

CHURCH LIFE INSURANCE CORPORATION

GROUP INSURANCE CERTIFICATE

SCHEDULE OF BENEFITS

Group Insurance Policy No. GL2016C issued to The Church Pension Fund, the Group Policy Holder

Participating Unit	N/A
Policy/Certificate No.	GL2016C
Employee	[Eligible Participant]
Schedule Effective Date	January 1, 2018
Member Life Insurance Benefit:	
Class	[4]
Amount	[(1) <u>Active Clergy</u> : Six (6) times the active cleric's Total Assessable Compensation, with a maximum benefit amount of \$150,000*] [(2) <u>Eligible Retired Clergy</u> : Six (6) times the eligible retired cleric's Highest Average Compensation, with a maximum benefit amount of \$50,000*]

[Member Accidental Death Benefit: Payable for death from Covered Injury]	[Identical to the amount of the eligible cleric's life insurance benefit, until the cleric becomes inactive, retires, or reaches age 70, whichever occurs first]
---	--

[Member Dismemberment Benefit: Payable for death from Covered Injury]	[Identical to the amount of the eligible cleric's life insurance benefit, until the cleric becomes inactive, retires, or reaches age 70, whichever occurs first]
--	--

* For more information, please see page 36 of *A Guide to Clergy Benefits*.

This page intentionally left blank.



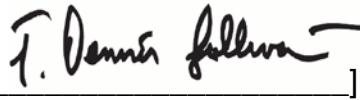
CHURCH LIFE INSURANCE CORPORATION

GROUP INSURANCE CERTIFICATE

Group Insurance Policy No. GL2016C issued to THE CHURCH PENSION FUND, the Group Policyholder.

This certifies that, subject to the terms of the Group Insurance Policy, the Employee named in the attached Schedule of Benefits is a member who is insured on the Schedule Effective Date shown in the Schedule of Benefits. The amount and kind of insurance described by this certificate is shown in the Schedule of Benefits.

There may be a change in the amount or kind of benefits provided by the Group Insurance Policy. If so, we will provide you with an updated Schedule of Benefits. Any such updated Schedule of Benefits will become part of this certificate and will replace any previously issued Schedule(s) of Benefits with a prior Schedule Effective Date.


[President]

YEARLY RENEWABLE
GROUP TERM INSURANCE POLICY
MEMBER LIFE INSURANCE BENEFIT
EARLY PAYMENT OF DEATH BENEFIT (ACCELERATED BENEFIT)
[ACCIDENTAL DEATH BENEFIT]
[DEPENDENT LIFE INSURANCE BENEFIT]
[MEMBER DISMEMBERMENT RIDER BENEFIT]
[SUPPLEMENTAL MEMBER RIDER BENEFIT]
[SUPPLEMENTAL DEPENDENT RIDER BENEFIT]
[CONTRIBUTORY / NONCONTRIBUTORY]

Nonparticipating

WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

CONTENTS

Page Number

Schedule of Benefits	[1-2]
Policy Number and Policyholder	
Participating Unit	
Certificate number	
Member Life Insurance Benefit	
[Member Accidental Death Benefit]	
[Member Dismemberment Rider Benefit]	
[Supplemental Member Life Insurance Rider Benefit]	
[Dependent Life Insurance Benefit]	
[Supplemental Dependent Life Insurance Rider Benefit]	
[Supplemental Child Dependent Life Insurance Rider Benefit]	
Cover Page	[3]
Group Policy Number	
Group Policy Holder	
Contents	[4-6]
1. Definitions	[7]
1.a. We, us and our	
1.b. You, your and Member	
1.c. Application	
1.d. The Policyholder	
1.e. Policy	
1.f. Participating Unit	
[[1.g.] Dependent]	
[[1.h.] Child]	
[1.i.] Life Expectancy	
2. Not Applicable to the Certificate	
3. Eligible Classes	[8]
4. Eligible Units	[9]
5. Eligibility	
5.a. Eligibility - Members	[10]
[[5.b. (10)] Eligibility – Dependents]	[10]
6. When Insurance Starts	[11]
6.a. Basic Rules	
6.b. Exceptions to Basic Rules	
6.c. Increases in Benefits	
7. When Insurance Ends	[12]
7.a. Applicable to Members	
[7.b. Applicable to Dependents]	
8. Policyholder Provisions	[13-15]
8.a. The Contract	
8.b. Changes in the Policy	
8.c. Insurance Information	
8.d. Policyholder Not an Agent	
8.e. Cancellation	
8.f. Reinstatement of the Policy	

