



## Overview of benefits for prospective union hires

PSEG offers a wide range of benefits to keep you and your family healthy, safe and protected throughout the year.

Health plans	
<b>Medical and prescription drug</b>	<ul style="list-style-type: none"><li>• You have a choice of medical plan options offered through Horizon Blue Cross Blue Shield. We offer a choice of a Health Savings Medical Plan (which is a high-deductible health plan that provides access to a Health Savings Account (HSA)) or a PPO plan.</li><li>• Whether preventive, routine or catastrophic care, our medical benefit options provide the protection you need at a reasonable cost. No waiting periods, no pre-existing condition exclusions; you and your family can be covered from day one.</li><li>• If enrolled in our medical plan, you automatically receive prescription drug coverage through Express Scripts.</li></ul>
<b>Health Savings Account (HSA)</b>	<ul style="list-style-type: none"><li>• The HSA is only available when you enroll in the HSMP.</li><li>• You can use the HSA to set aside before-tax money to cover out-of-pocket health care costs such as your deductible, coinsurance, or other eligible medical expenses in the current year or any time in the future.</li></ul>
<b>Dental</b>	You have a choice of dental plan options through Aetna. The plans provide preventive, basic and major services, as well as an orthodontic benefit.
<b>Vision</b>	Vision is available as a standalone plan.
<b>Reimbursement Accounts</b>	<ul style="list-style-type: none"><li>• Reimbursement Accounts allow you to pay for eligible health care, dependent care, and commuter expenses with before-tax dollars up to IRS limits.</li><li>• As noted above, if you enroll in the Health Savings Medical Plan, you will have access to a HSA. If you are eligible to open an HSA (in accordance with IRS provisions), PSEG will make a contribution to your account just for enrolling in the plan (\$500 employee only coverage /\$1,000 if covering dependents).</li><li>• You will also have the opportunity to earn more in your HSA account by participating in Be Well, PSEG's wellbeing program (\$750 employee only coverage /\$1,500 if covering dependents).</li><li>• Please note: Employer funding will be pro-rated based on your hire date.</li></ul>

## Disability insurance

<b>Short-term</b>	If you are sick or injured and unable to work, short-term disability benefits provide you with income for a certain period. This benefit is employer-paid.
<b>Long-term</b>	Long-term disability (LTD) benefits provide a source of income if you are disabled and unable to work after being out for an extended period of time (typically twenty-six weeks or more).  PSEG provides a 50% pay replacement option at no cost, with the opportunity to increase (at a cost) to 60% or 70% pay replacement.

## Life and accidental death and dismemberment (AD&D) insurance

<b>Basic life</b>	<p>You have several options for basic group term life insurance, as shown in the chart below. You may choose to purchase additional basic life coverage. However, you may be required to provide Evidence of Insurability (EOI).</p> <table><thead><tr><th>Option</th><th>Benefit</th></tr></thead><tbody><tr><td>No coverage</td><td><ul style="list-style-type: none"><li>• \$0</li><li>• You'll receive ad credit as taxable cash back in your pay equal to the cost of coverage for you for 1 x annual base salary</li></ul></td></tr><tr><td>1 x annual base pay</td><td>Automatically provided at no cost to you</td></tr><tr><td>2 x annual base pay</td><td>You can purchase an additional 1 x annual base pay</td></tr><tr><td>\$50,000 maximum</td><td>For those who want to avoid imputed income*</td></tr><tr><td>Occupational death benefits</td><td>Equal to your Basic Life Insurance benefit</td></tr><tr><td>Accelerated death benefits</td><td>Provides advance payment of the insurance policy if life expectancy is 12 months or less. The payment can be either the full or partial amount of the available coverage.</td></tr></tbody></table> <p><i>*Amounts over \$50,000 are considered imputed and subject to income tax. The IRS requires that you pay taxes on the value of company-provided life insurance coverage above \$50,000. This is called "imputed income." The IRS determines the value using age-related rates. Generally, the tax you pay in imputed income is a small amount.</i></p> <p><i>**Paid to beneficiaries if you die due to an accident arising from your covered employment.</i></p>	Option	Benefit	No coverage	<ul style="list-style-type: none"><li>• \$0</li><li>• You'll receive ad credit as taxable cash back in your pay equal to the cost of coverage for you for 1 x annual base salary</li></ul>	1 x annual base pay	Automatically provided at no cost to you	2 x annual base pay	You can purchase an additional 1 x annual base pay	\$50,000 maximum	For those who want to avoid imputed income*	Occupational death benefits	Equal to your Basic Life Insurance benefit	Accelerated death benefits	Provides advance payment of the insurance policy if life expectancy is 12 months or less. The payment can be either the full or partial amount of the available coverage.
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## Life and accidental death and dismemberment (AD&D) insurance (cont.)

