



Retiree Choice Health Plan

Highlights

January 2024

The Retiree Choice Health Plan

The Retiree Choice Health Plan provides group medical, dental, and Flexible Spending Account options for eligible General Mills non-union retirees and dependents who are under the age of 65, and access to a private Medicare marketplace for retirees and dependents who are age 65 or over.

This document highlights the major provisions of the General Mills Retiree Choice Health Plan as of January 1, 2024. It is not the Summary Plan Description (SPD) or the official Plan document and does not include complete details. If there is a discrepancy between this summary and the SPD or policy, the SPD or policy will prevail. For more information about this Plan, you can find a copy of the SPD on the My Benefits website (www.mygenmillsbenefits.com) > Resources > Plan Information, or you may contact the Benefits Service Center at 1-877-430-4015. Active employees may link directly to My Benefits from G&Me.

Eligibility for the Plan

The Retiree Choice Health Plan is available to General Mills employees who were hired/rehired prior to January 1, 2016; and terminate employment on or after April 1, 2002.

You are eligible for coverage under this plan if:

- 1) You terminate employment at age 55 or older with at least 10 years of eligibility service or
- 2) You terminate employment prior to age 55 but had met the Rule of 70 by December 31, 2015 (your age plus eligibility service equaled at least 70 and you were hired on or before December 31, 2004).

How the Plan Works

You accumulate retiree health credits while you are employed by General Mills. Your accumulated credits are known as the Retiree Health Credit Balance. At your retirement, or the date you enroll in the Plan, if later, you choose the Payout Option that will be used to convert your Retiree Health Credit Balance into monthly Retiree Credits. If you enroll in the plan prior to age 65, your monthly Retiree Credits will be applied toward the full cost of the pre-65 group medical and/or dental coverage options under the Retiree Choice Health Plan.

At age 65, unless you are covering a pre-65 spouse on group medical, your available Retiree Credits will be transferred to a Retiree Health Reimbursement Arrangement (“Retiree HRA”) that you can use to be reimbursed for premiums of individual plans you elect through the Via Benefits™ private Medicare marketplace. If you are covering a pre-65 spouse on group medical, your credits will remain at General Mills to help pay for your spouse’s pre-65 group medical coverage and will then be transferred to the HRA when your spouse reaches age 65, or if you drop the pre-65 medical coverage for your spouse, whichever occurs first.

Note: Your Credited Service and Eligibility Service under this plan may be limited under certain circumstances. For example, if you became an employee of the company due to an acquisition, your service under this plan and credit accrual might begin as of the acquisition date rather than your initial hire date.

You accumulate credits while you are working

While you are working, the Company will allocate \$1,400 in Retiree Credits to an unfunded Retiree Health Credit Balance on your behalf for each year of Credited Service you complete after you reach age 30, up to a maximum of 30 years of Credited Service. Interest is added to your balance at the end of each calendar year based on the change in the Consumer Price Index each year. Additional details available in the Summary Plan Description (SPD).

The Retiree Credits allocated to your Retiree Health Credit Balance are not funded by the Company. The Company does not maintain an interest-bearing cash account with your name on it. You are not vested in these Retiree Credits and the Retiree Credits cannot be distributed to you as cash. In the event of a divorce, your Retiree Health Credit Balance and any Retiree Credits are not transferable to your divorced spouse. You may not assign or your Retiree Credits to anyone for any purpose. Retiree Credits can only be used to pay for the pre-65 group medical and dental premiums, and within the Retiree FSA option under the Retiree Choice Health Plan; or for post-65 individual coverage through your Retiree HRA at Via Benefits™.

When You Retire

You can enroll in coverage immediately after termination of employment or the first of any month before you reach age 65. If you enroll in pre-65 group medical or dental, you may not drop that coverage and reenroll at later date. Once you choose your credit Payout Option, you cannot change your election in the future. If you enroll at age 65 (or later if you work past age 65 and enroll immediately after you retire), it is important you contact the Benefits Service Center within 60 - 90 days of your retirement date to elect a credit Payout Option and enroll in individual coverage through Via Benefits™.

