
***STATE OF
VERMONT***



**GROUP LIFE
INSURANCE CERTIFICATE**

Revised August 11, 2022

Minnesota Life Insurance Company

Employee Group Term Life Certificate of Insurance

Minnesota Life Insurance Company – A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

POLICYHOLDER: STATE OF VERMONT

POLICY NUMBER: 29075-G

Read Your Certificate Carefully

You are insured under the group policy shown on the specifications page attached to this certificate. This certificate summarizes the principal provisions of the group policy that affect you. The provisions summarized in this certificate are subject in every respect to the group policy. You may examine the group policy at the principal office of the policyholder during regular working hours.

Renee D. Montz
Secretary

Stephen M. Jelen
President

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GENERAL INFORMATION

POLICYHOLDER: State of Vermont

POLICY NUMBER: 29075-G

ASSOCIATED COMPANIES:

Vermont State Employee Association
Vermont Historical Society Vermont
Council on the Arts

POLICY EFFECTIVE DATE:

January 1, 2008. This specifications page reflects the plan of insurance in effect as of September 1, 2022.

This certificate and/or certificate specifications page replaces any and all certificates and/or certificate specifications pages previously issued to you under the group policy. Please replace any certificate and/or certificate specifications page previously issued out you with this new certificate and/or specifications page.

GROUP: The group is composed of active permanent full-time, permanent part-time and certain retired employees of the policyholder; active permanent full-time and permanent part-time employees of the policyholder's associated companies; and disabled individuals with an extended death benefit. Notwithstanding anything in the policy to the contrary, those employees who were insured under the prior Minnesota Life group term life policy 29075-G on December 31, 2007 and who would have been insured under that policy on January 1, 2008 had that policy remained in force shall become insured under this policy on January 1, 2008.

ENROLLMENT PERIOD: 60 days from the first day of continuous eligible employment.

WAITING PERIOD: For employees in an eligible class on January 1, 2008: None
For all other employees: 30 days of continuous eligible enrollment.

MINIMUM HOURS PER YEAR REQUIREMENT: 1040 hours per year.

CERTIFICATE EFFECTIVE DATE: The date that the certificate holder becomes insured under the group policy.

PLAN OF INSURANCE

EMPLOYEE BENEFIT SCHEDULE

BASIC TERM LIFE:

<u>Eligible Class</u>	<u>Class Description</u>	<u>Amount of Insurance</u>
1	All active employees	Two times annual earnings, rounded to the next lower \$100 if not already a multiple thereof, subject to a maximum of \$375,000. If two times annual earnings is less than \$20,000, the amount of insurance will be \$20,000.
3	Disabled individuals with an extended death benefit	For individuals under age 65, the amount of insurance for which the eligible individual was insured immediately prior to the onset of the disability. If the person is eligible, the amount of insurance is reduced to \$5,000 at age 65.
4	All eligible retirees of the State of Vermont* who had at least 20 years of service with the employer.	\$10,000

*Retirees of associated companies are not eligible for retiree life insurance.

SUPPLEMENTAL TERM LIFE:

<u>Eligible Class</u>	<u>Class Description</u>	<u>Amount of Insurance</u>
Class 1	All active employees.	One, two, three, four, five, six, seven or eight times annual earnings, rounded to the next lower \$100 if not already a multiple thereof, subject to a maximum of \$1,000,000

BASIC ACCIDENTAL DEATH AND DISMEMBERMENT:

<u>Eligible Class</u>	<u>Class Description</u>	<u>Amount of Insurance</u>
Class 1	All active employees.	An amount equal to the amount of basic term life insurance for which the insured is insured under the group policy, except that there shall be no accidental death and dismemberment insurance for the following: (1) those insured for life insurance in an amount of \$1,000, \$2,000 or \$3,000, per their election to retain such life insurance made on July 1, 1969; and (2) disabled individuals with an extended death benefit; and (3) retirees.

