



Protect your family's financial future

State Group Universal Life (GUL) Insurance

Available to benefit-eligible active State of Delaware and Delaware Solid Waste Authority (DSWA) employees

ISSUED BY MINNESOTA LIFE INSURANCE COMPANY,
A SUBSIDIARY OF SECURIAN FINANCIAL GROUP, INC



Thank you for taking time to learn more about your State Group Universal Life Insurance plan, offered through Securian Financial.



Agenda

- **State Group Universal Life Insurance**
- **Coverage options**
- **Health questions vs. no health questions**
- **Evaluate your needs and enroll**

Today we will be covering:

- State Group Universal Life Insurance, and its value in the overall financial protection of your family
- Coverage available without health questions during a one-time enrollment opportunity
- Coverage requiring health questions
- And ultimately, enrolling for coverage and resources available to you.

If a wage earner dies unexpectedly

42% 

of Americans say their household would face financial hardship within six months should a wage earner die unexpectedly

LIMRA (the Life Insurance Marketing and Research Association) posted a study in July 2024 that found forty two percent of Americans said their household would face financial hardship within six months should a wage earner die unexpectedly.

What is Group Universal Life Insurance?

Prepare for the unexpected

GUL is a form of permanent life insurance, designed to protect your family's financial future.



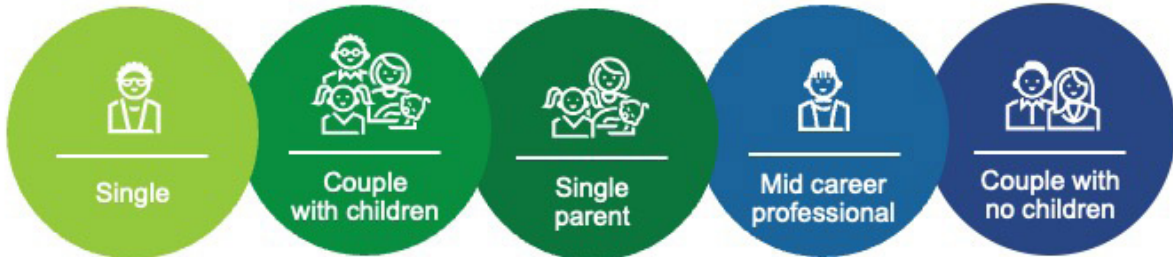
Cost-effective

Group Universal Life Insurance, which you may purchase through your employer, is designed to protect your loved ones and their financial future. You can prepare for the unexpected by providing an extra level of financial protection during your working years, when your income would be missed the most. And as a form of permanent life insurance, you can continue it to age 100.

In addition to providing your beneficiaries financial resources in the event of your death, which is the primary purpose of life insurance, GUL provides the additional option of accumulating cash value – which I'll discuss shortly.

Enrolling in life insurance through your employer provides a cost-effective way to bring you and your family peace of mind.

No matter your stage of life, term life insurance can make a difference



All benefit-eligible, active State of Delaware and DSWA employees as well as their covered spouse and/or children are eligible for this coverage.

No matter your stage of life, term life insurance can make a difference. And, your own considerations will differ from others based on the needs of your family.

Why do I need life insurance?

