



Group Benefits

Minnesota Bankers Association Employee Benefits Trust

Voluntary Life Insurance

**CERTIFICATE OF
GROUP INSURANCE**

Union Security Insurance Company certifies that the insurance stated in this Certificate became effective on the Effective Date shown in your Schedule. This Certificate is subject to the provisions of the below numbered *policy* issued by Union Security Insurance Company to the *policyholder*.

Policyholder: Minnesota Bankers Association Employee Benefits Trust

Group Policy Number: 5464767

Participation Number: 0

Type of Coverage:

Group Term Life Insurance
Group Accidental Death and Dismemberment
Insurance
Group Term Life Insurance for Dependents

This Certificate replaces any and all Certificates and Certificate Endorsements, if any, issued to you under the *policy*.



President and
Chief Executive Officer

SCHEDULE

Eligible Persons

To be eligible for insurance, a person must be a member of an Eligible Class. The person must also complete a period of continuous service (Service Requirement) with the *policyholder* (or any *associated company*).

Eligible Class:

For employee insurance – Each *full-time* employee of a *participating employer* or an *associated company*,

- who is at *active work*,
- who is enrolled in the *policyholder's* sponsored Life Insurance Plan issued by us, and
- who is working in the United States of America, except any temporary or seasonal worker.

For dependent insurance - Each person eligible and insured for employee insurance.

A *participating employer* is eligible to participate in the *policy* if the *participating employer* is a member of the Minnesota Bankers Association Employee Benefits Trust and is (i) a Commercial Bank (ii) a Savings Bank (iii) a Saving and Loan Association (iv) a Trust Company or (v) an Industrial Loan and Thrift Company. A *participating employer* must be actively engaged in the Banking or Trust business or both and have an office within the State of Minnesota, be a member in good standing with the Minnesota Bankers Association, and has elected to participate in *this trust*.

Associated Companies: As indicated by the *participating employer* in the participation agreement.

Service Requirement:

January 1, 2017: As chosen by the *participating employer* in the participation agreement, subject to our approval.

Entry Date

As chosen by the *participating employer* in the participation agreement.

Effective Date of Insurance

January 1, 2017 (subject to Entry Date)

Life Insurance for You

1. If you have not reached age 65 you may choose an amount of insurance equal to any multiple of \$10,000. The minimum amount of insurance is \$10,000.*
2. For each *covered person* who has reached age 65, but not age 70, the amount of insurance will be 65% of the amount shown in 1 above.*
3. For each *covered person* who has reached age 70, but not age 75, the amount of insurance will be 50% of the amount shown in 1 above.*
4. For each *covered person* who has reached age 75 or more, the amount of insurance will be 35% of the amount shown in 1 above.*

SCHEDULE (continued)

You may choose to change your amount of insurance with our approval, from October 1 through December 31 of each year, the annual enrollment period agreed upon by the *policyholder* and us. You must submit *proof of good health* for any such increase.

* Your maximum amount of insurance is the lesser of \$500,000 or 500% of your *annual pay*. The amount will be rounded to the next higher multiple of \$10,000, if not already an exact multiple. Any reduction will be subject to the other provisions of the *policy* and will also apply if your insurance is continued during *disability*.

Annual pay means your basic yearly pay from the *participating employer* or an *associated company*, and is computed on a yearly basis. Overtime and other compensation not considered by us as basic wages or salary are not included. However, any commissions and bonuses received will be included, for the time you are employed and eligible to receive commissions and bonuses as follows:

- for less than 3 calendar years, an annual average of commissions and bonuses received during such time;
- for 3 calendar years or more, an annual average of commissions and bonuses received during the 3 calendar years before the Change Date.

If you are an hourly employee, *annual pay* will be based on your hourly rate of pay, but not on more than 40 hours per week.

However, the amount of *life insurance* may be limited by the Proof of Good Health provision.

Maximum Amount Without Proof of Good Health:

\$150,000; however, if you were insured under the *policyholder's* prior plan of group life insurance on December 31, 2012 for an amount in excess of \$150,000, your maximum amount without *proof of good health* will be the amount in effect on December 31, 2012.

Any election in excess of the amounts described above will require *proof of good health*.

Any reduction based on age will apply to the amount of insurance in force, taking into account the Proof of Good Health provision.

Amount of Accelerated Benefit

With the written consent of the *beneficiary(ies)*, you may choose an amount of *accelerated benefit* up to 80% of your *life insurance*. Without the written consent of the *beneficiary(ies)*, you may choose an amount of *accelerated benefit* up to 50% of your *life insurance*. The amount will be rounded to the next higher multiple of \$1,000, if not already an exact multiple, and may never be less than \$5,000 or more than \$250,000.

Amount of Accidental Death and Dismemberment Insurance

The maximum amount of *accidental death and dismemberment insurance* is equal to the amount of *life insurance* in effect at the time of the loss.

Amount of Automobile Accident Benefit

The maximum amount of automobile accident benefit is equal to 20% of the amount of *accidental death and dismemberment insurance* in effect at the time of the loss, subject to a maximum of \$100,000.

SCHEDULE (continued)

Amount of Higher Education Benefit: \$3,000

Change Date: For any decrease, the Change Date will be the date of the change. For any increase in salary, or change in age or other status, the Change Date will be the first of the month occurring on or after the date of the change. For any other increase, the Change Date will be the policy anniversary occurring on or after the date of the change or, if later, the first of the month occurring on or after the date of our correspondence notifying you of our approval of your *proof of good health*, if required.

Life Insurance for Your Dependents

A *participating employer* may choose one of the Schedule Options shown below in its participation agreement.

Option 1:

<u>Class</u>	<u>Amount</u>
1. For each <i>covered person</i> who has not reached age 65:	
Spouse	\$5,000*
2. For each <i>covered person</i> who has reached age 65, but not age 70, the amount of spouse insurance will be 65% of the amount shown in 1 above.*	
3. For each <i>covered person</i> who has reached age 70, but not age 75, the amount of spouse insurance will be 50% of the amount shown in 1 above.*	
4. For each <i>covered person</i> who has reached age 75 or more, the amount of spouse insurance will be 35% of the amount shown in 1 above.*	

Children

Live birth but less than 19 years
or less than age 25 if a full-time student \$2,500

Option 2:

<u>Class</u>	<u>Amount</u>
1. For each <i>covered person</i> who has not reached age 65:	
Spouse	\$10,000*
2. For each <i>covered person</i> who has reached age 65, but not age 70, the amount of spouse insurance will be 65% of the amount shown in 1 above.*	
3. For each <i>covered person</i> who has reached age 70, but not age 75, the amount of spouse insurance will be 50% of the amount shown in 1 above.*	
4. For each <i>covered person</i> who has reached age 75 or more, the amount of spouse insurance will be 35% of the amount shown in 1 above.*	

Children

Live birth but less than 19 years
or less than age 25 if a full-time student \$5,000

SCHEDULE (continued)

Option 3:

<u>Class</u>	<u>Amount</u>
1. For each <i>covered person</i> who has not reached age 65:	
Spouse	\$20,000*
2. For each <i>covered person</i> who has reached age 65, but not age 70, the amount of spouse insurance will be 65% of the amount shown in 1 above.*	
3. For each <i>covered person</i> who has reached age 70, but not age 75, the amount of spouse insurance will be 50% of the amount shown in 1 above.*	
4. For each <i>covered person</i> who has reached age 75 or more, the amount of spouse insurance will be 35% of the amount shown in 1 above.*	

Children

Live birth but less than 19 years or less than age 25 if a full-time student	\$5,000
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Option 4:

1. Each *covered person* may choose an amount of dependent *life insurance* for the *covered dependent* spouse equal to any multiple of \$5,000 subject to a maximum of \$250,000*.

<u>Age</u>	<u>Amount</u>
Live birth but less than age 19 or less than age 25 if a full-time student	A <i>covered person</i> may choose \$1,000, \$5,000, or \$10,000

You may choose to change a *covered dependent's* amount of insurance during the annual enrollment period, with our approval. *Proof of good health* must be submitted for any increase.

However, the amount of dependent *life insurance* may be limited by the Proof of Good Health provision.

Dependent Maximum Amount Without Proof of Good Health: Spouse—\$50,000; Child—\$10,000

Any election in excess of the amounts described above will require *proof of good health*.