GENERAL PROVISIONS FOR EMPLOYEE INSURANCE

CONTRIBUTORY/NONCONTRIBUTORY:

Insurance for qualified retirees, those on qualified leave of absence due to sickness or injury, those on military leave, and those disabled individuals with an extended death benefit is noncontributory insurance. All other insurance under this certificate is contributory insurance.

GUARANTEED ISSUE AMOUNT:

Guaranteed issue is the maximum amount of insurance an employee can receive without evidence of insurability when first eligible under the plan provided enrollment is made within the enrollment period. The amounts are as follows:

For Employee Basic Insurance:

All Basic insurance is guaranteed issue.

For Employee Supplemental Insurance:

The lesser of three times annual earnings or \$500,000

EVIDENCE OF INSURABILITY:

Evidence of insurability satisfactory to us will be required:

- In order for a newly eligible employee to become insured for an amount of insurance greater than the guaranteed issue amount. If such evidence of insurability is not provided or is not satisfactory to us, the employee will be insured for the guaranteed issue amount.
- In order for a newly eligible spouse/domestic partner to become insured for an amount of insurance greater than the guaranteed issue amount. If such evidence of insurability is not provided or is not satisfactory to us, the spouse/domestic partner will be insured for the guaranteed issue amount.

EFFECTIVE DATE OF INCREASES/DECREASES DUE TO CHANGE IN ELIGIBLE CLASS OR EARNINGS:

Increases and decreases due to a change in eligible class or earnings will become effective the date of the change in eligible class or earnings. Evidence of insurability will not be required for an increase in insurance due solely to an increase in earnings. All increases are subject to the actively at work requirement.

DEPENDENTS BENEFIT SCHEDULE

Dependents term life insurance:

An employee must be insured for supplemental life insurance in order to be insured for dependents life insurance. Dependents coverage cannot exceed 100% of the amount of coverage an employee is eligible for

Spouse/Domestic Partner Life Insurance

Eligible Class

Amount of Spouse/Domestic Partner Life Insurance

Class 1

An amount elected by the employee in \$10,000 increments to a maximum of \$250,000.

Child Life Insurance

Eligible Class

Amount of Child Life Insurance

Class 1

An amount elected by the employee in \$5,000 increments to a maximum of \$20,000

An employee's first eligible newborn child is automatically covered for \$5,000 for 31 days from the child's live birth. To continue coverage on the first child, the employee must elect child coverage within those 31 days; otherwise the coverage shall terminate at the end of the 31-day period.

GENERAL PROVISIONS FOR DEPENDENTS INSURANCE

CONTRIBUTORY/NONCONTRIBUTORY:

Dependents insurance is contributory insurance

GUARANTEED ISSUE AMOUNT:

Guaranteed issue is the maximum amount of insurance an eligible dependent can receive without evidence of insurability when first eligible under the plan provided enrollment is made within the enrollment period*. The amounts are as follows:

For spouse/Domestic Partner insurance: \$50,000 if elected within 60 days of initial eligibility

For child insurance: \$20,000

*As an exception, evidence of insurability is never required of a child, but enrollment opportunities are limited to a period of initial eligibility, annual enrollment, or within 31 days of a qualified status change.

EFFECTS OF EMPLOYEE'S RETIREMENT:

All dependents insurance terminates upon the employee's retirement, except as provided for under the portability provision

ADDITIONAL INFORMATION

SUICIDE EXCLUSION:

Applies only to employee supplemental life and spouse/domestic partner life insurance under this policy. Exclusions for AD&D insurance, including a suicide exclusion, are listed on the applicable certificate supplement.

WAIVER OF PREMIUM:

Applies to contributory and noncontributory employee insurance.

ONE TIME OPEN ENROLLMENT (applies to Class 1 only):

The policyholder will hold a one-time open enrollment for coverage effective September 1, 2022. During this enrollment, the following elections will not require evidence of insurability, provided the insured receiving the increase has not previously been declined any insurance amount under this policy due to failure to provide satisfactory evidence of insurability:

- An employee may elect or increase supplemental life up to the guaranteed issue amount of the lesser of three times annual earnings or \$500,000.
- An employee may elect spouse/domestic partner life insurance up to the guaranteed issue amount of \$50,000.
- An employee may elect any child life amount.

