Group Universal Term Life Insurance
Offered under the Mayo Clinic Health & Welfare Benefits Plan

January 2019
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>TABLE OF CONTENTS</td>
<td>2</td>
</tr>
<tr>
<td>INTRODUCTION</td>
<td>3</td>
</tr>
<tr>
<td>CONTACT INFORMATION</td>
<td>4</td>
</tr>
<tr>
<td>ELIGIBILITY AND PARTICIPATION</td>
<td>5</td>
</tr>
<tr>
<td>Enrollments</td>
<td>5</td>
</tr>
<tr>
<td>Effective Date of Coverage</td>
<td>5</td>
</tr>
<tr>
<td>Evidence of Insurability</td>
<td>6</td>
</tr>
<tr>
<td>Actively at Work Requirement</td>
<td>6</td>
</tr>
<tr>
<td>Naming a Beneficiary</td>
<td>6</td>
</tr>
<tr>
<td>When Coverage Ends</td>
<td>6</td>
</tr>
<tr>
<td>PLAN BENEFITS</td>
<td>8</td>
</tr>
<tr>
<td>GUL</td>
<td>8</td>
</tr>
<tr>
<td>Term Life Insurance</td>
<td>8</td>
</tr>
<tr>
<td>Cash Accumulation Fund (CAF)</td>
<td>8</td>
</tr>
<tr>
<td>Paid-Up Insurance</td>
<td>10</td>
</tr>
<tr>
<td>Cost of Coverage</td>
<td>11</td>
</tr>
<tr>
<td>When Benefits Are Payable</td>
<td>12</td>
</tr>
<tr>
<td>Benefits Payable from GUL</td>
<td>12</td>
</tr>
<tr>
<td>Reports</td>
<td>12</td>
</tr>
<tr>
<td>Family Life</td>
<td>12</td>
</tr>
<tr>
<td>Eligible Family Members</td>
<td>12</td>
</tr>
<tr>
<td>Coverage for New Family Members</td>
<td>13</td>
</tr>
<tr>
<td>Coverage for Spouse</td>
<td>13</td>
</tr>
<tr>
<td>Coverage for Children</td>
<td>13</td>
</tr>
<tr>
<td>Reduction of Coverage for Spouse</td>
<td>14</td>
</tr>
<tr>
<td>Cost of Coverage for Spouse</td>
<td>14</td>
</tr>
<tr>
<td>Cost of Coverage for Children</td>
<td>15</td>
</tr>
<tr>
<td>When Benefits Are Payable</td>
<td>15</td>
</tr>
<tr>
<td>Certificates of Coverage</td>
<td>15</td>
</tr>
<tr>
<td>COVERAGE WHILE DISABLED</td>
<td>16</td>
</tr>
<tr>
<td>Cost of Coverage During Disability</td>
<td>16</td>
</tr>
<tr>
<td>Waiver of Premium Disability</td>
<td>16</td>
</tr>
<tr>
<td>When Waiver of Premium Disability Ends</td>
<td>16</td>
</tr>
<tr>
<td>CONVERSION PRIVILEGE</td>
<td>17</td>
</tr>
<tr>
<td>CONTINUATION OF COVERAGE</td>
<td>18</td>
</tr>
<tr>
<td>GUL</td>
<td>18</td>
</tr>
<tr>
<td>Family Life</td>
<td>18</td>
</tr>
<tr>
<td>CLAIMS PROCEDURES</td>
<td>19</td>
</tr>
<tr>
<td>How to Receive Benefits</td>
<td>19</td>
</tr>
<tr>
<td>Determination of Benefits</td>
<td>19</td>
</tr>
<tr>
<td>Appeal of Adverse Determination</td>
<td>20</td>
</tr>
<tr>
<td>CLAIMS ADMINISTRATION</td>
<td>21</td>
</tr>
</tbody>
</table>
INTRODUCTION

Mayo Clinic sponsors the Voluntary Group Term and Universal Life plan (the “Plan”), a component of the Mayo Clinic Health & Welfare Benefits Plan, which provides Voluntary Group Universal Life (“GUL”) and Family Term Life Insurance (“Family Life”) benefits. This document, together with the General Information Booklet for the Mayo Clinic Health & Welfare Benefits Plan (the “General Information Booklet”) constitutes the Summary Plan Description (“SPD”) for the Plan.

Effective January 1, 2019, this document sets forth a summary of the Plan benefits for eligible employees. Plan benefits are optional. You must take action to enroll in this Plan, and you will be responsible for paying the cost of coverage.

