

Life and Disability Benefit Review

Ulmer & Berne LLP
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CBIZ Employee Services Organization
A Division of CBIZ Benefits & Insurance Services, Inc.

700 West 47th Street, Suite 1100
Kansas City, MO 64112
www.cbiz.com



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Overview of Report Findings:

CBIZ was asked by Ulmer & Berne LLP (Ulmer) to perform a review of their life and disability policies and to provide observations and recommendations of our findings. Several sources were used to compile this analysis including: the documents provided by Ulmer of their current programs, national benchmarking reports from Group Marketshare LLC specifically for Legal Services and CBIZ's Midwest law firm book of business. CBIZ is not currently the active broker of record on the life and disability plans and the review was based on our interpretation of the policies provided. Our overall observation is that Ulmer's current program is competitive amongst their peers and provides adequate coverage for their employees. The following document outlines our findings; however, we would also recommend that a cost vs. benefit analysis be performed to identify the priorities of the firm and the potential financial impact.



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Basic Life Plan

Provision	Prudential – Current
Class Definitions	
Class 1:	Partners (not covered under the Prudential policy)
Class 2:	All other Eligible Employees
Class 3:	Associate Attorneys, "Of Counsel" Attorneys, Sr. Attorneys, Executive Director, Sr. Administrator and Paralegals
Minimum Hours	30 hours
Benefit:	
Class 2:	Less than 4 Years: 100% of annual earnings 4 or more years: 150% of annual earnings
Class 3:	Less than 4 Years: 100% of annual earnings 4 or more years: 200% of annual earnings
Maximum	
Class 2 and 3:	\$400,000
Earnings Definition	
Class 2 and 3:	Earnings include the gross amount of money paid by the employer in cash for performing the duties required of the job. Includes bonuses. Does not include commissions or overtime pay.
Reduction Schedule	Age 70: 65% of original amount Age 75 and more: 50% of original amount
Conversion	Included
Actively at Work Required	Yes
Continuation of Coverage	Coverage can be extended past when full-time employment ends in the event that 1) you are absent on account of a disability, 2) have been absent for less than six months and 3) are not working at any other job for wage or profit.
Waiver of Premium and Total Disability Benefit	Total disability prior to age 60 – after 9 month waiting period
Accelerated Benefit	Included up to 50% of in-force amounts up to \$50,000 maximum. Life expectancy must be 6 months or less to qualify.



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Group Variable Universal Plan

Provision	MetLife - Current
Eligibility	Partners
Basic GVUL Life Insurance	1.5x K-1 compensation up to \$1,000,000
Supplemental GVUL Life Insurance	Minimum: .5x K-1 compensation Maximum: 3.5x your most recent K-1 compensation up to \$3,000,000 combined

Life Program Observations

- Ulmer's basic life benefit which extends coverage up to \$400,000 is a rich benefit for non-attorneys and staff.
- The GVUL benefit through MetLife provides 1.5x earnings up to \$1 million which is competitive for partner attorneys. In addition, the GVUL offers cash values, investment options, and tax advantages that appeal to high-income earners. GVUL offers age-banded rates.



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Life Program Recommendations