Amount of Dependent Accelerated Benefit (spouse only)

With the written consent of your spouse, you may choose an amount of *dependent accelerated benefit* up to 80% of your spouse's dependent *life insurance*, rounded to the next higher multiple of \$1,000, if not already an exact multiple. The amount may never be less than \$5,000 or more than \$200,000.

Dependent Change Date: For any decrease, the Dependent Change Date will be the date of the change. For any change in age or other status, the Dependent Change Date will be the first of the month occurring on or after the date of the change. For any increase, the Dependent Change Date will be the policy anniversary occurring on or after the date of the change or, if later, the first of the month occurring on or after the date of our correspondence notifying you of our approval of the *eligible dependent's proof of good health*, if required.

SCHEDULE (continued)

Plan Changes

You may change your plan of insurance only during the annual enrollment period agreed upon by the *policyholder* and us, unless you have a change in family status. The effective date of the change will be the first of the month occurring on or after the later of the date of the request or the date of our correspondence notifying you of our approval of your or your *eligible dependent's proof of good health*, if required.

You may also change your plan of insurance within 31 days after a change in family status. The effective date of the change will be the first of the month occurring on or after the later of the date of the request or the date of our correspondence notifying you of our approval of your or your *eligible dependent's proof of good health*, if required.

A "change in family status" means your marriage or divorce, the death of your spouse or child, the birth or adoption of your child, the termination of your spouse's employment, or any other event specified in the *policyholder's* IRC Section 125 plan, if any.

Any time you enroll or elect a higher amount of insurance, you must give *proof of good health* for yourself or for each eligible dependent, if dependent *life insurance* is elected. However, if dependent *life insurance* is being applied for within 31 days after your dependent first becomes an *eligible dependent*, *proof of good health* will only be required for any amount in excess of the Dependent Maximum Amount Without Proof of Good Health.

Survivor Financial Counseling Service

You or your *beneficiary* may be eligible for a survivor financial counseling service through a third-party vendor if, at the time of the claim, we have a contract in effect with a financial counseling provider, and if:

- your *beneficiary* is eligible for a *life insurance* benefit of at least \$50,000; or
- you are eligible for a dependent *life insurance* benefit of at least \$50,000; or
- you apply and qualify for an accelerated benefit of at least \$50,000.

NON-INSURANCE BENEFITS AND SERVICES

You are eligible for benefits and services provided by third-party vendors as described below. A third-party vendor is an entity with whom we contract to provide non-insurance benefits and services.

Will Preparation Services

As a *covered person*, you are entitled to will preparation services as an included benefit. The included benefit is provided through a third-party vendor and is not an insured benefit provided by us. The included benefit is available to you and your dependent(s) as defined by the third-party vendor. You must remain insured under this *policy* in order to qualify for the included benefit.

The included benefit may not be available if prohibited by law. The third-party vendor providing the service is solely responsible for providing and administering the included benefit. We are not liable for the third-party vendor's failure to provide or its negligence in providing the included benefit. The included benefit is only available while we have a contract in effect with a third-party vendor to provide the included benefit.

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GENERAL DEFINITIONS

These terms have the meanings shown here when *italicized*. The pronouns "we", "us", "our", "you", and "your" are not *italicized*.

Active work means working *full-time* for the *policyholder* or an *associated company* at your usual place of business.

Associated company means any company shown in the *policy* which is owned by or affiliated with the *policyholder*.

Contributory means you pay part or all of the premium.

Covered dependent means an *eligible dependent* who is insured under the *policy*.

Covered person means an eligible employee or member of the *policyholder*, or an *associated company* who has become insured for a coverage.

Doctor means a person, other than you, acting within the scope of his or her license to practice medicine and perform surgery.

Eligible class means a class of persons eligible for insurance under the *policy*. This class is based on employment or membership in a group.

Full-time means working at least 20 hours per week, unless indicated otherwise in the *policy*.

Home office means our office in Kansas City, Missouri.

Injury means accidental bodily injury. It does not mean intentionally self-inflicted injury while sane or insane.

No-fault motor vehicle coverage means a motor vehicle plan that pays disability or medical benefits without considering who was at fault in any accident that occurs.

Noncontributory means the *policyholder* pays the premium.

Policy means the group policy issued by us to the *policyholder* that describes the benefits for which you may be eligible.

Policyholder means the entity to whom the *policy* is issued.

Proof of good health means evidence acceptable to us of the good health of a person.

We, us, and our mean Union Security Insurance Company.

You and your mean an eligible employee or member of the *policyholder* or an *associated company* who has become insured for a coverage.

DEFINITIONS FOR LIFE INSURANCE

Accelerated benefit means the group term life accelerated benefit under the *policy* issued by us to the *policyholder*. *Accelerated benefits* do not apply to any insurance under the *policy* other than group term life insurance.

Accidental death and dismemberment insurance means the group accidental death and dismemberment insurance under the *policy* issued by us to the *policyholder*.

Activity of daily living or activities of daily living means:

- bathing – washing yourself by sponge bath or in a tub or shower, including the task of getting in and out of the tub or shower, with or without equipment or adaptive devices;
- dressing – putting on and taking off all of your items of clothing and any medically necessary braces or artificial limbs, with or without equipment or adaptive devices;
- toileting – getting to and from and on and off the toilet, with or without equipment or adaptive devices, and performing associated personal hygiene;
- transferring – moving into or out of a bed, chair or wheelchair, with or without equipment or adaptive devices;
- continence – the ability to maintain control of bowel or bladder function; or, when unable to maintain control of bowel or bladder function, the ability to perform associated personal hygiene (including caring for a catheter or colostomy bag); and
- eating – getting food or fluids into the body, with or without equipment or adaptive devices.

Assistance means hands-on, standby, or verbal assistance by another person without which you would be unable to safely and completely perform the *activity of daily living*.

Beneficiary means the person or entity you choose to receive your amount of insurance at your death.

Conversion policy means a policy of individual life insurance which may be issued to you by us when part or all of your group *life insurance* ends, as described in the "Conversion to an Individual Policy" provision.

Dependent accelerated benefit means the group term dependent life accelerated benefit under the *policy* issued by us to the *policyholder*. *Dependent accelerated benefits* do not apply to any insurance under the *policy* other than dependent *life insurance* for your covered dependent spouse.

Disabled and *disability* mean that you or your spouse is under the *regular care and attendance* of a *doctor*, and prevented by *injury* or physical or mental disease from performing the material duties of any occupation for which you or your spouse is qualified by education, training, or experience. If your spouse is not employed, he or she must be unable, due to *injury* or physical or mental disease, to perform 1 or more of the normal *activities of daily living* without the *assistance* of another person.

You will also be considered *disabled* for *life insurance* if you are disabled under any long term disability insurance policy issued by us to the *policyholder* under which you are insured.

Government plan means the United States Social Security Act, the Railroad Retirement Act, the Canadian Pension Plan, similar plans provided under the laws of other nations, and any plan provided under the laws of a state, province, or other political subdivision. It also includes any public employee retirement plan or any teachers' employment retirement plan, or any plan provided as an alternative to

DEFINITIONS FOR LIFE INSURANCE (continued)

any of the above acts or plans. It does not include any Workers' Compensation Act or similar law, or the Maritime Doctrine of Maintenance, Wages, or Cure.

Life insurance means the group term life insurance under the *policy* issued by us to the *policyholder*.

Period of disability means the time that begins on the day you become *disabled* and ends on the day before you return to *active work*. If you satisfy the *qualifying period* and then:

- return to *active work*;
- become *disabled* again; and
- remain insured under the *policy*;

the same *period of disability* may continue. Your return to *active work* must be for less than:

- 6 months, if the later *disability* results from the same cause, or a related one; or
- 1 day, if the later *disability* results from a different cause.

If you return to *active work* for more than the time shown above, and then become *disabled* again, you will start a new *period of disability*. You must satisfy the *qualifying period* again and the period outlined in the Maximum Benefit Period provision will start over.

Port means to convert to a group portability policy.

Qualifying medical condition means you or your spouse has a medical condition which is diagnosed by a *doctor* as life-threatening and which results in an expected life span of 12 months or less according to prevailing medical standards.