Plan benefits are insured, meaning they are paid from an insurance policy issued to Mayo Clinic by The Prudential Insurance Company of America (“Prudential”).

The benefits offered under the Plan are governed by the official plan document for the Mayo Clinic Health & Welfare Benefits Plan, which incorporates by reference the Plan’s insurance policy issued to Mayo Clinic by Prudential. The terms of the official plan document and insurance policy, not the SPD, are used to administer the Plan. The Plan is administered by, and all claims are decided by, Prudential in its sole discretion, not by Mayo Clinic or any participating employer. In the case of a conflict between the SPD and the official plan document/insurance policy, the official plan document/insurance policy will control.

Important Information For Residents Of Certain States: There are state-specific requirements that may change the provisions under the Coverage(s) described in this Group Insurance Certificate. If you live in a state that has such requirements, those requirements will apply to your Coverage(s) and are made a part of your Group Insurance Certificate. Prudential has a website that describes these state-specific requirements. You may access the website at www.prudential.com/etonline. When you access the website, you will be asked to enter your state of residence and your Access Code. Your Access Code is 45202.
CONTACT INFORMATION

For enrollment or general eligibility questions, please contact Mayo Clinic’s HR Connect Service Center. The HR Connect Service Center is your human resources office for the Plan.

<table>
<thead>
<tr>
<th>General Questions About Enrollment/Eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>HR Connect</td>
</tr>
<tr>
<td>200 First Street SW</td>
</tr>
<tr>
<td>Rochester, MN 55905</td>
</tr>
<tr>
<td>507-266-0440 (local)</td>
</tr>
<tr>
<td>1-888-266-0440 (toll free)</td>
</tr>
<tr>
<td>M – F, 7 a.m. to 7 p.m CT (excluding holidays)</td>
</tr>
</tbody>
</table>

HR Connect has access to translation services to meet the needs of many non-English-speaking persons.

El presente Resumen del Plan de Descripción, que también sirve como documento del plan, está redactado en inglés y ofrece detalles sobre sus derechos y beneficios. Si tiene alguna dificultad para entender cualquier parte de este documento, por favor comuníquese con el Centro para Servicios al Empleado a los números que constan abajo.

For questions about claims, see the sections on *Claim Procedures* and *Claim Administration*.
ELIGIBILITY AND PARTICIPATION

You are eligible for coverage under the Plan if you are classified as (1) Consultant, (2) Voting Staff, or (3) Allied Health Staff at either a Mayo Clinic or Mayo Health System location.

To be eligible, you must be classified by a participating employer for payroll and personnel purposes as an employee who is regularly scheduled to work at least half-time (forty (40) hours or more per pay period) for the employer. Regularly scheduled means your schedule on file with your employer is 0.5 FTE or more. A 0.4 FTE working extra hours does not qualify as regularly scheduled to work 0.5 FTE.

An employer’s classification is conclusive and binding for purposes of determining benefit eligibility under the Plan. No reclassification of an employee’s or non-employee’s status for any reason by a third party, whether by a court, governmental agency, or otherwise, and without regard to whether or not the employer agrees to the reclassification, shall make the employee retroactively or prospectively eligible for benefits. Any uncertainty regarding an employee’s classification will be resolved by excluding that person from eligibility.

Please refer to the General Information Booklet for additional information regarding your eligibility for coverage under the Plan during a leave of absence.

See Eligible Family Members for rules for dependent eligibility for Family Life.

Employees are eligible on the first day of employment. Dependents are eligible on the later of:

- The employee’s date of eligibility
- The date he/she become a dependent of the employee

Enrollment

For GUL and Family Life coverage, you may enroll anytime on or after the first day you and/or your dependents are eligible. By enrolling within the first 31 days of initial eligibility you will not be required to submit evidence of insurability satisfactory to Prudential.

You must enroll in GUL for yourself in order to be eligible to enroll in Family Life for your dependents.

Effective Date of Coverage

If you enroll within the first 31 days of initial eligibility, you and/or your dependents coverage will be effective on the first day you and/or your dependents are eligible.

If you do not enroll within 31 days of initial eligibility, your coverage will become effective on the date Prudential approves your application.
Evidence of Insurability

If you and/or your spouse do not enroll for coverage within 31 days of when you and/or your spouse are first eligible, or if you wish to increase the amount of your coverage, you must submit evidence of insurability satisfactory to Prudential before you are covered under the Plan. You and/or your spouse will have no coverage under the Plan until Prudential concludes, in its sole discretion, that you have provided satisfactory evidence of insurability.

