

Premium Billing

In order to simplify the administration of the plan TIAA establishes a premium per employee for the Monthly Income Benefit and a premium per employee for the Monthly Waiver Benefit. Based on the number of employees and the monthly premium shown on pages 5 and 5a, the premiums per employee would be as follows:

	<u>Monthly Premium</u>	<u>Number of Employees</u>	<u>Estimated Monthly Premium Per Employee</u>
Income Benefit	\$3,156.65	1,069	\$2.95
Waiver Benefit	\$1,077.96	1,039	\$1.04

Each month the institution will be billed on the basis of the number of employees then insured for each benefit times the premium per employee for that benefit. The premium per employee will normally remain the same for twelve months at a time regardless of salary changes that may occur during the year.