

Group Term Life Certificate of Insurance

MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

Effective May 1, 2017
as revised July 19, 2017

POLICYHOLDER: Virginia Bankers Association

POLICY NUMBER: 33073-G

Read Your Certificate Carefully

You are insured under the group policy shown on the specifications page attached to this certificate. This certificate summarizes the principal provisions of the group policy that affect you. The provisions summarized in this certificate are subject in every respect to the group policy. You may examine the group policy at the principal office of the policyholder during regular working hours.

Right to Cancel

It is important to us that you are satisfied with this certificate after it is issued. If you are not satisfied with

this certificate, you may cancel it by delivering or mailing a written notice or sending a telegram to Minnesota Life Insurance Company (Minnesota Life), 400 Robert Street North, St. Paul, Minnesota 55101-2098 and returning the certificate before midnight of the 30th day after you received this certificate.

Notice given by mail and return of the certificate by mail are effective on being postmarked, properly addressed, and postage prepaid. If you return this certificate, you will receive, within 10 days of the date we receive a notice of cancellation, a full refund of any premiums you have paid. Upon cancellation of this certificate, it will be void as if it had never been issued.



Secretary



President

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GROUP TERM LIFE CERTIFICATE OF INSURANCE

GENERAL INFORMATION

POLICYHOLDER: Virginia Bankers Association Group Benefits Trust **POLICY NO.:** 33073-G

PARTICIPATING EMPLOYER: Any member bank of the Virginia Bankers Association who elects to participate in the group life program provided by this policy.

POLICY EFFECTIVE DATE: January 1, 2005. This specifications page represents the plan in effect as of January 1, 2017.

This certificate and/or certificate specifications page replaces any and all certificates and/or certificate specifications pages previously issued to you under the group policy. Please replace any certificate and/or certificate specifications page previously issued to you with this new certificate and/or specifications page.

GROUP: The group is composed of those who have been classified as:

Class 1: All eligible employees of member banks (except for Village Bank) and Virginia Bankers Association Group Benefits Trust

Class 3: Retirees

Class 4: Village Bank

ENROLLMENT PERIOD: Not applicable for noncontributory insurance; 30 days from the first day of eligibility for contributory insurance.

WAITING PERIOD: Each participating employer will determine the waiting period, if any, for each employee class.

MINIMUM HOURS PER WEEK REQUIRED: Active employees: 30 hours per week.
Retirees: none

PLAN OF INSURANCE

EMPLOYEE BENEFIT SCHEDULE

*A participating employer elects whether to provide basic coverage, supplemental coverage or both. It also decides whether to extend coverage to retirees.

EMPLOYEE TERM LIFE INSURANCE:

Basic Life Insurance

For all eligible employees, each participating employer will elect the insurance amount as outlined below:

<u>Eligible Class</u>	<u>Amount of Insurance</u>
Class 1	One, two, three, four, five, six, seven or eight times annual earnings, rounded to the next higher \$1,000, if not already a multiple thereof, subject to the lesser of the combined maximum of eight times annual earnings or \$1,500,000.*
Class 3	For those retirees less than age 70, the amount of insurance is 33.3% of the amount immediately prior to their retirement date. For those retirees age 70 or older, the amount of insurance is 33.3% of the amount on the day before they attained the age of 70.
	The insurance amount includes any supplemental insurance amounts in place on the date of retirement.
Class 4	\$50,000

OPT DOWN OPTION:

Employees with annual salaries in excess of \$50,000 may elect a basic life insurance benefit amount of \$50,000 in lieu of one, two, three, four or five times annual earnings. Should an employee make this election and at a later date request to become insured for his or her full amount of insurance allowed by the benefit schedule, and that would provide an amount of insurance over \$50,000, then evidence of insurability will be required for the excess amount over \$50,000. Such excess insurance will become effective if and when we determine the evidence to be satisfactory.

Supplemental Life Insurance

Eligible Class

Amount of Insurance

Classes 1 and 4

An amount elected by the employee from the following options: one, two, three, four, five, six, seven or eight times annual earnings, rounded to the next higher \$1,000 if not already a multiple thereof, subject to the lesser of a combined maximum of eight times annual earnings or \$1,500,000.*

Class 3

None

*The combined amount of basic and supplemental insurance for an employee shall not exceed the lesser of eight times annual earnings or \$1,500,000.

EMPLOYEE ACCIDENTAL DEATH AND DISMEMBERMENT (AD&D) INSURANCE:

Basic and Supplemental AD&D Insurance

Eligible Class

Amount of Basic and Supplemental AD&D Insurance

Classes 1 and 4

An amount equal to the amount of basic and supplemental life insurance for which the employee is insured under the group policy.

Class 3

None

GENERAL PROVISIONS FOR EMPLOYEE INSURANCE

AGE REDUCTIONS:

The amount of insurance on an employee age 70 or older shall be a percentage of the amount otherwise provided by the plan of insurance applicable to such employee in accordance with the following table:

<u>Age of Employee</u>	<u>Amount of Insurance</u>
70 - 74	45%
75 and over	33.3%

Age reductions will apply January 1 following an insured employee's applicable birthday.

The reduced amount of insurance shall be rounded to the next higher \$1,000 if not already a multiple thereof.

Active employees who have already experienced a reduced benefit under the previous age reduction schedule will have their insurance amount increased to the original insurance amount in force prior to the previous age reduction schedule. The new age reduction schedule will now apply.

RETIREMENT REDUCTIONS:

A participating employer chooses whether or not to offer retirement coverage. If elected, it is as shown for those classified as retirees. If not, all insurance terminates at retirement, except as provided for under the portability provision.

CONTRIBUTORY/NONCONTRIBUTORY:

Basic insurance is noncontributory insurance; supplemental insurance is contributory insurance.

GUARANTEED ISSUE AMOUNT:

Guaranteed issue is the amount of insurance an employee can receive without evidence of insurability when first eligible under the plan provided enrollment is made within the enrollment period. The amounts are as follows:

For those in an eligible class immediately prior to the effective date of this group policy:

The amount equal to the amount of insurance for which the employee was insured under the prior carrier’s group policy on the day immediately preceding the effective date of this group policy.

For those who first become eligible after the effective date of this group policy:

The lesser of five times annual earnings or \$500,000 basic and supplemental coverage combined.

EVIDENCE OF INSURABILITY:

Evidence of insurability is required as stated in the certificate and for an amount of insurance greater than the guaranteed issue amount.

EFFECTIVE DATE OF INCREASES AND DECREASES DUE TO CHANGE IN ELIGIBLE CLASS OR EARNINGS:

For participating employers who have elected basic coverage only, all increases due to salary changes are effective on the date of the change. For participating employers who have elected basic and supplemental coverage, all increases due to salary changes are effective January 1 next following the date of the change. Evidence of insurability will not be required for an increase in insurance due solely to an increase in earnings.

A change in eligible class will be effective on the date of the change. All increases are subject to the actively at work requirement.

DEPENDENTS BENEFIT SCHEDULE

DEPENDENTS TERM LIFE INSURANCE:

Spouse Life Insurance

Eligible Class

Amount of Spouse Life Insurance*

Classes 1 and 4

An amount elected by the employee in an increment of \$10,000, subject to a maximum of \$100,000.

Class 3

None

Child Life Insurance

Eligible Class

Amount of Child Life Insurance*

Classes 1 and 4

An amount elected by the employee in an increment of \$5,000, subject to a maximum of \$20,000.

Class 3

None

*The amount of insurance for a dependent cannot exceed 100% of the employee’s basic and supplemental amounts combined.

GENERAL PROVISIONS FOR DEPENDENTS INSURANCE

AGE REQUIREMENTS:

Children are eligible from live birth (stillborn and unborn children are not eligible) up to the end of the calendar year in which they attain age 19, or to age 25 if a full-time student in an accredited educational institution. Children age 19 or older are also eligible if they are physically or mentally incapable of self-support, were incapable of self-support prior to age 19 (25 if a full-time student) and are financially dependent on the certificate holder for more than one-half of their support and maintenance.

CONTRIBUTORY/NONCONTRIBUTORY:

Dependents insurance is contributory insurance.

GUARANTEED ISSUE AMOUNT:

Guaranteed issue is the amount of insurance an eligible dependent can receive without evidence of insurability when first eligible under the plan provided enrollment is made within the enrollment period. The amounts are as follows:

For employees with eligible dependents immediately prior to the effective date of the group policy, the guaranteed issue amount is equal to the amount of dependents insurance for which they were insured under the prior group policy.