Evidence of insurability is not required for child life coverage; you may add this coverage at any time by calling HR Connect.

Actively at Work Requirement

Actively at work means you are physically present to work 0.5 FTE or more at the employee’s regular worksite or at an alternative employer worksite at the request of the employer. If you are not actively at work on the day your coverage (or a change in coverage) is scheduled to begin, your coverage will not begin until the first day you begin or return to your employment.

You are considered actively at work during normal vacation if you are actively at work during your last regularly scheduled workday.

If a dependent is confined for medical care or treatment (at home or elsewhere) on the date coverage (or a change in coverage) would otherwise become effective, the coverage (or change in coverage) will not take effect until the dependent’s final medical release from all such confinement.

Naming a Beneficiary

You have the right to choose a beneficiary for this coverage as long as the beneficiary is not Mayo Clinic or a subsidiary of Mayo Clinic that has adopted the Plan. If you choose more than one beneficiary, they will receive equal amounts of the benefit unless you request otherwise in writing.

You may change your beneficiary designation at any time by accessing the Employee Self-Service tool found on the HR Connect page or you may call HR Connect at (507) 266-0440 or toll free at 1-888-266-0440, M – F, 7 a.m. to 7 p.m CT (excluding holidays).

In the event of your death, if there is no beneficiary designation on record, benefits will be paid in the following successive order: (a) surviving spouse, (b) surviving child(ren) in equal shares, (c) surviving parent(s) in equal shares, (d) surviving sibling(s) in equal shares, (e) your estate.

This is also true if you name a beneficiary who dies before you and you do not choose a new beneficiary before your death. If you have more than one beneficiary and one of them dies before you do, benefits will be divided among the remaining beneficiaries if you do not choose a new beneficiary before your death.

The employee is the beneficiary for any dependent coverage under Family Life.

When Coverage Ends

Your coverage under the Plan will end on the day on which the earliest of the following events occurs:

- The last day of your employment or the day you cease to be an eligible employee
- The day the employer terminates the Plan or its participation in the Plan
• The effective date of an amendment to the Plan causing you to lose coverage
• The last day of an authorized employer-approved, personal, disability, USERRA, FMLA, or parental leave if you do not return to work at the end of the leave
• The day before the first day of any leave other than an authorized employer-approved, personal, disability, USERRA, FMLA, or parental leave
• The date on which you are no longer actively at work unless you are on an authorized employer-approved, personal, disability, USERRA, FMLA, or parental leave
• The date of your death
• For dependents, the day they cease to be an eligible family member (as defined on page 13)
• For dependents, the day the employee ceases to be eligible for or covered under GUL
• The date you or Mayo Clinic fails to pay, when due, any premium required for your coverage
• Term life insurance under the GUL plan will terminate upon attainment of age 95

Under some circumstances, the events described above may not result in termination of coverage:

• Paid up insurance under the GUL plan will continue until the employee dies, unless surrendered or voided
• Coverage for a dependent child under Family Life will not end when the child reaches his/her limiting age if the child is mentally or physically incapacitated, and the child otherwise meets the definition of an eligible family member
• GUL term life insurance and Family Life insurance may be converted to an individual policy as detailed in the Conversion Privilege section
• GUL term life insurance and Family Life insurance may be continued, as detailed in the Continuation of Coverage section.
PLAN BENEFITS

GUL

GUL is a type of voluntary life insurance on yourself that you may purchase to supplement any employer-paid life insurance coverage offered under Mayo’s Group Life Insurance Plan (Employer Paid) plan ("Employer Paid Plan").

GUL has three major parts each of which are detailed in this section. They are:

1. Term life insurance on your life in one of the following:
   - One times annual salary, up to a maximum of $1,000,000 in coverage
   - Two times annual salary, up to a maximum of $2,000,000 in coverage
   - Three times annual salary, up to a maximum of $3,000,000 in coverage
   - Four times annual salary, up to a maximum of $4,000,000 in coverage
   - Five times annual salary, up to a maximum of $5,000,000 in coverage
   - Six times annual salary, up to a maximum of $6,000,000 in coverage

2. A cash accumulation fund account made up of amounts you choose to contribute to the fund and any premium refunds the Plan pays. Premium refunds are unused premiums.

3. Paid-up life insurance purchased by your cash accumulation fund.

Salaries not in even thousands are rounded to the next higher thousand.

Term Life Insurance

Under GUL, you may purchase term life insurance equal to one, two, three, four, five or six times your annual salary.

