

Group Universal Life Insurance Policy

Securian Life Insurance Company

400 Robert Street North • St. Paul, Minnesota 55101-2098

POLICYHOLDER: University of Rochester

POLICY NUMBER: 75033

POLICY SITUS: This policy was issued and delivered in New York.

POLICY EFFECTIVE DATE: July 1, 2024

POLICY ANNIVERSARY DATE: January 1 of each year beginning January 1, 2025

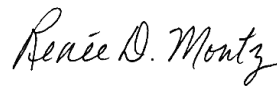
POLICY PREMIUM DUE DATE(S): The first day of each month

Read Your Policy Carefully

This policy was issued to the policyholder on the effective date shown above. We promise to pay the benefits provided by this policy, subject to its conditions,

limitations, and exceptions. We make this promise and issue this policy in consideration of the application for this policy and the payment of the premiums.

Signed for Securian Life Insurance Company at St. Paul, Minnesota on the effective date.



Secretary



President

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**GROUP UNIVERSAL LIFE INSURANCE POLICY • NONPARTICIPATING
FLEXIBLE PREMIUM • CONTRIBUTORY**

Certificates of Insurance Schedule

The following Certificates of Insurance are attached to and made a part of this policy:

<u>Certificate Title</u>	<u>Certificate Form Number</u>	<u>Applies To</u>	<u>Effective Date</u>
Group Universal Life Certificate of Insurance	20-32101.31	Group 1, Group 2, Group 3a, Group 3b and 8	July 1, 2024

Definitions

associated company

Any company which is a subsidiary or affiliate of the policyholder which is designated by the policyholder and agreed to by us to participate under this policy.

contributory insurance

Insurance for which an employee is required to make premium contributions.

noncontributory insurance

Insurance for which an employee is not required to make premium contributions.

policyholder

The owner of the group policy as shown on the first page of this policy.

we, our, us

Securian Life Insurance Company.

written/in writing

All references in the certificate to “written” and “in writing” shall include communication on paper, though a digital source or any electronic means made available by us or by the policyholder.

you, your

The policyholder.

General Information

What is your agreement with us?

This policy, the certificate(s) and any attached supplements, endorsements, or amendments, and your attached application contains the entire insurance contract between you and us. Any statements you make will be considered representations and not warranties. The rights of any policyholder, insured or beneficiary shall not be affected by any provision not contained: (a) in the policy, certificate(s), riders, supplements, endorsements, or amendments signed by the policyholder and the insurer, (b) in the policyholder’s application attached to the policy, or (c) in any individual statement submitted with the application. No change or waiver of any provisions of this policy, or any certificate issued under it, will be valid unless made in writing by us and signed by our president, a vice-president, our secretary, or an assistant secretary. No agent or other person has the authority to change or waive any provisions of this policy, or of any certificate issued under it.

Can new employees hired after the issue date enroll for coverage under this policy?

Yes. Any person who becomes eligible for coverage after the issue date can enroll in accordance with the same requirements as any other member of the group or class.

Are employees of associated companies eligible for insurance under this policy?

Yes. Employees of associated companies may be eligible for insurance under this policy. You represent any associated company in all transactions pertaining to this policy. Your acts or omissions and every notice given by us to you shall be binding on every associated company. When an associated company ceases its participation under the policy, the policy shall be considered to be terminated for all employees of the associated company. All provisions related to the policy terminating will apply to such employees.

Can this policy be amended?

Yes. The consent of the owners and insureds is not required to amend this group policy, or any certificate issued hereunder if the amendment concerns only administrative changes to this group policy. However, signed acceptance by owners or insureds is required for any amendment made after the effective date of this group policy which reduces or eliminates coverage for such owner or insureds and for which the owner or insured is making all required premium contributions. Any amendment will be without prejudice to any claim for benefits incurred prior to the effective date of the amendment.

Premiums

When and how often are premiums due?

Unless we have agreed to some other premium payment procedure, premiums for this policy are remitted to us monthly. Premiums are due on the premium due date as shown on the first page of this policy. We apply premiums consecutively to keep the insurance in force.

Premium contributions for contributory insurance are to be paid by you. The premium contributions by insureds for contributory insurance should be remitted to us as due.

How is the premium determined?

The premium will be the premium rate multiplied by the number of \$1,000 units of insurance in force on the date premiums are due.

We may change the premium rate:

- (1) on any premium due date following the expiration of any rate guarantee period; or
- (2) on any premium due date following the date that the amount of insurance in force for any one coverage or across all coverages changes by more than 10% from that which was used to determine the current rates; or

- (3) anytime the policy terms are amended or the total amount of the insurance in force changes by 10% or more from the volume that was used to determine the current rates.

Premiums for contributory coverage are based on the insured's attained age and increase with age. We will notify you 31 days in advance of a change in premium rates.

What factors do we consider when premium is changed?

If premium is changed, the change will be based upon future estimated or emerging experience of investment income, mortality, persistency, and expenses.

Can a premium be paid after the date it is due?

Yes. This policy has a 61-day grace period. If a premium is not paid on or before the date it is due, that premium may be paid during the 61-day period following the due date. The insurance under this policy will remain in effect during the 61-day grace period.

Can the premium be adjusted?

Yes. An adjustment will be made to the premium on each due date for insurance which was effective or terminated before the most recent due date, but not reflected in prior premium payments, so that the correct premium is paid.

Termination

When does this group policy terminate?

You may terminate this group policy by giving us 31 days prior written notice. We reserve the right to terminate this policy on the earlier of the following to occur:

- (1) 61 days (the grace period) after the due date of any premiums which are not paid ; or
- (2) any policy anniversary so long as we provide you 31 days notice of our intent to terminate this policy.

Additional Information

Can insurance coverage be contested?

After two years from its date of issue, we cannot contest this policy except for the non-payment of premiums by you. If we discover a material misrepresentation you made, we may contest this policy. However, any statement you make will not be used to contest an individual certificate holder's coverage.

Are you required to maintain records?

Yes. You are required to maintain adequate records of any information necessary for us to administer this policy, which may include employee information to facilitate preparation of enrollment materials and plan set-up, payroll deduction facilities to collect premiums from insured employees, accounting for such premiums and timely remittance of such premiums, and termination files and changes in payroll deduction authorizations. We will have reasonable access to audit such records in order to administer the policy.

If an administration or clerical error is made in keeping records on or administering the insurance under this policy, it will not affect otherwise valid insurance. A clerical or administrative error, however, does not continue insurance, which is otherwise stopped, make insurance effective when it should not have been or change the amount of insurance provided by the provisions of this policy and no claim shall be paid on amounts put into effect as a result of a past clerical or administrative error. If an error causes a change in premium payment, a fair adjustment will be made.

Will a certificate of insurance be provided for each insured?

Yes. We will provide you with a certificate of insurance for delivery to each insured. The certificate will include information regarding the provisions of the insured's coverage.

Are you our agent?

No. For all purposes of this policy, neither you, an associated company, nor any administrator you appoint, is our agent. We will not be liable for any of your acts or omissions or those of an associated company or administrator.

Will the provisions of this policy conform with state law?

Yes. If any provision in this policy, or in the certificates issued under this policy, is in conflict with the laws of New York, we will file a revised provision for approval. Any amendment will be signed by you and us. Nothing in this group policy invalidates or impairs any rights or benefits as stated in the certificate or granted by New York law.

Does ownership of this policy entitle you to membership in Securian Life Insurance Company's parent company?

No. The ultimate parent company of Securian Life Insurance Company is a mutual insurance holding company. This policy does not entitle you to any holding company membership rights.

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