- The GVUL is a competitive benefit to offer partners; however, it does not appear that a voluntary option is available to all other employees. It is a common practice amongst peer firms to offer a voluntary group term life option to all employees not eligible for the GVUL product. The offer would come with an initial guaranteed level of coverage meaning that employees would not have to go through medical underwriting to get approved.
- Ulmer's strategy for extending an additional level of coverage for more tenured associates is unique. Adopting a more traditional benefit that does not increase according to tenure will likely be easier to administer and track. A suggested approach could be for Ulmer to instead have the classes broken out be based on the employee's exempt or non-exempt status, where the benefit for the exempt class would be set at a higher amount than the non-exempt. Additional analysis of Ulmer's population would be recommended to determine the ideal strategy and the appropriate differential between the two classes.
- Basic Life insurance is often paired with Accidental Death & Dismemberment (AD&D), which is not included in Ulmer's policy. AD&D provides an additional benefit for those that suffer an injury or death as a result of an accident. It is a relatively inexpensive coverage to add and would align the benefit to be more consistent with what other firms are offering.
- Today, Ulmer's life and disability are with different carriers, however, it is recommended as a best practice to have both plans under the same insurer. This allows the waiver-of-premium process to be handled in a more efficient manner since the life carrier is automatically notified who is out on disability and reduces the opportunity for this step to be missed. It also ensures that features such as eligibility and extension of coverage are consistent. In addition, carriers will often give bundled savings if the life and disability are packaged together.
- In reviewing the accelerated death benefit against similar programs, it was low in comparison. There are three components of the benefit that could be enhanced: the percentage of the total benefit available, the maximum benefit amount and the duration of life expectancy required before the benefit would be paid. This benefit under Ulmer's current plan would pay up to 50% of the inforce coverage amount if the life expectancy was 6 months or less to a maximum of \$50,000.
- When evaluating any potential changes, it is important to remember that life benefits in excess of \$50,000 are taxable and should be added to employee's paychecks as imputed income.



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Long Term Disability Plan

Provision	Definition	Unum – Current
Waiting Period/Effective Date	Period of time an employee must be employed before eligible	First of the month coincident with or following 30 days of employment
Premium Payment	Who is paying for the cost of the coverage	Partners pay for the cost of coverage All other are employer paid.
Plan Type	Contribution structures impact the tax implications of benefits. 100% employer paid (pre-tax) - 100% taxable benefit to the employee. 100% employer paid (post-tax) (gross up) - benefit is tax favored to the employee.	Tax Choice: 100% employer paid (Employee choice pre or post tax).
Definition of Full-Time Employee	Class/Status to be eligible	Class 1: Partners Class 2: Non-Partner Attorneys Class 3: All employees not eligible in another group All employees must be in active employment working at least 30 hours per week in the United States
Benefit Percentage	Percentage factor which is multiplied times the total covered payroll to determine monthly benefit. Typical options are 50%; 60%; of 66.7% of covered payroll with 60% being the most common plan design	60%
Definition of Earnings	The specific income that is identified in the contract to be subject to protection	Class 1: Monthly earnings means 1/12 of your average annual earnings, which is the higher of : 1) The K-1 earnings from self-employment for the calendar year immediately preceding the year which you become disabled; 2) The K-1 earnings from self-employment for the two (2) calendar years immediately preceding the year during which you become disabled, divided by two. Class 2 and 3: 1/12 of the annual pay including bonuses but not commissions or additional compensation

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Maximum Monthly Benefit	The maximum monthly benefit payable per month	Class 1: \$20,000 Class 2 and 3: \$10,000
Maximum Covered Earnings	The maximum annual earnings being covered to the benefit maximum	Class 1: \$400,000 Class 2: \$200,000
Minimum Benefit	The minimum benefit payable, even if offsets to the benefit are greater than the benefit	\$100
Earnings Test	The claimant must have a reduction in earnings which reduces their post disability income to a level equal to or less than the reflected percent	Own occupation: 80% Any occupation: 80% if you are working, 60% if you are not working
Elimination Period	An employee must remain continually disabled from either an accident or sickness for a specified period of time to be eligible for disability benefits	90 days
Benefit Duration	The length that a benefit is payable as long as the claimant continues to meet the definition of disability. SSNRA represents Social Security Normal Retirement Age.	Social Security Normal Retirement Age (SSNRA)
Definition of Disability	The elements that are considered to determine if a person meets the requirements to receive a benefit. Typically there is an inability to perform duties test and some carriers apply a loss of earnings test.	You are limited from performing the material and substantial duties of your regular occupation due to sickness or injury and you have a 20% or more loss in your indexed monthly earnings. The earnings test does not apply during the elimination period.
Own Specialty Language	Own specialty language defines disability based on a specialty profession rather than the occupation in general. Example Language: If you are a lawyer whose practice is limited to a specialty, regular occupation means only the specialty that you practiced on the day before your disability began.	Not included
Own Occupation	Own Occupation: The job that a person was routinely performing at the time of the disability.	Class 1 and 2: Own occupation to SSNRA Class 3: 24 months