Qualifying period means the length of time you must be *disabled* before your insurance will be continued without further premium payment under the Disability Benefit. This time period is your Qualifying Period stated in any long term disability insurance policy issued by us to the *policyholder* under which you are insured, or if none, 6 months.

Regular care and attendance means the regular and personal care of a *doctor* which, under prevailing medical standards, is appropriate for your condition. We will no longer require the regular care of a *doctor* if we receive acceptable proof that further care would be of no benefit.

Retire means you begin receiving retirement benefits from either:

- a *retirement plan* sponsored by your employer, the *policyholder*, or an *associated company*, or
- a *government plan*.

Retirement plan means a formal or informal retirement plan, whether or not under an insurance or annuity contract.

ELIGIBILITY AND TERMINATION PROVISIONS FOR YOU

Exception to Effective Date

If you are not at *active work* on the day you would otherwise become insured, your insurance will not take effect until you return to *active work*. If the day your insurance would normally take effect is not a regular work day for you, your insurance will take effect on that day if you are able to do your regular job.

When Your Insurance Ends

Your insurance will end on the date:

- the *policy* ends;
- the *policy* is changed to end the insurance for your *eligible class*;
- you are no longer in an *eligible class*;
- you stop *active work*; or
- a required contribution was not paid.

ELIGIBILITY AND TERMINATION PROVISIONS FOR DEPENDENTS

Eligible Dependents

Your *eligible dependents* are:

- your lawful spouse, and
- your unmarried children from live birth but less than age 19, or less than age 25 if a full-time student.

“Children” include any biological or adopted children, stepchildren and foster children, each of whom must depend on you for support and maintenance. A child will be considered adopted on the date of placement in your home. “Children” also include any children for whom you are the legal guardian, who reside with you on a permanent basis and depend on you for support and maintenance.

An *eligible dependent* will not include any person who is a member of an *eligible class*. An *eligible dependent* may not be covered by more than 1 *covered person*.

Dependent Effective Date

You must apply for dependent insurance on a form acceptable to us. You must also agree to pay your share of the premium.

- If you apply before the dependent becomes eligible, dependent insurance will take effect on the Entry Date shown in the Schedule in the *policy*.
- If you apply on the date the dependent becomes eligible, or within 31 days after that, dependent insurance will take effect on the Entry Date occurring on or after the date of your application.
- If you apply for insurance for yourself more than 31 days after you become eligible but during the first annual enrollment period occurring after you become eligible, and you were not eligible on the effective date of the *policy*, you may also apply at the same time for dependent insurance. Dependent insurance will take effect on the policy anniversary occurring on or after the date of your application.
- Except as provided above, if you apply more than 31 days after the dependent becomes eligible, application must be made during an annual enrollment period and you must give *proof of good health* for each *eligible dependent*. *Proof of good health* is also required if you apply after dependent insurance ended because the premium was not paid.

If the proof is acceptable, dependent insurance will take effect on the policy anniversary, or, if later, the Entry Date occurring on or after the date of our correspondence notifying you of our approval of the *eligible dependent's proof of good health*.

You cannot apply for dependent insurance if your coverage is being continued under the Disability Benefit provision of the *policy*.

Exception to Dependent Effective Date

Dependent insurance will not take effect until your insurance for the same coverage under the *policy* takes effect.

If an *eligible dependent* is in a hospital or similar facility on the day insurance would otherwise take effect, it will not take effect until the day after the *eligible dependent* leaves the hospital or similar facility. This

ELIGIBILITY AND TERMINATION PROVISIONS FOR DEPENDENTS (continued)

exception does not apply to a child born while dependent insurance is in effect. If an *eligible dependent* spouse is *disabled* on the day insurance would otherwise take effect, it will not take effect until the spouse is no longer *disabled*.

When Dependent Insurance Ends

A dependent's insurance will end on the date:

- the *policy* ends;
- the *policy* is changed to end dependent insurance;
- that dependent is no longer eligible;
- your insurance for the same coverage under the *policy* ends; or
- a required contribution for dependent insurance was not paid.

SPECIAL DEPENDENT INSURANCE CONTINUANCE PROVISIONS

As specified below, dependent insurance may continue, subject to the provisions that describe when insurance ends, and all other terms and conditions of the *policy*. Premiums are required for any coverage continued.

Physically Handicapped or Mentally Retarded Dependent Children

Dependent insurance for an *eligible dependent* child will continue beyond the date a child attains an age limit, if, on that date, he or she:

- is unable to earn a living because of physical handicap or mental retardation; and
- is chiefly dependent upon you for support and maintenance.

We must receive proof of the above within 120 days after the child attains the age limit and each year after that, beginning 2 years after the child attains the age limit. There will be no increase in premium for this continued coverage.

Dependent insurance will end when the child is able to earn a living or is no longer dependent on you for support and maintenance.

CONTINUITY OF COVERAGE

Definitions

Prior plan means the *policyholder's* plan of group *life insurance*, if any, (including any *accidental death and dismemberment insurance* and/or dependent *life insurance*) under which you and your *eligible dependents*, if any, were insured on the day before the Effective Date of the *policy*.

Prior plan benefits mean the benefits, if any, that would have been paid to you or your *beneficiary* under the *prior plan* had it remained in effect, and had you or your dependent continued to be insured under the *prior plan*.

Continuity of Coverage for You

We will provide continuity of coverage if you were covered under the *prior plan*.

If you are not at *active work* on the Effective Date of the *policy* due to a disability, you are not eligible to become insured under the *policy*. However, we will cover you for the *prior plan benefits* until the earlier of:

- the date you return to *active work*; or
- the end of any period of continuance or extension of the *prior plan*.

If you are not at *active work* on the Effective Date of the *policy* due to a reason other than a disability, and would otherwise be eligible to become insured under the *policy*, we will cover you for the *prior plan benefits* until the earliest of:

- the date you return to *active work*;
- the end of any period of continuance of the *prior plan*; or
- the date coverage would otherwise end, according to the provisions of the *policy*.

Any benefits payable under the conditions described above will be paid by us:

- as if the *prior plan* had remained in effect; and
- will be reduced by any benefits paid or payable by the *prior plan*.

If you are at *active work* on the Effective Date of the *policy*, you will be insured under the *policy*.

Prior Plan Credit for Life Insurance

We will give you credit for time periods which were met under the *prior plan* for the same provision(s). This credit will apply to the time-insured requirement, if any, shown in the following section(s) of the Life Insurance for You provision in the *policy*:

- Insurance Provided. However, for any *contributory* insurance, this credit will not apply to any increase in your amount of insurance under the *policy*.
- Accelerated Benefit, but only if you had a similar Accelerated Benefit under the *prior plan*.
- Conversion to an Individual Policy.

CONTINUITY OF COVERAGE (continued)

If we accept a copy of the enrollment card you submitted under the *prior plan*, this credit will also apply to the Incontestability section(s) shown in Additional Provisions for Life Insurance and Accidental Death and Dismemberment Insurance and the Claims Provisions for Accidental Death and Dismemberment Insurance Only.

Continuity of Coverage for Your Dependents

We will provide continuity of coverage for your *eligible dependents*, if any, who were covered under the *prior plan*.

If an *eligible dependent* is in a hospital or similar facility on the Effective Date of the *policy*, or if an *eligible dependent* spouse is *disabled* on the Effective Date of the *policy*, we will cover the dependent for the *prior plan benefits* until the earliest of:

- the day after the *eligible dependent* leaves the hospital or similar facility;
- the date the *eligible dependent* spouse is no longer *disabled*;
- the end of any period of continuance or extension of the *prior plan*; or
- the date coverage would otherwise end, according to the provisions of the *policy*.

Any benefits payable will be paid by us:

- as if the *prior plan* had remained in effect; and
- will be reduced by any benefits paid or payable by the *prior plan*.

If an *eligible dependent* is not in a hospital or similar facility on the Effective Date of the *policy*, or if an *eligible dependent* spouse is not *disabled* on the Effective Date of the *policy*, the dependent will be insured under the *policy*.

Prior Plan Credit for Life Insurance for Your Dependents

We will give your dependents credit for time periods which were met under the *prior plan* of group dependent *life insurance* for the same provision(s). This credit will apply to the time-insured requirement, if any, shown in the following section(s) of the Life Insurance for Your Dependents provision of the *policy*:

- Insurance Provided. However, for any *contributory* insurance, this credit will not apply to any increase in the amount of dependent insurance provided under the *policy*.
- Accelerated Benefit, but only if your dependent had a similar Accelerated Benefit under the *prior plan*.
- Conversion to an Individual Policy.
- Incontestability. However, this will apply only if we accept a copy of the enrollment card you submitted under the *prior plan*.