### Supplemental Life

PSEG gives you the opportunity to purchase supplemental life insurance for increased financial protection for your family members in the event of your death.

Who	Coverage
Employee	You can elect coverage in increments of 0.5 x your earnings, up to 8 x your earnings. The maximum level of coverage is \$2 million
Spouse	You can elect coverage in increments of \$10,000 up to \$100,000
Children	You can elect coverage equal to \$5,000 or \$10,000 for each eligible child.

*Please note: Some elections will require you to complete certain health questions or provide Evidence of Insurability (EOI).*

### AD&D

You can elect accidental death and dismemberment insurance for yourself and your spouse.

Who	Coverage
Employee	You can elect coverage in increments of 0.5 x your earnings, up to 8 x your earnings. The maximum level of coverage is \$2 million.
Spouse	You can elect coverage in increments of \$10,000, up to \$100,000

## Retirement

### Cash Balance Pension Plan

The Cash Balance Pension Plan is 100% paid by PSEG and you're 100% vested from your first day of hire. Annual contributions are based on your age and years of service, as noted below:

If your age plus years of service equals:	The Company will contribute this percentage of your eligible compensation to your account:
Less than 30	2.00%
30-39	2.50%
40-49	3.25%
50-59	4.25%
60-69	5.50%
70-79	7.00%
80-89	9.00%
90 or more	12.00%

PSEG will also credit annual interest credits to your account.

### 401(k) Plan

Save for your future financial goals with before-tax, after-tax, and Roth contributions. Plus, PSEG will match \$0.50 for every dollar that you contribute, up to 7% of your eligible compensation after you complete approximately six months of service. You are immediately 100% vested in the Company match and your own contributions.

If you do *not* make an active contribution election, you will be automatically enrolled as soon as administratively possible within 30 days of your employment. Three percent (3%) of your eligible compensation will be contributed to the 401(k) Plan on a before-tax basis.

### Employee Stock Purchase Program

The Employee Stock Purchase Program (ESPP) allows you to purchase shares of PSEG common stock through convenient payroll deductions at a discount from the market price.

## Additional Benefits

### Vacation

PSEG recognizes that you need time away from work and offers vacation and holidays so you can rest and recharge.

### Tuition Reimbursement

- The Tuition Reimbursement Program helps you continue your education while working. The program is intended to encourage personal development and expand your contribution and career opportunities at PSEG. The program offers assistance with tuition and fees (but not books, meals or travel).
- This program reimburses you for qualifying education expenses, which include tuition and fees, up to a dollar amount per year, depending on the certification or degree.

### Lasik Vision Reimbursement

Provides a reimbursement benefit up to a certain amount for Lasik eye surgery or an equivalent procedure for the improvement of vision.

<b>Additional Benefits (cont.)</b>	
<b>PSEG Benefit Extras</b>	PSEG offers the Group Legal Plan for expected or unexpected legal events. We also offer a group discount on home and auto insurance coverage.
<b>Child Care</b>	You have access to two programs to help with child care needs: <ul style="list-style-type: none"> <li>• Bright Horizons offers priority access to back-up, full-time and part-time child care.</li> <li>• The Learning Experience Academy offers a discount on tuition.</li> </ul>
<b>Adoption Assistance</b>	You may be eligible for adoption assistance from PSEG to help offset adoption expenses.
<b>Employee Matching Gift</b>	The PSEG Foundation matches, dollar-for-dollar, up to \$7,500 annually, contributions made by employees to 501(c)(3) organizations.
<b>Volunteer Grant Programs</b>	The Volunteer Grant Program supports employee volunteerism by granting dollars annually per employee to qualified 501(c)3 organizations, youth sports, veterans, and fire and rescue organizations.
<b>Carelon Behavioral Health</b>	Through Carelon Behavioral Health, you have access to as many as six confidential counseling sessions to navigate life's challenges or reach a personal goal.

This summary highlights some of the employee benefit plans and programs sponsored by PSEG (for employees other than PSEG Long Island employees). Official plan documents govern plan provisions and payment of benefit plans. PSEG reserves the right to amend or terminate any of its benefit plans or program at any time.