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Any Occupation	Any Occupation: Work you are able to do in any occupation that is reasonably available for which a person is fitted by education, training or experience.	Applies to Class 3 only: After 24 months, you are disabled when Unum determines that due to the same sickness or injury, you are unable to perform the duties of any gainful occupation for which you are reasonable fitted by education, training or experience
Social Security Integration	Social Security benefits will reduce the gross disability payment by either Primary benefits, Family benefits, or 70% All Sources.	Full family
Offsets	LTD benefits may be reduced by salary continuation or accumulated sick leave plans which are paid out at the same time that an LTD benefit is payable.	Benefits will be reduced by accumulated sick leave, amounts received through employer retirement plans, worker's comp plans, state compulsory benefit plans, the amount you (and your family) are entitled to receive under Social Security.
Salary Continuation Offset	Provision varies by contract. Some contracts reduce LTD benefit by the amount of salary continuation received, and some will reduce only if the LTD benefit and the salary continuation combined are greater than 100% of pre-disability income.	Unum does offset for salary continuation
Residual	Employees can satisfy the elimination period without being totally disabled, provided they are unable to perform the material and substantial duties of their regular occupation.	Zero day residual included, members are not required to meet earnings test during elimination period to be considered disabled.
Partial Disability	Employees can work while disabled and remain eligible for all or part of their benefits.	During the first 12 months of disability, payments will not be reduced as long as earnings plus the disability payment does not exceed 100% of indexed monthly earnings. After 12 months, benefits will be reduced by part-time earnings.



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Return to Work Assistance Program	During a set period of time at the beginning of a disability, payments will not be reduced as long as earnings plus the disability payment does not exceed 100% of indexed monthly earnings.	Included up to 12 months
Substance Abuse Limitation	Disabilities due to drugs (and sometimes alcohol) are considered substance-related disorders which are limited as shown.	No substance abuse limitation
Mental Illness Limitation	Disabilities due to mental illness may have a limited pay period and lifetime limit.	24 months
Other Limitations	<p>Monthly benefits are limited for total disability caused by these conditions, for example: Chronic fatigue syndrome, Environmental allergic or reactive illness, headache,</p> <p>Musculoskeletal and connective tissue disorders of the neck and back,</p> <p>Chronic Pain, Myofascial pain, Gastro-esophageal reflux disorder, Irritable bowel syndrome, Vestibular dysfunction, vertigo, dizziness</p>	No other limitations
Survivor Benefit	A benefit paid upon the death of the disabled person to an eligible survivor as defined in the contract. The benefit typically requires duration of benefits paid before eligible and then the survivor receives a benefit equal to a specific number of months of LTD benefit.	3 months lump sum
Trial Work Days/Interruption Period	Number of days a person may return to work during elimination period before a new elimination period would be required.	30 days
Pre-Existing Conditions	Benefits not paid for disability that begins during specified number of months of coverage and due to pre-existing condition.	3/12



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Conversion	The ability to convert the group LTD policy to a policy that may be continued after termination of employment. The benefits for converted policies will not match the in force plan design exactly.	Included
Recurrent Disability	A disability that stops for a period of time and then begins again. Satisfaction of a new elimination period is required if the time frame between the two periods is greater than the stated time in the contract.	Included if disability recurs within 6 months from the end of your prior claim
Reasonable Accommodation	A benefit payable to employer if modifications made to allow employee to return to work after becoming disabled.	Included up to the greater of \$1,000 or 2 months of your monthly benefit
Rehabilitation Benefit	Rehab services assist an employee to return to work. Contracts will provide incentives and/or mandates.	Unum will pay an additional 10% benefit for participation in a Rehab and Return to Work Assistance Program. In addition, Unum will make 3 monthly payments following the date disability ends if you are participating in the Rehabilitation and Return to Work Assistance program; and you are not able to find employment.
Child Care Benefit	A benefit paid if disabled employee has dependents and is participating in rehabilitation program through the insurance carrier.	\$350 per month per dependent up to \$1,000 per month maximum
Leave of Absence	The extension of coverage under the LTD plan may be continued based on the stated provisions.	Coverage is extended through the end of the month that immediately follows the month in which the leave of absence began.
Work Life Assistance Program	A Work Life Assistance Program can assist participants with problems of daily living. Services include helping find day care or transportation for an elderly parent to researching possible colleges for a child, to helping to deal with the stress of the workplace.	Included



