

**APPENDIX ONE
NOTICE OF PROTECTION PROVIDED BY
MISSOURI LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION**

This notice provides a brief summary of the Missouri Life and Health Insurance Guaranty Association (“the Association”) and the protection it provides for policyholders. This safety net was created under Missouri law, which determines who and what is covered and the amounts of coverage.

The Association was established to provide protection in the unlikely event that your life, annuity, or health insurance company becomes financially unable to meet its obligations and is taken over by its insurance department. If this should happen, the Association will typically arrange to continue coverage and pay claims, in accordance with Missouri law, with funding from assessments paid by other insurance companies. (For purposes of this notice, the terms “insurance company” and “insurer” include health maintenance organizations (HMOs).)

The basic protections provided by the Association are:

- Life Insurance
 - \$300,000 in death benefits, but not more than \$100,000 in net cash surrender and net cash withdrawal values
- Health Insurance
 - \$500,000 for health benefit plans
 - \$300,000 in disability insurance benefits
 - \$300,000 in long-term care insurance benefits
 - \$100,000 in other types of health insurance benefits
- Annuities
 - \$250,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal values

The maximum amount of protection for each individual, regardless of the number of policies or contracts, is as follows:

- \$300,000 in aggregate for all types of coverage listed above, with the exception of health benefit plans
- \$500,000 in aggregate for health benefit plans
- \$5,000,000 to one policy owner of multiple nongroup policies of life insurance, whether the policy owner is an individual, firm, corporation, or other person, and whether the persons insured are officers, managers, employees, or other persons

“Health benefit plan” is defined in section 376.718, RSMo.

Note: Certain policies and contracts may not be covered or fully covered. For example, coverage does not extend to any portion(s) of a policy or contract that the insurer does not guarantee, such as certain investment additions to the account value of a variable life insurance policy or a variable annuity contract. There are also various residency requirements and other limitations under Missouri law. Benefits provided by a long-term care (LTC) rider to a life insurance policy or annuity contract shall be considered the same type of benefits as the basic life insurance policy or annuity contract to which it relates.

To learn more about the above protections, as well as protections relating to group contracts or retirement plans, please visit the Association’s website at www.mo-iga.org or contact:

Missouri Life and Health
Insurance Guaranty Association
2210 Missouri Boulevard

Missouri Department of Commerce
and Insurance
301 West High Street, Room 530

Jefferson City, Missouri 65109

Ph.: 573-634-8455

Fax: 573-634-8488

Jefferson City, Missouri 65101

Ph.: 573-522-6115

Insurance companies and agents are not allowed by Missouri law to use the existence of the Association or its coverage to encourage you to purchase any form of insurance or HMO coverage. When selecting an insurance company, you should not rely on Association coverage. If there is any inconsistency between this notice and Missouri law, then Missouri law will control.



STANDARD INSURANCE COMPANY

A Stock Life Insurance Company
900 SW Fifth Avenue
Portland, Oregon 97204-1282
(503) 321-7000

GROUP LIFE INSURANCE POLICY

| | |
|-----------------|--|
| Policyholder: | City of Hannibal Board of Public Works Employee Benefit Trust Board |
| Policy Number: | 163299-B |
| Effective Date: | January 1, 2024 |

The consideration for this Group Policy is the application of the Policyholder and the payment by the Policyholder of premiums as provided herein.

Subject to the **Policyholder Provisions** and the **Incontestability Of Group Policy**, this Group Policy (a) is issued for the Initial Rate Guarantee Period shown in the **Coverage Features**, and (b) may be renewed for successive renewal periods by the payment of the premium set by us on each renewal date. The length of each renewal period will be set by us, but will not be less than 12 months.

For purposes of effective dates and ending dates under this Group Policy, all days begin and end at 12:00 midnight Standard Time at the Policyholder's address.

This policy includes an Accelerated Death Benefit. Death benefits will be reduced if an Accelerated Death Benefit is paid. The receipt of this benefit may be taxable and may affect your eligibility for Medicaid or other government benefits or entitlements. However, if you meet the definition of "terminally ill individual" in Internal Revenue Code section 101, your Accelerated Death Benefit may be non-taxable. You should consult your personal tax and/or legal advisor before you apply for an Accelerated Death Benefit.

All provisions on this and the following pages are part of this Group Policy. Unless defined differently within a particular provision, the terms "you" and "your" mean the Member. "We", "us", and "our" mean Standard Insurance Company. Other defined terms appear with their initial letters capitalized. Section headings, and references to them, appear in bold face type.