For all other employees, the guaranteed issue amount is as follows:

For spouse insurance: \$30,000

For child insurance: All child insurance is guaranteed issue

EVIDENCE OF INSURABILITY:

Evidence of insurability is required as stated in the certificate and for an amount of insurance greater than the guaranteed issue amount.

EFFECT OF EMPLOYEE'S RETIREMENT:

All dependents insurance terminates upon the employee's retirement except as provided under the portability provision.

ADDITIONAL INFORMATION**SUICIDE EXCLUSION:**

The suicide exclusion does not apply to any life insurance under this certificate. Exclusions for AD&D insurance, including a suicide exclusion, are listed on the AD&D certificate supplement.

2016 ANNUAL ENROLLMENT:

During the policyholder's annual open enrollment, the following election changes can be made without providing evidence of insurability, provided the insured receiving the increase has not previously been declined any insurance amount under this policy due to failure to provide satisfactory evidence of insurability:

- An employee currently enrolled in supplemental life may elect to increase his or her insurance by one level (an additional one times annual earnings) up to the lesser of five times annual earnings or \$500,000 (combined basic and supplemental)
- An employee may add or increase his or her spouse coverage by one level up to the guaranteed issue amount of \$30,000. Spouse life insurance is limited to 100% of the employee's (in force) total combined amount of basic and supplemental life insurance
- An employee may elect any child life amount

Coverage will be effective on January 1, 2016. Annual enrollments following the 2016 enrollment period will not include a guaranteed issue offer.

2017 AND BEYOND ANNUAL ENROLLMENT:

During the policyholder's annual open enrollment, the following election changes can be made without providing evidence of insurability, provided the insured receiving the increase has not previously been declined any insurance amount under this policy due to failure to provide satisfactory evidence of insurability:

- An employee may elect any child life amount

Coverage will be effective on the January 1 next following the annual enrollment. Annual enrollments following the 2016 enrollment period will not include a guaranteed issue offer for employees and spouses.

BANK TERMINATING MEMBERSHIP:

If a bank terminates participation in this program or membership in the Virginia Bankers Association, this policy shall be considered terminated with respect to employees of such bank or the date membership or participation ends.

WAIVER OF PREMIUM APPLICATION:

Applies to contributory and noncontributory employee insurance.

SUPPLEMENT(S) TO THE CERTIFICATE

Accelerated Benefits	Applies to all Classes
Accidental Death and Dismemberment	Applies to Classes 1 and 4
Dependents Term Life	Applies to Classes 1 and 4
Portability	Applies to Classes 1 and 4
Waiver of Premium	Applies to all Classes

Definitions

age

Attained age as of most recent birthday.

application

Your application for insurance under the group policy and, if required, your evidence of insurability application.

certificate effective date

The date your coverage under this certificate becomes effective.

contributory insurance

Insurance for which you are required to make premium contributions.

monthly earnings

All Salaried Employees Participating in the Employer's Flex Plan

Monthly earnings means the employee's gross monthly income from the Employer in effect as of December 31st of the prior calendar year. It includes the employee's total income including commissions (as defined below), but before taxes and any deductions made for pre-tax contributions to a qualified deferred compensation plan, Section 125 plan, or flexible spending account. It does not include income received from bonuses, overtime pay, any other extra compensation, or income received from sources other than the Employer.

All Salaried Employees Participating in the Employer's Non-Flex Plan

Monthly earnings means the employee's gross monthly income from the Employer. It includes the employee's total income before taxes and any deductions made for pre-tax contributions to a qualified deferred compensation plan, Section 125 plan, or flexible spending account. It includes income actually received from commissions (as defined below), but does not include renewal commissions, bonuses, overtime pay or any other extra compensation or income received from sources other than the Employer.

All Employees Eligible for Commissions

For the first 12 months of benefit eligibility a commissioned employee shall be considered to have an annual salary amount of \$75,000 for the purpose of calculating their life insurance benefit. After 12 months the commissions will be averaged based on the most recent twelve months of combined salary and commissions ending September 30th of each year with the benefit going into effect the next January 1. The \$75,000 annual salary amount will remain in place until that January 1.

employee

An individual who is employed by the policyholder or by a participating employer. A sole proprietor will be considered the employee of the proprietorship. A partner in a partnership will be considered an employee so long as the partner's principal work is the conduct of the partnership's business. The term employee does not include temporary employees.

employer

The policyholder or any designated participating employer.

evidence of insurability

Evidence satisfactory to us of the good health of the prospective insured and any other underwriting information we require.

insured

A person who is eligible for and becomes insured according to the terms of this certificate.

non-work day

A day on which you are not regularly scheduled to work, including scheduled time off for vacations, personal holidays, weekends and holidays, and approved leaves of absence for non-medical reasons.

Non-work day does not include time off for medical leave of absence, temporary layoff, employer suspension of operations in total or in part, strike, and any time off due to sickness or injury including sick days, short-term disability, or long term disability.

noncontributory insurance

Insurance for which you are not required to make premium contributions.

participating employer

Any member bank of the Virginia Bankers Association who elects to participate in the group life program provided by this certificate.

policyholder

The owner of the group policy as shown on the specifications page attached to this certificate.

specifications page

The outline which summarizes your coverage under the policyholder's plan of insurance.

waiting period

The period, if any, of continuous employment with the employer required prior to becoming eligible for coverage under this certificate. The waiting period is shown on the specifications page attached to this certificate.

we, our, us

Minnesota Life Insurance Company.

you, your, certificate holder

The insured named on the specifications page attached to this certificate.

General Information

What is your agreement with us?

You are insured under the group policy shown on the specifications page attached to this certificate. Your application as defined under this certificate is attached and is a part of this certificate. This certificate summarizes the principal provisions of the group policy that affect your life insurance coverage. The provisions summarized in this certificate are subject in every respect to the group policy.

Any statements made in your attached application as defined in this certificate will, in the absence of fraud, be considered representations and not warranties. Also, any statement made will not be used to void your insurance nor defend against a claim unless the statement is contained in the application attached to your certificate and a copy of the statement has been provided to you, your beneficiary or your personal representative.

This certificate is issued in consideration of your application and the payment of the required premium.

Can this certificate be amended?

Yes. We retain the right to amend this certificate at any time without your consent. Any amendment will be without prejudice to any claim incurred for benefits prior to the date of the amendment.

Who is eligible for insurance?

You are eligible if you:

- (1) are a member of the group and of an eligible class as defined in the group policy; and
- (2) work for the employer for at least the number of hours per week shown as the minimum hours per week requirement on the specifications page attached to this certificate; and
- (3) have satisfied the waiting period as shown on the specifications page attached to this certificate; and
- (4) meet the actively at work requirement as shown in the section entitled "What is the actively at work requirement?".

Are retired employees eligible for insurance?

If the policyholder's plan of insurance, as reflected in the specifications page attached to this certificate, does not specifically provide insurance for retired employees, a retired employee shall not be eligible to become insured,

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nor have his or her insurance continued. If the policyholder's plan of insurance specifically provides insurance for retired employees, the minimum hours per week and actively at work requirements will not apply to such persons.

What is the actively at work requirement?

To be eligible to become insured or to receive an increase in the amount of insurance, you must be actively at work performing your customary duties at the employer's normal place of business, or at other places the employer's business requires you to travel.

If you are not actively at work on the date coverage would otherwise begin, or on the date an increase in your amount of insurance would otherwise be effective, you will not be eligible for the coverage or increase until you return to active work. However, if the absence is on a non-work day, coverage will not be delayed provided you were actively at work on the work day immediately preceding the non-work day.

Except as otherwise provided for in this certificate, you are eligible to continue to be insured only while you remain actively at work.

When will we require evidence of insurability?

Evidence of insurability will be required if:

- (1) the specifications page attached to this certificate states that evidence of insurability is required; or
- (2) the insurance is contributory and you do not enroll within the enrollment period shown on the specifications page attached to this certificate; or
- (3) the insurance is noncontributory and you do not become insured, due to nonpayment of premium, within the three-month period beginning on the date you are first eligible for coverage. This will not apply if it is shown that it was due to a clerical error only, in which case premiums will be due retroactive to the date you were first eligible for coverage; or
- (4) the insurance for which you previously enrolled did not go into effect or was terminated because you failed to make a required premium contribution; or
- (5) during a previous period of eligibility, you failed to submit required evidence of insurability or that which was submitted was not satisfactory to us; or
- (6) you are insured by an individual policy issued under the terms of the conversion right section.

When does insurance become effective?

Insurance becomes effective on the date that all of the following conditions have been met:

- (1) you meet all eligibility requirements; and
- (2) if required, you apply for the insurance on forms which are approved by us; and

- (3) we are satisfied with your evidence of insurability, if we require evidence; and
- (4) we receive the required premium.

