BENEFITS BOOKLET

Mayo Paid Life

Group Variable Universal Life Insurance for Voting and Consulting Staff

Offered under the Mayo Clinic Health & Welfare Benefits Plan

January 2019
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INTRODUCTION

Mayo Clinic sponsors the Group Life Insurance Plan (Employer Paid), a component of the Mayo Clinic Health & Welfare Benefits Plan, which consists of Employer Paid Life and Mayo Paid Life basic life insurance coverage. This document in conjunction with the General Information Booklet for the Mayo Clinic Health & Welfare Benefits Plan (the “General Information Booklet”) describes the Mayo Paid Life component of the Group Life Insurance Plan (Employer Paid), and is referenced throughout this document as either “Mayo Paid Life” or the “Plan.” A separate document describes the specific benefits offered under the Employer Paid Life component of the Group Life Insurance Plan (Employer Paid). This document, together with 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’s death benefit portion of the Face Amount of Insurance for eligible employees and eligible retirees under the Plan.

In addition to the death benefit portion of the Face Amount of Insurance that is described in this document, this Plan has an option for you to make additional contributions into an investment account known as the Certificate Fund that is described in the Prospectus and other information already provided to you. You may obtain additional information about the investment options and the Certificate Fund by calling The Prudential Insurance Company of America (Prudential) at 1-800-562-9874 or visiting their website at www.prudential.com/gulgvul.

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 this Plan. This 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 this 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 46820.
CONTACT INFORMATION

For enrollment or general eligibility questions, please contact the Office of Staff Services. The Office of Staff Services is your human resources office for this Plan.

<table>
<thead>
<tr>
<th>General Questions about Enrollment/Eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office of Staff Services</td>
</tr>
<tr>
<td>200 First Street SW</td>
</tr>
<tr>
<td>Rochester, MN 55905</td>
</tr>
<tr>
<td>507-266-0110 (Rochester)</td>
</tr>
<tr>
<td>480-301-8072 (Arizona)</td>
</tr>
<tr>
<td>904-953-6254 (Florida)</td>
</tr>
</tbody>
</table>

You may also contact Prudential customer service at 1-800-562-9874 to answer any questions that you may have. For any questions regarding the Certificate Fund and investment options, you should contact Prudential directly or refer to the material and information that Prudential has already provided to you.
ELIGIBILITY AND PARTICIPATION

You are eligible for coverage under the Plan if you are classified as a Consultant or Voting Staff by the participating employer or are classified as an eligible retiree.

To be eligible as an active employee under the Plan, you must be classified by a participating employer for payroll and personnel purposes as an employee who is regularly scheduled to work at least (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. Allied Health Staff that do not have Voting Staff or Consultant benefits are not eligible.

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.

To be eligible as a retiree under the Plan, please see “Eligibility for Retirement Coverage.”

Effective Date of Coverage

There is no waiting period to receive Mayo Paid Life. This coverage will be automatically effective on the first day that you are actively at work.

Evidence of Insurability

There is no evidence of insurability required for the Face Amount of Insurance.

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 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 normally scheduled work day.

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 the Office of Staff Services. In the event of your death, if there is no beneficiary designated, benefits will be paid to the first of the following: Your (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) 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.
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 or eligible retiree
- The day the employer terminates this Plan or its participation in this Plan
- The effective date of an amendment to this 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
- The date Mayo Clinic or You fail to pay when due, any premium required for your coverage
- When you attain age 100

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

- Coverage may be converted to an individual policy as detailed in Conversion Privilege
- Coverage when you attain age 100 is limited to the Certificate Fund minus any outstanding loans or charges. There is no Face Value coverage.

Cost of Coverage

Your employer pays the required premium of the Mayo Paid Life Plan with respect to the death benefit portion of the Face Value coverage. However, retirees hired or newly eligible for coverage after October 31, 2003 pay the entire required premium directly to Prudential in order to maintain the coverage in retirement. Also, you pay for any contributions you make to the Certificate Fund.