If you are not enrolled in the Plan or if you are enrolled in coverage up to five times your annual salary, you may increase your GUL coverage at any time up to six times your annual salary by submitting satisfactory evidence of insurability to Prudential. Any increase you apply for and enroll in becomes effective on the date Prudential approves your written request.

In addition, at any time you may discontinue coverage or reduce coverage to a lower multiple of your annual salary during your employment by contacting HR Connect. The effective date will be the date HR Connect receives your request.

Cash Accumulation Fund (CAF)

When you enroll in GUL, Prudential sets up a CAF in your name. Deposits to the fund are made from premium refunds and any additional amounts you choose to contribute.

Premium Refunds

Premium refunds, a non-taxable return of unused premiums, may be paid if you are contributing to GUL. Any premium refunds you are eligible to receive are automatically deposited to your CAF.
Your Contributions

In addition, you may increase the balance in your fund by contributing an amount on an after-tax basis equal to one through twelve times your monthly premium for GUL. These contributions may be made only by payroll deduction. The minimum contribution you may make is $10 per month.

There is a CAF Tax of 2.64%, which is paid by a deduction from each fund contribution at the time the money is deposited into the account.

You may increase or decrease your contributions to the CAF account at any time during the year.

Interest

Your CAF earns interest. Prudential expects to credit your fund with a competitive interest rate. While the rate may vary, in no event will it be less than four percent.

Loans

After you have contributed to your fund for one year, you may borrow money from it as long as you continue contributions by payroll deduction. The loan must be for at least $500 and may not exceed the balance in your fund.

For purposes of earning interest, any loan amounts will not be subtracted from your fund. You continue to maintain the growth potential of your fund while retaining easy and continued access to your money. Prudential will charge a handling fee for processing your loan.

You will also pay an interest charge on your loan. Interest on the loan balance will be charged daily at a yearly rate of 1 1/2 percent greater than the rate of interest your fund is earning.

Interest is due at one of these three times:

- Each January 1
- When all or part of the loan is paid back
- When the loan becomes due, as described below

Interest not paid when due is added to the loan balance. A loan and any interest charged will be due at one of the following times:

- When no contributions are being deposited into your fund
- Whenever the loan balance plus interest charged exceeds the balance in your fund
- When your GUL ends
- When you die

In the event of your death, the loan balance and interest charged will be deducted from the benefit payable to your beneficiary.

You may pay back all of a loan at any time. If you wish to pay back part of a loan, the amount repaid must be at least $500. You may request that a loan be canceled or reduced by at least $500 by having Prudential deduct the amount needed from your fund.
The amount of the canceled loan or repayment no longer will be part of your account and will not be earning interest.

More specific information on applying for and repaying loans is available from HR Connect.

**Withdrawals**

You may withdraw all or part of your fund at any time by making a written request to Prudential.

The withdrawal must be for at least $500 or the balance of the fund if less than $500 and may not include any loan and interest charges that you have not paid back.

More specific information on requests for withdrawals is available from HR Connect. You can also visit Prudential’s website at [www.prudential.com/gulgvl](http://www.prudential.com/gulgvl).

Interest amounts you earn on your fund are tax deferred until your withdrawal exceeds your cost basis. In other words, earnings are not taxable until they are withdrawn. Loans also are not taxable. If your withdrawal is taxable, you will receive a 1099 directly from Prudential. There are additional tax implications not included in this document. Please consult your own tax advisor.

<table>
<thead>
<tr>
<th>Net Amount of Cash Accumulation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>At any time, the amount of your cash accumulation fund is equal to:</td>
</tr>
<tr>
<td>Sum of your premium refunds and contributions</td>
</tr>
<tr>
<td><strong>minus</strong></td>
</tr>
<tr>
<td>taxes, fees, withdrawals, and amounts used to purchase paid-up life insurance</td>
</tr>
<tr>
<td><strong>plus</strong></td>
</tr>
<tr>
<td>earned interest</td>
</tr>
</tbody>
</table>

**Paid-Up Insurance**

Paid-up life insurance means all your costs for the insurance are paid up front. You pay no premium for coverage. The coverage continues until your death, whether or not you continue your employment, unless you cancel your coverage.

**Purchasing Paid-Up Insurance**

Your CAF balance may be used to purchase paid-up insurance at the following times:

- When your GUL ends
- When your CAF balance reaches its limit, which occurs when your CAF balance can provide an amount of paid-up insurance equal to the sum of your GUL coverage and your CAF balance. (Please contact Prudential with questions regarding your CAF limit.)