CONTENTS

	<u>Page Number</u>
8. Policyholder Provisions	[13-15]
8.g. Incontestability of Life Insurance	
8.h. Misstatement of Age	
8.i. Grace Period	
9. Premium Provisions	[16]
9.a. Premiums	
9.b. Grace Period	
10. Life Insurance [and Accidental Death Benefits]	
- General Provisions	[17-18]
10.a. Naming a Beneficiary	
10.b. Payment of Benefits	
10.c. Change in Schedule of Benefits	
10.d. Notice of Claims	
10.e. Claim Forms	
10.f. Proof of Loss	
10.g. Examinations	
11. Life Insurance [and Accidental Death Benefits]	
- Payment Options	[19]
11.a. Choice of Payment Option	
11.b. Option 1 - Interest Income	
11.c. Option 3 - Payments for a Specified Period	
11.d. Option 6 - Monthly Life Income with 120 Months Certain	
11.e. Change in Payment Options Provisions	
12. Life Insurance Benefits	
- Early Payment of Death Benefit (Accelerated Benefit)	[20-21]
12.a. Early Payment	
12.b. Definition of Terminal Condition	
12.c. Request for Early Payment	
12.d. Early Payment Amount	
12.e. Effect of Early Payment on Benefit Payable at Death	
12.f. When Early Payment Will Not Be Made	
12.g. Effect on Early Payment on Premium	
13. Member Life Insurance Benefit	[22]
13.a. Benefit	
13.b. Suicide	
13.c. Assignment	
[14. Member Life Insurance Benefit - Continuation of Benefit on Total Disability	[23]
14.a. Waiver of Premium	
14.b. Definition of Total Disability	
14.c. Proof of Total Disability	
14.d. Amount of Benefit	
14.e. When Waiver Starts and Ends	
14.f. Effect of Total Disability on Right To Convert This Benefit]	

CONTENTS

	<u>Page Number</u>
[15.] Member Life Insurance Benefit - Right to Convert	[24]
[15.a.] Right of Member To Convert	
[15.b.] Form of New Policy	
[15.c.] Amount of New Policy	
[15.d.] Application; Notice; Effective Date	
[15.e.] Death During Conversion Period	
[[16.] Member Life Insurance Benefit – Portability Option	
[16.a.] Right of Member to Continue Coverage under the Portability Option]	[25]
[[17.] Dependent Life Insurance Benefit	[26]
[17.a.] Benefit	
[17.b.] Suicide	
[[18.] Dependent Life Insurance Benefit - Continuation of Benefit on Death or Total Disability of Member	[27]
[18.a.] Waiver of Premium	
[18.b.] Amount of Benefit	
[18.c.] When Waiver Starts and Ends	
[18.d.] Effect of A Waiver Event on Right To Convert This Benefit]	
[[19.]] Dependent Life Insurance Benefit - Right to Convert	[28-29]
[19.a.] Right of Member To Convert	
[19.b.] Right of Spouse To Convert	
[19.c.] Right of Child To Convert	
[19.d.] Form of New Policy	
[19.e.] Amount of New Policy	
[19.f.] Application; Notice; Effective Date	
[19.g.] Death During Conversion Period]	
[[20.] Member Accidental Death Benefit	[30]
[20.a.] Benefit	
[20.b.] Losses Not Covered	
[20.c.] Termination of Accidental Death Benefit]	

1. DEFINITIONS

1.a. We, us and our mean Church Life Insurance Corporation.

1.b. You, your and Member mean a member of an Eligible Class.

1.c. Application means an Application to Become a Participating Unit Under Group Insurance Policy.

1.d. The Policyholder means the Group Policyholder and Participating Units thereof.

1.e. Policy means Group Insurance Policy GL2016C.

1.f. Participating Unit means an eligible unit whose Application to become a Participating Unit has been received by us and made part of the contract as evidenced by the signature of our authorized representative.

[[1.g.] Dependent means:

- (1) a member's lawful spouse,
- (2) a member's unmarried child who relies on the member for financial support and who is
 - (a) less than age 19, or
 - (b) less than 25 if attending an accredited school on a full-time basis as defined in the rules of such school,
- (3) a member's unmarried child who has attained the limiting age stated in (2), who relies on the member for financial support and maintenance, and who is physically or mentally incapable of self support due to a handicap that existed prior to attainment of the limiting age, provided proof of such incapacity is given to us within 31 days from the date the child becomes eligible under this provision.

We may require proof at reasonable intervals that the handicap continues. After 2 years, we will not request proof more than once a year. The policyholder or we will supply the proper forms needed to submit proof.]

[[1.h.] Child means:

- (1) a member's natural child,
- (2) a child the member has legally adopted,
- (3) a member's stepchild]

[1.i.] Life Expectancy means the estimate of a persons future lifetime by a licensed physician that has recently examined that person.

3. ELIGIBLE CLASSES

<u>CLASS</u>	<u>DESCRIPTION</u>
1	All active permanent and salaried employees of Type A Units after they have completed one month of continuous service.
2	All retired employees of Type A Units, who retire directly from active status.
3	Clergy, lay employees, who are working a minimum of 20 hours per week and are salaried; seminarians and postulants (candidates who are engaged in full-time study for the ministry in a qualified seminary or graduate school); or Members of Religious Orders. All individuals must be enrolled by Unit Type B or C.
4	Active participants in the Clergy Pension Plan under The Church Pension Fund. Retired participants in the Clergy Pension Plan under The Church Pension Fund, who retired from active service.
[5.	All members of class 4 who (a) have not reached 65 th birthday, and (b) are active employees of Type B or Type C Units, but (c) are not insured as members of Class 3.]
[6.	All active Board of Trustee members of Type A Units.]
[7.	All Retired Board of Trustee members of Type A Units who retired directly from active status.]
[8.	All members and dependents electing coverage pursuant to Section 16 of the Certificate and Section 9 and 10 of the Supplemental Rider Benefit.]