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Long Term Disability Plan Observations

The current plan design is a solid program with components that are similar to your peers:

- 60% benefit
- Extended own occupation to SSNRA for attorneys and a limited own occupation for all others.
- The current contract contains only a mental illness limitation. Other contracts commonly contain limitations for substance abuse, and for self-reported conditions such as chronic fatigue, musculoskeletal and connective tissue disorders, chronic pain, etc.
- The maximum for partners of \$20,000 is competitive for the industry. Many carriers will not exceed \$20,000. Some will extend coverage to \$25,000 on a group-by-group basis.
- Cost of Living Provisions are available in Long Term Disability plans; however, due to lower cost-of-living increases in recent years, typically the increased rate is not justified. This being absent from the policy is not a concern at this time.

Long Term Disability Plan Recommendations

Specialty Definition:

Many plans for attorneys provide language clarifying “Specialty” protection. Example Language: *If you are a lawyer whose practice is limited to a specialty, regular occupation means only the specialty that you practiced on the day before your disability began.* This enhanced specialty protection is common in plans among law firm peer groups. We would recommend adding this language as an enhanced protection for Ulmer’s attorneys.

Elimination Period – Interruption:

The current contract only allows an individual to return to work during the elimination period (interruption period) for 30 days or a new elimination period would start (another 90 days). We would recommend looking at the market for competitive comparisons and negotiating the desired plan design either with the current carrier or under the new contract to extend the allowed interruption period.

Definition of Disability:

The contract with Unum requires the loss of some of the material duties of the claimant’s regular occupation and a 20% loss of earnings in order to be considered disabled following satisfaction of the elimination period. The contract does waive the earnings test during the elimination period. Some definitions allow for either the loss of material duties OR the loss of income and some eliminate the earnings test altogether. CBIZ recommends evaluating this option further to determine the cost and potential benefit.



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Maximum Monthly Benefit:

There are two methods to providing maximum coverage to highly compensated individuals. Plans can choose to increase the group maximum or provide supplemental coverage for high income individuals. Increasing the group maximum impacts the group rating and experience. Allowing highly compensated individuals the opportunity to elect supplemental coverage provides portability and reduced exposure to the entire group. Group coverage is a less expensive option, unless experience is poor. Ulmer's current maximum annual earnings covered on the Unum disability plan is \$400,000 for partners and \$200,000 for everyone else. Associates earning greater than those amounts will be insured at a level less than 60%. A review of current earnings and identification of shortfalls is advisable. We would recommend obtaining individual disability proposals and weighing the costs and benefits of both strategies.

Offsets:

Some disability plans contain provisions that do not offset for salary continuation as long as combined income does not exceed 100% of pre-disability income. We would recommend reviewing the value of this feature against any potential cost impact as well as any other offsets that might impact the disability payment. These can vary widely and it is important to make sure that the contract aligns with the firms intentions.

Extended Disability Option:

Some Long Term Disability carriers provide the option of a "Disability Plus" Rider which provides a more comprehensive approach to protection by incorporating some Long Term Care options and, if available, would be a nice enhancement if Long Term Care benefits are not otherwise available.

70% All Sources Offset:

Ulmer's Long Term Disability policy contains a full family social security integration feature that offsets for the benefit that the entire family is entitled to receive. Some contracts contain a 70% all sources integration feature. This is a feature typically offered only to high-income earners because it provides a 10% corridor of protection for offsets of other income. We would recommend conducting a cost-benefit analysis and identify priorities of the program to determine if that enhancement would be compatible with Ulmer's program.