Can your coverage be continued during sickness, injury, leave of absence or temporary layoff?

Yes. Your insurance may be continued if you are not actively at work due to sickness, injury, leave of absence or temporary layoff, subject to the employer's practices and procedures, including the employer's limits on the length of continuation allowed for the type of absence. Continuation is contingent upon continued premium payment and is subject to the following maximum time frames:

- (1) for a non-medical leave of absence or temporary layoff, insurance cannot be continued beyond 12 months from the last day you were actively at work.
- (2) for a medical leave of absence, insurance cannot be continued beyond the later of 12 months from the last day you were actively at work or the date you attain the Social Security Normal Retirement Age. If no such date has been established the retirement date shall be age 65.

Continuation of insurance must be in accordance with practices and procedures that preclude individual selection. Each participating employer will determine the retirement age for their location.

Coverage during a leave of absence and upon return from a leave of absence shall meet all state and federal requirements. The above limits will be expanded if necessary in order to meet such requirements.

Premiums

When and how often are your premium contributions due?

Unless the policyholder and we have agreed to some other premium payment procedure, any premium contributions you are required to make for contributory insurance are to be paid by you to the policyholder on a monthly basis. We apply premiums consecutively to keep the insurance in force.

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. The premium may also be computed by any other method on which the policyholder and we agree.

We may change the premium rate:

- (1) on any premium due date following the expiration of any rate guarantee period; or
- (2) anytime, if the policy terms are amended or the total amount of insurance in force changes by 10% or more.

Death Benefit

What is the amount of the death benefit?

The amount of the death benefit is the amount of insurance shown on the specifications page attached to this certificate.

Can you request a change in the amount of your contributory insurance?

Yes. If the policyholder's plan of insurance, as reflected in the specifications page attached to the group policy, allows for a choice of amounts of insurance for your class, you can request an increase or a decrease in the amount of your contributory insurance within the limitations of the policyholder's plan of insurance, including any limitations on when and how often such requests may be made. All requests must be made in writing.

If you request an increase in the amount of your contributory insurance, we will require evidence of insurability. If you request a decrease in the amount of your contributory insurance, we will grant the request.

When will changes in your coverage amount be effective?

Requested increases in the amount of your contributory insurance, if approved, are effective on the date we approve the increase. Requested decreases in the amount of your contributory insurance are effective on the first day of the month following our receipt of your request for a decrease.

Increases and decreases in insurance amounts which result from a change in your eligible class or earnings will be effective as shown on the specifications page attached to this certificate.

All increases in the amount of insurance are subject to the actively at work requirement.

When will the death benefit be payable?

We will pay the death benefit upon due proof that you died while insured under this certificate. All payments by us are payable from our home office.

The death benefit will be paid in a single sum or by any other method agreeable to us and the beneficiary. We will pay interest on the death benefit from the date of your death until the date of payment. Interest will be at an annual rate determined by us, but never less than 4% per year compounded annually, or the minimum required by state law, whichever is greater.

Payment of the death benefit will extinguish our liability under the certificate for which the death benefit has been paid.

To whom will we pay the death benefit?

We will pay the death benefit to the beneficiary or beneficiaries. A beneficiary is named by you to receive the death benefit to be paid at your death. You may name one or more beneficiaries. You cannot name the policyholder or an associated company of the policyholder as a beneficiary.

You may also choose to name a beneficiary that you cannot change without the beneficiary's consent. This is called an irrevocable beneficiary.

If there is more than one beneficiary, each will receive an equal share, unless you have requested another method in writing. To receive the death benefit, a beneficiary must be living on the date of your death. In the event a beneficiary is not living on the date of your death, that beneficiary's portion of the death benefit shall be equally distributed to the remaining surviving beneficiaries. In the event of the simultaneous deaths of you and a beneficiary, the death benefit will be paid as if you survived the beneficiary.

If there is no eligible beneficiary, or if you do not name one, we will pay the death benefit to:

- (1) your lawful spouse (does not include domestic partner), if living, otherwise;
- (2) your natural or legally adopted child (children) in equal shares, if living, otherwise;
- (3) your parents in equal shares, if living, otherwise;
- (4) the personal representative of your estate.

Can you add or change beneficiaries?

Yes. You can add or change beneficiaries if all of the following are true:

- (1) your coverage is in force; and
- (2) we have written consent of all irrevocable beneficiaries; and
- (3) you have not assigned the ownership of your insurance.

A request to add or change a beneficiary must be made in writing. All requests are subject to our approval. A change will take effect as of the date it is signed, but will not affect any payment we make or action we take before receiving your notice.

Termination

When does your coverage terminate?

Your coverage ends on the earliest of the following:

- (1) the date the group policy ends; or
- (2) the date you no longer meet the eligibility requirements; or
- (3) the date the group policy is amended so you are no longer eligible; or

- (4) 31 days (the grace period) after the due date of any premium contribution which is not paid; or
- (5) the last day for which premium contributions have been paid following your written request to cease participation under this certificate.

If your coverage under the group policy terminates due to non-payment of premiums, your coverage may be reinstated if all premiums due are paid and received by us within 31 days of the date of termination and during your lifetime.

Can your insurance be reinstated after termination?

Yes. When your coverage terminates because you are no longer eligible, and you become eligible again within three months after the date your coverage under this certificate terminated, your coverage may be reinstated.

Provided you are not then covered by an individual policy issued under the terms of the conversion right section, your coverage under the group policy shall be reinstated automatically, without evidence of insurability or satisfaction of any waiting period. Your amount of insurance will be that which applies to the classification to which you then belong, on the date you again become eligible. If the policyholder's plan of insurance provides for contributory insurance under the group policy, your amount of contributory insurance will be limited to that for which you were insured immediately prior to the loss of coverage.

When does the group policy terminate?

The policyholder may terminate the group policy by giving us 31 days prior written notice. We reserve the right to terminate the group policy on the earliest of the following to occur:

- (1) 31 days (the grace period) after the due date of any premiums which are not paid; or
- (2) on any subsequent policy anniversary after the date the number of employees insured is less than any minimum established by us or as required by applicable state law; or
- (3) 31 days after we provide the policyholder with notice of our intent to terminate the group policy.

Conversion Right

What is the conversion right?

You may convert this insurance to a new individual life insurance policy if all or part of your life insurance under the group policy terminates.

You may convert up to the full amount of terminated insurance if termination occurs because you move from one existing eligible class to another, or you are no longer in an eligible class.

What is the limited conversion right?

Limited conversion is available if, after you have been insured for at least five years, insurance is terminated because:

- (1) the group policy is terminated; or
- (2) the group policy is changed to reduce or terminate your insurance.

You may convert up to the full amount of terminated insurance, but not more than the maximum. The maximum is the lesser of:

- (a) \$10,000; and
- (b) the amount of life insurance which terminated minus any amount of group life insurance for which you become eligible under any group policy issued or reinstated by us or any other carrier within 31 days of the date the insurance terminated under the group policy.

Neither the conversion right nor the limited conversion right is available if your coverage under the group policy terminates due to failure to make, when due, required premium contributions.

Under both the conversion right and the limited conversion right, you may convert your insurance to any type of individual policy of life insurance then customarily issued by us for purposes of conversion, except term insurance. The individual policy will not include any supplemental benefits, including, but not limited to, any disability benefits, accidental death and dismemberment benefits, or accelerated benefits.

How do you convert your insurance?

You convert your insurance by applying for an individual policy and paying the first premium within 31 days after your group insurance terminates. No evidence of insurability will be required.

How is the premium for the individual policy determined?

We base the premium for the individual policy on the plan of insurance, your age, and the class of risk to which you belong on the date of the conversion.

When is the individual policy effective?

The individual policy takes effect 31 days after the group insurance provided under the group policy terminates.

What happens if you die during the 31-day period allowed for conversion?

If you die during the 31-day period allowed for conversion, we will pay a death benefit regardless of whether or not an application for coverage under an individual policy has been submitted. The death benefit will be the amount of insurance you would have been eligible to convert under the terms of the conversion right section.

We will return any premium you paid for an individual policy to your beneficiary named under the group policy. In no event will we be liable under both the group policy and the individual policy.

Additional Information

What if your age has been misstated?

If your age has been misstated, the death benefit payable will be that amount to which you are entitled based on your correct age. A premium adjustment will be made so that the actual premium required at your correct age is paid.

Is there a suicide exclusion?

The specifications page attached to this certificate indicates what insurance, if any, is subject to the suicide exclusion outlined below.