Your Three Retiree Credit Payout Options

1. Draw Down (Credits available until you deplete your balance)

Upon your Initial Enrollment in the Plan, you withdraw from your Retiree Health Credit Balance until your balance is depleted. If you choose this Payout Option prior to reaching age 65, you select a monthly credit amount to be withdrawn from your balance (up to the full cost of your pre-65 coverage). You may change your withdrawal amount each year during Annual Enrollment or within 31 days of a qualifying status change. If you deplete your Retiree Health Credit Balance, you may remain in pre-65 group coverage and pay the full cost premiums. When you reach age 65, any remaining amount in your Retiree Health Credit Balance will be transferred (unless you are covering a pre-65 spouse on group medical) to your Retiree HRA at Via Benefits™ to use toward reimbursement of premiums you pay for individual plans you enroll in through the Via Benefits™ Medicare marketplace. If you are married and have elected the Draw Down Option, any credits remaining in your Retiree Health Credit Balance or Retiree HRA will transfer to your surviving spouse upon your death. If you are single, any remaining credits will be forfeited at your death.

Example: Juan retires July 1, 2024, at age 63 and elects the Draw Down Option. He had accumulated \$45,000 in his Retiree Health Credit Balance while working for the Company. Juan will reach age 65 in January 2026. Juan chooses to use \$600 of his Retiree Credits per month to help offset most of the cost of his pre-65 group medical and dental coverage. When Juan reaches age 65, his remaining credits will be transferred to his Retiree HRA at Via Benefits™ to use toward reimbursement of premiums he pays for individual plans he enrolls in through the Via Benefits™ Medicare marketplace.

2. Lifetime Single Benefit (Credits available for your lifetime only)

Your Retiree Health Credit Balance will be converted to monthly Retiree Credits based on your life expectancy on the date of your Initial Enrollment in the Plan. If you are under age 65 when you elect this Payout Option, the first of the month you reach age 65 and become eligible for Medicare, your monthly credit amount will be reduced by 50% and this reduced amount will be transferred (unless you are covering a pre-65 spouse on group medical) to your Retiree HRA at Via Benefits™ to use toward reimbursement of premiums you pay for individual plans you enroll in through the Via Benefits™ Medicare marketplace.

Example: Susan retires and enrolls in the Retiree Choice Health Plan effective August 1, 2024, when she is age 63 and elects the Lifetime Single Option for her Retiree Credits. Her 65th birthday is April 12, 2026. Susan is covering herself and her younger spouse, Dan, on the General Mills-sponsored pre-65 group medical plan and currently receives \$450 in monthly Retiree Credits to help pay for a portion of her coverage costs. Effective April 1, 2026, the first of the month in which Susan reaches age 65 and becomes eligible for Medicare, Susan's monthly Retiree Credits reduce to \$225 and remain with General Mills until Dan reaches his 65th birthday. Susan enrolls in individual medical, prescription drug, and dental insurance plans through Via Benefits™ effective April 2026 but does not yet have Retiree HRA funding to be reimbursed for her individual coverage. Dan will be 65 on October 23, 2027. Susan's reduced monthly Retiree Credits of \$225 will then be transferred to her Retiree HRA at Via Benefits™ effective October 1, 2027; and will be available for reimbursement of individual plan premiums obtained through the Via Benefits™ Medicare marketplace.

3. Lifetime Survivor Benefit (Credits available for the lifetime of you and your spouse)

Your Retiree Health Credit Balance will be converted to monthly Retiree Credits based on your and your spouse's life expectancies on the date of your Initial Enrollment in the Plan. If either you or your spouse are under age 65 when you elect this Payout Option, your monthly Retiree Credit amount will be reduced by 50% the first of the month the younger spouse reaches age 65. If you or your spouse dies after you both have reached age 65, your monthly Retiree Credits will reduce again by 50% and the reduced amount will continue to the surviving spouse for the remainder of his or her lifetime.

If you are under age 65 when you elect this Payout Option, the first of the month you reach age 65 and become eligible for Medicare, your monthly credit amount will be transferred (unless you are covering a pre-65 spouse on group medical) to your Retiree HRA at Via Benefits™ to use toward reimbursement of premiums you pay for individual plans you enroll in through the Via Benefits™ Medicare marketplace.