SPECIAL LIFE INSURANCE CONTINUANCE PROVISIONS

As shown below, a *covered person's life insurance* may continue. Any *accidental death and dismemberment insurance* may not be continued.

This continuance is subject to all other terms, conditions, and reductions of the *policy*.

Notice by the *Policyholder*

The *policyholder* must notify the *covered person* of this continuance right within 30 days after the *covered person* stops *active work* because:

- the person's employment ends for any reason except gross misconduct;
- the person retires; or
- the person's work hours are reduced to less than *full-time*.

Election by the *Covered Person*

The *covered person* must:

- notify the *policyholder* of the election of continued coverage within 60 days after receiving notice, or the date *active work* stopped, whichever is later; and
- pay, or have paid, the premium for the cost of continuing insurance. The premium will not exceed 102% of the premium which would have applied if the person had not stopped *active work*. This does not apply if premiums are being waived according to the Disability Benefit Provisions.

If the *covered person* or the *covered dependent* dies within the 60 day election period but before the *covered person* notifies the *policyholder* of his or her desire to continue or reject continuance, the *covered person* will be considered to have elected continuance. We will pay to the decedent's estate the amount of insurance that could have been continued, less any unpaid premium due as of the date of death. We will not pay an amount of insurance under this paragraph if we pay the amount that could have been converted under the Conversion to an Individual Policy provision.

Duration

A *covered person's life insurance*, including insurance for any *covered dependent* will not continue beyond the date:

- the premium is not paid;
- the *covered person* or *covered dependent* becomes covered under any other group life insurance policy;
- the *policy* ends; and
- that is 18 months after continued coverage began.

Continuance under these Special Life Insurance Continuance Provisions may not be added to any continuance available under the Continuance of Insurance Provision in the *policy* or the Disability Benefit Provision. Any insurance continued under either of these provisions may coincide with the continuance available under the Special Life Insurance Continuance Provisions.

SPECIAL LIFE INSURANCE CONTINUANCE PROVISIONS (continued)

A covered person may apply for a conversion policy at the end of the period shown above.

LIFE INSURANCE FOR YOU

Insurance Provided

We will pay your *beneficiary* the amount of insurance shown in the Schedule when we receive all the required proof of covered loss, including written proof of your death, acceptable to us, and a completed claim form. Your amount of insurance may be reduced by the amount of any *conversion policy* and any group portability policy issued by us.

For any *contributory* insurance, if you take your own life within 1 year after you become insured under the *policy*, the amount of insurance we pay will be the sum of your contributions for this insurance.

For any *contributory* insurance, if you take your own life within 1 year after you elect an increase in your amount of insurance under the *policy*, the amount of the increase will be limited to the sum of your contributions for the increase.

Changes in Amounts of Insurance

If your amount of insurance changes for any reason, the change will take place on the Change Date shown in the Schedule. But in the case of an increase, if you are not at *active work* on that day, no increase will take effect until you return to *active work*.

Proof of Good Health

If you are eligible for more than the Maximum Amount Without Proof of Good Health shown in the Schedule, you will be limited to that Maximum until you give us *proof of good health*. If the proof is accepted, the additional amount of insurance will take effect (i) for initial amounts on the first of the month occurring on or after the date of our correspondence notifying you of our approval of your *proof of good health*, and (ii) for future amounts on the Change Date shown in the Schedule. Once insured for more than that Maximum, future increases will also require *proof of good health*.

If both *noncontributory* and *contributory insurance* are provided under the *policy*, your *contributory* amount will be affected by this provision before your *noncontributory* amount.

DISABILITY BENEFIT

If you stop *active work* before age 65 because you become *disabled* while insured under the *policy* and remain *disabled* for the *qualifying period*, your *life insurance* will continue for the period outlined in the Maximum Benefit Period provision. Once the *qualifying period* is satisfied, no further premium is due for you while you remain *disabled* for the amount of *life insurance* that is being continued.

Amount

The amount of insurance continued will be the amount for which you were insured on the day before you became *disabled*. However, it is subject to any reduction in amount contained in the *policy*, on that day, and may be reduced by the amount of any *conversion policy*.

Proof of Disability

You must give us proof of your *disability* as stated in the Claim Provisions. You must submit all proof to our *home office* at no expense to us. If you die while *disabled*, we require proof that you were continuously *disabled* until death.

LIFE INSURANCE FOR YOU (continued)

Maximum Benefit Period

If you become *disabled* before your 60th birthday, your insurance will continue as long as you are *disabled*, but not past the earlier of age 65, or the date you *retire*. If you become *disabled* on or after your 60th birthday, but before age 65, your insurance may continue for up to 1 year, but not past the earlier of age 65, or the date you *retire*.

If you are no longer *disabled*, your insurance will end unless you re-enter an *eligible class* and premium payments begin again. If you become *disabled* again during the same *period of disability*, you do not have to satisfy the *qualifying period* again. The maximum benefit period will not start over but will continue on the day you become *disabled* again.

If your amount of insurance reduces or ends while you are *disabled*, you can apply for an individual policy. See the Conversion to an Individual Policy provision.

Extension of Benefits

Your insurance will continue even if the *policy* ends, if you meet the proof requirements as stated in the Claim Provisions.

Exclusions

Your insurance will not continue under the Disability Benefit if your *disability* results directly or indirectly from:

- intentionally self-inflicted injury, while sane or insane;
- war or any act of war, whether declared or not;
- service in the armed forces of any country, combination of countries or international organization at war, whether declared or not; or
- taking part in a riot or insurrection, or an act of riot or insurrection.

Your insurance will not continue if your *disability* starts:

- after you are no longer in an *eligible class*;
- after the *policy* ends; or
- during the time allowed for conversion to an individual policy.

If you have converted to an individual policy after part or all of your group *life insurance* ended, no group insurance for the amount that ended will be paid unless the individual policy is returned without claim. Then we will refund all premiums paid for the individual policy, less any payments we made.

Conversion to an Individual Policy

If any or all of your group *life insurance* ends, you can apply for any individual policy offered by us (*conversion policy*). You must apply and pay the premium within 31 days. If your insurance ends following a period of continuance under the Special Life Insurance Continuance Provisions, we will offer you an individual term policy. In any other event, the individual policy may be any we offer for conversion, except term insurance. No *proof of good health* is required.

You may convert up to the full amount that ended.

LIFE INSURANCE FOR YOU (continued)

If you die within 31 days after your *life insurance* ends, we will pay to your *beneficiary* the amount you could have converted, whether or not you applied or paid the premium.

You cannot apply for a *conversion policy* if your group *life insurance* or insurance under a group portability policy ends because you did not pay your share of the premium.

Porting to a Group Portability Policy

If all of your group *life insurance* ends because you are no longer a member of an *eligible class*, you may be eligible to *port* your total amount of any *life insurance* and dependent *life insurance* coverage currently in force, subject to a maximum for *life insurance* of \$500,000. You must *port* your *life insurance* in order to *port* any dependent *life insurance*. The group portability policy will not include any Disability Benefit.

You are not eligible to *port* if:

- your amount of *life insurance* is less than \$10,000;
- you convert your *life insurance* under Conversion to an Individual Policy;
- you retire;
- you are disabled;
- you qualify and are approved for the Disability Benefit or your Disability Benefit ends;
- the *policy* ends;
- you are age 65 or older; or
- your *life insurance* ends because you did not pay your share of the premium.

If you die within 31 days after your *life insurance* ends, but before you have applied to *port*, we will pay to your *beneficiary* the amount you could have converted under the Conversion to an Individual Policy, whether or not you applied or paid the premium.

You must apply and pay the premium within 31 days after you are no longer a member of an *eligible class*. No *proof of good health* is required.

The insurance can be continued under the group portability policy for 3 years. The amount(s) cannot be increased. You can decrease your amount(s) of insurance to any multiple of \$1,000. Your minimum amount of *life insurance* must be at least \$10,000. Any amount of dependent *life insurance* may not exceed your amount of *life insurance*. If you decrease your amount of *life insurance*, the amount of any dependent *life insurance* must be decreased proportionately, rounded to the next higher multiple of \$1,000, if not already an exact multiple.