4. ELIGIBLE UNITS

<u>UNIT TYPE</u>	<u>DESCRIPTION</u>
A	The Church Pension Fund, Church Life Insurance Corporation, The Church Insurance Company, Church Insurance Company, Vermont Church Publishing Incorporated, Church Insurance Agency Corporation
B	A Diocese or Missionary District subject to the authority of the Episcopal Church [or other similar religiously-affiliated entity], whose Application has been accepted by us.
C	A Parish or Mission or qualified seminary or graduate school or other ecclesiastical organization or body subject to the authority of the Episcopal Church [or other similar religiously-affiliated entity], either (i) described in the Application of a Type B Unit or (ii) whose Application has been accepted by us.

5. ELIGIBILITY

5.a. Members

Each member who is a member of an Eligible Class on the date the policy becomes effective with respect to that class will be eligible on that date for the coverages in the policy's plan of insurance for the class.

Each other member will be so eligible on the day he or she meets the requirements for membership in an Eligible Class.

[[5.b.] Dependents

Eligible dependents of an eligible member may be insured under the certificate as outlined below. Eligible dependents include all dependents of eligible members except a person:

- (1) for whom evidence of insurability, if required, is not approved by us,
- [(2) who is an eligible member,]
- [(3) who is a full-time member of a country's armed forces, or]
- [(4) whose principal residence is outside the U.S. or Canada]

Each person who is an eligible dependent on the date the policy becomes effective with respect to the respective class will be eligible on that date for the coverages in the policy's plan of insurance for the class.

Each other eligible dependent will be so eligible on the day after the date he or she becomes an eligible dependent. A newly born natural child of a member insured under this certificate will be eligible on the [15th day after the] date of birth, [if the child is born alive.]

6. WHEN INSURANCE STARTS

6.a. Basic Rules

If a member is enrolled for his or her insurance on or before the day he or she becomes eligible, the member will be insured on the day he or she becomes eligible.

If a member is enrolled for his or her insurance within 31 days after the day he or she becomes eligible, the member will be insured on the day he or she is enrolled.

If a member is enrolled more than 31 days after the day he or she becomes eligible, the member will be not insured until we are satisfied of his or her good health. The member may be asked to have a health examination at his or her own expense.

[A dependent will be considered to be enrolled on the date he or she becomes eligible for the coverages in the policy's plan of insurance for the respective class.]

[No dependent will be insured until we are satisfied of his or her good health. We may ask that the dependent have a health examination at the expense of the member.]

[A dependent cannot be insured for an amount in excess of 50% of the amount of Member Life Insurance Benefit.]

6.b. Exceptions To Basic Rules

If, on the day insurance would otherwise start for a dependent, that dependent is confined for medical care in any institution or at home, insurance for that dependent will start on the day the dependent is given a final release by the doctor for all such confinement.

This exception does not apply to:

- (1) a newborn child, or
- (2) a dependent who was insured under a group insurance policy that was replaced by this certificate.

[If a member is not at active work on the day his or her insurance would normally begin, the member will be insured on the day the member returns to active work.]

[If a newborn child is eligible at birth, the child will be insured from birth if enrolled within 31 days after birth.]

[A dependent will not be insured before the day insurance starts for the person on whom he or she is dependent.]

6.c. Increases In Benefits

If a member is not at active work on the day his or her insurance would normally increase because of a change in the Schedule of Benefits, the increase will start on [the day he or she returns to active work.]

7. WHEN INSURANCE ENDS

7.a. Applicable To Members

Subject to Section [14], insurance under this certificate for a member will END when the first of the following events occurs:

- (1) The date the policy ends.
- (2) The end of the month in which insurance ends for the class of which the member is a member.
- (3) The end of the month in which the member no longer meets the definition of a member of an eligible class.
- (4) The end of the period for which premiums have been paid to us for his or her insurance.
- [(5) The end of the month in which the member's employer terminates participation in the policy as a Type A, Type B or Type C Unit.]

[[7.b.] Applicable To Dependents

Subject to Section [18], insurance under this certificate for a dependent who has been insured under this certificate as an eligible dependent will END when the first of the following events occurs:

- (1) The end of the month in which the person ceases to be an eligible dependent.
- (2) The end of the month in which insurance ends for the member on whom the dependent is dependent.
- (3) The end of the period for which premiums have been paid to us for his or her insurance.]

8. POLICYHOLDER PROVISIONS

8.a. The Contract

The contract between the policyholder and us is made up of the following parts:

- (1) the policy including any riders and endorsements,
- (2) the application for the policy, a copy of which is attached to the policy,
- (3) the applications to become participating units, copies of which are attached to the policy, and
- (4) the enrollment forms of you [and your dependents, if any,] and any certificates issued thereunder.

All statements made by the policyholder or by an insured are considered to be representations and not warranties. No statement made by the policyholder will be used in any contest of this insurance unless:

- (1) it is in writing and signed by the policyholder, and
- (2) a copy is given to the policyholder.

No statement made by the insured will be used in any contest of this insurance unless a copy of the instrument containing the statement is given to the insured or to his beneficiary.