Example: Steve retires and enrolls in the Retiree Choice Health Plan effective August 1, 2024, when he is age 63 and elects the Lifetime Joint & Survivor Option for his Retiree Credits. Steve is covering himself and his spouse, Sharon, on the General Mills-sponsored pre-65 group medical plan and currently receives \$490 in monthly Retiree Credits to help pay for a portion of his coverage costs. Steve's 65th birthday is April 12, 2025, and Sharon's 65th birthday is June 3, 2026. Steve enrolls in individual medical, prescription drug, and dental insurance plans through Via Benefits™ effective April 2025 but does not yet have Retiree HRA funding to be reimbursed for his individual coverage. Effective June 1, 2026, Sharon also reaches age 65 and becomes eligible for Medicare. At that time, Steve's monthly Retiree Credits reduce 50% to \$245 and are transferred to his Retiree HRA at Via Benefits™ for reimbursement of individual plan premiums they've obtained through the Via Benefits™ marketplace.

Using Your Credits to Pay for Coverage

The credit option you choose determines how many credits you will receive each month to apply toward the cost of the pre-65 group medical and/or dental coverage you select through the Plan, as well as the amount of your Retiree HRA allocation with Via Benefits™ when you are 65 and older.

After your credits are applied toward the full cost of the pre-65 group medical and/or dental coverage options, any remaining amount owed will be deducted from your monthly pension payment or billed to you directly.

Once your credits have transferred to Via Benefits™, your Retiree HRA can be used to reimburse yourself and eligible family members for premiums paid toward individual medical, prescription drug, dental, and vision insurance plans, as well as your Medicare Part B premiums. You can visit my.viabenefits.com/generalmills to research the cost of individual healthcare plans in the current year.

While your credits remain at General Mills, if your group coverage costs *less* than your credits, you have two options for your remaining credits:

Reserve Account: If you elect a Lifetime Payout Option, any Retiree Credits that exceed the cost of your coverage choices will be saved in your Reserve Account where they can be used in future years. Any credits in your Reserve Account will also be transferred to your Retiree HRA at Via Benefits™ soon after your monthly credits are transferred.

Retiree Flexible Spending Account (Retiree FSA): You can put a maximum of \$3,050 in credits into a Retiree FSA in 2024 to be reimbursed for deductibles, coinsurance and copayments, or other expenses such as eyeglasses and hearing aids that are not covered by your medical or dental plans. Decide carefully how much you put into this account, because the “use it or lose it” rule applies. You will forfeit any amounts not used by the end of the year. During the Plan year in which you reach age 65 and your Retiree Credits transfer to a Retiree HRA at Via Benefits™, you may only elect to allocate Retiree Credits to and utilize the Retiree FSA through the month prior to the month of your 65th birthday. However, if you have a Reserve Account balance or remaining Draw Down balance, your remaining balance will be adjusted to account for a full year Retiree FSA election.

Example: Ruth will be 65 in July 2024 and will transition to Via Benefits™ at that time. She currently is receiving \$300 per month in Retiree Credits. Ruth is not enrolled in General Mills-sponsored medical or dental coverage but has been using the Retiree FSA since she retired three years ago. If Ruth did not have any Reserve Account credits, the most she could elect to contribute to the Retiree FSA in 2023 is \$1,800 (\$300 x 6 months (January – June)) and her Retiree FSA would only be available for expenses incurred January through June. But Ruth has accumulated a Reserve Account credit balance of \$3,000 as of December 31, 2023. Ruth elects the maximum Retiree FSA contribution of \$3,050 for the 2024 Plan year. As of July 1, 2024, when Ruth transitions to Via Benefits™, she will have contributed \$1,800 toward her \$3,050 Retiree FSA election for 2024. Her ongoing Retiree Credits reduce 50% to \$150 effective July 1, 2024, at age 65 and this amount will be allocated monthly to her Retiree HRA at Via Benefits™. Her Reserve Account Balance of \$3,000 she had going into this year will be adjusted down by \$1,250 to fulfill the remaining amount owed toward her Retiree FSA and the remaining \$1,750 (\$3,000 - \$1,250) in Reserve Account credits Ruth has will also be transferred to her Retiree HRA at Via Benefits™. In this situation, Ruth can use her Retiree FSA for expenses incurred throughout all of 2024.