We will notify you of the amount of premium due, the frequency of premium payments and the premium due dates. If any premium is not paid when due, you will have a 31-day grace period. Insurance will end at the end of the grace period if you fail to make the required premium payment within that time. We will not change the premium rate more than once in any period of 6 consecutive months and we will give you 31 days advance written notice of any change in rates.

The Conversion to an Individual Policy provision will apply if your insurance ends under the group portability policy.

LIFE INSURANCE FOR YOU (continued)

ACCELERATED BENEFIT

If, while you are a *covered person*, you have a *qualifying medical condition*, you have the right to receive a portion of your *life insurance* during your lifetime, payable as an *accelerated benefit*. You must have at least \$10,000 of *life insurance* in force to be eligible to receive an *accelerated benefit*.

RECEIPT OF AN ACCELERATED BENEFIT MAY AFFECT ELIGIBILITY FOR A STATE OR FEDERAL PROGRAM, SUCH AS MEDICAID, AND BENEFITS MAY BE TAXABLE. A TAX ADVISOR SHOULD BE CONSULTED.

We are not responsible for any effect on your state or federal taxes, or loss of eligibility for any state or federal program.

Unless otherwise indicated, all provisions of the *policy* shall apply to the *accelerated benefit*.

Amount of Accelerated Benefit

You may receive an *accelerated benefit* of your *life insurance*, as shown in the Schedule.

If the amount of your *life insurance* is scheduled to reduce due to age within 12 months following the date you apply for the *accelerated benefit*, your *accelerated benefit* will be based on the reduced amount.

An *accelerated benefit* may be paid only once during your lifetime. Benefits will be paid in a single sum to you. If you are not living when benefits are payable, they will be paid to your *beneficiary*.

Once an *accelerated benefit* is paid to you, we will notify you of the remaining *life insurance* in force.

Proof Required for the Accelerated Benefit

You must submit a claim form and any other information we find necessary to decide our liability.

We may ask you to be examined in connection with your claim for an *accelerated benefit*. We will pay for any exam we require.

Effect of Accelerated Benefit

After an *accelerated benefit* is paid, premium is due only for the remaining *life insurance*, unless the premium is waived under the Disability Benefit provision. The *life insurance* payable at your death to your *beneficiary* equals:

- the amount of your *life insurance* as if an *accelerated benefit* payment has not been made, minus
- the *accelerated benefit* payment, minus
- the *interest charge*.

The *interest charge* equals the *accelerated benefit* amount times the number of days from the *accelerated benefit* payment to your date of death, times an annual interest rate divided by 365. The rate of interest is determined quarterly by us. However, in no event will we charge interest for more than 365 days.

Your amount of dependent *life insurance* or *accidental death and dismemberment insurance*, if any, is not affected by the payment of the *accelerated benefit*. The amount of any *conversion policy* or group portability policy will be based on your reduced amount of *life insurance* after the payment of the *accelerated benefit*.

LIFE INSURANCE FOR YOU (continued)

Exclusions

An *accelerated benefit* will not be paid if:

- you have assigned all or part of your *life insurance*, unless the assignee consents, in writing.
- you have named an irrevocable *beneficiary* for all or part of your *life insurance*, unless the *beneficiary* consents, in writing.
- all or a part of your *life insurance* is payable to a former spouse as part of a divorce decree or property settlement.
- you have previously received an *accelerated benefit* of your *life insurance*.
- your *life insurance* is less than \$10,000.

ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE FOR YOU

Accidental Death Insurance Provided

If you die as the direct result of an *injury*, we will pay your *beneficiary* the amount of Accidental Death and Dismemberment Insurance shown in the Schedule.

The insurance will be paid only if death occurs within 365 days after the *injury*. This 365-day limit will not apply if you are in a coma or being kept alive by an artificial life support system at the end of the 365 days.

Accidental Dismemberment Insurance Provided

If you suffer one or more of the following losses as the direct result of an *injury*, we will pay the benefit shown:

<u>Covered Loss</u>	<u>Benefit</u>
1 hand, 1 foot, or the sight of 1 eye	½ the amount of Accidental Death and Dismemberment Insurance
Any 2 or more of the above	The full amount of Accidental Death and Dismemberment Insurance

Loss of a hand or foot means permanent severance at or above the wrist or ankle. Loss of sight of the eye means total and permanent loss of sight.

The loss must occur within 365 days after the *injury*.

Limitation

We will not pay more than the amount of Accidental Death and Dismemberment Insurance shown in the Schedule for any 1 accident. We will pay benefits only for an *injury* occurring while you are covered under the *policy*.

Any time your *life insurance* is continued under the Disability Benefit, your *accidental death and dismemberment insurance* will also continue, for up to 1 year from the date you became *disabled*. No premium is due when no premium is due for *life insurance*.

You cannot convert your *accidental death and dismemberment insurance* to an individual policy.

Exclusions

We will not pay benefits if the loss results directly or indirectly from:

- war or any act of war, whether declared or not;
- taking part in a riot or insurrection, or an act of riot or insurrection;
- service in the armed forces of any country, combination of countries, or international organization at war, whether declared or not;
- any physical or mental disease;
- any infection, except a pyogenic infection that occurs from an accidental wound;
- a felony you commit;
- suicide or attempted suicide, while sane or insane;

ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE FOR YOU (continued)

- intentionally self-inflicted injury, while sane or insane;
- the use of any drug, unless you use it as prescribed by a *doctor*; or
- your intoxication while operating a motor vehicle.

"Intoxication" means your blood alcohol level at death or dismemberment exceeds the legal limit for operating a motor vehicle in the jurisdiction in which the loss occurs.

ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE FOR YOU (continued)

AUTOMOBILE ACCIDENT BENEFIT

Automobile Accident Benefit Provided

If you die as the direct result of an automobile accident *injury* while you are properly wearing an unaltered seat belt installed by the automobile's manufacturer, we will pay your *beneficiary* the amount of the Automobile Accident Benefit, which is shown in the Schedule.

The insurance will be paid only if death occurs within 365 days after the automobile accident. This 365-day limit will not apply if you are in a coma or being kept alive by an artificial life support system at the end of the 365 days.

Definitions

"Automobile" means a four-wheel car of the private passenger type including pick-up trucks and vans with a load capacity of one ton or less.

"Automobile accident" means an accident that occurs when you are driving or riding in an automobile.

Limitation

We will pay an Automobile Accident Benefit only for an automobile accident *injury* occurring while you are covered under the *policy*.

Exclusions

We will not pay benefits if the automobile accident:

- occurs when the automobile is being used for racing, stunting, exhibition work, sport, or test driving;
- occurs when you are breaking any traffic laws of the jurisdiction in which the automobile is being operated; or
- occurs when you are not properly wearing an unaltered seat belt installed by the automobile's manufacturer.

The Exclusions listed under the Accidental Death and Dismemberment Insurance Coverage for You will also apply to the Automobile Accident Benefit.

ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE FOR YOU (continued)

HIGHER EDUCATION BENEFIT

Higher Education Benefit Provided

If you die as the direct result of an *injury*, and an Accidental Death Insurance benefit is payable, we will pay the annual Higher Education Benefit shown in the Schedule to each eligible dependent student.

The Higher Education Benefit will be payable at the beginning of each school year for a maximum of 4 consecutive years if there is an eligible dependent student who continues to be enrolled for each consecutive term.

Definitions

"Dependent student" means each of your unmarried children who is less than 25 years of age and who (i) is already enrolled on a full-time basis in an accredited school at your death or (ii) enrolls on a full-time basis in an accredited school within one year of your death.

"Accredited school" means a state accredited institution of higher learning, including but not limited to a college, university, trade school or vocational school.

"Children" include any biological or adopted children, stepchildren and foster children, each of whom must depend on you for support and maintenance. A child will be considered adopted on the date of placement in your home. "Children" also include any children for whom you are the legal guardian, who reside with you on a permanent basis and depend on you for support and maintenance.

The term "full-time basis" means full-time as defined by the accredited school.