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Salary Continuation Plan - Administered Internally

Provision	Current
Waiting Period/Effective Date	Attorneys: All employees who worked for the firm for at least 12 consecutive months Non-Lawyer Personnel: All employees who have worked for 12 consecutive months and who work 1,250 hours or more per year.
Definition of Full-Time Employee	Class 1: Eligible Attorneys Class 2: Non-Lawyer Personnel
Benefit Percentage	100% for attorneys 60% for non-attorneys
Schedule and Payment of Benefits	Attorneys: Week 1 - 12: 100% of attorney's regular base pay Part-time Attorney: Formula based on % of work schedule during the last 12 month period at the time of the leave Non-attorneys: Benefits begin after 10 day waiting period, during waiting period, employees must use personal time and PTO to satisfy the employee's absence during the waiting period Following the waiting period, benefits are paid out at 60% of the employee's regular base pay
Duration	12 weeks
Definition of Disability	Non-Attorney Personnel: A disability is defined as an illness, injury or other medical necessity that prevents the employee from performing any work for more than 10 consecutive days. Attorneys: A disability is defined as an illness, injury or other medical necessity that prevents the attorney from substantially discharging his or her duties.

Salary Continuation Observations and Recommendations

- Consider using a third party to manage the program on an advice to pay basis. This removes Ulmer from the claim determination process and helps assist with transitions from STD to LTD.
- Avoid setting up the plan in a way that will discourage employees from returning to work during their LTD elimination period. Allowing employees to return to work on a part-time basis without having to satisfy a new elimination period is advisable.



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Benchmarking: Basic Life Plan Design