8.b. Changes in the Policy

Except as otherwise stated in the policy, the provisions of the policy may be changed only by a written agreement between the policyholder and us. The agreement must be signed by one of our officers and attached to the policy. No agent can change or waive the policy's provisions in any way.

8.c. Insurance Information

Insurance records will be kept to show, as to each insured, all the data we need to administer this certificate. Such records will be set up and kept by us or, if the policyholder and we so agree, by the policyholder. The policyholder will furnish us at our request, the data we need to administer the coverages and determine the premiums under the policy. If we keep the records referred to above, such data will include all the information that is required to keep those records. The data is to be furnished:

- (1) on our forms, or
- (2) on forms approved by us.

Clerical errors or delays in changing our records will not deprive or give an insured insurance under this certificate. If an insured's insurance ends but the fact is not recorded, that insurance will not continue beyond the date it would have ended in accordance in Section [7].

We will have access at reasonable times to inspect all of the policyholder's records that pertain to this certificate.

We will issue a certificate to the policyholder for delivery to You. Nothing in the group policy invalidates or impairs any rights granted to the certificate holder in the certificate.

8. POLICYHOLDER PROVISIONS

8.d. Policyholder Not an Agent

The policyholder is not to be considered our agent for any purpose under the policy.

8.e. Cancellation

The policyholder may cancel the policy at any time by giving written notice to us. The cancellation will take effect on the later of:

- (1) [31 days after] the date we receive the notice, or
- (2) the date set by the policyholder.

We may cancel the policy, or any portion of it, for non-payment of premiums or any other reason, by giving written notice to the policyholder and all certificate holders at least 31 days prior to the cancellation date.

8.f. Reinstatement of the Policy

If the policy is canceled, it may be reinstated with our consent and on a date set by us.

8. POLICYHOLDER PROVISIONS

8.g. Incontestability of Life Insurance

This certificate will not be contested after it has been in force for two years from its Policy Effective Date, except for the failure to pay premiums. This incontestability provision will begin anew only for increases when evidence of good health is required and it will be applicable only to the applied for increased amount.

A statement made by an insured as to his or her insurability may be used to contest the validity of the insurance with respect to which the statement was made, if (1) the statement is in writing and is signed by the insured member, and (2) a copy of such statement is or has been furnished to the insured member or his or her beneficiary. Any contest will be limited to material misrepresentations. Such statement may not be used to contest the validity of such insurance after it has been in force prior to the contest for two years during the lifetime of the insured member.

8.h. Misstatement of Age

If the age of an insured has been misstated, his or her true age will be used to determine:

- (1) the effective date of insurance or the date insurance ends, and
- (2) any other rights or benefits.

Based on the true age, we will make an equitable adjustment in either the premiums or benefits or both.

9. PREMIUM PROVISIONS

9.a. Premiums

Premiums are collected from the employer.

9.b. Grace Period

We will grant 31 days of grace to pay each premium after the first one. During that time the policy will stay in force. If the premium is still not paid at the end of the grace period, the policy may lapse and cease to be in force. A premium will be payable for the grace period.

10.a. Naming a Beneficiary

A member may name one or more beneficiaries to receive the amount payable under this certificate at the member's death. Unless legally restricted, the member may change the beneficiary at any time. The naming or changing of a beneficiary must be in writing and signed by the member, and must be filed with us at our Home Office. It will take effect when it is received by us.

10.b. Payment of Benefits

The benefit payable under this certificate at the death of the member will be paid to the surviving beneficiary. If more than one beneficiary survives the member, the benefit will be paid in equal shares to the surviving beneficiaries unless the beneficiary designation on file with us says otherwise. If no beneficiary survives the member, the benefit will be paid to the survivor, or survivors in equal shares, in the first of the following categories in which there is a survivor:

- (1) The member's spouse
- (2) The member's children
- (3) The member's parents
- (4) The member's brothers and sisters
- (5) The member's estate.

The benefit payable under this certificate for any reason other than the death of the member will be paid to the member.

If a benefit is to be paid to a minor or other person who cannot legally sign a valid release, we may at our option pay the benefit to his or her legal guardian.

The benefit payable under this certificate at the death of an insured will be paid in a single sum unless a Payment Option is chosen. If all or part of a death benefit is paid in a single sum, we will pay interest on the sum from the date of death to the date of payment. We will determine the amount of interest that will be paid. The proceeds will be paid within thirty days after we receive satisfactory proof of death. If the proceeds are not paid within thirty days, we will pay interest on the proceeds from the date of death to the date of payment of proceeds. Interest will not be less than an effective rate of [.10%] per year compounded annually.

[10.c.] Time for Payment of Benefits

The benefit payable under this certificate at the death of the member will be paid not more than 30 days after we receive written proof of loss.

[10.d.] Change in Schedule of Benefits

If the Schedule of Benefits is changed, benefits will be based on the Schedule of Benefits in effect on the date of the event for which the benefit is payable.

**10. LIFE INSURANCE [AND ACCIDENTAL DEATH BENEFITS]
GENERAL PROVISIONS**

10.d. Notice of Claims

Written notice of claim must be given to us at our Home Office.