ADDITIONAL PROVISIONS FOR LIFE INSURANCE AND ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE

Optional Payment Methods

You or your *beneficiary* may choose to have all or part of your insurance paid in installments. You can request this at any time. Your *beneficiary* may request this within 31 days after your death.

This option is not available if the *beneficiary* is an estate, corporation, partnership, association, or trustee.

Beneficiary

You may change the *beneficiary* at any time. Any request to name or change the *beneficiary* must be in writing on a form acceptable to us and signed by you. After we receive the request at our *home office*, the change will take effect on the date you signed it. A *beneficiary* change will be without prejudice to us for any payment we made before we received notice in our *home office*.

You may also send a request to change the *beneficiary* to the main office of the *policyholder*. The change must be made in a manner acceptable to us.

Any application to convert all your group *life insurance* which names a *beneficiary* different from the last *beneficiary* you named under the *policy* will be considered a change of *beneficiary* to the person named in the application. The change will take effect on the date of the application.

If you named more than 1 *beneficiary*, your amount of insurance will be divided among them equally, unless you specified otherwise.

If a *beneficiary* dies before you do, the rights and interest of that *beneficiary* will end.

If no *beneficiary* is living or existing when you die, or if none was named, or if the *beneficiary* is disqualified by operation of law, your insurance will be paid to the first qualified surviving class of the following classes in this order:

- your lawful spouse;
- your living children, in equal shares;
- your living parents, in equal shares; or
- your estate.

Assignment

If you assign your interest under the *policy* to another person, all your rights under the *policy* are permanently transferred. This includes the right to name and change the *beneficiary* and the right to convert to an individual policy or group portability policy. You may assign your insurance to only 1 of the following:

ADDITIONAL PROVISIONS FOR LIFE INSURANCE AND ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE (continued)

- your lawful spouse;
- your child, parent, brother, or sister; or
- the trustee of a trust you set up for the benefit of your lawful spouse, children, parents, brothers, or sisters.

We are not responsible for the validity of any assignment. An assignment will not affect us until we receive written notice at our *home office*.

Incontestability

(This provision applies to *life insurance* only.)

The validity of the *policy* cannot be contested after it has been in force for 2 years. The validity of your coverage under the *policy* cannot be contested after you have been insured under the *policy* for 2 years during your lifetime. However, if the premiums are not paid, the validity of the *policy* or your coverage can be contested at any time.

No statement you made regarding *proof of good health* can be used in a legal dispute unless it was in writing, it was signed by you, and a copy was given to you or your *beneficiary*.

Spendthrift

As permitted by law, the benefits under the *policy* are not subject to commutation, encumbrance or alienation. They are not subject to the claim of, or legal process by, any creditor of you or your *beneficiary*.

LIFE INSURANCE FOR YOUR DEPENDENTS

Insurance Provided

If a *covered dependent* dies, we will pay you the amount of that dependent's *life insurance* shown in the Schedule. If you are not living or are disqualified by operation of law, we will pay the deceased dependent's estate. We will pay it in 1 sum when we receive all the required proof of covered loss, including written proof of death, acceptable to us, and a completed claim form. The amount of insurance may be reduced by the amount of any *conversion policy* and any group portability policy issued by us.

For any *contributory* insurance, if a *covered dependent* takes his or her own life within 1 year after becoming insured under the *policy*, the amount of insurance we pay will be the sum of your contributions for this insurance.

For any *contributory* insurance, if a *covered dependent* takes his or her own life within 1 year after you elect an increase in the amount of dependent insurance under the *policy*, the amount of the increase will be limited to the sum of your contributions for the increase.

Changes in Amounts of Insurance

Any change in a *covered dependent's* amount of insurance will take place on the Dependent Change Date shown in the Schedule. But in the case of an increase, if the *eligible dependent* is in a hospital or similar facility on that day, no increase will take effect until the day after the *eligible dependent* leaves the hospital or similar facility. If an *eligible dependent* spouse is *disabled* on the date of an increase, it will not take effect until the spouse is no longer *disabled*.

Proof of Good Health

If a *covered dependent* is eligible for more than the Dependent Maximum Amount Without Proof of Good Health shown in the Schedule, the dependent will be limited to that Maximum until the dependent gives us *proof of good health*. Once insured for more than that Maximum, future increases will also require *proof of good health*.

Disability Benefit

Any time your *life insurance* is continued under the Disability Benefit, your dependent *life insurance* will also continue. No premium is due when no premium is due for *life insurance*.

Conversion to an Individual Policy

If any or all of a dependent's *life insurance* ends, you or your dependent can apply for an individual policy issued by us (*conversion policy*). You or your dependent must apply on a form acceptable to us and pay the premium within 31 days. If a dependent's *life insurance* ends following a period of continuance under the Special Life Insurance Continuance Provisions, we will offer you or your dependent an individual term policy. In any other event, the individual policy may be any we offer for conversion, except term insurance. No *proof of good health* is required.

You or your dependent may convert up to the full amount that ended.

Neither you nor your dependent can apply for a *conversion policy* if your dependent's group *life insurance* or insurance under a group portability policy ends because you did not pay your share of the dependent's premium.

If your dependent dies within 31 days after dependent *life insurance* ends, we will pay you the amount that could have been converted, whether or not an application was made or any premium was paid for the *conversion policy*.

LIFE INSURANCE FOR YOUR DEPENDENTS (continued)

Porting to a Group Portability Policy

If you die while a *covered person* under the *policy*, your *covered dependents* may be eligible to *port* their total amount of any dependent *life insurance* coverage currently in force.

A *covered dependent* is not eligible to *port* if:

- the dependent converts his or her dependent *life insurance* under Conversion to an Individual Policy;
- the *policy* ends; or
- the *covered dependent* spouse is age 65 or older.

If your dependent dies within 31 days after dependent *life insurance* ends, but before he or she has applied to *port*, we will pay to the dependent's *beneficiary* the amount that could have been converted under the Conversion to an Individual Policy, whether or not an application was made or any premium was paid.

Your dependent must apply and pay the premium within 31 days after your death. No *proof of good health* is required.

The dependent should name a *beneficiary* under the same terms and conditions that apply to the *covered person*, as set forth in the ADDITIONAL PROVISIONS FOR LIFE INSURANCE AND ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE.

The insurance can be continued under the group portability policy until the earlier of 3 years or the date the surviving spouse dies. If there is no *covered dependent* spouse when you die, the insurance can be continued under the group portability policy until the earlier of 3 years or until there are no *eligible dependent* children. The amount(s) cannot be increased. A dependent can decrease his or her amount of insurance to any multiple of \$1,000. A dependent child's amount of insurance may not exceed a surviving spouse's amount of insurance.

We will notify the dependent of the amount of premium due, the frequency of premium payments and the premium due dates. If any premium is not paid when due, the dependent will have a 31-day grace period. Insurance will end at the end of the grace period if the dependent fails to make the required premium payment within that time. We will not change the premium rate more than once in any period of 6 consecutive months and we will give the dependent 31 days advance written notice of any change in rates.

The Conversion to an Individual Policy provision will apply if the dependent's insurance ends under the group portability policy.

Assignment

You cannot assign dependent *life insurance*.

LIFE INSURANCE FOR YOUR DEPENDENTS (continued)

Incontestability

The validity of the Dependent Life Insurance provisions of the *policy* cannot be contested after they have been in force for 2 years. The validity of the insurance on any dependent cannot be contested after the dependent has been insured under the *policy* for 2 years during that dependent's lifetime. However, if the premiums are not paid, the validity of the Dependent Life Insurance provisions or of any dependent's insurance can be contested at any time.

No statement you or a dependent made regarding a dependent's *proof of good health* can be used in a legal dispute unless it was in writing, it was signed by you or your dependent, and a copy was given to you or your dependent.

DEPENDENT ACCELERATED BENEFIT

If, while your spouse is a *covered dependent*, he or she has a *qualifying medical condition*, you have the right to receive a portion of your dependent *life insurance* during your lifetime, payable as a *dependent accelerated benefit*. You must have at least \$10,000 of dependent *life insurance* in force on your spouse to be eligible to receive a *dependent accelerated benefit*.

RECEIPT OF A DEPENDENT ACCELERATED BENEFIT MAY AFFECT ELIGIBILITY FOR A STATE OR FEDERAL PROGRAM, SUCH AS MEDICAID, AND BENEFITS MAY BE TAXABLE. A TAX ADVISOR SHOULD BE CONSULTED.