Eligibility for Retirement Coverage

If you were enrolled in the Plan prior to November 1, 2003, you are eligible for employer premium contributions towards Mayo Paid Life coverage after you terminate employment if you satisfy the following age and Continuous Service requirements at the time you terminate employment.

If you were hired or enrolled in the Plan after October 31, 2003, you have the option to continue the coverage you had as an active employee by paying premiums directly to Prudential. Your employer does not make any premium contributions for you and you must pay the full cost of the insurance to maintain any coverage in retirement. See Continuation of Coverage section for details.

<table>
<thead>
<tr>
<th>Retirement Age</th>
<th>Required Years of Service</th>
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<tbody>
<tr>
<td>62 and over</td>
<td>10 continuous years</td>
</tr>
<tr>
<td>60 and 61</td>
<td>15 continuous years</td>
</tr>
<tr>
<td>55 through 59</td>
<td>20 continuous years</td>
</tr>
<tr>
<td>Any age</td>
<td>30 continuous years</td>
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</tbody>
</table>

Continuous Service shall have the meaning ascribed to it under the Mayo Pension Plan.

Note that this retiree coverage is subject to Mayo Clinic’s general right to amend, reduce, and/or terminate the Mayo Paid Life Plan.
Amount of Coverage During Retirement

In order to be eligible for Mayo Paid Life in retirement, you must have been continuously eligible based on the eligibility requirements outlined in the Eligibility and Participation section as of November 1, 2003 or before. Mayo Paid Life provides death benefit coverage of one times your annual salary as of November 1, 2003 (rounded to the next higher thousand if not in even thousands) on the date you retire, subject to the reductions described below. Annual salary is subject to a maximum of $1,750,000.

Reduction of Mayo Paid Life retiree coverage:

<table>
<thead>
<tr>
<th>Anniversary of Retirement</th>
<th>At least age 60; or, 25 years of service on 11/01/2003</th>
<th>At least age 50, or 15 years of service on 11/01/2003</th>
<th>At least age 40, or 5 years of service on 11/01/2003</th>
<th>Not at least age 40, or 5 years of service on 11/1/2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Year 2</td>
<td>100%</td>
<td>90%</td>
<td>90%</td>
<td>90%</td>
</tr>
<tr>
<td>Year 3</td>
<td>100%</td>
<td>80%</td>
<td>80%</td>
<td>80%</td>
</tr>
<tr>
<td>Year 4</td>
<td>100%</td>
<td>75%</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Year 5</td>
<td>100%</td>
<td>75%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>Year 6</td>
<td>100%</td>
<td>75%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Year 7</td>
<td>100%</td>
<td>75%</td>
<td>50%</td>
<td>40%</td>
</tr>
<tr>
<td>Year 8</td>
<td>100%</td>
<td>75%</td>
<td>50%</td>
<td>30%</td>
</tr>
<tr>
<td>Year 9</td>
<td>100%</td>
<td>75%</td>
<td>50%</td>
<td>25%</td>
</tr>
<tr>
<td>Year 10 and after</td>
<td>100%</td>
<td>75%</td>
<td>50%</td>
<td>25%</td>
</tr>
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You also have the option to continue the coverage you had as an active employee by paying premiums directly to Prudential.

When Benefits Are Payable

Mayo Paid Life benefits are payable to your beneficiary after Prudential receives satisfactory written proof of death. Report of a death should be made to the Office of Staff Services. See the Claims Procedure section for more information.