When applicable, this suicide exclusion limits our liability to an amount equal to the premiums paid if you, whether sane or insane, die by suicide within two years of the effective date of your insurance.

If there has been an increase in your amount of insurance for which you were required to apply or for which we required evidence of insurability, and if you die by suicide within two years of the effective date of the increase, our liability with respect to that increase will be limited to the premiums paid and attributable to such increase.

When does your insurance become incontestable?

Except for fraud or the non-payment of premiums, after your insurance has been in force during your lifetime for two years from the effective date of your coverage, we cannot contest your coverage. However, if there has been an increase in the amount of insurance for which you were required to apply or for which we required evidence of insurability, then, to the extent of the increase, any loss which occurs within two years of the effective date of the increase will be contestable.

Any statements you make in your application as defined under this certificate will, in the absence of fraud, be considered representations and not warranties. Also, any statement you make will not be used to void your insurance, nor defend against a claim, unless the statement is contained in the application attached to your certificate and a copy of the statement has been provided to you, your beneficiary or your personal representative.

Can your insurance be assigned?

Yes. However, we will not be bound by an assignment of the certificate or of any interest in it unless it is made as a written instrument, and you file the original instrument or a certified copy with us at our home office, and we send you an acknowledged copy.

We are not responsible for the validity of any assignment. You are responsible for ensuring that the assignment is legal in your state and that it accomplishes your intended goals. If a claim is based on an assignment, we may require proof of interest of the claimant. A valid assignment will take precedence over any claim of a beneficiary.

Is the policyholder required to maintain records?

Yes. The policyholder is required to maintain adequate records of any information necessary for us to administer this certificate. We own the records relating to the insurance provided by this certificate, and can obtain them from the policyholder at any reasonable time.

If a clerical error is made in keeping records on the insurance under the group policy, it will not affect otherwise valid insurance. A clerical error does not continue insurance which is otherwise stopped. If an error causes a change in premium payment, we will make a fair adjustment.

Will the provisions of this certificate conform with state law?

Yes. If any provision in this certificate, or in the provisions of the group policy, is in conflict with the laws of the state governing the certificates or the group policy, the provision will be deemed to be amended to conform to such laws.

Accelerated Benefits Certificate Supplement

MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

Benefits received under this Accelerated Benefits Certificate Supplement may be taxable. You should seek assistance from a personal tax advisor prior to requesting an accelerated payment of death benefits.

General Information

This certificate supplement is subject to every term, condition, exclusion, limitation, and provision of your certificate unless otherwise expressly provided for herein.

What does this supplement provide?

This supplement provides for the accelerated payment of either the full or a partial amount of an insured's death benefit provided under your certificate. If an insured has a terminal condition as defined in this supplement, you may request an accelerated payment of the applicable death benefit.

Definitions

accelerated benefit

The amount of the death benefit we will pay if the insured is eligible under this supplement.

death benefit

The amount of the insured's life insurance as shown on the specifications page attached to your certificate.

immediate family

Your spouse, children, parents, grandparents, grandchildren, brothers and sisters, and their spouses.

insured

For purposes of this supplement, an insured employee, an insured spouse, or an insured dependent child.

physician

An individual who is licensed to practice medicine or treat illness in the state in which treatment is received. This does not include you or a member of your immediate family.

Terminal Condition

What is a terminal condition?

A terminal condition is a condition caused by sickness or accident which directly results in a life expectancy of twelve months or less.

What evidence do we require of the insured's terminal condition?

We must be given evidence that satisfies us that the insured's life expectancy, because of sickness or accident, is twelve months or less. That evidence must include certification by a physician.

Do we have the right to obtain independent medical verification?

Yes. We retain the right to have the insured medically examined at our own expense to verify the insured's medical condition. We may do this as often as reasonably required while accelerated benefits are being considered or paid.

Payment of Accelerated Benefit

How do we calculate the accelerated benefit?

We will multiply the death benefit by the accelerated benefit factor to determine the accelerated benefit available.

How do we calculate the accelerated benefit factor?

The accelerated benefit factor will be stated as a percentage of the insured's death benefit. When we calculate this factor, we will consider the insured's age and gender.

We will also base our calculation on certain assumptions, which we may change from time to time, including but not limited to assumptions about:

- (1) expected future premiums; and
- (2) the insured's life expectancy.

What are the conditions for the payment of an accelerated benefit?

We will consider the payment of an accelerated benefit, subject to all of the following conditions:

- (1) coverage must be in force and all premiums due must be fully paid; and
- (2) application must be made in writing and in a form which is satisfactory to us. We will tell you what form is required; and
- (3) you must be the sole owner of the certificate; and
- (4) the insured's insurance must not have an irrevocable beneficiary.

Who may request an accelerated payment of the death benefit?

You may request an accelerated payment of the insurance on your life or on the life of a spouse or dependent child insured under your certificate.

Is the request for an accelerated benefit voluntary?

Yes. An accelerated benefit will be made available on a voluntary basis only. An accelerated benefit under this supplement is not intended to cause an involuntary reduction of the death benefit ultimately payable to the named beneficiary. Therefore, payment of the death benefit cannot be accelerated under this supplement if the insured:

- (1) is required by law to use this option to meet the claims of creditors, whether in bankruptcy or otherwise; or
- (2) is required by a government agency to use this option in order to apply for, obtain, or keep a government benefit or entitlement.

Is there a minimum or maximum death benefit eligible for an accelerated benefit?

Yes. The minimum death benefit to be eligible for an accelerated benefit under this supplement is \$10,000. The maximum death benefit to be eligible for an accelerated benefit is \$1,000,000.

Do you have to take the entire accelerated benefit?

No. You may choose to receive a partial accelerated benefit. If you do so, the insured's remaining coverage will stay in force.

If you elect to receive only a partial accelerated benefit amount available under this supplement, the insured's remaining death benefit under the certificate must be at least \$25,000.

You may reapply for the payment of the remaining amount of insurance at any time. However, we may ask for further satisfactory evidence that the insured meets all requirements for the accelerated benefit. We reserve the right to charge an additional processing charge.

What is the effect on the insured's coverage of the receipt of an accelerated benefit?

If you elect to accelerate the full amount of an insured's death benefit, the insured's coverage and all other benefits under the certificate and any certificate supplements for that insured will end.

If such termination causes a certificate holder's covered spouse or dependent children to lose coverage, each of them will be allowed to convert any such insurance to a policy of individual life insurance according to the conversion right section of the certificate to which this supplement is attached.

If a partial accelerated benefit is chosen, coverage will remain in force and premiums will be reduced accordingly. The remaining amount of insurance under your certificate will be the full amount of insurance minus the amount of insurance that was accelerated.

How will we pay the accelerated benefit?

We will pay the accelerated benefit in one lump sum or in any other mutually agreeable manner.

To whom will we pay accelerated benefits?

All accelerated benefits will be paid to you unless you validly assign them otherwise. If you die before all payments have been made, we will pay the remainder to the beneficiary named under this certificate. Payment will be made in one lump sum which will be the present value of the payments that remain, using the interest rate we use to determine the payments.

Termination

When does an insured's coverage under this supplement terminate?

An insured's coverage ends on the date the insured is no longer covered for life insurance under the group policy.

When does this supplement terminate?

This supplement will terminate on the earlier of:

- (1) the date we receive a written request from the policyholder to cancel the Accelerated Benefits Policy Rider; or
- (2) the date the group policy is terminated.



Secretary



President

Accidental Death and Dismemberment Certificate Supplement

MINNESOTA LIFE

Minnesota Life Insurance Company, a Securian Financial Group affiliate
400 Robert Street North • St. Paul, Minnesota 55101-2098

General Information

This certificate supplement is issued in consideration of the required premium and is subject to every term, condition, exclusion, limitation, and provision of your certificate unless otherwise expressly provided for herein. Coverage under this supplement will not be included in any insurance issued under the conversion right section of your certificate.

What does this supplement provide?

This supplement provides a benefit for your accidental death or dismemberment which occurs as a result of an accidental injury.

Accidental Death and Dismemberment Benefit

What does accidental death or dismemberment by accidental injury mean?

Accidental death or dismemberment by accidental injury as used in this supplement means that your death or dismemberment results, directly and independently of all other causes, from an accidental injury which is unintended, unexpected, and unforeseen.

The injury must occur while your coverage under this supplement is in force. Your death or dismemberment must occur within 365 days after the date of the injury and while your coverage under this supplement is in force.

