

**Huntington Ingalls Industries
Newport News Shipbuilding
Severance Plan Benefit**

Formula Information	Terms	Examples
Cash Formula	1 Week of Pay x Years of Full Service	<i>Example:</i> You are a salaried employee working full-time. Your weekly rate is \$800, and you have 10 Years of Service. At the time of your layoff, you would receive a lump sum payment of \$8,000 (1 x \$800 x 10 years).
Minimum Benefit	2 Weeks of Pay	<i>Example:</i> You have only one Year of Service at the time of your layoff. Your benefit will equal 2 Weeks of Pay.
Maximum Benefit	26 Weeks of Pay	<i>Example:</i> You have 30 Years of Service and are paid \$900/week. Your total benefit would be limited to \$23,400 (1 x \$900 x 26 weeks). Even though you have 30 years of service, the maximum benefit is 26 weeks.
Health Benefit	1 Week of health benefits continuation for each full years of service up to a maximum of 26 weeks.	<p><i>Example:</i> You receive a layoff notice on December 17, 2021, and your last day of work is March 1, 2022. You have 26 Years of Service.</p> <p>Your cost for coverage:</p> <p>3/2/2022 – 4/30/2022 – Free 5/1/2022 – 8/31/2022 – Active Rates 9/1/2022 – 9/30/2023 – COBRA Rates</p>