Coverage will be effective September 1, 2022, subject to the actively at work requirement for employees and the hospitalization/confinement clause for dependents.

QUALIFIED STATUS CHANGES:

An employee who experiences one of the Qualified Status Changes listed below may make the following election changes without providing evidence of insurability, provided enrollment is made within 31 days of the status change and the insured receiving the increase has not previously been declined any insurance amount under this policy due to failure to provide satisfactory evidence of insurability:

- An employee may elect for the first time or increase existing supplemental life insurance by one times annual earnings, provided the resulting amount of insurance does not exceed the guaranteed issue amount of the lesser of three times annual earnings or \$500,000.
- An employee may elect any child life amount.

Coverage will be effective on the date of the election, subject to the actively at work requirement.

Qualified Status Change for this purpose means:

- Birth or adoption or otherwise acquiring a newly eligible child
- Marriage/creation of a domestic partnership

SUPPLEMENT(S) TO THE CERTIFICATE

Accidental Death and Dismemberment
Accelerated Benefits
Dependents Term Life
Portability
Waiver of Premium

General Information

What is your agreement with us?

You are insured under the group policy shown on the specifications page attached to this certificate. Your application as defined under this certificate is deemed a part of this certificate. This certificate summarizes the principal provisions of the group policy that affect your life insurance coverage. The provisions summarized in this certificate are subject in every respect to the group policy.

Any statements made in your application as defined in this certificate will be considered representations and not warranties. Also, any statement made will not be used to void your insurance nor defend against a claim unless the statement is contained in the application.

This certificate is issued in consideration of your application and the payment of the required premium.

Who is eligible for insurance?

You are eligible if you:

- (1) are a member of the group and of an eligible class as defined in the group policy; and
- (2) work for the employed for at least the number of hours per week shown as the minimum hours per week requirement on the specifications page attached to this certificate; and
- (3) have satisfied the waiting period as shown on the specifications page attached to this certificate; and
- (4) meet the actively at work requirement as shown in the section entitled "What is the actively at work requirement?"

Are retired employees eligible for insurance?

If the policyholder's plan of insurance does not specifically provide insurance for retired employees, a retired employee shall not be eligible to become insured, nor have his or her insurance continued. If the policyholder's plan of insurance specifically provides insurance for retired employees, the minimum hours per week and actively at work requirements will not apply such persons.

What is the actively at work requirement?

To be eligible to become insured for supplemental term life insurance or to receive an increase in your existing supplemental term life insurance, you must be actively at work performing your customary duties at the employer's normal place of business, or at other places the employer's business requires you to travel.

If you are not actively at work on the date coverage would otherwise begin, or on the date an increase in your amount of insurance would otherwise be effective, you will not be eligible for the coverage or increase until you return to active work. However, if the absence is on a non-work day, coverage will not be delayed provided you were actively at work on the work day immediately preceding the non-work day.

Except as otherwise provided for in this certificate, you are eligible to continue to be insured only while you remain actively at work.

When will we require evidence of insurability?

Evidence of insurability will be required if:

- (1) the specifications page attached to this certificate states that evidence of insurability is required; or
- (2) the insurance is contributory and you do not enroll within the enrollment period shown on the specifications page attached to this certificate; or
- (3) the insurance was terminated because you failed to make a required premium contribution; or
- (4) during a previous period of eligibility, you failed to submit evidence of insurability or that which was submitted was not satisfactory to us.

When does insurance become effective?

Insurance becomes effective on the date that all the following conditions have been met:

- (1) you meet all eligibility requirements; and
- (2) if required, you apply for the insurance on forms which are approved by us; and
- (3) we are satisfied with your evidence of insurability, if we require evidence; and
- (4) we receive the required premium.

When will changes in your coverage amount be effective?

Increases and decreases in insurance amounts which result from a change in your eligible class or earnings will be effective as shown on the specifications page attached to this certificate.