STANDARD INSURANCE COMPANY

By

President and CEO

Corporate Secretary

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COVERAGE FEATURES

PREMIUM RATES AND RENEWALS

Premium Rates:

Life Insurance:

Plan 1: \$0.100 monthly per \$1,000 of Life Insurance

Plan 2:

| Age of Member on Last January 1 | Monthly Rate Per Multiple of \$1,000 |
|------------------------------------|--------------------------------------|
| 24 or under | \$0.115 |
| 25 through 29 | \$0.102 |
| 30 through 34 | \$0.114 |
| 35 through 39 | \$0.151 |
| 40 through 44 | \$0.247 |
| 45 through 49 | \$0.377 |
| 50 through 54 | \$0.595 |
| 55 through 59 | \$0.956 |
| 60 through 64 | \$1.381 |
| 65 through 69 | \$2.380 |
| 70 through 74 | \$5.324 |
| 75 or over | \$11.238 |

Dependent Life Insurance:

For Your Spouse:

| Age of Member on Last January 1 | Monthly Rate Per Multiple of \$1,000 |
|------------------------------------|--------------------------------------|
| 24 or under | \$0.115 |
| 25 through 29 | \$0.102 |
| 30 through 34 | \$0.114 |
| 35 through 39 | \$0.151 |
| 40 through 44 | \$0.247 |
| 45 through 49 | \$0.377 |
| 50 through 54 | \$0.595 |
| 55 through 59 | \$0.956 |
| 60 through 64 | \$1.381 |
| 65 through 69 | \$2.380 |
| 70 through 74 | \$5.324 |
| 75 or over | \$11.238 |

For Your Child:

\$0.094 monthly per \$1,000 of Dependents Life Insurance for each Member electing Dependents Life Insurance for their Children, regardless of the number of Children covered

AD&D Insurance:

Plan 1: \$0.040 monthly per \$1,000 of AD&D Insurance

Plan 2: \$0.021 monthly per \$1,000 of AD&D Insurance

AD&D Insurance For Your Dependents:

For Your Spouse: \$0.021 monthly per \$1,000 of AD&D Insurance

For Your Child: \$0.021 monthly per \$1,000 of AD&D Insurance for each Member electing AD&D Insurance for their Children, regardless of the number of Children covered

Premium Due Dates: January 1, 2024 and the first day of each calendar month thereafter.

Renewal Date: July 1

Grace Period: 60 days

Initial Rate Guarantee Period: January 1, 2024 to July 1, 2026

Notice of Rate Change: 120 days

Minimum Participation:

Life Insurance:

Number: 10 insured Members

Percentage:

Plan 1: 100% of Members eligible for Plan 1

Plan 2: The greater of 10 insured Members or 20% of Members eligible for Plan 2

Dependents Life Insurance: 20% of insured Members with eligible Dependents must elect to insure those Dependents

GROUP POLICY

Group Policy means the entire contract between the Policyholder and us. We will provide benefits according to the terms of the Group Policy. The Group Policy consists of the following:

1. This group life insurance policy issued by us to the Policyholder and identified by the Group Policy Number.
2. The Policyholder's attached application.
3. Group life insurance Certificates with the same Group Policy Number.
4. Any amendments to the Group Policy or Certificates.

The Policyholder's rights or the rights of any Member will only be affected by provisions that are part of the Group Policy. Only an executive of Standard Insurance Company may bind us by making a promise or a representation; or accept a representation that relates to the Group Policy.

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INCONTESTABILITY OF GROUP POLICY

Any statement made by the Policyholder to obtain the Group Policy or made by an Employer to obtain coverage under the Group Policy is a representation and not a warranty.

No misrepresentation by the Policyholder or your Employer will be used to deny a claim or to deny the validity of the Group Policy unless all of the following requirements are met:

1. The Group Policy would not have been issued if we had known the truth.
2. We have given the Policyholder or your Employer a copy of a Written instrument signed by the Policyholder or your Employer which contains the misrepresentation.

The validity of the Group Policy will not be contested after it has been in force for two years, except for nonpayment of premiums.

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TERMINATION OR AMENDMENT OF THE GROUP POLICY

The Group Policy may be terminated by us or the Policyholder according to its terms. It will terminate automatically for nonpayment of premium.

The Policyholder may terminate the Group Policy in whole, and may terminate insurance for any class or group of Members, at any time by giving us Written notice. The effective date of the termination will be the date stated in the notice. If no date is stated in the notice, then the effective date of termination will be the last day of the calendar month for which the premium was paid.

Benefits under the Group Policy are limited to its terms, including any valid amendment. No change or amendment will be valid unless it is approved in Writing by one of our executive officers and given to the Policyholder for attachment to the Group Policy. If the terms of the Certificate differ from the Group Policy, the terms stated in the Group Policy will govern. The Policyholder, your Employer, and their respective employees or representatives have no right or authority to change or amend the Group Policy or to waive any of its terms or provisions without our signed, Written approval.

We may change the Group Policy in whole or in part when any change or clarification in law or governmental regulation affects our obligations under the Group Policy, or with the Policyholder's consent.