If you are only enrolled in the Retiree FSA and are not enrolled in the pre-65 group medical or dental coverage under the Plan, you must make a Retiree FSA election each year. If you do not make a Retiree FSA election, you and your dependents will no longer be eligible to participate in the Plan and you (and your spouse) will forfeit any remaining Retiree Credits, and any Reserve Account balance.

Your Pre-65 Group Coverage Options

Medical

See the next two pages for a summary of the pre-65 group medical plan.

Dental

You can purchase pre-65 group dental coverage for yourself, your spouse, and eligible dependent children.

Services	Deductible	Coinsurance	Maximum Benefit
Preventive	\$50 per calendar year for Preventive, Basic and Major combined	Plan pays 70% You pay 30%	\$1,000 per calendar year for Preventive, Basic and Major combined
Basic		Plan pays 70% You pay 30%	
Major		Plan pays 50% You pay 50%	

Retiree Annual Enrollment

Each year, generally during two weeks in October, there will be an Annual Enrollment period when you will decide what pre-65 group coverage you want for your pre-65 family members for the following year.

You can change pre-65 group medical plan options each year during Retiree Annual Enrollment. You can change your pre-65 group coverage during the calendar year only if you have a qualifying status change such as marriage, divorce, or a dependent becoming ineligible for coverage.

If you have elected the Draw Down option, you can change your Draw Down amount during Annual Enrollment.

If you have available excess credits and would like a Retiree FSA, you must make a new Retiree FSA election each year during Annual Enrollment, previously elections do not carry over to the new calendar year.

Summary of Retiree Choice Health Plan Pre-65 Group Medical Options

You can choose from five pre-65 group medical coverage options administered by Blue Cross Blue Shield for yourself, your spouse, and eligible children. Each option has a different annual deductible and prescription copayment. Options 1 – 4 are detailed in the chart below. The High Deductible Health Plan (HDHP) option is detailed on the following pages.

Plan Provision	Option 1	Option 2	Option 3	Option 4
2024 Deductible Changes each year based on Medicare Part A deductible	\$800 Single/ \$1,600 Family	\$1,600 Single \$3,200 Family	\$3,200 Single/ \$6,400 Family	\$6,400 Single/ \$12,800 Family
Coverage Amount For eligible medical services covered under the plan*	In Network/ Out-of-Network 80%/60%	In Network/ Out-of-Network 80%/60%	In Network/ Out-of-Network 80%/60%	In Network/ Out-of-Network 80%/60%
2024 Out-of-Pocket Maximum In addition to deductibles, changes each year	<p style="text-align: center;"><u>In Network</u> \$3,200 Single/\$6,400 Family</p> <p style="text-align: center;"><u>Out-of-Network</u> \$6,400 Single/\$12,800 Family</p>			
Lifetime Maximum Per person. Excludes benefits paid as an active employee. Only applicable to pre-65 group medical.	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Prescription Drugs Retail 30-day supply Mail Order 90-day supply Mandatory mail order for maintenance meds. **Please review the SaveOnSP specialty medication copay assistance program information at the end of this document.	\$15 generic \$39 brand formulary \$63 brand non-formulary	\$15 generic \$44 brand formulary \$69 brand non-formulary	\$15 generic \$49 brand formulary \$79 brand non-formulary	80% after you meet the \$6,400 deductible
Out-of-Pocket Maximum for Prescription Drugs	No Out-of-Pocket Maximum	No Out-of-Pocket Maximum	No Out-of-Pocket Maximum	Included in medical plan Out-of-Pocket Maximum
*Preventive Care services from In-Network providers covered at 100%, no deductible				