All increases in the amount of insurance are subject to the actively at work requirement.

Can your coverage be continued during absences from work, including retirement?

Yes. The employer may continue your insurance when you are absent from work due to sickness, injury, leave of absence, or retirement. Continuation of your insurance is subject to the following time limits.

For a leave of absence without pay for your sickness or injury:

Basic Term Life: coverage is continued for up to 12 months. The employer will pay the entire premium during this period.

Supplemental Term Life: coverage is continued for up to 12 months. Employees will be billed, and payment made to Minnesota Life.

For a leave of absence without pay to serve in the Legislature:

Basic Term Life: coverage is continued for the duration of the leave. The employer will pay the entire premium for the duration of this leave.

Supplemental Life: Coverage can be continued for the duration of the leave. Employees will be billed, and payment made to Minnesota Life.

For a leave of absence without pay that is a qualified leave of absence under the Family and Medical Leave Act of 1993 (FMLA):

Basic Term Life: coverage may be continued until the first day of the seventh pay period from the last day you were actively at work.

Supplemental Term Life: coverage may be continued until the first day of the seventh pay period from the last day you were actively at work. Employees will be billed, and payment made to Minnesota Life.

For a military leave of absence without pay:

Basic Term Life: coverage is continued for up to 12 months. The employer will pay the entire premium during this period.

Supplemental Term Life: Coverage may be continued for up to 12 months. Employees will be billed, and payment made to Minnesota Life.

For a leave of absence without pay for any reason except as provided above, coverage ends on the last day of the month following the month during which the leave of absence without pay began. When you return to work, you will be reinstated without the need for medical evidence of insurability.

Notwithstanding the above, if you are on a leave of absence and lose coverage due to failure to pay your share of premium in a timely manner or because you voluntarily cancel coverage, once you return to work, in order to be reinstated you will need to provide medical evidence of insurability.

If you become totally disabled prior to age 60, your life insurance coverage may be continued at no cost to you. **Contact your Personnel Officer for more information.** There is no accidental death and dismemberment coverage for individuals with this extended death benefit. If you remain totally disabled and meet all the rules of the extended death benefit provisions, coverage is continued until age 65. At age 65, if you have at least 20 years of creditable service with the State of Vermont, as

determined by the Retirement Division of the State, the retiree benefit shall apply.

The State of Vermont will pay the entire premium. If you do not have at least 20 years of creditable service or the employer was not the State of Vermont, all benefits end at age 65.

For active employee's at retirement, if you have completed 20 years of creditable service with the State of Vermont, the retiree life benefit applies, except that the employee accidental death and dismemberment coverage ends at retirement. If you have not completed 20 years of creditable service with the State of Vermont, all coverage ends at retirement.

Death Benefit

What is the amount of the death benefit?

The amount of the death benefit is the amount of insurance shown on the specifications page attached to this certificate.

When will the death benefit be payable?

We will pay the death benefit upon receipt at our home office of written proof satisfactory to us that you dies while insured under this certificate. All payments by us are payable from our home office.

The death benefit will be paid in a single sum or by any other method agreeable to us and the beneficiary. We will pay interest on the death benefit from the date of your death until the date of payment. Interest will be at an annual rate determined by us, but never less than 0.1% per year compounded annually, or the minimum required by state law, whichever is greater.

Payment of the death benefit will extinguish our liability under the certificate for which the death benefit has been paid.

To whom will be pay the death benefit?

We will pay the death benefit to the beneficiary or beneficiaries. A beneficiary is named by you to receive the death benefit to be paid at your death. You may name one or more beneficiaries. You cannot name the policyholder or an associated company of the policyholder as a beneficiary.

You may also choose to name a beneficiary that you cannot change without the beneficiary's consent. This is called an irrevocable beneficiary.