In no event will we pay the accidental death or dismemberment benefit where your death or dismemberment results from or is caused directly or indirectly by any of the following:

- (1) suicide or attempted suicide, whether sane or insane; or
- (2) your participation in or attempt to commit an assault or a felony; or
- (3) bodily or mental infirmity, illness or disease; or
- (4) drugs, poisons, gases or fumes, voluntarily taken, administered, absorbed, inhaled, ingested or injected; or
- (5) bacterial infection, other than infection occurring simultaneously with, and as a result of, the accidental injury; or
- (6) travel or flight in or on, or descent from or with, any type of military aircraft; or
- (7) war or any act of war, whether declared or undeclared.

What is the amount of the accidental death and dismemberment benefit?

FOR LOSS OF	AMOUNT OF BENEFIT
Life.....	Full Amount of Insurance
Both Hands or Both Feet.....	Full Amount of Insurance
Sight of Both Eyes.....	Full Amount of Insurance
Speech and Hearing.....	Full Amount of Insurance
One Hand and One Foot.....	Full Amount of Insurance
One Foot and Sight of One Eye.....	Full Amount of Insurance
One Hand and Sight of One Eye.....	Full Amount of Insurance
Quadriplegia.....	Full Amount of Insurance
Paraplegia.....	75% of Amount of Insurance
Hemiplegia.....	50% of Amount of Insurance
Sight of One Eye.....	50% of Amount of Insurance
Speech or Hearing.....	50% of Amount of Insurance
One Hand or One Foot.....	50% of Amount of Insurance
Thumb and Index Finger of One Hand.....	25% of Amount of Insurance

The amount of insurance is shown on the specifications page attached to your certificate. Loss of hands or feet means complete severance at or above the wrist or ankle joints. Loss of sight, speech, or hearing means the entire and irrecoverable loss of sight, speech, or hearing which cannot be corrected by medical or surgical treatment or by artificial means. Loss of thumb and index finger means complete severance of both the thumb and the index finger at or above the metacarpophalangeal joints. Quadriplegia means total paralysis of both upper and lower limbs. Paraplegia means total paralysis of both lower limbs. Hemiplegia means total paralysis of upper and lower limbs on one side of the body.

Benefits may be paid for more than one accidental injury but the total amount of insurance payable under this supplement will never exceed the full amount of insurance shown on the specifications page attached to your certificate.

When will the accidental death and dismemberment benefit be payable?

We will pay the accidental death and dismemberment benefit upon due proof that you died or suffered dismemberment as a result of an accidental injury. All payments by us are payable from our home office.

The benefit will be paid in a single sum. We will pay interest on the benefit from the date of your death or dismemberment until the date of payment. Interest will be at an annual rate determined by us, but never less than 4% per year compounded annually or the minimum required by state law, whichever is greater.

To whom do we pay the benefit?

We pay the death benefit to the person or persons entitled to receive them under the terms of your certificate. The benefit for other losses is paid to you.

Additional Benefits

Seatbelt Benefit

What is the seatbelt benefit?

We will pay an additional accidental death benefit equal to the lesser of \$10,000 or 10% of the amount payable due to your death if you die as a result of a covered accident which occurs while you are driving or riding in a private passenger car, provided:

- (1) the private passenger car is equipped with seatbelts; and
- (2) a seatbelt was in proper use by you at the time of the accident as certified in the official accident report or by the investigating officer; and
- (3) at the time of the accident, the driver of the private passenger car was a licensed driver and was not intoxicated, impaired, or under the influence of alcohol or drugs.

Seatbelt means a properly installed seatbelt, lap and shoulder restraint, or other restraint approved by the National Highway Traffic Safety Administration or any successor governmental agency.

Air Bag Benefit

What is the air bag benefit?

We will pay an additional accidental death benefit equal to the lesser of \$5,000 or 5% of the amount payable due to your death if you die as a result of a covered accident which occurs while you are driving or riding in a private passenger car, provided:

- (1) the seat in which you were seated was equipped with a properly installed air bag at the time of the accident; and
- (2) the private passenger car is equipped with seatbelts; and
- (3) a seatbelt was in proper use by you at the time of the accident as certified in the official accident report or by the investigating officer; and

- (4) at the time of the accident, the driver of the private passenger car was a licensed driver and was not intoxicated, impaired, or under the influence of alcohol or drugs.

Seatbelt means a properly installed seatbelt, lap and shoulder restraint, or other restraint approved by the National Highway Traffic Safety Administration or any successor governmental agency.

Termination

When does your coverage under this supplement terminate?

Your coverage ends on the earliest of:

- (1) the date you are no longer covered for life insurance under the group policy; or
- (2) the date you retire; or
- (3) 31 days (the grace period) after the due date of any premium contribution which is not paid; or
- (4) when the total amount of insurance paid under this supplement due to your accidental injuries equals the full amount of your insurance.

When does this supplement terminate?

This supplement will terminate on the earlier of:

- (1) the date we receive a written request from the policyholder to cancel the Accidental Death and Dismemberment Policy Rider to the group policy; or
- (2) the date the group policy is terminated.

Additional Information

Do we have the right to obtain independent medical verification?

Yes. We retain the right to have you medically examined at our expense whenever a claim is pending and, where not forbidden by law, we reserve the right to have an autopsy performed in case of death.



Secretary



President

Dependents Term Life Insurance Certificate Supplement

MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

General Information

This certificate supplement is issued in consideration of the required premium and is subject to every term, condition, exclusion, limitation, and provision of your certificate unless otherwise expressly provided for herein. Any Accidental Death and Dismemberment coverage provided by a certificate supplement to your certificate will not apply to dependents coverage provided by this certificate supplement.

What does this supplement provide?

This supplement provides insurance on the lives of your eligible dependents.

What members of your family are eligible for insurance under this supplement?

The following members of your family are eligible for insurance under this supplement:

- (1) your lawful spouse or domestic partner* who is not legally separated from you (applicable in states where legal separation is recognized as a legal marital status), who is not eligible for insurance as an employee under the group policy and who meets any age requirements as shown on the specifications page attached to your certificate; and
- (2) your and your domestic partners children, stepchildren, and legally adopted children, who are unmarried, dependent on you for financial support, and who meet the age requirements as shown on the specifications page attached to your certificate.

*Participating employers will determine whether domestic partners will be eligible for coverage. Participating employers who include domestic partner coverage will also include domestic partners in all references to spouse except where specifically written otherwise in the policy.

A Domestic Partnership consists of an employee and one other person of the same sex or opposite sex. Such persons must satisfy all of the following requirements:

- (1) they have a single dedicated relationship of at least 12 months duration and intend to remain in the relationship indefinitely; and
- (2) they share the same permanent residence and have done so for at least 12 months; and
- (3) they are not related by blood or a degree of closeness which would prohibit marriage in the law of the state in which they reside; and
- (4) each is at least 18 years of age; and

- (5) each is mentally competent to consent to contract; and
- (6) neither is currently married to another person under either statutory or common law; and
- (7) they are financially interdependent ; and
 - (a) they have provided the bank with at least one of the following documents evidencing such financial interdependence:
 - (i) joint ownership of real property or a common leasehold interest in real property; or
 - (ii) power of attorney; or
 - (iii) health care power of attorney; and
 - (b) they have provided the bank with at least two of the following documents evidencing such financial interdependence:
 - (i) common ownership of an automobile; or
 - (ii) driver's license with common address; or
 - (iii) joint bank or credit accounts; or
 - (iv) assignment of durable property.

If both parents of a child qualify as eligible employees under the group policy, the child shall be considered a dependent of only one parent for purposes of this supplement. If any child qualifies as an eligible employee under the group policy, he or she is not eligible to be insured as a dependent child.

Any dependent who, subsequent to the effective date of this supplement, meets the requirements of this provision will become insured on the date he or she so qualifies.

When will we require evidence of insurability?

Evidence of insurability will be required if:

- (1) the specifications page attached to your certificate states that evidence of insurability is required; or
- (2) the insurance is contributory and you do not enroll for coverage under this supplement within the enrollment period shown on the specifications page attached to your certificate; or
- (3) dependents insurance for which you previously enrolled did not go into effect or was terminated because you failed to make a required premium contribution; or
- (4) during a previous period of eligibility, you failed to submit evidence of insurability that was required for a dependent or that which was submitted was not satisfactory to us; or
- (5) the dependent is insured by an individual policy issued under the terms of the conversion right of this supplement.

When does insurance on a dependent become effective?

Insurance on a dependent becomes effective on the date when all of the following conditions have been met:

- (1) the dependent meets all eligibility requirements; and
- (2) if required, you apply for dependents coverage on forms which are approved by us; and
- (3) we are satisfied with the dependent's evidence of insurability, if we require evidence; and
- (4) we receive the required premium.