10.e. Claims Forms

When we receive the notice of claim, we will send the claimant forms for filing proof of loss. If these forms are not given to the claimant within 15 days, the claimant can meet the proof of loss requirements by giving us a written statement of the nature and extent of the loss.

10.f. Proof of Loss

Written proof of loss must be given to us at our Home Office.

10.g. Examinations

We, at our expense, have the right to have a doctor examine an insured when we deem it reasonably necessary while there is a claim pending under this certificate. We reserve the right to make a reasonable request for an autopsy where permitted by law. Our request will clearly set forth the reasons why an autopsy is warranted.

11. LIFE INSURANCE [AND ACCIDENTAL DEATH BENEFITS] PAYMENT OPTIONS

11.a. Choice of Payment Option

The member may choose one of the following Payment Options, or any other form of payment we may agree to, in place of a single sum if a benefit becomes payable. The single sum must be at least [\$10,000] for this to be done. If the member has not told us otherwise and is no longer alive, the beneficiary may choose.

11.b. Option 1 - Interest Income

Interest on the amount outstanding will be paid at regular intervals under this option. We will determine the amount of interest that will be paid. Interest will not be less than an effective rate of [.10%] per year compounded annually. Unless the election provides otherwise, the payee may withdraw the outstanding principal at any time. At the death of the payee, the outstanding principal and any accrued interest will be paid to the payee's estate or other beneficiary.

11.c. Option 3 - Payments for a Specified Period

Equal payments for a stated number of years, but not more than 30. We will determine the amount of each payment when payments start. The amount of each payment will reflect a rate of interest for the stated number of years. The rate of interest will not be less than an effective rate of [1.5%] per year compounded annually.

11.d. Option 6 - Monthly Life Income with 120 Months Certain

Equal monthly payments while the payee is alive. We will determine the amount of each payment when payments start. The amount per \$1,000 applied will not be less than that shown below. The payments below are based on [1.5%] interest and the US 2000 IAM mortality rates for females. We may require proof of the age of the payee. If the payee should die before we have made 120 monthly payments, we will continue to make payments to the payee's estate or other beneficiary until we have paid a total of 120 monthly payments.

Age at Start of Payments	Monthly Payment	Age at Start of Payments	Monthly Payment	Age at Start of Payments	Monthly Payment
35	3.22	61	4.63	71	5.94
40	3.37	62	4.73	72	6.11
45	3.57	63	4.84	73	6.29
50	3.81	64	4.95	74	6.48
55	4.13	65	5.07	75	6.67
56	4.20	66	5.20	76	6.86
57	4.28	67	5.33	77	7.06
58	4.36	68	5.47	78	7.26
59	4.45	69	5.62	79	7.46
60	4.54	70	5.78	80 or more	7.66

11.e. Change in Payment Options Provisions

We may change these Payment Options provisions at any time. Any such change will not affect Payment Options chosen before the date the change takes effect.

12. LIFE INSURANCE BENEFITS
EARLY PAYMENT OF DEATH BENEFIT (ACCELERATED BENEFIT)

12.a. Early Payment

In case of a Terminal Condition of a insured for Member Life Insurance Benefit or [Dependent Life Insurance Benefit] we will pay the Early Payment Amount to the member in accordance with this provision. This will be an Early Payment of part of the death benefit. No Early Payment will be made until the member and we have met any requirements of applicable laws or regulations.

12.b. Definition of Terminal Condition

Terminal Condition means the diagnosis of a terminal illness which results in a life expectancy as specified in this contract that does not exceed 12 months. The member must give us proof that includes a statement signed by a licensed physician that the insured has a Terminal Condition. We may, at our expense, verify whether there is a Terminal Condition by the opinion of another licensed physician.

12.c. Request for Early Payment

No Early Payment will be made unless we receive a written notice signed by the member. The notice must identify the insured with the Terminal Condition. When we get the notice, we will furnish a request for early payment form so the member can give proof and other information we are required to obtain.

12.d. Early Payment Amount

The Early Payment Amount will be the amount requested by the member. This amount must not be less than 25% or more than 75% of the amount of Member Life Insurance Benefit or [Dependent Life Insurance Benefit] that would be due if the insured were to die on the date of the request for early payment form. Any early payment amounts will be paid to the Member.

12. LIFE INSURANCE BENEFITS
EARLY PAYMENT OF DEATH BENEFIT (ACCELERATED BENEFIT)

12.e. Effect of Early Payment on Benefit Payable at Death

Once we have made an Early Payment, a lien will be established. The amount of the lien will be deducted from any benefit payable under this policy at the death of the insured. It will apply to any policy we issue to replace this policy or to any policy purchased under Section [15 and/or] [19]. If the amount of Life Insurance for the insured under this policy is ended or reduced below the amount of the lien, both the lien and the remaining benefit will be extinguished.

The amount of the lien will be the Early Payment Amount plus interest on the Early Payment Amount. Interest will accrue from the date we make the Early Payment to the date of death of the insured but in no event for more than 12 months. Interest will be at an effective annual interest rate equal to the greater of:

- (1) The then current yield on 90 day Treasury Bills available on the date of application for an accelerated benefit; or
- (2) The Published Monthly Average, specified below, for the calendar month ending two months before the date on which the rate is determined.