If there is more than one beneficiary, each will receive an equal share, unless you have requested another method in writing. To receive the death benefit, a beneficiary must be living on the date of your death. In the event a beneficiary is not living on the date of your death, that beneficiary's proportion of the death benefit shall be equally distributed to the remaining surviving beneficiaries. In

the event of the simultaneous deaths of you and a beneficiary, the death benefit will be paid as if you survived the beneficiary.

If there is no eligible beneficiary, or if you do not name one, we will pay the death benefit to:

- (1) your lawful spouse/domestic partner, if living, otherwise;
- (2) your natural or legally adopted child (children) in equal shares, if living, otherwise;
- (3) your parents in equal shares, if living, otherwise;
- (4) the personal representative of your estate.

Can you add or change beneficiaries?

Yes. You can add or change beneficiaries if all of the following are true:

- (1) your coverage is in force; and
- (2) we have written consent of all irrevocable beneficiaries; and
- (3) you have not assigned the ownership of your insurance.

A request to add or change a beneficiary must be made in writing. A change will take effect as of the date it is signed, but not affect any payment we make or action we take before receiving your notice.

Termination

When does your coverage terminate?

Your coverage ends on the earliest of the following:

- (1) the date the group policy ends; or
- (2) the date you no longer meet the eligibility requirements; or
- (3) the date the group policy is amended so you are no longer eligible; or
- (4) 31 days (the grace period) after the due date of any premium contribution which is not paid; or
- (5) the last day for which premium contributions have been paid following your written request to cease participation under this certificate.

When does the group policy terminate?

The policyholder may terminate the group policy by giving us 60 days prior written notice. We reserve the right to terminate the group policy on the earlier of the following to occur:

- (1) 31 days (the grace period) after the due date of any premiums which are not paid; or
- (2) 60 days after we provide the policyholder with notice of our intent to terminate the group policy.

Conversion Right

What is the conversion right?

You may convert this insurance to a new individual life insurance policy if all or part of your life insurance under the group policy terminates.

You may convert up to the full amount of terminated insurance if termination occurs because you move from one existing eligible class to another, or you are no longer in an eligible class.

What is the limited conversion right?

Limited conversion right is available if, after you have been insured for at least five years, insurance terminated because:

- (1) the group policy is terminated; or
- (2) the group policy is changed to reduce or terminated your insurance.

You may convert up to the full amount of terminated insurance, but not more than the maximum. The maximum is the lesser of:

- (1) \$10,000; and
- (2) the amount of life insurance which terminated minus any amount of group life insurance for which you become eligible under any group policy issued or reinstated by us or any other carrier within 31 days of the date your insurance terminated under the group policy.

Neither the conversion right nor the limited conversion right is available if your coverage under the group policy terminated due to failure to make, when due, required premium contributions.

Under both the conversion right and the limited conversion right, you may convert your insurance to any type of individual policy of life insurance then customarily issued by us for purposes of conversion, except term insurance. The individual policy will not include any supplemental benefits, including, but not limited to, any disability benefits, accidental death and dismemberment benefits, or accelerated benefits.

How do you convert your insurance?

You can convert your insurance by applying for an individual policy and paying the first premium within 31 days after your group insurance terminates. No evidence of insurability will be required.

How is the premium for the individual policy determined?

We base the premium for the individual policy on the plan of insurance, your age, and the class of risk to which you belong on the date of the conversion.

When is the individual policy effective?

The individual policy takes effect 31 days after the group insurance provided under the group policy terminates.

What happens if you die during the 31-day period allowed for conversion?

If you die during the 31-day period allowed for conversion, we will pay a death benefit regardless of whether or not an application for coverage under an individual policy has been submitted. The death benefit will be the amount of insurance you would have been eligible to convert under the terms of the conversion right section.

We will return any premium you paid for an individual policy to your beneficiary named under the group policy. In no event will we be liable under both the group policy and the individual policy.

Additional Information

What if your age has been misstated?

If your age has been misstated, the death benefit payable will be that amount to which you are entitled based on your correct age. A premium adjustment will be made so that the actual premium required at your correct age is paid.

Is there a suicide exclusion?