If a dependent is hospitalized or confined because of illness or disease on the date his or her insurance would otherwise become effective, his or her effective date shall be delayed until he or she is released from such hospitalization or confinement. However, in no event will insurance on a dependent be effective before your insurance is effective.

Death Benefit

What is the amount of life insurance on each insured dependent?

The amount of life insurance on each insured dependent is shown on the specifications page attached to your certificate.

To whom will we pay the death benefit?

The death benefit payable under this supplement will be paid to you if living, otherwise to your estate.

Termination

When does an insured dependent's coverage under this supplement terminate?

An insured dependent's coverage ends on the earliest of the following:

- (1) the date the dependent no longer meets the eligibility requirements; or
- (2) 31 days (the grace period) after the due date of any premium contribution which is not paid; or
- (3) the last day for which premium contributions have been made following your written request that insurance on your eligible dependents be terminated; or
- (4) the date you are no longer covered under the group policy.

You must notify us or your employer when a dependent is no longer eligible for coverage under this supplement so that premiums may be discontinued.

All premiums paid for dependents who are no longer eligible for coverage under this supplement will be refunded without any payment of claim.

When does this supplement terminate?

This supplement will terminate on the earlier of:

- (1) the date we receive a written request from the policyholder to cancel the Dependents Term Life Insurance Policy Rider; or
- (2) the date the group policy is terminated.

Additional Information

What is the conversion right under this supplement?

If an insured dependent's coverage under this supplement terminates because he or she is no longer eligible, or because of your death, or because of termination or amendment of this supplement, the insurance may be converted to a policy of individual insurance with Minnesota Life.

Conversion may be requested by you, an insured dependent of legal capacity, or the insured dependent's guardian, if applicable. All other conditions and provisions of the conversion right section of your certificate to which this supplement is attached will apply.

Do any Waiver of Premium, Extended Benefits, or Total and Permanent Disability supplements to your certificate apply to insured dependents?

Any Waiver of Premium, Extended Benefits, or Total and Permanent Disability supplement to your certificate will not apply to dependents covered under this supplement except as provided for herein.

If, due to your disability, your insurance is continued in force without further payment of premiums due to any Waiver of Premium, Extended Benefits, or Total and Permanent Disability supplement to your certificate, any dependents insurance provided by this supplement shall also continue in force without further payment of premiums until the dependent's eligibility terminates or until your insurance is no longer continued in force due to any such supplement to your certificate.

This provision is not applicable if the dependent's insurance has been converted under the conversion right section of this supplement, unless the converted policy is surrendered without claim except for refund of premiums.



Secretary



President

Term Life Insurance Portability Certificate Supplement

MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

General Information

This certificate supplement is issued in consideration of the required premium and is subject to every term, condition, exclusion, limitation and provision of your certificate unless otherwise expressly provided for herein.

What does this supplement provide?

This supplement provides for continuation of your group life insurance if you no longer meet the eligibility requirements of your certificate, except as provided for herein.

To continue coverage under the provisions of this supplement, you must make a written request and make the first premium contribution within 60 days after insurance provided by the group policy would otherwise terminate. Evidence of insurability will not be required. Coverage provided by this supplement will then be deemed effective retroactive to the beginning of the 60-day period. This date is considered to be your portability date and you are then considered to have portability status.

Who is eligible to continue insurance under this supplement?

You are eligible to continue your group life insurance under the terms of this supplement if you, except as provided by this supplement, no longer meet the eligibility requirements of your certificate due to any of the following:

- (1) you terminate employment, including retirement, but only for an employee of a bank that does not otherwise provide retiree coverage; or
- (2) you are no longer in a class eligible for insurance or you are on a leave or layoff; or
- (3) an amendment to the group policy, provided that less than 25% of the total number of insureds under the group policy lose eligibility due to that amendment.

A spouse is eligible to continue insurance under this supplement if he or she, except as provided by this supplement, no longer meets the eligibility requirements of the group policy due to either of the following:

- (1) the spouse is no longer the spouse of, or is legally separated from you; or
- (2) you die.

You or your spouse will not be eligible to request coverage under this supplement if you:

- (1) have attained the age of 90; or
- (2) have converted your insurance to an individual life policy under the terms of your certificate's conversion right section; or
- (3) were not actively at work due to sickness or injury on the date immediately preceding your portability date; or
- (4) are a spouse and are totally disabled. You will be considered totally disabled only if you are unable to engage in any occupation for which you are reasonably suited by education, training, or experience; or
- (5) lose eligibility due to termination of the group policy; or
- (6) are employed with a member bank that is no longer a participating employer of the Virginia Bankers Association; or
- (7) loses eligibility due to the employee's retirement for an employee of a bank that offers retiree coverage.

What insurance can be continued under this supplement?

Both contributory and noncontributory insurance may be continued under this supplement. If you elect to continue your own coverage according to the provisions of this supplement, you may also elect to continue contributory insurance for any dependents insured under your certificate.

If your spouse elects to continue his or her own coverage due to your death, he or she may elect to continue insurance on any dependent children.

The amount of insurance continued under this supplement for any individual will be subject to any applicable state law or regulation relating to allowable amounts of insurance.

What is the minimum amount of insurance that can be continued under this supplement?

The minimum amount of insurance that can be continued on your life under this supplement is \$10,000 for you and \$5,000 for your spouse. This minimum does not apply to any other insureds covered under this supplement.

What is the maximum amount of insurance that can be continued under this supplement?

The maximum amount of insurance that can be continued under this supplement is the amount of insurance that was in force on the insured's portability date, but not more than \$1,000,000.

Will the amount of insurance continued under this supplement change?

Yes. The amount of insurance continued under this supplement on an employee or spouse age 65 or older will reduce to a percentage of the amount of insurance in force on the day prior to their attainment of ages 65, 70 and 75 as shown in the following table:

<u>Age of Employee</u>	<u>Amount of Insurance</u>
65 – 69	65%
70 – 74	50%
75 and over	25%

Insurance terminates at age 90 except for an employee who continues employment with the employer.

Can you or your spouse request a change in your amount of insurance continued under this supplement?

Yes. You or your spouse may elect to reduce the amount of insurance on your life. Your remaining amount of insurance must be at least \$10,000.

You or your spouse may request an increase of insurance to another option available under the plan. Satisfactory evidence of insurability will be required before an increase becomes effective.

How will premium contributions be paid?

Premium contributions will be paid directly to us on a monthly, quarterly, semi-annual, or annual basis and will be subject to an administrative charge per billing period. We may adjust the amount of the charge, but not more often than once per year.

Can the premium rate change?

Yes. The premium rate may increase on the portability date. The premium rate may also increase in the future but will not change more often than once per year.

Can insurance continued under this supplement be converted to a policy of individual insurance?

Yes. At any time after insurance has been continued under the provisions of this supplement, it may be converted to a policy of individual insurance with Minnesota Life. All other conditions and provisions of the conversion right section of your certificate to which this supplement is attached will apply.

What happens if you again become eligible under your certificate?

An insured cannot be insured under the group policy with

both portability status and non-portability status. Therefore, if an insured who is continuing coverage under the terms of this supplement again meets the eligibility requirements of the certificate, not including the terms of this supplement, he or she shall no longer be considered to have portability status. Insurance may be continued only under the terms of the certificate, not including this supplement, unless and until the insured no longer meets the eligibility requirements of the certificate and again return to portability status as provided for herein.

What happens to insurance provided under this supplement when the group policy terminates?

Anything in the group policy notwithstanding, termination of the group policy by the policyholder or us will not terminate life insurance then in force for any person under the terms of this supplement. The group policy will be deemed to remain in force solely for the purpose of continuing such insurance, but without further obligation of the policyholder.

Any insurance continued under the terms of this supplement will remain in force until terminated by the provisions of the section entitled "When will insurance continued under this supplement terminate?". No individual may elect coverage under this supplement on or after the date of termination of the group policy.

When will insurance continued under this supplement terminate?

Insurance being continued under this supplement will terminate on the earliest of the following:

- (1) you or your spouse's 90th birthday unless you are an insured employee who continues employment with the employer; or
- (2) if you are an insured employee who continues employment with the employer beyond your 90th birthday, the date on which your employment terminates; or
- (3) the date you again meet the eligibility requirements of your certificate, not including the terms of this supplement; or
- (4) in the case of a dependent child or a spouse who is insured by a supplement to your certificate, the date your coverage is no longer being continued under this supplement or the date the spouse or child ceases to be eligible as defined under the terms of your certificate; or
- (5) 31 days after the due date of any premium contribution which is not made.