Your CAF reaches its limit when the amount of paid-up life insurance that your fund would purchase exceeds the sum of your term life insurance and your CAF amount. The minimum paid-up policy issued is $500.
CAF Limit

When your fund reaches its limit, 30 percent of the fund will be used to purchase paid-up insurance. However, if the amount left in the fund after the 30 percent is taken out would be less than the balance of any outstanding loans or interest charges, the 30 percent will be used to reduce the loan balance instead of to purchase paid-up insurance.

In the event your coverage under the Plan ends and you have not requested a complete withdrawal, all of your fund will be used to purchase paid-up insurance.

Cash Value

Your paid-up insurance will have a cash value. You may cancel your policy and receive its cash value at any time. You may cancel part of your paid-up life insurance, but it must have a cash value of at least $500. Prudential charges a handling fee for canceling all or part of your coverage.

Premium Refunds on Insurance

Prudential may determine that a premium refund should be paid on your paid-up insurance. The premium refunds will automatically be used to increase the amount of your insurance.

Cost of Coverage

You pay the cost for any GUL in which you enroll on an after-tax basis. The premiums are provided in the Prudential contract. In general, they are determined by the number of people covered by the Plan and the amount paid in benefit claims in the preceding year.

The current monthly cost for each $1,000 of GUL coverage is based on your age according to the following table:

<table>
<thead>
<tr>
<th>Your Age</th>
<th>Monthly Cost per $1,000 of Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 25</td>
<td>$0.039</td>
</tr>
<tr>
<td>25-29</td>
<td>$0.047</td>
</tr>
<tr>
<td>30-34</td>
<td>$0.063</td>
</tr>
<tr>
<td>35-39</td>
<td>$0.070</td>
</tr>
<tr>
<td>40-44</td>
<td>$0.078</td>
</tr>
<tr>
<td>45-49</td>
<td>$0.117</td>
</tr>
<tr>
<td>50-54</td>
<td>$0.180</td>
</tr>
<tr>
<td>55-59</td>
<td>$0.336</td>
</tr>
<tr>
<td>60-64</td>
<td>$0.516</td>
</tr>
<tr>
<td>65-69</td>
<td>$0.993</td>
</tr>
<tr>
<td>70-74</td>
<td>$1.611</td>
</tr>
<tr>
<td>75-79</td>
<td>$2.158</td>
</tr>
<tr>
<td>80-84</td>
<td>$3.237</td>
</tr>
<tr>
<td>85+</td>
<td>$6.256</td>
</tr>
</tbody>
</table>
In determining the premium amount, it is calculated as if your age changes on the January 1 coinciding with or preceding your birthday. However, if you are age 65 or older, it is assumed your age changes on your birthday.

**An Example**
Assume you are age 40, your annual salary is $30,000, and you enrolled in GUL coverage for one time the amount of your annual salary.

First divide $30,000 by $1,000 ($30,000 ÷ $1,000), which is 30. Then multiply 30 times your monthly cost per $1,000 of coverage at age 40, which is $0.078. That works out to a monthly cost of $2.34 (30 x $0.078) for $30,000 of coverage.

**When Benefits Are Payable**
GUL benefits are payable to your beneficiary when Prudential receives and approves the claim. To initiate the claim, please contact HR Connect to notify Mayo Clinic of the death.

**Benefits Payable from GUL**
In the event of your death, the benefit payable to your beneficiary from GUL will be the sum of the following:

- The total term life insurance amount
- The balance in your CAF
- The amount of any paid-up insurance you have

However, the balance of any outstanding loans and interest charges will be deducted from the benefits payable.

**Reports**
Prudential will provide you with a detailed report of your CAF account and any paid-up insurance on a quarterly basis. You also will receive notification of any paid-up insurance you have after your GUL ends.

**Family Life**
If you are enrolled in GUL, you also may enroll in and purchase Family Life. Family Life pays benefits to you in the event of the death of one of your enrolled family members.

**Eligible Family Members**
Family members eligible for Family Life are:

- Your spouse
- Your child or children who are under the age of 26. A Child or Children include an Employee’s biological children, stepchildren, legally adopted children, or children legally placed with you for adoption.
Family members not eligible to enroll in Family Life are:

- Children who also are covered under the Employer Paid Plan as employees of Mayo Clinic or Mayo Health System
- Children prior to live birth
- A child in active duty in any military, navy, or air force of any country
- A spouse already covered under GUL
- A child already covered under Family Life by another participant in the Plan. For example, both you and your spouse may not purchase coverage for your children under this Plan.

Coverage for New Family Members

During your employment, you may add Family Life coverage for your new family members if you have already enrolled in GUL.