We are not responsible for any effect on your state or federal taxes, or loss of eligibility for any state or federal program.

Amount of Dependent Accelerated Benefit

You may receive a *dependent accelerated benefit* of your spouse's dependent *life insurance*, as shown in the Schedule.

If the amount of your dependent *life insurance* for your spouse increased within 12 months before the date you apply for the *dependent accelerated benefit*, your *dependent accelerated benefit* will be based on the lesser amount.

If the amount of your dependent *life insurance* for your spouse is scheduled to reduce within 12 months following the date you apply for the *dependent accelerated benefit*, your *dependent accelerated benefit* will be based on the reduced amount.

A *dependent accelerated benefit* may be paid only once during the lifetime of your spouse. Benefits will be paid in a single sum to you. If you are not living when benefits are payable, they will be paid to your estate.

Once a *dependent accelerated benefit* is paid to you, we will notify you of the remaining dependent *life insurance* in force for your spouse.

Proof Required for the Dependent Accelerated Benefit

You must submit a claim form and any other information we find necessary to decide our liability.

We may ask your spouse to be examined in connection with the claim for a *dependent accelerated benefit*. We will pay for any exam we require.

LIFE INSURANCE FOR YOUR DEPENDENTS (continued)

Effect of Dependent Accelerated Benefit

After a *dependent accelerated benefit* is paid, premium is due only for the remaining dependent *life insurance* for your spouse. The dependent *life insurance* payable to you at your spouse's death equals:

- the amount of your dependent *life insurance* as if a *dependent accelerated benefit* payment has not been made, minus
- the dependent accelerated benefit payment, minus
- the interest charge.

The *interest charge* equals the *dependent accelerated benefit* amount times the number of days from the *dependent accelerated benefit* payment to your spouse's date of death, times an annual interest rate divided by 365. The rate of interest is determined quarterly by us. However, in no event will we charge interest for more than 365 days.

Your amount of dependent *accidental death and dismemberment insurance*, if any, is not affected by the payment of the *dependent accelerated benefit*. The amount of any *conversion policy* or group portability policy will be based on your reduced amount of dependent *life insurance* after the payment of the *dependent accelerated benefit*.

Exclusions

A dependent accelerated benefit will not be paid if:

- you have previously received a *dependent accelerated benefit* of your dependent *life insurance*.
- your dependent *life insurance* for your spouse is less than \$10,000.
- all of your spouse's dependent *life insurance* will end within 31 days from the date you apply for a *dependent accelerated benefit*.

CLAIM PROVISIONS

Payment of Benefits

We will pay benefits when we receive all the required proof of covered loss.

To Whom Payable

We will pay your *life insurance* and accidental death benefits according to the Beneficiary provision. For any other benefits we will follow the provisions applicable to such benefits, if any. Otherwise, all other benefits will be paid to you, if you are living. If not, we will pay your estate.

If no *beneficiary* is living at your death, we may pay part of your life insurance to any person we decide is entitled to it because of expenses incurred during your last illness or for your funeral.

Any amount we pay in good faith releases us from further liability for that amount.

Filing a Life Disability Benefit Claim

Within 30 days of the start of your *disability*, you should give us proof that you are currently *disabled* and have been continuously *disabled* since your last day of *active work*. Proof must be given within 90 days after the end of your *qualifying period*. If it is not reasonably possible to give proof on time, it must be given no later than 1 year after the time proof is otherwise required, except in the absence of legal capacity.

Continuing proof of *disability* must be given as often as we may reasonably require. Continuing proof must be given within 60 days of our request.

You must furnish whatever items we decide are necessary as proof of *disability*. You must agree to be examined by a *doctor* we choose, as often as needed to decide the existence or extent of *disability*. We will pay for any exam we require. If, within a reasonable time, you do not furnish any required items or do not have any required exam, your coverage will end.

Review Procedure

You must request, in writing, a review of a denial of your claim within 60 days (180 days for Life Disability Benefit) after you receive notice of denial.

You have the right to review, upon request and free of charge, copies of all documents, records, and other information relevant to your claim for benefits, and you may submit written comments, documents, records and other information relating to your claim for benefits.

We will review your claim after receiving your request and send you a notice of our decision within 60 days (45 days for Life Disability Benefit) after we receive your request, or within 120 days (90 days for Life Disability Benefit) if special circumstances require an extension. We will state the reasons for our decision and refer you to the relevant provisions of the *policy*. We will also advise you of your further appeal rights, if any.

CLAIM PROVISIONS FOR ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE ONLY

Filing a Claim

1. You or your *beneficiary* must send us notice of the claim. We must have written notice of any insured loss within 30 days after it occurs, or as soon as reasonably possible. You can send the notice to our *home office*, or to one of our regional group claims offices, or to one of our agents. We need enough information to identify you as a *covered person*.
2. Within 15 days after the date of the notice, we will send you or your *beneficiary* certain claim forms. The forms must be completed and sent to our *home office* or to one of our regional group claims offices. If you or your *beneficiary* do not receive the claim forms within 15 days, we will accept a written description of the exact nature and extent of the loss.
3. The time limit for filing a claim is 90 days after the date of the loss.
4. If it is not reasonably possible to give proof on time, we will not deny or reduce your claim if you give us proof as soon as reasonably possible.

Physical Exam

We may ask you to be examined as often as we require at any time we choose. For an accidental death claim, we may have an exam or autopsy performed, before or after burial, where allowed by law. We will pay for any exam we require.

Limit on Legal Action

No action at law or in equity may be brought against the *policy* until at least 60 days after you file proof of loss. No action can be brought after the statute of limitations in your state has expired, but, in any case, not after 6 years from the date of loss.

Incontestability

The validity of the *policy* cannot be contested after it has been in force for 2 years, except if premiums are not paid.

Any statement made by the *policyholder* or a *covered person* will be considered a representation. It is not considered a warranty or guarantee. A statement will not be used in a dispute unless it is written and signed, and a copy is given to the *covered person* or the *beneficiary*.

No statement, except fraudulent misstatement, made by a *covered person* about insurability will be used to deny a claim for a loss incurred or *disability* starting after coverage has been in effect for 2 years.

No claim for loss starting 2 or more years after the *covered person's* effective date may be reduced or denied because a disease or physical condition existed before the person's effective date, unless the condition was specifically excluded by a provision in effect on the date of loss.

GENERAL PROVISIONS

Entire Contract

The *policy* and the *policyholder's* application attached to it are the entire contract. Any statement made by you or the *policyholder* is considered a representation. It is not considered a warranty or guarantee. A statement will not be used in a dispute unless it is written and signed, and a copy is given to you or your *beneficiary*.

Errors

An error in keeping records will not cancel insurance that should continue nor continue insurance that should end. We will adjust the premium, if necessary, but not beyond 3 years before the date the error was found. If the premium was overpaid, we will refund the difference. If the premium was underpaid, the difference must be paid to us.

Misstatements

If any information about a person is misstated, the facts will determine whether insurance is in effect and in what amount. We will equitably adjust the premium.

Individual Certificates

We will send certificates to the *policyholder* to give to each *covered person*. The certificate will state the insurance to which the person is entitled. It does not change the provisions of the *policy*.

Workers' Compensation

The *policy* is not in place of, and does not affect any state's requirements for coverage by Workers' Compensation insurance.

Agency

Neither the *policyholder*, any employer, any *associated company*, nor any administrator appointed by the foregoing is our agent. We are not liable for any of their acts or omissions.

Attachment to Certificate

You may be entitled to receive a portion of your group term life insurance during your lifetime as an Accelerated Benefit. You must have a Qualifying Medical Condition which results in an expected life span of 12 months or less.

A full description of Accelerated Benefits is contained in this Certificate. Please read your certificate carefully.

If you elect an Accelerated Benefit, the death benefit payable to your beneficiary will be reduced. The following is an illustration of how death benefits are affected.

Illustration

The following information is used for illustrative purposes only. The amount of your life insurance in force is shown on the certificate face page.