Plan Provision	High Deductible Health Plan (HDHP)
<p>2024 Medical & Prescription Combined Deductible Set annually based on IRS guidelines</p>	<p style="text-align: center;"><u>In Network</u> \$1,600 Single/ \$3,200 Family</p> <p style="text-align: center;"><i>All covered family members contribute towards the family deductible. Individual family members may exceed the single dollar limit if more than one family member is covered.</i></p> <p style="text-align: center;"><u>Out-of-Network</u> \$3,200 Single \$6,400 Family</p>
<p>Coverage Amount For eligible medical services covered under the plan*</p>	<p style="text-align: center;">In Network/ Out-of-Network</p> <p style="text-align: center;">80%/60%</p>
<p>2024 Medical & Prescription Combined Out-of-Pocket Maximum Includes annual deductible, coinsurance, and copayments</p>	<p style="text-align: center;"><u>In Network</u> \$3,700 Single/\$7,400 Family</p> <p style="text-align: center;"><i>No individual covered family member will pay more than the single out-of-pocket maximum and no family will pay more than the family out-of-pocket maximum.</i></p> <p style="text-align: center;"><u>Out-of-Network</u> \$7,400 Single/\$14,800 Family</p>
<p>Lifetime Maximum Per person. Excludes benefits paid as an active employee. Only applicable to pre-65 group medical.</p>	<p style="text-align: center;">\$1,000,000</p>
<p>Prescription Drugs</p> <p>Retail 30-day supply</p> <p>Mail Order 90-day supply Mandatory mail order for maintenance meds</p> <p>Out-of-Pocket Maximum for Prescription Drugs</p>	<p>You pay the full cost of prescription medications until you reach the deductible. After your deductible is met, you pay the coinsurance/copayment for prescription drugs. Unlike HSA Gold for active employees, preventive medications <u>are</u> subject to the annual deductible under this option.</p> <p>Generic: 10% co-insurance; \$15 maximum Brand Formulary: 20% co-insurance; \$20 minimum/\$50 maximum Brand Non-Formulary: 40% coinsurance; \$50 minimum/\$125 maximum</p> <p>Generic: \$37.50 maximum Brand Formulary: 20% co-insurance; \$50 minimum/\$125 maximum Brand Non-Formulary: 40% coinsurance; \$125 minimum/\$312.50 maximum</p> <p>Included in medical plan Out-of-Pocket Maximum</p>
<p style="text-align: center;">*Preventive Care services from In-Network providers covered at 100%, no deductible</p>	

Summary of the High Deductible Health Plan (HDHP) option

The High Deductible Health Plan (HDHP) coverage option is designed for participants who would like to make contributions to a Health Savings Account (HSA). Contributions to an HSA can only be made if:

- You are enrolled in a High Deductible Health Plan,
- You are not enrolled in Medicare,
- You are not enrolled in another health care plan,
- You are not claimed as a dependent on another person's tax return

Please consult your tax or financial advisor if you have questions regarding participating in an HSA (i.e. your tax filings, state tax rules, eligibility to contribute or what limits may apply to your contributions). General Mills, Inc. does not offer an HSA for retirees. Selection, participation, and contributions to an HSA are the responsibility of the individual retiree.

HSAs and FSAs

If you contribute to an HSA and you also choose to fund a Retiree Flexible Spending Account (Retiree FSA) with your credits, your Retiree FSA must be "limited purpose." A limited purpose Retiree FSA can be used for dental and vision expenses and can only be used for medical expenses once your medical deductible has been met for the year. If you have elected a Retiree FSA and need to designate it as limited purpose, contact Alight Smart-Choice Accounts at 1-800-200-5555.

****SaveOnSP Specialty Medications Copay Assistance Program**

This program was introduced to the Plan effective January 1, 2023, for deductible options 1 – 4 (does not include the High Deductible Health Plan ("HDHP") option). The program applies to certain specialty medications and is designed to save you money if you enroll in the SaveOnSP program. Specialty medications available through the SaveOnSP program are \$0 if you are enrolled. If you do not enroll in the SaveOnSP program, you will pay 30% of the full cost of your specialty medications. If you are currently purchasing specialty medications through the Plan today that are included in the SaveOnSP program, you will receive information directly from SaveOnSP about this program.