If you marry during your employment, your spouse is eligible on the date of your marriage. If HR Connect is notified within 31 days of the marriage, no evidence of insurability will be required before coverage begins. After this time, your spouse will be required to complete evidence of insurability. Coverage will become effective on the date Prudential approves your spouse’s application.

Your newly born or adopted children are eligible on the date of their birth or adoption. Stepchildren are eligible on the date they first meet the eligibility requirements described in the section preceding titled Eligible Family Members. Evidence of insurability is not required for child life coverage; you may add this coverage at any time by calling HR Connect.

Coverage for Spouse

You may purchase Family Life on your spouse in one of the following:

- One times your annual salary, up to a maximum of $1,000,000 in coverage
- Two times your annual salary, up to a maximum of $1,300,000 in coverage

Salaries not in even thousands are rounded to the next higher thousand.

Whatever option you choose, coverage for your spouse will never be less than $3,000 or greater than the amount of life insurance coverage you have under GUL.

To determine coverage amounts, round your annual salary to the next higher thousand before applying your election. See the example on page 15.

You pay the premiums for your spouse coverage as described in the Cost of Coverage for Spouse section.

In addition, at any time you may discontinue coverage or reduce coverage to one time your annual salary during your employment by contacting HR Connect.

Coverage for Children

When your spouse is enrolled, each eligible child is insured for $10,000. There is no cost for this coverage. If you are unmarried but you have eligible children, they are covered without cost to you; however, you must be enrolled in both GUL and Family Life.
If you are legally married and choose not to purchase coverage for your spouse, you may purchase Family Life for your eligible children in the amount of $10,000 per child. If you purchase insurance coverage for children only, you are required to enroll all eligible children. Refer to the Cost of Coverage for Children section.

**Reduction of Coverage for Spouse**

There will be automatic reductions to your spouse’s coverage when your spouse reaches:

- Age 65 — coverage reduces to 65 percent
- Age 70 — coverage reduces to 50 percent
- Age 75 — coverage reduces to 40 percent

The automatic reductions will occur on the first of the month following your spouse’s birthday. The reductions will be in addition to any reduction of coverage you elect for yourself under GUL. At no time, however, will your spouse’s coverage be less than $3,000.

**Cost of Coverage for Spouse**

As described earlier, when you are enrolled in Family Life coverage, you pay the premiums for your spouse’s coverage on an after-tax basis. There is no cost for coverage of your eligible children when you enroll your spouse.

The premiums are provided in the Prudential contract. In general, they are determined by the number of people covered by the Plan and the amount paid in benefit claims in the preceding Plan year.

The current monthly cost for each $1,000 of Family Life on your spouse is based on your spouse’s age according to the following table:

<table>
<thead>
<tr>
<th>Your Spouse’s Age</th>
<th>Monthly Cost per $1,000 of Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 25</td>
<td>$0.039</td>
</tr>
<tr>
<td>25-29</td>
<td>$0.047</td>
</tr>
<tr>
<td>30-34</td>
<td>$0.063</td>
</tr>
<tr>
<td>35-39</td>
<td>$0.070</td>
</tr>
<tr>
<td>40-44</td>
<td>$0.078</td>
</tr>
<tr>
<td>45-49</td>
<td>$0.117</td>
</tr>
<tr>
<td>50-54</td>
<td>$0.180</td>
</tr>
<tr>
<td>55-59</td>
<td>$0.336</td>
</tr>
<tr>
<td>60-64</td>
<td>$0.516</td>
</tr>
<tr>
<td>65-69</td>
<td>$0.993</td>
</tr>
<tr>
<td>70-74</td>
<td>$1.611</td>
</tr>
<tr>
<td>75-79</td>
<td>$2.158</td>
</tr>
</tbody>
</table>
In determining the premium amount, it is assumed that your spouse’s age changes on the January 1 coinciding with or preceding your spouse’s birthday, except when your spouse reaches age 65. At age 65 and above the rate changes on your spouse’s birthday.

**An Example**

Assume your spouse is age 35, your annual salary is $29,600, and you elected two times annual salary of coverage for your spouse. Based on your selection, your spouse’s coverage is $60,000 (29,600 rounded to next higher thousand of $30,000 x 2).

To determine the cost of $60,000 of coverage, first divide $60,000 by $1,000 ($60,000 ÷ $1,000), which is 60. Then multiply 60 times your monthly cost per $1,000 of coverage at age 35, which is $.0070. The result is a monthly cost of $4.20 (60 x $.0070) for $60,000 of coverage on your spouse.