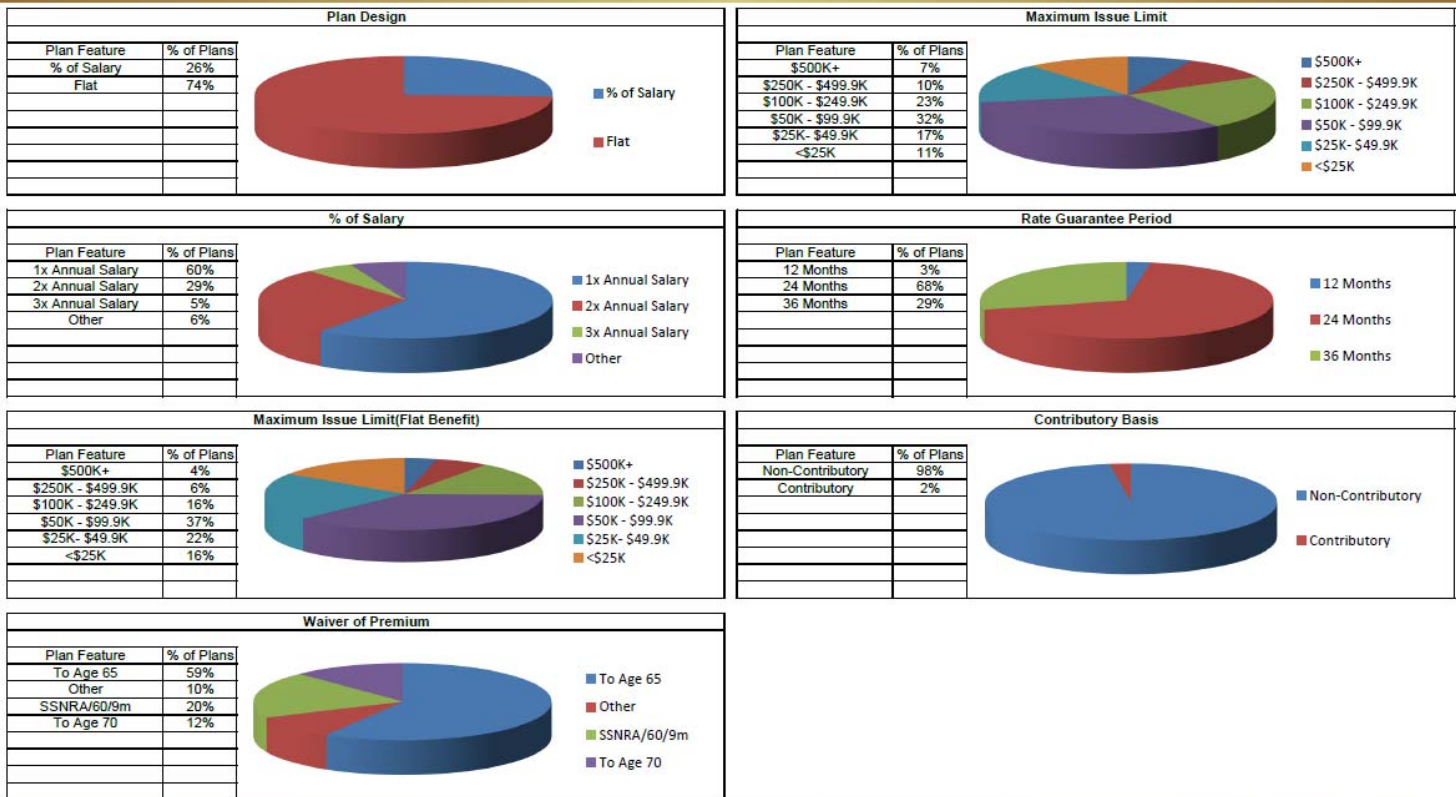
Basic Life Plan Design Benchmarking

Legal Services(SIC 8111)

All Size Cases

Sold Cases Nationwide from 4/1/2015 to 4/1/2016

*Based on 752 cases (Industry data including Guardian)



Source: Group Marketshare, LLC

Eric Sletten
Group Sales Analysis
509-468-6336



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Benchmarking: Long Term Disability