The Published Monthly Average in (2) above means the Monthly Average Corporate yield shown in Moody's Corporate Bond Yield Averages published by Moody's Investors Service Inc. If this rate is no longer published, we will use a comparable index approved by the New York Insurance Department.

12.f. When Early Payment Will Not Be Made

Early Payment will not be made of any benefit other than Member Life Insurance Benefit or [Dependent Life Insurance Benefit.]

We may refuse to make Early Payment of any benefit that has been absolutely assigned, or if there is an irrevocable beneficiary.

Early Payment will not be made if (a) the Terminal Condition is due to an intentionally self-inflicted injury and (b) the benefit has been in effect for the insured for less than two years.

Early Payment will not be made unless the member affirms on the request for early payment form that the request is voluntary and made without coercion.

12.g. Effect of Early Payment on Premium

The early benefit payment will not affect the amount of premiums due under the policy. Premiums may be waived subject to the terms of the waiver of premium provision.

13. MEMBER LIFE INSURANCE BENEFIT

13.a. Benefit

If a member dies while insured for this benefit, we will pay the amount due in accordance with the provisions of this certificate.

13.b. Suicide

Until this benefit has been in effect for a member for two years, no benefit will be paid for death which is caused or contributed to by suicide or any other intentionally self-inflicted injury. If a claim is denied due to this provision, any premiums paid by the member will be refunded to the member, and any premium paid by the policyholder will be paid to the policyholder.

13.c. Assignment

A member who is insured for this benefit may make an absolute assignment. The assignment will transfer all rights of the insured member with respect to this benefit. It must be made on a form acceptable to us and must be signed by the insured member. We will not be bound by an assignment until it is received by us. We will not be responsible for the validity of any assignment. An assignment will not change the beneficiary, but the assignee may change the beneficiary.

**[14. MEMBER LIFE INSURANCE BENEFIT
CONTINUATION OF BENEFIT ON TOTAL DISABILITY**

14.a. Waiver of Premium

In the event of Total Disability of a member, we will continue his or her insurance under this benefit, without payment of premiums for the member, in accordance with this provision. The Total Disability must start while the member is insured for this benefit and before his or her [60th] birthday. The Total Disability must have existed for at least [6] consecutive months, unless we agree that the Total Disability is most likely to continue for that time.

14.b. Definition of Total Disability

For this provision, Total Disability means the member, as a result of a Disabling Event, is not able to perform the duties of any occupation for which the member is reasonably fitted by education, training or experience. For this provision, a Disabling Event means sickness or pregnancy of, or accidental bodily injury to, the member. The sickness or pregnancy must start, or the accidental bodily injury occur, after the insurance under this benefit starts for the member.

14.c. Proof of Total Disability

We must receive written proof, satisfactory to us, of Total Disability of the member for at least [6] consecutive months and that Total Disability started before the member's [60th] birthday. The proof of total disability must be given to us within one year after the start of Total Disability. Late proof of total disability will be accepted only if it is shown to have been given as soon as is reasonably possible. We may require proof of continued Total Disability at reasonable intervals. We have the right to have our doctor examine the member when necessary.

14.d. Amount of Benefit

The amount of insurance continued under this benefit will be the amount the member would have had the right to convert on his or her last day of active employment if this benefit were not being continued under this provision. This amount will be subject to any provision in this certificate on that date for insurance to reduce or end due to age.

14.e. When Waiver Starts and Ends

Once a member qualifies for Waiver of Premium, we will continue his or her insurance under this benefit from the start of Total Disability. We will return to the policyholder any premium paid for you for this benefit for any period starting after the start of Total Disability. The policyholder will return to you, the portion of these premiums paid by you.

Continuation of this benefit under this provision will stop at the earlier of:

- (1) The 31st day after the Total Disability of the member ends,
- (2) The member's [65th] birthday,
- (3) The 90th day after we mail the member a request for proof of continued Total Disability, unless the member provides the proof within that time, or
- (4) The day the member fails to give us a reasonable opportunity to have him or her examined by our doctor at our expense.

14.f. Effect of Total Disability on Right To Convert This Benefit

Section [15] of this certificate in effect at the start of Total Disability will apply if the insurance continued under this provision is reduced or ends. It will apply even if this policy is no longer in force.]

[15.a.] Right of Member To Convert

A member who is insured for this benefit may elect to buy a new individual life insurance policy on his or her life if insurance under this benefit is reduced or ends because of an event as follows:

- (1) the member's employment ends,
- (2) the member no longer qualifies for a class shown for this benefit in the Schedule of Benefits,
- (3) the member reaches the age specified in the policy at which insurance ends,
- (4) this policy is changed or terminates by us, or
- (5) the Participating Unit or a parish within the Participating Unit terminates participation in the policy.

[15.b.] Form of New Policy

No evidence of good health will be required for the new policy. Each new policy will provide life insurance only, payable on the death of the member. For all events leading to the member's right to convert, it will be on one of the forms, other than term insurance, customarily issued by us to individuals. The premium for the new policy will be at our usual rates for the class of risk to which the member belongs.

