions.

If your pay is not a multiple of \$1,000, your coverage amount is rounded up to the next \$1,000. For example, if you elect supplemental life insurance of one times pay, and your pay on your last day of employment was \$39,000, your supplemental coverage is \$39,000. If your pay was \$39,300, your supplemental coverage is rounded up to \$40,000.

### ***Rule of 73***

Rule of 73 means your age plus net credited service as defined by the Verizon Management Pension Plan or the Verizon Enterprises Management Pension Plan must total 73 “points,” you must have at least 15 years of net credited service and you must be involuntarily terminated.

### ***Rule of 75***

Rule of 75 means your age plus net credited service as defined by the Verizon Management Pension Plan or the Verizon Enterprises Management Pension Plan must total 75 “points,” and you must have at least 15 years of net credited service.

### ***Spouse***

Your spouse is a person of the opposite sex who is a husband or wife, pursuant to a legal union, under the laws of the state in which you live.

The definition of spouse specified in this document is consistent with the definition under the federal Defense of Marriage Act. The Verizon plan uses this definition, even if state or local laws define spouse differently.