Any such change or amendment of the Group Policy may apply to current or future Members or to any separate classes or groups of Members.

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POLICYHOLDER PROVISIONS

A. Premiums

The premium due on each Premium Due Date is the sum of the premiums for all persons then insured. Premium Rates are shown in the **Coverage Features**.

B. Contributions From Members

The Policyholder determines the amount, if any, of each Member's contribution toward the cost of insurance.

C. Changes In Premium Rates

We may change Premium Rates at any time when:

1. A change or clarification in law or governmental regulation affects the amount payable under the Group Policy. Any such change in Premium Rates will reflect only the change in our obligations.
2. Factors material to underwriting the risk we assumed under the Group Policy, including, but not limited to, number of persons insured, age, Annual Earnings, gender and occupational classification, change by 25% or more.
3. We and the Policyholder mutually agree to change Premium Rates.

Except as provided above, Premium Rates will not be changed during the Initial Rate Guarantee Period shown in the **Coverage Features**.

Thereafter, except as provided above, we may change Premium Rates upon advance Written notice to the Policyholder. The minimum advance notice is shown in the **Coverage Features** as Notice of Rate Change. Any such change in Premium Rates may be made effective on any Premium Due Date, but no such change will be made more than once in any contract year. Contract years are successive 12 month periods computed from the end of the Initial Rate Guarantee Period.

D. Payment Of Premiums

All premiums are due on the Premium Due Date shown in the **Coverage Features**.

Each premium is payable on or before its Premium Due Date directly to us. The payment of each premium by the Policyholder as it becomes due will maintain the Group Policy in force until the next Premium Due Date.

E. Grace Period And Termination For Nonpayment

If a premium is not paid on or before its Premium Due Date, it may be paid during the following Grace Period. The length of the Grace Period is shown in the **Coverage Features**. The Group Policy will remain in force during the Grace Period.

If the premium is not paid during the Grace Period, the Group Policy will terminate automatically at the end of the Grace Period.

The Policyholder is liable for premium during the Grace Period. We may charge interest at the legal rate for any premium which is not paid during the Grace Period, beginning with the first day after the Grace Period.

F. Termination For Other Reasons

The Policyholder may terminate the Group Policy by giving us Written notice. The effective date of termination will be the later of:

1. The date stated in the notice.
2. The date we receive the notice.

We may terminate the Group as follows:

1. On any Premium Due Date if the number of persons insured is less than the Minimum Participation Number or less than the Minimum Participation Percentage shown in the **Coverage Features**.
2. On any Premium Due Date if we determine that the Policyholder has failed to promptly furnish any necessary information requested by us, or has failed to perform any other obligations relating to the Group Policy.
3. On any Premium Due Date by giving the Policyholder not less than 31 days advance Written notice. The minimum advance notice of such termination by us is 60 days.

G. Premium Adjustments

Premium adjustments involving a return of unearned premiums to the Policyholder will be limited to the 12 months just before the date we receive a request for premium adjustment.

H. Certificates

We will issue printed or electronic Certificates to the Policyholder or Employer showing the coverage under the Group Policy. The Policyholder or Employer will distribute a certificate to each insured Member. If the terms of the Certificate differ from the Group Policy, the terms stated in the Group Policy will govern.

I. Records And Reports

The Policyholder or Employer will furnish on our forms all information reasonably necessary to administer the Group Policy. We have the right at all reasonable times to inspect the payroll and other records of the Policyholder or Employer which relate to insurance under the Group Policy.

J. Agency and Release

Individuals selected by the Policyholder or by any Employer to secure coverage under the Group Policy or to perform their administrative function under it, represent and act on behalf of the person selecting them, and do not represent or act on behalf of Standard Insurance Company. The Policyholder, Employer, and such individuals have no authority to alter, expand, or extend our liability or to waive, modify or compromise any defense or right we may have under the Group Policy. The Policyholder and Employer are liable for their own negligent, intentional or wrongful acts or omissions, and those of any insurance broker/agent or administrator acting for or on behalf of either of them, arising from or connected with the administration of the Group Policy.

K. Notice Of Suit

The Policyholder and Employer shall promptly give us Written notice of any lawsuit or other legal proceedings arising under the Group Policy.

L. Entire Contract, Changes

The Group Policy constitutes the entire contract between the parties. A copy of the Policyholder's application is attached to the Group Policy when issued.

The Group Policy may be changed in whole or in part. No change in the Group Policy will be valid unless it is approved in Writing by one of our executive officers and given to the Policyholder for attachment to the Group Policy. No agent has authority to change the Group Policy or to waive any of its provisions.

M. Effect On Workers' Compensation, State Disability Insurance

The coverage provided under the Group Policy is not a substitute for coverage under a workers' compensation or state disability income benefit law and does not relieve the Policyholder or Employer of any obligation to provide such coverage.

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