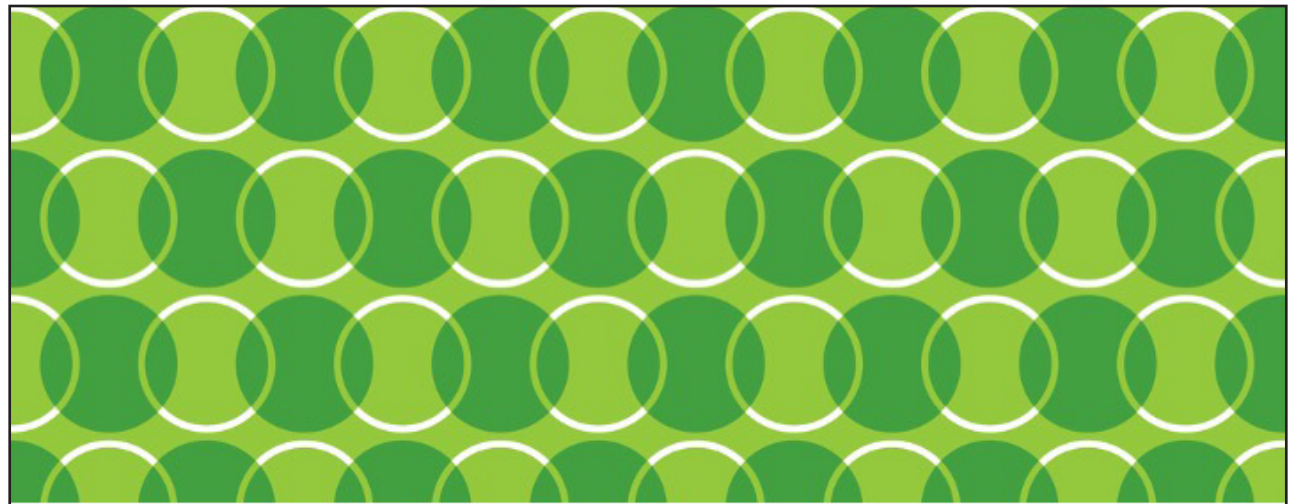
- Student loans
- Car loan
- Credit cards
- Other debts
- Daycare costs
- Other living expenses
- Child's education
- Mortgage
- Other monthly bills
- Loss of income



So, why do you need life insurance? Here are some examples:

If you're single, life insurance can help your family members pay off your student loans, car loan, credit cards or other debts.

- For a single parent who is their family's sole breadwinner, life insurance will help cover your children's day care costs, other living expenses and fulfill plans for their future education if you are no longer there to provide for them.
- For those currently married with young children, you might have modest savings and big responsibilities: a mortgage, childcare and other monthly bills. If you die prematurely, life insurance can help your spouse support the life you've built and plans for your children's future - despite losing your income.
- If you're in the stage of life where you're married with no children, consider your spouse's reliance on your paycheck and evaluate to what extent you might decrease your coverage. You may need less term life insurance if you don't depend as much on your income.



A closer look at your plan

To start off, let's review your available coverage options as well as the cost.

Coverage options

New plan enhancements
effective July 1, 2026

Employee GUL and
Accidental Death &
Dismemberment (AD&D)

Elect 1-6x your base annual salary

- Maximum: \$500,000 (rounded to the next higher \$10,000)
- Includes matching AD&D benefit
- AD&D terminates at age 70

Available for 2026:

- **Increase in maximum from \$350,000 to \$500,000***

Spouse Term Life and
Accidental Death &
Dismemberment (AD&D)

Elect in \$10,000 increments

- Maximum: \$100,000
- Includes matching AD&D benefit
- AD&D terminates at age 70

Available for 2026:

- **Increase in maximum from \$20,000 to \$100,000***
- **Matching AD&D Spouse Term Life benefit**

Child Term Life and
Accidental Death &
Dismemberment (AD&D)

Elect \$10,000 or \$20,000 per child

- See Statewide Benefits Office website at de.gov/statewidebenefits for age limitations
- Includes matching AD&D benefit

Available for 2026:

- **Matching AD&D Child Term Life benefit**

*Elections over the guaranteed issue will require health questions.

Effective July 1, 2026, there will be a number of plan enhancements available to employees. Benefit-eligible, active State of Delaware and DSWA employees as well as their covered spouse and/or children are able to purchase coverage through payroll deduction.

- Employee GUL and accidental death and dismemberment (or AD&D) can now be elected from 1 to 6 times your base annual salary, up to a maximum of \$500,000 (previously \$350,000).
 - Your total coverage amount will be rounded to the next higher \$10,000.
 - Please note that GUL coverage is available to employees only, and AD&D coverage terminates at age 70.

You are also able to purchase term life insurance for your spouse and children:

Spouse term life insurance can now be elected in \$10,000 increments, up to a new maximum of \$100,000 (previously \$20,000).

New for 2026, a matching AD&D benefit will also be received when electing a spouse term life amount.

Please note that spouse AD&D coverage terminates at age 70.

And finally, child term life insurance can be elected in the amount of \$10,000 or \$20,000 per child.

- New for 2026, a matching AD&D benefit will also be received when electing a child term life amount.
- Please see the Statewide Benefits Office website at de.gov/statewidebenefits for information regarding age limitations.
- Additionally, please note that if both parents are benefit eligible active employees, each may be insured as a spouse or elect child coverage as well.