Assumptions:

Life Insurance in force = \$40,000
Date of Receipt of Proof of Qualifying Medical Condition = 10/15/2010
Date of Payment of Accelerated Benefit = 10/16/2010
Date of Death = 7/15/2011

1. Amount of Accelerated Death Benefit = .80 multiplied by \$40,000 = \$32,000
2. Interest Charge = .0515* multiplied by (272 days divided by 365 days) multiplied by \$32,000 = \$1,228.10
3. Death Benefit payable = \$40,000 minus \$32,000 minus \$1,228.10 = \$6,771.90

* The interest rate used in this illustration is 5.15%. The annual interest rate is the current yield on 90-day treasury bills that is in effect on the first day of each quarter.

SUMMARY PLAN DESCRIPTION

This Summary Plan Description is issued to you in compliance with the Employee Retirement Income Security Act of 1974 (ERISA). Included within this document is your Certificate of Insurance, issued by Union Security Insurance Company in compliance with state law. Your Summary Plan Description does not replace or modify the Master Policy issued by Union Security Insurance Company in any way. The Master Policy is the contract which sets forth the terms and conditions of the benefits the Plan Sponsor chose to provide in its welfare benefit plan. The Master Policy may be amended at any time by agreement between the Plan Sponsor and Union Security Insurance Company. The Master Policy may be terminated at any time by the Plan Sponsor or may be terminated by Union Security Insurance Company for non-payment of premium or for failure to meet the Master Policy's minimum participation requirements. The Plan Administrator has the obligation to prepare, issue, amend and file the Summary Plan Description (SPD) and is solely responsible for its contents.

GENERAL ADMINISTRATIVE PROVISIONS

Name of the Plan:

Minnesota Bankers Association Employee Benefits Trust

Plan Sponsor:

Minnesota Bankers Association Employee Benefits Trust
Suite 150
8050 Washington Ave South
Eden Prairie, MN 55344

Employer I.D. Number:

41-1767627

Type of Plan:

An employee welfare plan providing benefits for:

Life Insurance
Accidental Death and Dismemberment Insurance
Life Insurance for Dependents

Plan Number:

PN501 unless another number is assigned by the employer, the Plan Administrator, or on any Form 5500 filed for the Plan.

Effective Date:

The plan, as described in this SPD, became effective on January 1, 2013.

Who Is Eligible:

Eligible Class:

For employee insurance – Each full-time employee of the policyholder or an associated company,

- who is at active work, and
- who is working in the United States of America,

as identified on the policyholder's or our records, except any temporary or seasonal worker.

For dependent insurance - Each person eligible and insured for employee insurance.

Service Requirement: None

Entry Date: An eligible person will become insured on the day all eligibility requirements are met.

Full-time means working at least 20 hours per week.

The plan may also cover other persons not included above. Check with the plan administrator.

Plan Administrator:

Minnesota Bankers Association Employee Benefits Trust
Suite 150
8050 Washington Ave South
Eden Prairie, MN 55344

Type of Administration:

This plan is insured by a contract with Union Security Insurance Company, 2323 Grand Boulevard, Kansas City, Missouri 64108.

**Amendment or
Termination of Plan:**

This plan may be amended or terminated at any time by the Plan Sponsor.

**Agent for Service of
Legal Process:**

Minnesota Bankers Association Employee Benefits Trust
Suite 150
8050 Washington Ave South
Eden Prairie, MN 55344

Plan Records:

The fiscal records for the plan are kept on a policy year basis ending each December 31.

Cost of Benefits:

The premiums for the Life Insurance plan are paid for entirely by you.

The premiums for the Accidental Death and Dismemberment Insurance plan are paid for entirely by you.

The premiums for the Dependent Life Insurance plan are paid for entirely by you.

Your plan includes:

Life Insurance
Accidental Death and Dismemberment Insurance

Life Insurance for Dependents

The benefits, limitations and exclusions are described in the Certificate which is found within this Description.

STATEMENT OF ERISA RIGHTS

As a participant in this Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974. ERISA provides that all plan participants shall be entitled to:

- (i) Examine, without charge at the plan administrator's office and at other specified locations such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and, if required, a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- (ii) Obtain, upon written request to the plan administrator, copies of all documents governing the plan including insurance contracts and collective bargaining agreements, and, if required, copies of the latest annual report (Form 5500 Series) and the updated summary plan description. The administrator may make a reasonable charge for the copies.
- (iii) Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate our plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA. If your claim for welfare benefits is denied in whole or in part you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request certain materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court may decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and legal fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

CLAIMS PROCEDURE

The following procedures apply to the extent benefits under your employee benefit plan are insured under a contract issued by Union Security Insurance Company.

PRESENTING A CLAIM

Contact your plan administrator, who will advise you of any forms which are required. These forms should be returned to the Plan Administrator after completion. This Administrator will review them, complete any information concerning eligibility and forward them to Union Security Insurance Company. Time limits for filing the claim and other requirements for notice and proof of loss may be found under the heading, "Filing A Claim".

NOTIFICATION OF DECISION—LIFE

A decision will be made within 90 days after receipt by Union Security Insurance Company of a properly executed, complete proof of loss. If the claim is denied in whole or in part, Union Security Insurance Company will provide written notice either directly to you or to the Plan Administrator for delivery to you. The written notice will contain:

1. The specific reason or reasons for the denial;
2. Specific reference to pertinent provisions of the policy upon which the decision is based;
3. A description of any additional material or information needed to perfect the claim and an explanation of why it is necessary; and
4. An explanation of the plan's claim review procedure.

NOTIFICATION OF DECISION—LIFE DISABILITY BENEFIT

A decision will be made within 45 days after receipt by Union Security Insurance Company of a properly executed, complete proof of loss unless circumstances beyond the control of the Plan require an extension of time for processing the claim. Such an extension of time may not exceed 30 additional days unless circumstances beyond the control of the Plan require a second extension, not to exceed an additional 30 days. If the claim is denied in whole or in part, Union Security Insurance Company will provide written notice either directly to you or to the Plan Administrator for delivery to you. The written notice will contain:

1. The specific reason or reasons for the denial;
2. Specific reference to pertinent provisions of the policy upon which the decision is based;
3. A description of any additional material or information needed to perfect the claim and an explanation of why it is necessary; and
4. An explanation of the plan's claim review procedure.

REVIEW PROCEDURE—LIFE

You are entitled to a full and fair review of denial of claim. You may make a request to the Plan Administrator or appropriate named fiduciary, if other than the Plan Administrator. The procedure is as follows:

1. The request for review must be in writing and made within 60 days of receipt of written notice of denial;
2. You have the right to review, upon request and free of charge, copies of all documents, records, and other information relevant to your claim for benefits. You have the right to review copies of any internal rule, guideline, protocol or other similar criterion that was relied upon in making our decision to deny your claim. You have the right to submit issues and comments in writing, along with additional documents, records, and other information relating to your claim;
3. The Plan Administrator will forward the request to Union Security Insurance Company;
4. Union Security Insurance Company will make a decision upon review within 60 days after receipt of the request unless special circumstances require an extension of time for processing in which case the time limit shall not be later than 120 days after receipt. The decision or review will be in writing, include the specific reasons for the decision and specific references to the pertinent plan provisions on which the decision is based and be furnished either directly to you or to the Plan Administrator for delivery to you.

REVIEW PROCEDURE—LIFE DISABILITY BENEFIT

You are entitled to a full and fair review of denial of claim. You may make a request to the Plan Administrator or appropriate named fiduciary, if other than the Plan Administrator. The procedure is as follows:

1. The request for review must be in writing and made within 180 days of receipt of written notice of denial;
2. You have the right to review, upon request and free of charge, copies of all documents, records, and other information relevant to your claim for benefits. You have the right to review copies of any internal rule, guideline, protocol or other similar criterion that was relied upon in making our decision to deny your claim. You have the right to submit issues and comments in writing, along with additional documents, records, and other information relating to your claim;
3. The Plan Administrator will forward the request to Union Security Insurance Company;
4. Union Security Insurance Company will make a decision upon review within 45 days after receipt of the request unless special circumstances require an extension of time for processing in which case the time limit shall not be later than 90 days after receipt. The decision or review will be in writing, include the specific reasons for the decision and specific references to the pertinent plan provisions on which the decision is based and be furnished either directly to you or to the Plan Administrator for delivery to you.

Union Security Insurance Company
2323 Grand Boulevard
Kansas City, MO 64108

Policy 5464767
Participant 0
Booklet 7
2/21/2017