[15.c.] Amount of New Policy

The total amount of the new policy based on the Right to Convert provision in All Policies will be not more than the excess of the Total Benefit for the member just before the event over the Total Benefit just after the event. For this provision, Total Benefit means the total amount of Member Life Insurance Benefit under All Certificates. All Certificates means all group insurance certificates issued by us to the member under the policy.

If the right to convert arises due to event (4) or (5) under Section [15], All Certificates means all group insurance certificates issued by us to a member and any group life certificate issued within 45 days after the event.

[15.d.] Application; Notice; Effective Date

To exercise the right to convert, the member must submit to us an application for a new policy and pay the first premium. If the member is notified of the right to convert within 15 days before or after the event, this must be done within 31 days of the event. Then the new policy will take effect 31 days after the event. If the member is notified more than 15 days after the event but less than 90 days of the event, the time to apply to us is extended to 45 days after notice is given. If such notice be not given within 90 days of that event, the time allowed for the exercise of the conversion right shall expire at the end of such 90 days. The new policy will take effect on the later of 31 days after the event or when the first premium is paid.

[15.e.] Death During Conversion Period

The conversion period is the time period between the date of the event giving rise to the member's right to convert and the earlier of the last day the member must submit an application to exercise the right to convert or the date a converted policy is issued if sooner.

If the member dies within the conversion period, we will pay, in accordance with the terms of this certificate, the amount of life insurance that could have been converted.

**[[16.] MEMBER LIFE INSURANCE BENEFIT
PORTABILITY OPTION**

[16.a.] Right of Member to Continue Coverage under a New Certificate and Policy under the Portability Option

The member has the option to continue his or her coverage under a new certificate and policy under the terms of this Portability option if a member's benefit ends because of an event as follows:

1. the member's employment ends,
2. the member no longer qualifies for a class shown for this benefit in the Schedule of Benefits, or
3. the Participating Unit or a parish within the Participating Unit terminates participation in the policy, except when the Participating Unit or a parish within the Participating Unit terminates participation in this policy, but makes alternative coverage available to the member.

This is a limited alternative to the right to convert. During the Conversion Period, as defined in this Policy, a member may elect to continue coverage under a new certificate and policy or elect to convert under the Right to Convert section of this policy. At any time, if an election is made to convert your coverage to an individual policy, the right to apply for Portability coverage is waived.

The new Certificate and Policy, continued under this option, may be continued in full until age [65]. At age [65], the benefit will reduce by 50%. At age [70], coverage under this new certificate and policy will terminate. Upon the occurrence of either of these events, the member is entitled to convert the amount of the reduced or terminated coverage as outlined in Section [15]. At any time before age [70], while the new certificate and policy is being continued under this Portability Option, the member may elect to terminate coverage under the new certificate and policy. At that time, the member will be entitled to exercise the conversion right as outlined in Section [15].

No evidence of good health will be required for continuation of coverage under a new certificate and policy. However, one is not eligible to continue his or her policy if, at the time of application, he or she is on Continuation Of Benefit On Total Disability.

In no event can the Amount of Total Benefit 45 days after continuation be greater than the Amount of Total Benefit in effect prior to continuation. For this purpose, the Amount of Total Benefit means the total amount of Member Life Insurance Benefit under All Certificates. All Certificates means all group insurance certificates issued to the member.

To exercise the right to continue coverage under a new certificate and policy, the member must submit to us an application to continue and pay the first premium. The Incontestability of Life Insurance and Suicide provisions date back to the issue date of the group policy rather than the issue date of the new certificate and policy.]

[[17.] DEPENDENT LIFE INSURANCE BENEFIT

[17.a.] Benefit

If a dependent dies while insured for this benefit, we will pay the amount due in accordance with the provisions of this certificate.

[17.b.] Suicide

Until this benefit has been in effect for a member for two years, no benefit will be paid for death which is caused or contributed to by suicide or any other intentionally self-inflicted injury. If a claim is denied due to this provision, any premiums paid by the member will be refunded to the member, and any premium paid by the policyholder will be paid to the policyholder.]

**[[18.] DEPENDENT LIFE INSURANCE BENEFIT
CONTINUATION OF BENEFIT ON TOTAL DISABILITY OF MEMBER**

[18.a.] Waiver of Premium

If there is a Waiver Event, we will continue insurance of the member's dependents under this benefit, without payment of premiums for the dependents, in accordance with this provision. The insurance will be continued for dependents who were insured for this benefit at the start of the Waiver Event, and for the member's natural child born after the Waiver Event. For this provision, a Waiver Event is (a) death of the member while his or her dependents are insured for this benefit, or (b) continuation of the Member Life Insurance Benefit for that member because of the Total Disability of the member.

[18.b.] Amount of Benefit

The amount of insurance continued under this benefit will be the amount the member would have had the right to convert on his or her last day of active employment if this benefit were not being continued. This amount will be subject to any provision in this certificate on that date for insurance to reduce or end due to age.

[18.c.] When Waiver Starts and Ends

Once a dependent qualifies for Waiver of Premium, we will continue his or her insurance under this benefit from the start of a Waiver Event. We will return to you any premium paid for the member for this benefit for any period starting after the start of a Waiver Event.