Coverage available with no health questions

There are certain times in which you can enroll for coverage without answering health questions.

INITIAL ELIGIBILITY

- Employee GUL Insurance
- Spouse Term Life
- Child Term Life

FAMILY CHANGE

- Employee GUL Insurance
- Spouse Term Life
- Child Term Life

There are certain times in which you can enroll for coverage without answering health questions.

Newly hired and newly benefit-eligible State of Delaware employees may enroll in GUL Insurance within 30 days of becoming eligible for benefits.

If you enroll within your 30-day initial eligibility period, you can select coverage without providing proof of good health.

- Employee GUL coverage may be selected for 1-3x your base annual salary, up to \$200,000
- Spouse group term life insurance can be elected in the amount of \$10,000 or \$20,000
- And child term life insurance can be elected in the amount of \$10,000 or \$20,000

If you have a qualifying life event, such as a marriage, birth or adoption, you may be eligible to increase coverage without providing proof of good health.

- Employees may increase their coverage by one level, up to a maximum of 3x base annual salary, or \$200,000, whichever is less.
- Employees may enroll a spouse and/or dependent(s) in dependent term life insurance.
- Eligible employees who experience a qualifying life event during the plan year should contact Securian within 30 days of the change.

Now, let's also take a look at your special opportunity to enroll in coverage without providing health questions during Open Enrollment.

Special opportunity during 2026 Open Enrollment

- Enroll or increase your State Group Universal Life Insurance without providing proof of good health during Open Enrollment, **May 4 – 15, 2026**.
- No action is required if you do not wish to make changes, as your current coverage elections will continue and remain unchanged.



You have a special opportunity to enroll or increase your GUL insurance without providing proof of good health during Open Enrollment, May 4-15.

Please note that if you are currently enrolled in GUL insurance and do not wish to make any changes, no action is required as your current coverage elections will continue. If you were previously capped at the \$350,000 plan maximum, your coverage election will automatically increase to your elected salary multiple, not to exceed the new plan maximum of \$500,000.

Now, let's take a closer look into your Open Enrollment opportunity.

No health questions asked during Open Enrollment

- Employees who are not currently enrolled may elect employee coverage up to **three times** their base annual salary or **\$200,000**.
- Employees who are currently enrolled at 1 or 2x their base annual salary can increase their coverage by **one or two times** their base annual salary, as long as it does not exceed **three times** your base annual salary or **\$200,000**, whichever is less.



During Open Enrollment, the following options are available to benefit-eligible active State of Delaware and DSWA employees without requiring proof of good health.

- Employees who are not currently enrolled in GUL coverage may elect employee coverage up to three times their base annual salary or \$200,000.
- Employees who are currently enrolled at one or two times their base annual salary may elect to increase their employee coverage by one or two times their base annual salary, as long as it does not exceed three times their base annual salary or \$200,000, whichever is less. If your multiple of salary takes you over \$200,000, you will be capped at \$200,000 unless you submit proof of good health to Securian Financial and are approved.

Who is NOT ELIGIBLE for the 2026 Open Enrollment Special Opportunity?

- Those who are not employed in an active benefit-eligible position with the State of Delaware or DSWA; **or**
- Those who were previously declined* GUL coverage by Securian Financial; **or**
- Those who are currently on a Leave of Absence from work; **or**
- Current GUL participants enrolled at three*, four*, five* or six times their base annual salary; **or**
- Current GUL participants with greater than \$200,000 coverage*

**These individuals can apply for or increase their GUL coverage anytime throughout the year; however, they would be required to submit proof of good health to Securian Financial for approval.*

The following information includes a list of ways that an employee may not be eligible for the Open Enrollment Special Opportunity:

- Those who are not employed in an active benefit eligible position with the State of Delaware or DSWA; or
- Those who were previously declined* GUL coverage by Securian Financial; or
- Those who are currently on a Leave of Absence from work; or
- Current GUL participants enrolled at three*, four*, five* or six times their base annual salary; or
- Current GUL participants with greater than \$200,000 coverage*

*Please note that these individuals can apply for GUL coverage or increase their GUL coverage anytime throughout the year. However, they would be required to submit proof of good health to Securian Financial for approval.

