

The Group Life Insurance Policy issued by Standard Insurance Company to Yale University (Policy Number: 642971-C) became effective on January 1, 2016, and is contingent upon the application of the Policyholder and the payment of premiums. The policy includes an Initial Rate Guarantee Period and can be renewed for successive periods of at least 12 months, with premiums determined by the insurer at each renewal. It features an Accelerated Benefit that reduces death benefits if paid, which may have tax implications, and is not classified as a long-term care policy. Coverage encompasses Life Insurance, Dependents Life Insurance, and Accidental Death and Dismemberment (AD&D) Insurance. To be insured, individuals must be classified as Members, which includes active employees working a minimum number of hours and retirees under specific conditions, while excluding temporary or seasonal employees, independent contractors, and armed forces members. Eligibility for coverage is based on the Group Policy Effective Date or upon becoming a Member, with specific waiting periods for different classes of Members. Evidence of insurability is required for certain late applications and reinstatements, particularly for amounts exceeding specified limits, although some requirements may be waived during enrollment periods or following family status changes. The policy outlines premium contributions, reductions in insurance, and claims procedures, along with stipulations regarding termination, renewal, and conversion rights.

The policy specifies requirements for obtaining Contributory Life Insurance and Dependents Life Insurance, including Evidence of Insurability stipulations. If prior Evidence of Insurability was not approved, requirements will not be waived. However, if eligible but not insured for Contributory Life Insurance, certain requirements may be waived if applying for the lowest increment of coverage within 60 days of a Family Status Change. The Schedule of Insurance details Life Insurance benefits for various classes, with specific amounts assigned and options for additional coverage under Plan 2, which is contributory, capping the maximum combined Life Insurance at \$1,500,000. Dependents Life Insurance is available for spouses and children, with benefits not exceeding the insured member's Life Insurance amount. The policy also includes AD&D Insurance benefits equal to Life Insurance benefits for certain classes, along with additional benefits such as the Repatriation

Benefit and provisions for Waiver of Premium and Permanent Total Disability (PTD).

Premium rates vary by class and age, with premiums due monthly and a grace period of 60 days for late payments. The policy includes a minimum participation requirement for coverage effectiveness and specifies the process for applying for increases in Life Insurance. Benefits are payable upon proof of loss, and insurance will not be reduced due to age unless under specific conditions. Increases in Life Insurance not requiring Evidence of Insurability take effect on the first day of the month following the application or change in classification, while decreases due to such changes become effective similarly. The Repatriation Benefit is payable if the insured dies more than 200 miles from home, and a suicide exclusion applies, where benefits are not payable for Life Insurance if death results from suicide within two years of coverage, with premiums refunded for the excluded amount. Coverage ends upon termination of employment, policy termination, or other specified conditions, but may continue under certain circumstances, such as during medical leave or temporary layoffs.

For Dependents Life Insurance, benefits are payable upon the death of an insured dependent, with eligibility beginning when the member becomes eligible for Life Insurance or acquires a dependent. Increases in coverage require written application, and effective dates depend on whether Evidence of Insurability is needed. Coverage ends automatically under various conditions, including the member's death or divorce. AD&D Insurance provides benefits for losses resulting from accidents, with specific definitions of loss and exclusions, including those related to war, suicide, and substance use. Additional benefits, such as Seat Belt and Air Bag Benefits, are available under certain conditions. Eligibility for AD&D Insurance aligns with Life Insurance, and effective dates depend on the type of coverage.

The Contributory AD&D Insurance requires a written application and agreement to pay premiums, becoming effective either on the date of eligibility if applied for timely or on the first day of the

following month if applied for late. Coverage automatically ends on the earliest of several conditions, including the termination of Life Insurance or the start of a Waiver of Premium. If an insured is unable to perform Active Work due to sickness, injury, or pregnancy before the effective date, coverage will not commence until one full day of Active Work is completed, although the Active Work requirement may be waived for those previously insured under a prior plan.

In terms of portability, if employment ends, the insured may purchase portable group insurance without providing evidence of insurability, provided they can perform the material duties of at least one occupation, are under age 75 (non-union) or 65 (union), have been continuously insured for at least 12 months, and apply within 60 days of termination. The portable insurance becomes effective the day after employment ends, and benefits will be paid according to the Group Policy terms in effect at termination. Insurance continues during school vacations, and a Waiver of Premium benefit allows for continued coverage without premium payments if the insured becomes Totally Disabled before age 60 and meets specific conditions. Premiums must be paid until the Waiver is approved, and up to 12 months of premiums may be refunded. The amount of insurance continued is based on the amount in effect before Total Disability, subject to reductions for benefits paid.

PTD benefits are available if the insured qualifies for Waiver of Premium and meets additional criteria, ending when the insured is no longer Totally Disabled or upon reaching age 65. If the insured dies during the waiting period for Waiver of Premium, benefits will be payable according to the Group Policy. An Accelerated Benefit may be available if the insured qualifies for Waiver of Premium and has a Qualifying Medical Condition, allowing them to receive a portion of their insurance while alive, up to 75% of the insurance amount, with a maximum of \$500,000.

The Right to Convert allows the insured to purchase an individual life insurance policy without evidence of insurability if their insurance ends or is reduced due to a Qualifying Event, provided they apply within 60 days. The maximum amount for conversion is the amount of insurance that ended,

excluding AD&D insurance. Claims must be filed using the insurer's forms, and if not provided within 15 days, a letter may suffice. Proof of Loss must be submitted within 90 days of the loss, or as soon as reasonably possible, but no later than one year after the 90-day period. Claims filed outside these time limits will be denied unless the claimant lacks legal capacity. The insurer may require examinations at their expense and will pay benefits within 60 days after Proof of Loss is satisfied.

Regarding assignment, if the Life Insurance amount is less than \$25,000, no assignment is permitted. For amounts of \$25,000 or more, absolute assignment of all Life and AD&D Insurance is allowed, subject to specific conditions. Benefits payable upon death will go to the named beneficiary, while AD&D benefits for losses other than death will be paid to the individual suffering the loss. If multiple beneficiaries are named, they will share equally unless specified otherwise. The insurance policy outlines the distribution of benefits upon the death of the insured, with payment methods including a lump sum for amounts under \$25,000 or installments if the recipient chooses. The insurer retains authority to manage the policy, administer claims, and interpret its provisions, with decisions being conclusive and binding. Legal actions regarding claims must be initiated within three years of proof of loss submission. Misrepresentations made to obtain insurance cannot be used to deny claims after two years of coverage, unless the insurer would not have issued the policy had the truth been known. The group policy can be terminated by either party, automatically for nonpayment of premiums, or by the policyholder with written notice. Changes to the policy require written approval from the insurer. Premiums are determined by the policyholder and can be adjusted based on changes in law or underwriting factors, with a grace period for late payments after which the policy may terminate. The Policyholder and Employer do not have the authority to modify or expand the liability of Standard Insurance Company under the Group Policy, nor can they waive or compromise any rights or defenses of the insurer. They must indemnify Standard Insurance Company against any liabilities arising from negligence, errors, omissions, misrepresentations, or dishonesty by themselves or their representatives.