Continuation of this benefit under this provision will stop at the earlier of:

- (1) For all dependent coverage the 31st day after the Total Disability of the member ends,
- (2) For dependent spouse coverage, the dependent spouse's [65th birthday],
- (3) For dependent children's coverage, the day the member's child no longer meets the definition of a dependent due to age,
- (4) For all dependent coverage, The 90th day after we mail the member a request for proof of continued Total Disability, unless the member provides the proof within that time, or
- (5) For all dependent coverage, the day the member fails to give us a reasonable opportunity to have him or her examined by our doctor at our expense.

[18.d.] Effect of A Waiver Event on Right To Convert This Benefit

Section [19] of this certificate in effect at the start of a Waiver Event will apply if the insurance continued under this provision is reduced or ends. It will apply even if this certificate is no longer in force.]

[19.a.] Right of Member To Convert

A member who is insured for this benefit may elect to buy a new individual life insurance policy on the life of his or her insured dependent if insurance under this benefit is reduced or ends because of an event as follows:

- (1) the member's employment ends,
- (2) the member no longer qualifies for a class shown for this benefit in the Schedule of Benefits,
- (3) the member reaches the age specified in the policy at which insurance ends,
- (4) this policy is changed or terminates by us, or
- (5) the Participating Unit or a parish within the Participating Unit terminates participation in the policy.

[19.b.] Right of Spouse To Convert

A member's spouse may elect to buy a new individual life insurance policy on his or her life or on the life of an insured child if insurance under this benefit is reduced or ends because of an event as follows:

- (1) the member's employment ends,
- (2) the member no longer qualifies for a class shown for this benefit in the Schedule of Benefits,
- (3) the member reaches the age specified in the policy at which insurance ends,
- (4) this policy is changed or terminates by us,
- (5) the Participating Unit or a parish within the Participating Unit terminates participation in the policy,
- (6) the member dies, or
- (7) the member's marriage ends by divorce or annulment.

[19.c.] Right of Child To Convert

A member's insured child may elect to buy a new individual life insurance policy on his or her life if insurance under this benefit is reduced or ends because of an event as follows:

- (1) the member's employment ends,
- (2) the member no longer qualifies for a class shown for this benefit in the Schedule of Benefits,
- (3) the member reaches the age specified in the policy at which insurance ends,
- (4) this policy is changed or terminates by us,
- (5) the Participating Unit or a parish within the Participating Unit terminates participation in the policy,
- (6) the member dies, or
- (7) the insured child reaches the age at which group insurance on his life ends under the policy.

[19.d.] Form of New Policy

No evidence of good health will be required for the new policy. Each new policy will provide life insurance only, payable on the death of the insured person. For all events leading to the insured person's right to convert, it will be on one of the forms, other than term insurance, customarily issued by us to individuals. The premium for the new policy will be at our usual rates for the class of risk to which the member belongs.

[19.e.] Amount of New Policy

The total amount of the new policy based on the Right to Convert provision in All Policies will be not more than the excess of the Total Benefit for the insured person just before the event over the Total Benefit just after the event. For this provision, Total Benefit means the total amount of Dependent Life Insurance Benefit under All Certificates. All Certificates means all group insurance certificates issued by us to the member under the policy.

If the right to convert arises due to event (4) or (5) Section [15], All Certificates means all group insurance certificates issued by us to a member and any group life certificate issued within 45 days after the event.

**[19.] DEPENDENT LIFE INSURANCE BENEFIT
RIGHT TO CONVERT**

[19.f.] Application; Notice; Effective Date

To exercise the right to convert, the dependent must submit to us an application for a new policy and pay the first premium. If the dependent is notified of the right to convert within 15 days before or after the event, this must be done within 31 days of the event. Then the new policy will take effect 31 days after the event. If the dependent is notified more than 15 days after the event but less than 90 days of the event, the time to apply to us is extended to 45 days after notice is given. If such notice be not given within 90 days of that event, the time allowed for the exercise of the conversion right shall expire at the end of such 90 days. The new policy will take effect on the later of 31 days after the event or when the first premium is paid.

[19.g.] Death During Conversion Period

The conversion period is the time period between the date of the event giving rise to the dependent's right to convert and the earlier of the last day the dependent must submit an application to exercise the right to convert or the date a converted policy is issued if sooner.

If the dependent dies within the conversion period, we will pay, in accordance with the terms of this policy, the amount of life insurance that could have been converted.]

[[20.] MEMBER ACCIDENTAL DEATH BENEFIT

[20.a.] Benefit

If a member dies from an accidental injury while insured for this benefit, we will pay the Accidental Death Benefit specified in the Schedule of Benefits.

[20.b.] Losses Not Covered

No benefit will be paid for any loss resulting from or caused directly or indirectly by:

- (1) suicide,
- (2) intentionally self-inflicted injury,
- (3) medical or surgical treatment, unless made necessary solely by the accident,
- (4) illness, disease or infection existing at the time of the accident,
- (5) war, whether declared or not, or any act of war, or
- (6) committing a felony.

[20.c.] Termination of Accidental Death Benefit

The Accidental Death Benefit will terminate at the time the member reaches age 70 or retirement, whichever occurs first.

In the event of Total Disability of a member, the Accidental Death benefit will terminate at the time a member qualifies for Waiver of Premium for the Member Life Insurance.]