**Cost of Coverage for Children**

The cost of Family Life is **$0.7150** per month for $10,000 of coverage. This cost of coverage applies when you have a spouse but choose to enroll in coverage for children only. **Reminder:** You must enroll all eligible children in the Plan.

**When Benefits Are Payable**

Family Life benefits are payable when Prudential receives and approves the claim. To initiate the claim, please contact HR Connect to notify Mayo Clinic of the death.

**Certificates of Coverage**

- Employees Whose Insurance Began on or after January 1, 2009
- Employees Whose Insurance Began prior to January 1, 2009
- Guarantee Association Notices
COVERAGE WHILE DISABLED

Your coverage under GUL and Family Life (if you are enrolled) will continue while you are on an approved disability under a Mayo sponsored disability plan. Your coverage will end if your disability ends and you do not return to work for a participating employer.

Cost of Coverage During Disability

During disability, you continue to pay the premiums for any GUL or Family Life insurance in which you are enrolled. You will be billed for the cost of coverage or it will be deducted from your disability payment, except as noted below.

If your disability has been approved by Prudential as a waiver of premium disability, there is no cost to continue your GUL term life insurance (if you are under age 65 at the time of disability). The waiver of premium due to disability also carries over into retirement, if retirement occurs at or after age 65. Contributions to your CAF are not permitted while on waiver of premium.

Waiver of Premium Disability

For purposes of the GUL term life insurance, waiver of premium disability means:

- You are not working at any job for wage or profit
- You are less than age 65 when the total disability starts.

Once you have been disabled between 9 and 12 months, you must begin to submit annually evidence of your continued disability to Prudential for your coverage to be continued. From time to time, Prudential also may request that you have a medical examination by physicians it selects. The purpose of the examination would be to provide further evidence of your disability. After your coverage has been continued for two years, Prudential may not request an examination more than once a year.

When Waiver of Premium Disability Ends

The waiver of premium during disability will end under any one of these circumstances:

- You do not furnish annual proof of your continued disability to Prudential
- You do not submit to a medical examination as requested by Prudential
- You no longer meet the definition of waiver of premium disability
CONVERSION PRIVILEGE

If GUL or Family life insurance ends, you may be able to convert the coverages to individual whole life policies. Prudential will send you a notice of your right to convert your term life insurance coverage. You may request a conversion packet to be completed and returned within 31 days.

The premium for your converted policies will be based on Prudential’s rate for the amount of insurance, your age when the insurance becomes effective, and the class to which you belong. Information on the rate will be available from Prudential at the time you convert coverage.

If you or a covered family member should die after your coverage ends but before any converted coverage is in effect, your GUL term life insurance or Family Life insurance coverage in force before termination of coverage will be payable to your beneficiary.
CONTINUATION OF COVERAGE

GUL

If your employment ends for any reason, including retirement, your GUL term life insurance coverage will end on your last day of employment. You may, however, continue the coverage by electing continuation coverage and paying the required premiums. The rates are the same as when you were an active employee. This continued coverage would end if:

- The premium is not paid on time
- Coverage by another group plan takes effect
- Termination of Mayo’s contract with Prudential

If you choose to cancel your coverage, you may use your CAF balance, if any, to purchase paid-up insurance or you may take it as cash.

Your paid-up insurance will continue until death, unless surrendered or voided.

Prudential will mail you a notice of your right to continue your term life insurance coverage. You may request an application to continue coverage, which must be completed and returned with the first required payment within 60 days of the later of: (1) the date the insurance would normally terminate; (2) the date you receive the notice informing you of the right to continue.

Family Life

If your employment ends for any reason, including retirement, your Family Life coverage ends on your last day of employment. You have the right to continue your Family Life coverage for up to 18 months if your coverage ends because (1) your employment ends or, (2) your status changes to non-benefits eligible. This continued coverage would end before the 18-month maximum period of time if:

- The premium is not paid on time
- Coverage by another group plan takes effect
- Termination of Mayo’s contract with Prudential

Prudential will mail you a notice of your right to continue your term life insurance coverage. You may request an application to continue coverage, which must be completed and returned with the first required payment within 60 days of the later of: (1) the date the insurance would normally terminate; (2) the date you receive the notice informing you of the right to continue.

Also, at the conclusion of 18 months of continued coverage, you may elect to convert your Family Life to individual whole life policies. See the section entitled Conversion Privilege for details.
CLAIMS PROCEDURES

How to Receive Benefits

In the event of your death HR Connect should be contacted as soon as possible. They can provide assistance in filing a claim for benefits, but satisfactory written proof of death must be provided to Prudential by your beneficiary or representative.