The specifications page attached to this certificate indicates what insurance, if any, is subject to the suicide exclusion outlined below.

When applicable, this suicide exclusion limits our liability to an amount equal to the premiums paid if you, whether sane or insane, die by suicide within two years of the effective date of your insurance.

If there has been an increase in your amount of insurance for which you were required to apply or for which we required evidence of insurability, and if you die by suicide within two years of the effective date of the increase, our liability with respect to that increase will be limited to the premiums paid and attributable to such increase.

When does your insurance become incontestable?

Except for the non-payment of premiums, after your insurance has been in force during your lifetime for two years from the effective date of your coverage, we cannot contest your coverage.

Any statements you make in your application as defined under this certificate will be considered representations and not warranties. Also, any statement you make will not be used to void your insurance, nor defend you against a claim, unless the statement is contained in the application attached to your certificate.

Can your insurance be assigned?

Yes. However, we will not be bound by an assignment of the certificate or of any interest in it unless it is made as a written instrument, and you file the original instrument or a certified copy with us or at our home office, and we send you an acknowledged copy.

We are not responsible for the validity of any assignment. You are responsible for ensuring that the assignment is legal in your state and that it accomplishes your intended goals. If a claim is based on an assignment, we may require proof of interest of the claimant. A valid assignment will take precedence over any claim of a beneficiary.

Is the policyholder required to maintain records?

Yes. The policyholder is required to maintain adequate records of any information necessary for us to administer this certificate. We may obtain them from the policyholder at any reasonable time.

If a clerical error is made in keeping records on the insurance under the group policy, it will not affect otherwise valid insurance. A clerical error does not continue insurance which is otherwise stopped. If an error causes a change in premium payment, we will make a fair adjustment.

Will the provisions of this certificate conform with state law?

Yes. If any provision in this certificate, or in the provisions of the group policy, is in conflict with the laws of the state governing the certificates or the group policy, the provision will be deemed to be amended to conform to such laws.

Definitions

age

attained age as of most recent birthday.

application

Your payroll deduction form and, if required, your evidence of insurability application.

associated company

Any company which is designated by the policyholder and agreed to by us to participate under the group policy, as listed on the specifications page attached to this certificate.

certificate effective date

The date your coverage under this certificate becomes effective.

contributory insurance

Insurance for which you are required to make premium contributions.

earnings

Your basic rate of compensation not including commissions, overtime or premium pay, bonuses, or any other additional compensation. For individuals who work between 15 and 40 hours per week, earnings and premiums are based on a 40 hour week. For employees regularly scheduled for more than 40 hours per week based upon a collective bargaining agreement provision regarding length of regular work week, earnings are based on the hours in such regular schedules.

employee

An individual who is employed by the policyholder or by an associated company. The term employee does not include temporary employees nor contractual employees.

employer

The policyholder or any designated associated companies.

evidence of insurability

Evidence satisfactory to us of the good health of the prospective insured and any other underwriting information we require.

insured

A person who is eligible for and becomes insured under the terms of this certificate.

non-work day

A day on which you are not regularly scheduled to work, including scheduled time off for vacations, personal holidays, weekends and holidays, and approved leaves of absence for non-medical reasons.

Non-work day does not include time off for medical leave of absence, temporary layoff, employer suspension of operations in total or in part, strike, and any time off due to sickness or injury including sick days, short-term disability, or long- term disability.

noncontributory insurance

Insurance for which you are not required to make premium contributions.

policyholder

The owner of the group policy as shown on the specifications page attached to this certificate.

specifications page

The outline which summarizes your coverage under the policyholder's plan of insurance.

waiting period

The period, if any, of continuous employment with the employer required prior to becoming eligible for coverage under this certificate. The waiting period is shown on the specifications page attached to this certificate.

we, our, us

Minnesota Life Insurance Company

you, your, certificate holder

An employee who meets the eligibility requirements and becomes insured under the group policy.

PER3
State of Vermont
Department of Human Resources Employee Benefits Unit
144 State Street
Montpelier, VT 05620-1701