



**American International Life Assurance
Company of New York**

Home Office: 70 Pine Street
New York, New York 10270
(212) 770-7000
(Herein called the Company)

Policyholder: Rensselaer Polytechnic Institute
Policy Number GL-10793

GROUP LIFE INSURANCE CERTIFICATE

ABOUT THIS CERTIFICATE. This Certificate describes group life insurance the Company provides to Insured Persons under the Group Policy (herein called "the Policy") issued to the Policyholder.

SCHEDULE

Effective Date of Coverage: January 1, 2002 Policy Anniversary Date: January 1	Eligible Class: All active full-time employees who work at least 20 hours per week. Waiting Period: 30 Days
LIFE INSURANCE: Basic Life Insurance Benefit Amount..... 2.25 times Basic Annual Earnings rounded to the next higher \$1,000 multiple, if not an even multiple of \$1,000, up to a maximum of \$600,000 Supplemental Life Insurance Benefit AmountEmployee can elect increments of \$10,000 up to the lesser of 4.5 times Basic Annual Earnings or a combined maximum of Basic and Supplemental Life up to a maximum of \$1,200,000 Combined Life Insurance Maximum.....\$1,200,000 Combined Guaranteed Issue Amount Insured \$1,200,000	DEPENDENT LIFE INSURANCE: Supplemental Dependent Life Insurance Insured Spouse \$10,000 Insured Dependent Children (By Age): Birth to 6 months.....\$2,000 6 months to 19 years.....\$2,000 Full-time student 19 to 25 years.....\$2,000 Guaranteed Issue Amount Insured Spouse \$10,000 Insured Dependent Children..... \$2,000
	REDUCTION SCHEDULE: 35% of the scheduled amount at age 65 50% of the scheduled amount at age 70

The President and Secretary of American Internatioanl Life Assurance Company of New York witness this Certificate:

President
President

Secretary
Secretary

PLEASE READ THIS CERTIFICATE CAREFULLY.

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Section I

DEFINITIONS

Active Work/Actively At Work means performing normal duties for the Policyholder at the usual place of employment, or at a location to which the Policyholder requires the Insured to travel. An Insured will be considered Actively At Work on each regularly scheduled non-work day if he or she was Actively At Work on the immediately preceding scheduled work day, provided the Insured is not Totally Disabled

Basic Earnings means the Insured's basic rate of pay received from his or her employer, or primary income received from his or her primary occupation. It does not include overtime, bonus or any other form of additional compensation.

Dependent Child(ren) means the Insured's unmarried children, including natural children, stepchildren (with the written consent of a biological parent), or adopted children upon finalization of the adoption proceedings, under age 19 (25 if attending an accredited institution of higher learning on a full time basis) and primarily dependent on the Insured for support and maintenance.

Any unmarried Dependent Children of the Insured covered under the Policy before reaching the age limit specified above, who are incapable of self-sustaining employment by reason of mental or physical incapacity, and who are primarily dependent on the Insured for support and maintenance, may continue to be eligible under the Policy beyond that age limit for as long as the Policy is in force, but only if they remain continuously covered under the Policy. The Company may request that the Insured submit satisfactory proof of the Dependent Child(ren)'s incapacity and dependency to the Company within 60 days before the Dependent Child(ren) reach the age limit specified above. If the Insured fails to furnish the requested proof before the Dependent Child(ren) reach the age limit, coverage for the Eligible Dependent Child(ren) will not be extended past the age limit. If coverage is extended, the Company may request that the Insured submit satisfactory proof of the Dependent Child(ren)'s continued incapacity and dependency to the Company on an annual basis. If the Insured fails to furnish the requested proof within 31 days of the request, coverage for the Dependent Child(ren) will terminate at the end of that 31-day period.

Evidence of Insurability means a statement or medical evidence of health that determines if a person qualifies for coverage under the Policy.

Guaranteed Issue Amount means the amount of insurance that will be issued to an Insured Person without Evidence of Insurability. The Guaranteed Issue Amount for an Insured Person's Life Insurance is shown in the Schedule. For amounts in excess of the Guaranteed Issue Amount, Evidence of Insurability satisfactory to the Company must be provided at the Insured's expense.

Immediate Family Member means a person who is related to the Insured in any of the following ways: spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, father-in-law, parent (includes stepparent), grandparent, brother or sister (includes stepbrother or stepsister), child (includes legally adopted or stepchild), aunt, uncle, niece, nephew, or grandchild.

Insured means a person who is a member of an Eligible Class, as described in the Schedule, for whom premium has been paid while covered under the Policy.

Insured Dependent means an Insured Dependent Child or an Insured Spouse, for whom premium is paid while covered under the Policy.