Determination of Benefits

Prudential shall notify you of the claim determination within 45 days of the receipt of your claim. This period may be extended by 30 days if such an extension is necessary due to matters beyond the control of the Plan. A written notice of the extension, the reason for the extension, and the date by which the Plan expects to decide your claim shall be furnished to you within the initial 45-day period. This period may be extended for an additional 30 days beyond the original 30-day extension if necessary due to matters beyond the control of the Plan. A written notice of the additional extension, the reason for the additional extension, and the date by which the Plan expects to decide your claim shall be furnished to you within the first 30-day extension period if an additional extension of time is needed. However, if a period of time is extended due to your failure to submit information necessary to decide the claim, the period for making the benefit determination by Prudential will be tolled (i.e., suspended) from the date on which the notification of the extension is sent to you until the date on which you respond to the request for additional information.

If your claim for benefits is denied in whole or in part, you or your authorized representative will receive a written notice from Prudential of your denial. The notice will be written in a manner calculated to be understood by you and shall include:

- the specific reason(s) for the denial, which will include a discussion of the decision describing, if applicable, the basis for disagreeing with or not following (i) the views of your treating providers, (ii) the views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination, and (iii) an award of Social Security Administration disability benefits;
- references to the specific Plan provisions on which the benefit determination was based;
- a description of any additional material or information necessary for you to perfect a claim and an explanation of why such information is necessary;
- a description of Prudential’s appeal procedures and applicable time limits, including a statement of your right to bring a civil action under section 502(a) of ERISA following your appeals;
- a statement that, if an adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination will be provided free of charge upon request; and
- copies of any internal rules or guidelines relied upon in making this determination, if applicable.
Appeal of Adverse Determination

If your claim for benefits is denied, you or your representative may appeal your denied claim in writing to Prudential within 180 days of the receipt of the written notice of denial. Your appeal should describe the decision you are appealing and state the reasons why you think the decision on your claim was incorrect. You may submit with your appeal any written comments, documents, records, and any other information relating to your claim. Upon your request, you will also have access to, and the right to obtain copies of, all documents, records, and information relevant to your claim free of charge.

A full review of the information in the claim file and any new information submitted to support the appeal will be conducted by Prudential, utilizing individuals not involved in the initial benefit determination. This review will not afford any deference to the initial benefit determination.

Prudential will provide you, free of charge and prior to any adverse decision on appeal, with any new or additional evidence that is considered by Prudential in connection with the claim (including evidence that may be the basis for denial as well as any evidence that may support granting the claim), and any new or additional rationale that will form the basis for the Prudential’s decision on appeal. Any such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination must be provided in order to give you a reasonable opportunity to respond prior to that date.

Prudential shall make a determination on your claim appeal within 45 days of the receipt of your appeal request. This period may be extended by up to an additional 45 days if Prudential determines that special circumstances require an extension of time. A written notice of the extension, the reason for the extension, and the date Prudential expects to render a decision shall be furnished to you within the initial 45-day period. However, if the period of time is extended due to your failure to submit information necessary to decide the appeal, the period for making the benefit determination will be tolled (i.e., suspended) from the date on which the notification of the extension is sent to you until the date on which you respond to the request for additional information.

If the appeal is denied in whole or in part, you will receive a written notification from Prudential of the denial. The notice will be written in a manner calculated to be understood by the applicant and shall include:

- the specific reason(s) for the adverse determination, which will include a discussion of the decision describing, if applicable, the basis for disagreeing with or not following (i) the views of your treating providers, (ii) the views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination, and (iii) an award of Social Security Administration disability benefits;
- references to the specific Plan provisions on which the determination was based;
- a statement that you are entitled to receive upon request and free of charge reasonable access to, and make copies of, all records, documents, and other information relevant to your benefit claim upon request;
- a statement that, if an adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination will be provided free of charge upon request;
- a statement that you have the right to obtain upon request and free of charge, a copy of internal rules or guidelines relied upon in making this determination; and
- a statement describing any appeal procedures offered by the Plan and your right to bring a civil suit under ERISA.
CLAIMS ADMINISTRATION

The Claim Administrator and contact for the claims/appeals process is:

The Prudential Insurance Company of America
Life Claims Management
P.O. Box 8517
Philadelphia, PA 19176

Overnight Mail to:
2101 Welsh Road
Dresher, PA 19025

Phone: (844) 656-MAYO (6296)
Fax: (888) 227-6764