Secretary



President

Term Life Waiver of Premium Certificate Supplement

MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

General Information

This certificate supplement is issued in consideration of the required premium and is subject to every term, condition, exclusion, limitation, and provision of your certificate unless otherwise expressly provided for herein. The specifications page attached to your certificate indicates whether this supplement applies to contributory insurance or noncontributory insurance. Coverage under this supplement will not be included in any insurance issued under the conversion right section of your certificate.

What does this supplement provide?

This supplement provides for waiver of premium if you become totally and permanently disabled, as defined herein, while under age 60. Upon approval of proof of such disability, your insurance, including all supplements to your certificate, which are in force on the date of the onset of your disability will be continued in force without payment of premiums during the uninterrupted continuance of the total and permanent disability.

What is total disability?

Total disability is a disability which occurs while your insurance is in force and which results from an accidental injury or an illness that continuously prevents you from engaging in any occupation for which you are reasonably suited by education, training, or experience. You must be under the care of a licensed physician. The licensed physician cannot be you or a member of your immediate family. For purposes of this supplement, your immediate family consists of your spouse, children, parents, grandparents, grandchildren, brothers and sisters and their spouses.

What is permanent disability?

Permanent disability is a total disability which has existed continuously for at least nine months.

Are there any limitations?

Yes. Insurance will not be continued if your disability results from intentionally self-inflicted injury, participation in or any attempt to commit a felony, or war or any act of war, whether declared or undeclared.

What if you recover and again become totally disabled?

If you recover, return to work for the employer and due to the same accidental injury or illness, again become totally disabled within six months while insured under this supplement, the two periods of total disability will be

considered as one period of total disability and you will not be required to satisfy a new nine month waiting period before the waiver of premium resumes. However, premiums will not be waived during any such recovery period.

Do premiums have to be paid after you become disabled?

Yes. Premiums have to be paid after you become disabled, but only until we approve your total and permanent disability claim. Continued payment prevents the possible loss of your coverage and eligibility if your claim is not approved.

What if you convert your group life insurance to a policy of individual insurance prior to the approval of your disability claim?

If your coverage has been converted in accordance with the conversion right section of your certificate, benefits under this supplement will apply only if the converted policy is surrendered without claim, except for refund of premiums.

What will be considered due proof of total and permanent disability?

You must furnish evidence satisfactory to us that your disability:

- (1) commenced while your insurance under your certificate was in force; and
- (2) meets the definition of total disability; and
- (3) commenced before your 60th birthday; and
- (4) was continuous for nine months or more.

We will, from time to time, also require additional proof satisfactory to us that you continue to be totally and permanently disabled. We may also require that you submit to one or more medical examinations at our expense.

If you die within one year of the date of onset of your disability, your beneficiary may claim benefits under this supplement even if your premium payments were discontinued and you had not submitted due proof satisfactory to us of your total disability or you were continuously disabled for less than nine months. Your beneficiary must submit due proof satisfactory to us that your total disability, which began before premium payments on your behalf were discontinued and before your 60th birthday, continued without interruption until your death.

When must we be notified of your disability or death?

We must receive written notice at our home office of your total disability within one year of the date of onset of such disability. However, failure to give notice within the time provided will not invalidate the claim if it is shown that notice was given as soon as reasonably possible.

We must receive written notice at our home office within one year of death that you died during the period of continuance provided by this supplement. Proof must be furnished that you continued to be totally disabled during the entire period of continuance until death. If such notice and proof are not provided within the required time frame, there shall be no liability for any payment under this supplement.

What is the amount of insurance to be continued without payment of premium under this supplement?

The amount of your insurance continued at any given time shall be the amount of insurance then available under the group policy for an insured of your age and eligible class or, if less, the amount for which you were insured under the group policy when the last premium contribution was made on your behalf. The amount of insurance for any other individual insured under the certificate holder's certificate will be the amount of insurance then available under the group policy for such insured, or, if less, the amount for which he or she was insured under the group policy when the last premium contribution was made on his or her behalf.

How long will insurance be continued without payment of premium?

If you become totally and permanently disabled, insurance will be continued, without payment of premium, until the earliest of:

- (1) the date you recover so that you are no longer totally and permanently disabled; or
- (2) the date you fail to furnish proof of continued disability when requested or you refuse to submit to a required medical examination; or
- (3) your normal retirement age (NRA) based on the following schedule:

Year of Birth	Normal Retirement Age
1937 and Prior	65
1938	65 and 2 Months
1939	65 and 4 Months
1940	65 and 6 Months
1941	65 and 8 Months
1942	65 and 10 Months
1943 – 1954	66
1955	66 and 2 Months
1956	66 and 4 Months
1957	66 and 6 Months
1958	66 and 8 Months
1959	66 and 10 Months
1960 and Later	67

Certificate holders born on January 1 of any year should refer to the normal retirement age for the previous year.

What happens to your insurance when the waiver of premium benefit ends?

When the benefits under this supplement end according to the provisions of the section entitled "How long will insurance be continued without payment of premium?," the following will apply:

- (1) If you are then eligible for coverage under your certificate, your insurance may be continued under your certificate provided that premiums are paid. The first such premium payment must be made within 31 days of the date the waiver of premium benefit ends.
- (2) If you are no longer eligible for coverage under your certificate, you may convert coverage to an individual policy, as provided for under the conversion right section of your certificate.

Your insurance will end unless, within 31 days of the date benefits under this supplement end, premium payments on your behalf are resumed or you apply to convert your coverage.

When does this supplement terminate?

This supplement will terminate on the earlier of:

- (1) the date we receive a written request from the policyholder to terminate the Term Life Waiver of Premium Policy Rider; or
- (2) the date the group policy is terminated.

Insurance being continued without further payment of premiums in accordance with the provisions of this supplement will not end due solely to the termination of the Term Life Waiver of Premium Policy Rider or of the group policy.



Secretary



President

Your Rights Under ERISA

The following section contains information provided to you by the Plan Administrator of your Plan to meet the requirements of the Employee Retirement Income Security Act of 1974 (ERISA). It does not constitute a part of the insurance policy issued in connection with the Plan. All inquires relating to the following material should be referred directly to your Plan Administrator. This information should be attached to your certificate of insurance. Together they comprise your Summary Plan Description (SPD).

Summary Plan Description

Name of Plan

The Plan for which this Summary Plan Description is provided is known as the:
Virginia Bankers Association Group Benefits Trust

Plan Sponsor

Name: VBA Benefits Corporation
Address: 4490 Cox Road
Glen Allen, VA 23060

Employer Identification Number and Plan Number

The Employer identification number (EIN) assigned by the Internal Revenue Service to the Plan sponsor is:

54-1741662

The Plan number assigned by the Plan sponsor is:

501

Type of Plan

Welfare Benefits Plan providing Life Insurance, Accidental Death & Dismemberment Insurance, and Dependent Term Life coverage for Employees and members of the Virginia Bankers Association

Administration of Plan

The Plan is administered by the Plan Administrator through an insurance contract purchased from Minnesota Life Insurance Company.

Generally, the Plan Administrator oversees the operation and records of a plan, interprets plan provisions and authorizes benefit payments.

Plan Administrator

Name: Chief Administrative Officer

Address: VBA Benefits Corporation

4490 Cox Road

Glen Allen, VA 23060

Hereinafter referred to as the "Plan Administrator"

Agent for Service of Legal Process

The person designated as agent for service of legal process upon the Plan is

Name: General Counsel

Address: Virginia Bankers Association

4490 Cox Road

Glen Allen, VA 23060

Plan Year

January 1 to December 31

Source of Contributions/Plan Funding

The participating members of the Virginia Bankers Association and their employees pay the costs of the plan.

Trustee Information

Name: VBA Benefits Corporation

Address: 4490 Cox Road

Glen Allen, VA 23060

Interpretation, Amendment and Termination

The VBA Benefits Corporation reserves the right to reduce, increase or change benefits, or terminate the Plan, at any time. In addition, any participating member in the plan may terminate or cancel participation in the Plan at any time.

Medium for Providing Benefits

Benefits under the Plan are provided in accordance with the provision of Minnesota Life Group Insurance Policy No. 33073-G issued by Minnesota Life Insurance Company, 400 Robert Street North, St. Paul, MN 55101-2098.

Claim Procedures

Introduction

Under Department of Labor (DOL) regulations, claimants are entitled to full and fair review of any claims made under the Plan. The procedures described in this section are intended to comply with DOL regulations by providing reasonable procedures governing the filing of benefit claims, notification of benefit decisions, and appeal of adverse benefit decisions.

A. Presenting Claims for Benefits

Claim forms may be obtained from the Employer.