Health questions

- Few health questions
- Height and weight
- Securian review
- No loss of existing coverage
- Questions about your health, call Securian Financial **1-800-872-2214**



Enrolling for coverage outside of the special enrollment opportunities that were just provided will require proof of good health. Don't let this deter you from choosing the total amount of coverage you need to help protect your family's financial future.

We try to make the process as easy as possible. After choosing your coverage amount, you'll be prompted to answer a few questions about your health history, along with height and weight.

Based on your answers, it will be determined whether anything further is needed to make a decision to approve or decline the application.

If by any chance your application is not approved, you will still get any coverage that didn't require the health questions and it will not affect any coverage you already have.

If you have concerns about your health history making you ineligible for insurance, we welcome you to call Securian Financial at 1-800-872-2214.

Reduced GUL rates effective July 1, 2026



Learn more
securian.com/delaware-insurance



Effective July 1, 2026, employees enrolled in GUL coverage will see a decrease in rates. You can find a full list of rates available in your GUL plan summary, located on your microsite: Securian.com/delaware-insurance.

For the coverage that you elect, the rates you pay are reflective of the cost to insure you – meaning your rates will increase with age. Typically, you will experience a rate increase every five years – when your new age ends in zero or five.

You may decide to increase your life insurance coverage when you’re growing a family – and decrease it later as your financial obligations lessen.

Cash value: how does it work?

- Invest beyond the cost of your insurance
- Contributions earn interest that is guaranteed not to be less than **4%**
- Interest earned on your account can be paid on a tax-free basis if certain plan and tax rules are followed
- Contribute to the Cash Value Account via lump sum deposits or through payroll deduction

*The guarantees for the guaranteed account are based on the financial strength and claims-paying ability of Minnesota Life Insurance Company.

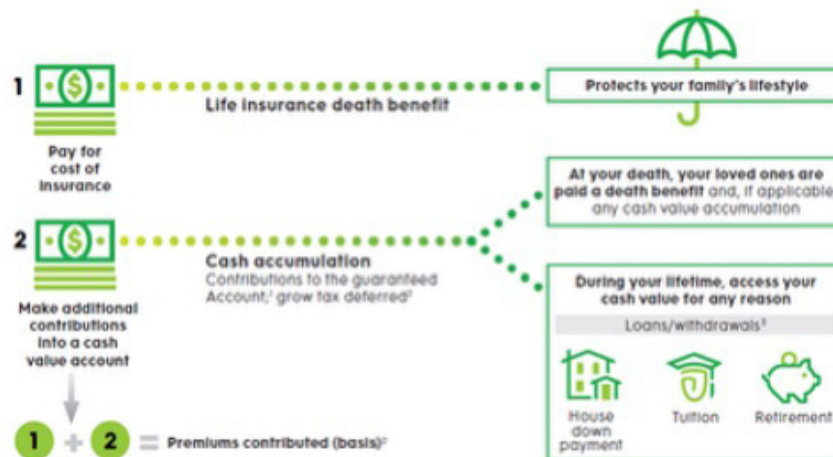


Now that you understand the insurance portion of GUL, let's talk about how the Cash Value Account works and how you can utilize your premium savings.

You have the option to make additional contributions, or an investment, above the cost of insurance into the Cash Value Account. The contributions in this account earn interest that is guaranteed not to be less than 4%. You don't have to pay taxes on the money you earn until a later date, this is called tax-deferred growth.

If you choose to contribute to the additional funds above the cost of insurance, you may do so through payroll deduction or in lump sum deposits. You also may start or stop the contributions at any time. Please know that there is a premium tax charged each time you contribute to the Cash Value Account of 3%. For example, if you contribute \$100 to the Cash Value Account, \$97.00 will be credited to the account.

Cash value: how does it work? (cont'd)



1. The guarantees for the guaranteed account are based on the financial strength and claims-paying ability of Minnesota Life Insurance Company.
 2. Typically, earnings are not taxed on the money accumulated until the money withdrawn exceeds the premiums that have been contributed to the policy.
 3. Depending upon actual policy experience, the owner may need to increase premium payments to keep the policy in force.

The money accumulated in the Cash Value Account can be used to meet long-term financial opportunities and obligations.