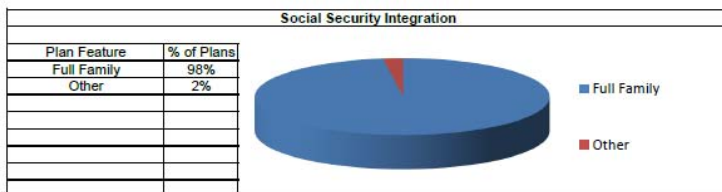
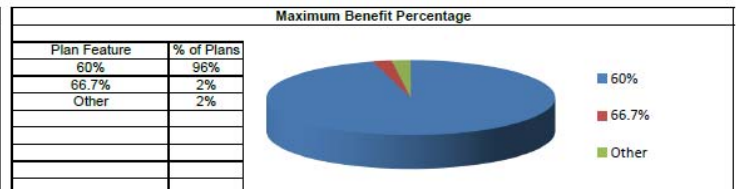
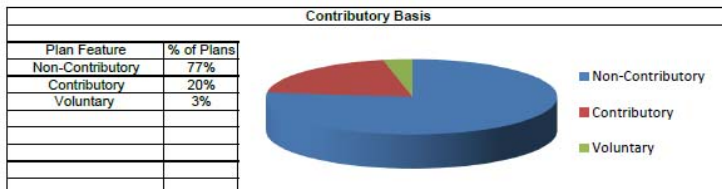
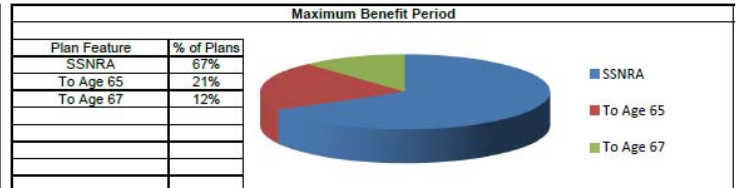
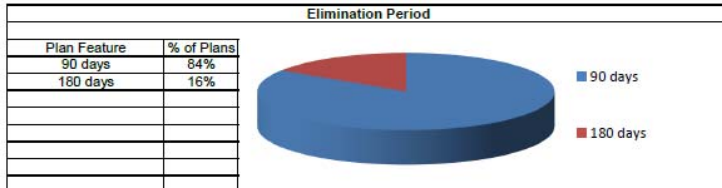
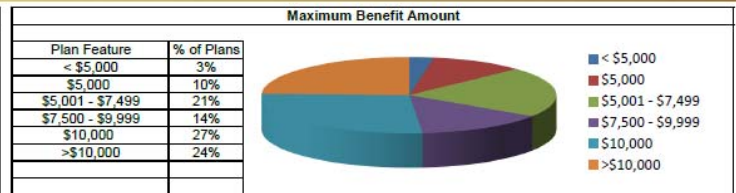
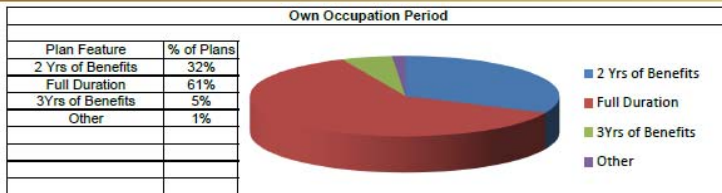
Long Term Disability Plan Design Benchmarking

