

Waco, Inc. Benefits

HEALTH INSURANCE: Once you have met the required waiting period of 90 days, without a 30 day break in service, you are eligible to enroll in Waco's group health insurance plan through Cigna (OAP). Coverage will be effective on the first day of the month following the required waiting period. Coverage is paid for by WACO for the full time employee (32 or more hrs/wk) only. Dependant coverage is your responsibility. You may pay for dependant coverage by using payroll deductions. If your employment is terminated or you have a break in service of 30 days and are currently enrolled on our health plan, you may be eligible for extending your coverage under the COBRA rules.

LIFE INSURANCE: Once you have met the required waiting period of 90 days, without a 30 day break in service, you are eligible to enroll in Waco's group life insurance. This is paid for by Waco, Inc. for full time (32 or more hrs/wk) employees. The amount of the policy is \$10,000 life/accidental death or dismemberment. Should you leave employment with Waco, Inc., you may have the option to convert this policy to an individual universal life policy within 31 days from termination. You must contact the Benefits Administrator at Waco, Inc. to request a conversion form.

DISABILITY INSURANCE: Once you have met the required waiting period of 90 days, without a 30 day break in service, you are eligible to enroll in disability plans offered through Assurety Life Companies. This coverage is available for the full time (32 or more hrs/wk) employee and is paid by the employee through payroll deductions. Additional accident and sickness insurance is also available. Should you leave employment with Waco, Inc., this coverage may be continued and the insurance company will bill you directly. The plans are listed below:

Assurety – Accident Insurance Plan – If you were injured at work or home, this plan would pay you a benefit to help pay for your medical expenses.

Assurety – Sickness Rider (available only with Accident Policy above) – this rider would pay you a monthly amount of your choice, based on your income, if you were ill and unable to work. There is a 14 day waiting period and benefits are payable for up to 52 weeks.

401 K Retirement Savings Plan: This benefit is available to employees with one year of service, who are at least 21 years of age. Waco, Inc. will match 25% of every dollar you contribute up to 6% of your pay. The plan also provides for additional deductions not subject to the 25% match, to 10% of pay, for a total limit of 16%.

TAX SAVINGS FEATURE: For all benefits that require a payroll deduction, Waco offers a special salary reduction plan (Cafeteria Plan) whereby deductions are taken on a pre-tax basis. Employees that elect to participate will reduce Social Security, Federal and State income taxes.