Contact your Plan Administrator if you have any questions or need claim forms. Read the instructions on those forms carefully, and be sure all the questions are answered and that you include any required attachments when the completed forms are returned. After your claim has been processed by Minnesota Life, you will be notified in writing if any benefits are denied in whole or in part, or if any additional information is required.

During all steps of the claims appeal procedure, you can write or call the appropriate Plan Administrator and ask to see all plan documents affecting your claim. In addition you may have an attorney or other representative write letters or otherwise act on your behalf, but the Plan Administrator reserves the right to require written authorization from you.

.B. Claims Denial Procedure

If all or part of your claim for benefits is denied, Minnesota Life will notify you in writing within 90 days (45 days for any disability claims) of receiving your claim. If special circumstances require more time, the review period may be extended up to an additional 90 days (30 days for disability claims). You will be notified in writing of this extension within the original review period.

The notice of extension will include a description of the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claims and the information needed to resolve those issues, and it shall specify a timeframe, no less than 45 days, in which the necessary information must be provided. Where the timeframe to process a claim is extended because the claim was incomplete, the time for the benefit determination is tolled from the date the extension notice is sent to the claimant until the date the person responds to the request for additional information. If the person does not provide needed information to the Plan within 45 days of the date on the notice the Plan may close the claim and no further consideration will take place.

Any denial of a claim for benefits will be provided by Minnesota Life and consist of a written explanation which will include (i) the specific reasons for the denial, (ii) reference to the pertinent Plan provisions upon which the denial is based, (iii) a description of any additional information you might be required to provide and explanation of why it is needed, and (iv) an explanation of the Plan's claim review procedure.

Disability Claims Only - The following will also be included:

- A statement disclosing any internal rule, guidelines, protocol or similar criterion relied on in making the adverse decision
- Explanation of the scientific or clinical judgment applying the terms of the Plan to the claimant's medical circumstances, if applicable.

C. Appealing the Denial of a Claim.

You, your beneficiary (when an appropriate claimant), or a duly authorized representative may appeal any denial of a claim for benefits by filing a written request for a full and fair review to Minnesota Life. In connection with such a request, documents pertinent to the administration of the Plan may be reviewed, and comments and issues outlining the basis of the appeal may be submitted in writing. You may have representation throughout the review procedure. A request for a review must be filed by 60 days (180 days for any disability claims) after receipt of the written notice of denial of a claim. The full and fair review will be held and a decision rendered by Minnesota Life, no later than 60 days (45 days for disability claims) after receipt of the request for review.

If special circumstances require more time, the review period may be extended up to an additional 60 days (45 days for disability claims). You will be notified in writing of this extension within the original appeal period.

The notice of extension will include a description of the missing information and shall specify a timeframe, no less than 60 days (45 days for disability claims), in which the necessary information must be provided. Where the timeframe to process an appeal is extended because the claim was incomplete, the time for the benefit determination is put on hold from the date the extension notice is sent to the claimant until the date the person responds to the request for additional information. If the person does not provide needed information to the Plan within the 60 days (45 days for disability claims) of the date on the notice the Plan will close the appeal and no further consideration will take place.

A decision on appeal is adverse if it is a denial, reduction or termination of a benefit, or a failure to provide or make payment, in whole or part, for a benefit. It also includes any such denial, reduction, termination or failure to provide or make payment that is based on a determination that the claimant is no longer eligible to participate in a plan.

Written notification of the Plan's decision on a disability or non-disability appeal shall be provided to the claimant and will include the following:

- Explanation of the specific reasons for the denial
- A specific reference to pertinent Plan provisions on which the denial was based
- A statement regarding your right, upon request and free of charge, reasonable access to review or copy pertinent documents
- A statement of the right to sue in federal court.

Disability Claims Only

- A statement disclosing any internal rule, guidelines, protocol or similar criterion relied on in making the adverse decision
- Explanation of the scientific or clinical judgment applying the terms of the Plan to the claimant's medical circumstances, if applicable.

D. Legal Action Following Appeals

After completing all mandatory appeal procedures, you have the right to further appeal adverse benefit determinations by bringing a civil action under the Employee Retirement Income Security Act (ERISA). Please refer to the Statement of ERISA Rights section for more details. No such action may be filed against the Plan after three years from the date the Plan gives you a final determination on your appeal.

Statement of ERISA Rights

The Statement of ERISA rights is required by federal law and regulation.

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA).

ERISA provides that all Plan participants shall be entitled to:

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all Plan documents, including the insurance contract, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.

Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Employee benefit Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

If your claim for a welfare benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials for the Plan and do not receive them within 30 days, you may file a suit in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay the cost and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, EBSA, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the EBSA.

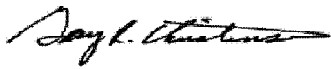
Virginia Beneficiary Designation Notice

Minnesota Life Insurance Company - A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

BENEFICIARY DESIGNATION MAY NOT APPLY IN THE EVENT OF ANNULMENT OR DIVORCE

Under Virginia Law (Virginia Code §20-111.1), a revocable beneficiary designation in a policy or contract owned by one spouse that names the other spouse as beneficiary becomes void upon the entry of a decree of annulment or divorce, and the death benefit prevented from passing to a former spouse will be paid as if the former spouse had predeceased the decedent. In the event of annulment or divorce proceedings, and if it is the intent of the parties that the beneficiary designation of the former spouse is to continue, you are advised to make certain that one of the following courses of action is taken prior to the entry of a decree or annulment or divorce; (i) change the beneficiary designation to make it irrevocable; (ii) change the ownership of the policy or contract; (iii) execute a separate written agreement stating the intention of both parties that the beneficiary designation is to remain in effect beyond the date of entry of the decree of annulment or divorce; or (vi) make certain that the decree of annulment or divorce contains a provision stating the beneficiary designation is not to be revoked pursuant to §20-111.1.

If your insurance plan is covered by the Employee Retirement Income Security Act of 1974 (ERISA) this notice may not apply. It is in your best interest to ensure that your beneficiary designation is current at all times.



Secretary



President

Notice

Minnesota Life Insurance Company - A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

NOTICE OF PROTECTION PROVIDED BY VIRGINIA LIFE, ACCIDENT AND SICKNESS INSURANCE GUARANTY ASSOCIATION

This Notice provides a **brief summary** of the Virginia Life, Accident and Sickness Insurance Guaranty Association ("the Association") and the protection it provides for policyholders. This safety net was created under Virginia 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 a life, annuity, or health insurance company licensed in the Commonwealth of Virginia 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 Virginia law, with funding from assessments paid by other insurance companies licensed in the Commonwealth of Virginia.

The basic protections provided by the Association are:

Life Insurance

- \$300,000 in death benefits
- \$100,000 in cash surrender or withdrawal values

Health Insurance

- \$500,000 in hospital, medical and surgical insurance benefits
- \$300,000 in disability income insurance benefits
- \$300,000 in long-term care insurance benefits
- \$100,000 in other types of health insurance benefits

Annuities

- \$250,000 in withdrawal and cash values

The maximum amount of protection for each individual, regardless of the number of policies or contracts, is \$350,000, except for hospital, medical and surgical insurance benefits, for which the limit is increased to \$500,000.

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 Virginia law.

To learn more about the above protections, please visit the Association's website at www.valifega.org, or contact:

**VIRGINIA LIFE, ACCIDENT AND SICKNESS
INSURANCE GUARANTY ASSOCIATION**
c/o APM Management Services, Inc.
1503 Santa Rosa Road, Suite 101
Henrico, VA 23229
804-282-2240

STATE CORPORATION COMMISSION
Bureau of Insurance
P.O. Box 1157
Richmond, VA 23218
804-371-9741
Toll Free Virginia only: 1-800-552-7945
<http://scc.virginia.gov/boi/index.aspx>

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

Important Notice

Minnesota Life Insurance Company - A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

IMPORTANT INFORMATION REGARDING YOUR INSURANCE

In the event you need to contact someone about this insurance for any reason please contact your agent. If no agent was involved in the sale of this insurance, or if you have additional questions, you may contact the insurance company issuing this insurance at the following address and telephone number:

Minnesota Life Insurance Company
400 Robert Street North
St. Paul, MN 55101-2098
Telephone: 651-665-3500

If you have been unable to contact or obtain satisfaction from the company or the agent, you may contact the Virginia State Corporation Commission's Bureau of Insurance at:

Life and Health Division
Bureau of Insurance
P.O. Box 1157
Richmond, VA 23218
Telephone: 804-371-9741

Written correspondence is preferable so that a record of your inquiry is maintained. When contacting your agent, the company, or the Bureau of Insurance, have your policy number available.

MINNESOTA LIFE

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

GROUP TERM LIFE CERTIFICATE OF INSURANCE