



Opt-Out Benefit Plan Form

Employee Name (print): _____

By signing below, I understand the following terms and conditions regarding benefits in accepting the terms for the Opt-Out Plan Option for Medical, Dental and Vision benefits:

- **Only those employees who are not eligible to enroll in the Medical Expense Reimbursement Plan (MERP), qualify to enroll the Opt-Out Plan. NOTE: Employees may not enroll in both the MERP plan and Opt-Out Benefit Plan.**
- Employee **is waiving** coverage under the company sponsored benefits for medical, dental and vision plans provided.
- For new hires, the Opt-out benefit will be effective the first of the month following 30 days of employment provided that correct documentation has been received by the Human Resources Benefits Team within the first 30 days of employment.
- For employees opting out after being hired, the Opt-out benefit will be effective the first of the month following the date that documentation has been received by the Human Resources Benefits Team.
- Employee will receive a benefit credit of \$40.38 per week to be utilized for voluntary benefits. This amount will be returned to employee in their pay in full or part, depending on enrollment in voluntary benefits.

I also understand that the following will apply to me as well:

- In the event that I have a qualifying event, I will be eligible to enroll in the company sponsored medical and dental plan. A qualifying event would include loss of other insurance due to a change in employment for the spouse or the death of a spouse. Enrollment, by law, must occur within 30 days of the qualifying event.
- **I may not be covered as a dependent under another Austal employee's health, dental or vision benefit through the Austal Employee Benefit Plan.**
- **If I currently have a court order to provide health/dental/vision coverage for my dependent(s), I am not eligible for the Opt-Out option.**

Employee Name

Date Signed

Effective Date

HR Representative

Date Signed