If you are an active participant in the Plan, Terminally Ill, and not expected to live beyond six months, you are eligible to receive 50 percent of your benefit, not to exceed $75,000 and a portion of your certificate fund. You may take this as a lump sum or in twelve equal installments. You will need to provide proof of terminal illness to Prudential prior to being entitled to this benefit. Upon your death this amount will be deducted from the total benefit paid to your named beneficiary. This option is not available if your coverage has been assigned.
PLAN BENEFITS FOR MAYO PAID LIFE

Mayo Paid Life

Your Mayo Paid Life coverage is based on your annual salary, up to a maximum of $1,750,000 of annual salary. Salaries not in even thousands are rounded to the next higher thousand for benefit purposes. Benefits from Mayo Paid Life coverage are payable to your beneficiary in the event of your death from any cause.

Coverage Amount

Mayo Paid Life provides death benefit coverage of three times your annual salary, subject to the maximum annual salary of $1,750,000 noted above. This coverage is the death benefit portion of the Face Value of the insurance coverage.

If you have made contributions to the Certificate Fund pursuant to the terms of the investment options available to you, your beneficiaries will also receive those proceeds, if any, subject to the terms and limitations of the investment component of this Plan. You may contact Prudential for additional information regarding any benefit beyond the death benefit portion of the Face Value of insurance.

Taxable Income

The premium that Mayo pays for this coverage is taxable income to the employee.

Certificates of Coverage

Voting and Consulting Staff – California Residents
Voting and Consulting Staff – California Retirees
Voting and Consulting Staff – Minnesota Residents
Voting and Consulting Staff – Minnesota Retirees
Voting and Consulting Staff – North Carolina Residents
Voting and Consulting Staff – North Carolina Retirees
Voting and Consulting Staff – New Hampshire Residents
Voting and Consulting Staff – New Hampshire Retirees
Voting and Consulting Staff – New Mexico Residents
Voting and Consulting Staff – New Mexico Retirees
Voting and Consulting Staff – New York Residents
Voting and Consulting Staff – New York Retirees
Voting and Consulting Staff – South Carolina Residents
Voting and Consulting Staff – South Carolina Retirees
Voting and Consulting Staff – South Dakota Residents
Voting and Consulting Staff – South Dakota Retirees
Voting and Consulting Staff – Texas Residents
Voting and Consulting Staff – Texas Retirees
Voting and Consulting Staff – Utah Residents
Voting and Consulting Staff – Utah Retirees
Voting and Consulting Staff – Washington Residents
Voting and Consulting Staff – Washington Retirees
Voting and Consulting Staff – Wisconsin Residents
Voting and Consulting Staff – Wisconsin Retirees
Voting and Consulting Staff – All Other States of Residence
Voting and Consulting Staff – All Other States of Residents –
Retirees Guarantee Association Notices
CONVERSION PRIVILEGE

If your Mayo Paid Life coverage ends for any reason stated in the certificate of coverage and you are not otherwise eligible for Mayo Paid Life coverage in retirement, you may be able to convert the coverage to an individual whole life policy. 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 policy 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 should die within the 31 days after your Mayo Paid Life coverage ends but before any converted coverage is in effect, your life insurance coverage in force before termination of coverage will be payable to your beneficiary, reduced by the amount of any extended death protection which applies.
CONTINUATION OF COVERAGE

If your employment ends for any reason in the certificate of coverage and you are not otherwise eligible for Mayo Paid Life coverage in retirement, your Mayo Paid Life coverage ends on your last day of employment. You may continue your coverage in Mayo Paid Life by electing continuation coverage and paying the full cost of coverage. This continued coverage would if:

- The premium is not paid on time
- You obtain coverage under an individual life insurance policy
- Termination by Mayo of its contract with Prudential and all other group life insurance

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 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.

The premium to continue coverage may be obtained from HR Connect.

Also, upon termination of 18 months of continued coverage, you may elect to convert your Mayo Paid Life to an individual whole life policy. See the section entitled Conversion Privilege for details.
CLAIMS PROCEDURES

How to Receive Benefits

In the event of your death, the Office of Staff Services 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 on 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 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 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.

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.

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:

2102 Welsh Road
Dresher, PA 19025

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