Legal Services(SIC 8111)

All Size Cases

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*Based on 1,081 cases (Industry Data including Guardian)



Source: Group Marketshare, LLC

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Group Sales Analysis
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**CBIZ Midwest Law Firm Comparison
Group Life/AD&D, & LTD Plans**

	Ulmer Berne (Multi-site; 200-500 Ee's)	Law Firm A (Multi-site; 200-500 EE's)	Law Firm B (Multi-site; 200-500 Ee's)	Law Firm C (Multi-site; 500-1000 Ee's)	Law Firm D (Multi-site; 1000+ Ee's)	Law Firm E (Multi-site; 1,800 Ee's)
LIFE AND AD&D	Life	Life/AD&D	Life/AD&D	Life/AD&D	Life/AD&D	Life/AD&D
Employee Benefit	Class I (Partners) - 1.5 x K-1 to \$1M (GVUL) Class II (All Other Eligible) < 4 Years of Service - 1 x Earnings > 4 Years of Service - 1.5 x Earnings Class III (Associate Attorneys, "of counsel" Attorneys, Sr. Attorneys, Executive Director, Sr. Administrator and Paralegals) < 4 Years of Service - 1 x Earnings > 4 Years of Service - 2 x Earnings	Class I (Full-Time Employees/Partners) - 1x's prior K-1 Earnings up to \$50,000 Class II (Staff and Non-Partner Attorneys) - 1 x's prior W2 up to \$50,000	Class I (All Active Shareholders) - 2x's Annual Earnings up to \$500,000 Class II (All Other Employees) - 2x's Annual Earnings up to \$500,000	Class I (Partners and Officers) - \$1M Class II (Directors) - \$350,000 Class III (Non-Partner Attorneys) - \$350,000 Class IV (Exempt Staff) - \$100,000 Class V (non-Exempt Staff) - \$50,000	Class I (Partners, CFO, and COO) - 1x Salary Class II (Staff Attorneys, Paralegals and Exempt Employees) - Flat \$100,000 Class III (Non Exempt) - Flat \$50,000 Class IV (1099 Partners over 72) - Flat \$250,000	Class I (Active Associates, Staff Attorneys and Exempt Level I Members) - 2 1/2 x Salary Class II (Active Exempt Level II Members) - 2 1/2 x Salary Class III (Active Exempt Level III Members and Non Exempt Members) - 1 x Salary Class IV (of Counsel) - 2 1/2 x Salary Class V (Retired Members) - Flat \$75,000
Max. Benefit	Class I - \$1M Class II - III \$400,000	\$50,000	\$500,000	Class I - \$1M Class II and III - \$350k Class IV - \$100k Class V - \$50k	Class I - \$500,000 Class II - IV Full Benefit	Class I, II, IV - \$150,000 Class III - \$50,000 Class V - \$75,000
Reduction Schedule	35% at age 70 and 50% at age 75	Reduced by 35% at age 70 and 55% at age 75	35% at age 65 and 60% at age 70	Reduced by 35% of pre-age 70 amount at age 70 and further reduced by 50% of the pre-age 70 amount ag 75.	To 50% at age 75; or 50% of the amount of life insurance shown above if you become insured on or after age 75.	Class I, II, III, V - at age 70, the amount of insurance will be the amount determined from the Schedule of Insurance multiplied by the appropriate percentage of 50% Class IV - coverage will terminated at age 62
Guarantee Issue	Full Benefit	Full Benefit	Full Benefit	Full Benefit	Full Benefit	As shown above other than late enrollees, and some reinstatement situations.
Waiver of Premium	Prior to age 60 after 9 months		Prior to age 60 after 6 months, can continue up to age 65	Total disability prior to age 60 after 9 months. WOP can continue up to age 70.	Prior to age 60 after 6 months, can continue up to age 65	
Conversion / Portability	Conversion	Conversion	Both	Both	Both	Both
Contribution %*	100% Firm Paid*	100% Firm Paid*	100% Firm Paid	100% Firm Paid*	100% Firm Paid*	100% Firm Paid*
Accelerated Benefit	6 month life expectancy, 50% up to \$50,000		80% Benefit up to \$500,000	12 month life expectancy - 90% of benefit to \$500,000	75% up to \$500,000	
Voluntary / Supp Life offered	No	Yes	Yes	Yes	Yes	Unknown
LONG TERM DISABILITY						
Class Category (if applicable)	Class I Partners Class II Non- Partner Attorneys Class III All Eligible employees not in another class	Class I Partners Class II Staff and Non-Partner Attorneys	Class I All Active Shareholders Class II All Other Employees	Class I Partners and Officers Class II Directors Class III Non-Partner Attorneys Class IV Exempt Staff Class V Non-Exempt Staff	Class I All Full Time Partners and COO Class II All Other Full Time Eligible Employees	Class I Equity Partners, Sr. Partners, Partners, and of Counsel Attorneys Class II Associates, Staff Attorneys, and Exempt Level I Staff Class III All Other Full Time EE's
Benefit Percentage	60%	60%	60%	60%	60%	60%
Maximum Monthly Benefit	\$20,000 \$10,000	\$25,000 \$15,000	\$10,000 \$7,000	\$20,000 \$15,000 \$6,000	\$20,000 \$10,000	\$10,000
Elimination Period	90 Days	90 Days	90 Days	180 Days	90 Days	360 Days 180 Days 180 Days
Benefit Duration	SSNRA	SSNRA	SSNRA	ADEA/SSNRA	SSNRA	To Age 65
Social Security Integration	Full Family	Primary	Primary	Full Family	Full Family	Primary
Definition of Disability	Loss of Duties and Earnings (Earnings Loss not required to satisfy the elimination	Loss of Duties or Earnings	Loss of Duties and Earnings (Earnings Loss not required to satisfy the elimination	Loss of Duties OR Earnings	Loss of Duties OR Earnings	Loss of Duties and Earnings
Own Occupation	Full Duration 2 Years	To Age 65	Full Duration 2 Years	Up to but not exceeding max. benefit period 5 Years	Specialty Own Occ To age 65	To Age 65
Specialty	No	Yes	Yes	Yes	Yes	No
Drug / Alcohol Limitation	No limitation	24 Months	24 Months	24 Months	24 Months	24 Months
Mental/Nervous Limitation	24 Months	24 Months	24 Months	24 Months	24 Months	24 Months
Trial Work Days / Interruption Period	30 Days		45 Days	180 Days	30 Days	
Tax Preferred Benefit	Yes	Yes	No	Yes	Yes	Yes
Contribution %*	100% Firm Paid*	100% Insured Gross Up (2004-55 Choice)	100% Firm Paid	100% Insured/Gross-up by Firm (2004-55 Choice)	100% Firm Paid*	100% Firm Paid*
*Not Including Partners/Members						
LONG TERM CARE	No	Yes	No	No	Yes	Yes
Individual Disability Option	Not Offered	Not Offered	Yes, Firm Paid; 75% up to \$7,500	Voluntary	Yes, Voluntary Offered to Partners under age 65 only. Provides gap coverage with GI up to \$5,000 (based on income). Includes \$8,000/month catastrophic coverage.	Yes, Individual policies required of partners earning \$200,000 + up to additional \$15,000 month benefit who are under the age of 61. Additional voluntary coverage (Lloyd's) available for those partners earning over \$500,000 -\$800,000 to cover an additional \$15,000 monthly max.