You can choose to leave the additional cash value in with the Life Insurance policy which increases the death benefit amount your beneficiary will receive. The cash value can also be used to pay your premiums when you are no longer an active employee.

The money accumulated is also accessible through loans and/or withdrawals to help pay for life expenses such as a home down payment, tuition and retirement. Please know that loans and withdrawals reduce both the policy cash value and death benefit.

The death benefit is not taxed when it's paid to your beneficiary, or beneficiaries.

Take your coverage with you

- **No proof of good health required:** Coverage that you have as an active employee will automatically continue for employees:
 - Hired prior to July 1, 2015, at 50% of your GUL coverage amount
 - Hired on or after July 1, 2015, at 100% of your GUL coverage amount
 - You can reduce coverage at your discretion.
- **Continuation:** Securian Financial will bill you directly.
- **Rates:** The premium you pay will be higher than what active employees pay but will remain competitive.
- **Coverage:** Terminates at age 100.

Learn more about your available options at <https://dhr.delaware.gov/benefits/life/index.shtml>

GUL also offers the opportunity to seamlessly continue your coverage beyond your active employment without providing proof of good health. If you are no longer employed in a benefit eligible position, you and your dependents may take advantage of continuation options. For more information regarding options available to you, visit <https://dhr.delaware.gov/benefits/life/index.shtml>.

Securian Financial will bill you directly for the premiums after your termination is processed. Please note that premiums may be higher than those paid by active employees. If payment is not received, premiums for the cost of insurance will be automatically deducted from funds in your cash value account, if any.

Lastly, your coverage will terminate at age 100.

How to enroll & tools available



Now that we have highlighted the coverage options, we will move on to how to enroll and the additional resources available to you.

Enroll online



Visit de.gov/statewidebenefits

- Select your group
- Choose "Life Insurance"

Select "Enroll or Make Changes" for instructions on navigating to Securian's portal to access a link to Benefit Scout® and to enroll or make changes.

Don't forget!

Keep your beneficiary designations up to date.



When you are ready to elect coverage, you'll make elections or changes online. To begin, visit de.gov/statewidebenefits and select your group. From there, choose "Life Insurance" and select "Enroll or Make Changes" for instructions on navigating to Securian's portal to access Benefit Scout and to enroll or make changes.

Don't forget to keep your beneficiary designations up to date as well to ensure any benefit is paid according to your wishes and without delay.

Resources available



Utilize our online benefits decision support tool, Benefit Scout® to help you and your family make insurance elections with confidence. Visit LifeBenefits.com/StateofDelaware to get started.

Visit Securian's educational microsite to learn more about your coverage and costs, naming beneficiaries, the experience of applying for coverage that requires health questions and much more at Securian.com/Delaware-insurance.

If you have additional questions or would like to learn more about your coverage options, please contact Securian Financial at 1-877-215-1489.

Benefit Scout is an educational tool designed to help you understand and make decisions about your employee benefits.

In certain circumstances the coverage you elect may require us to approve Evidence of Insurability (EOI) before coverage takes effect. If EOI is required, you should receive correspondence from us indicating we have approved your EOI before your employer deducts or submits premiums for the portion of coverage requiring EOI. If you have questions about whether EOI is required for coverage or has been approved, contact us at 866-889-6221.

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life Insurance Company to the State of Delaware. In the event of a conflict between this summary and the policy and/or certificate, the policy and/or certificate shall dictate the insurance provisions, exclusions, all limitations and terms of coverage. All elections or increases are subject to the actively at work requirement of the policy for employees and the hospitalization confinement provision for dependents.

This information is a general discussion of the relevant federal tax laws provided to promote ideas that may benefit a taxpayer. It is not intended for, nor can it be used by any taxpayer for the purpose of avoiding federal tax penalties. Taxpayers should seek the advice of their own advisors regarding any tax and legal issues specific to their situation. Products are offered under policy form series 00-30252.

Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York authorized insurer. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. Both companies are headquartered in St. Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Minnesota Life Insurance Company is a subsidiary of Securian Financial Group, Inc.

Securian Financial Group, Inc.

securian.com

400 Robert Street North, St. Paul, MN 55101-2098

©2026 Securian Financial Group, Inc. All rights reserved.

1-2026 DOFU 4-2026

5155453\