Insured Dependent Child means the Insured's Dependent Child, for whom premium is paid while covered under the Policy.

Insured Person means the Insured or an Insured Dependent.

Insured Spouse means the Insured's Spouse, for whom premium is paid while covered under the Policy.

DEFINITIONS (Continued)

Physician means a licensed practitioner of the healing arts acting within the scope of his or her license, who is not: (a) the Insured Person; (b) an Immediate Family Member; (c) residing with the Insured Person; or (d) retained by the Policyholder.

Policy Term means the Policy Term shown in the Master Application.

Schedule means the Schedule which appears on the cover page of this Certificate.

Sickness means illness or disease diagnosed by a Physician.

Spouse means the Insured's lawful spouse (not including a spouse who is legally separated from the Insured).

Total Disability/Totally Disabled means that, as a result of Injury or Sickness, the Insured is unable to engage in any occupation for which he or she is reasonably qualified by education, training or experience.

Section II

POLICY EFFECTIVE AND TERMINATION DATES AND RENEWAL WITH ALTERED TERMS

Policy Effective Date. The Policy begins on the Policy Effective Date shown in the Policy at 12:01 a.m. Standard Time at the address of the Policyholder where the Policy is delivered.

Policy Termination by the Company. Except for non-payment of premium, the Company may not terminate the Policy prior to the first Policy Anniversary Date . The Company may terminate the Policy by mailing or delivering to the Policyholder, written notice at least 30 days in advance. Termination will take effect at 12:01 a.m. Standard Time at the Policyholder's address on the date of termination. The Company may terminate the Policy on any premium due date, if on such date:

1. there are fewer than 10 Insureds covered under the Policy;
2. less than 100% of the persons eligible for Non-Contributory insurance are covered under the Policy;
3. less than 75% of the persons eligible for Contributory insurance are covered under the Policy;
4. the Policyholder fails to promptly furnish any information which the Company may reasonably require;
5. the Policyholder, without cause, fails to perform its duties relating to the Policy in good faith.

The Policy may also be terminated at any time by the mutual written consent of the Policyholder and the Company.

Policy termination will not affect coverage for which premium has been paid, but the Company will not accept any additional premium after the Policy terminates.

Policy Termination for Non-Payment of Premium. If any premium is not paid by the end of the grace period described below, the Policy will automatically terminate at the end of the grace period. The Policyholder will be liable to the Company for all unpaid premiums for the period during which the Policy is in force. Any valid claim arising before the Policy terminates will not be denied because the Policy terminated.

Policy Termination by the Policyholder. The Policyholder may terminate the Policy by mailing or delivering to the Company written notice at least 31 days in advance of any premium due date. Termination will take effect at 12:01 a.m. Standard Time at the Policyholder's address on the termination date specified in such notice.

Policy Renewal With Altered Terms. If, on the Policy Anniversary Date, the Policy is to be renewed with terms less favorable to the Policyholder or at an increased premium, the Company will give the Policyholder 30 days notice of such change and/or premium rate increase as well as notice of the Policyholder's right not to renew the Policy.

If such notice is not sent to the Policyholder 30 days prior to the Policy Anniversary Date, the changes will not be effective until 30 days after such notification is sent to the Policyholder. During the 30day period, the Policyholder may terminate the Policy. In the event of such termination, the Company will return any unearned premium based on the previous year's premium rates.

If no notice is given to the Policyholder by the Company, the Policy will be renewed for: (a) an additional Policy Term, if the original Policy Term was less than one year; or (b) one year, if the original Policy Term was one year or more.

However, this provision will not apply if the change to the Policy on renewal is a premium increase which is either: (a) less than 25% and is generally applicable to the Company's group life insurance policies; or (b) the result of an action or actions by the Policyholder which alters the nature or extent of the risk.

Section III

ELIGIBILITY AND EFFECTIVE DATES

Eligibility. Before becoming eligible for coverage under the Policy, a Waiting Period must be satisfied by each member of an Eligible Class as shown in the Schedule.

Insured's Effective Date. An Insured's coverage under the Policy will become effective on the latest of the following dates:

If Non-Contributory

1. the Policy Effective Date;
2. the date the person becomes eligible for insurance;

If Contributory

1. the date the person applies for insurance, if such date is within 31 days of his or her eligibility date;
2. the date the Company approves the application for insurance and any required Evidence of Insurability, if application is made more than 31 days after his or her eligibility date;
3. the date for which the first premium for the person's coverage is paid; or
4. the Policy Effective Date

If the person is not Actively at Work on the date his or her insurance would otherwise become effective, insurance will not be effective until the date such person returns to and remains Actively at Work.

Dependent Eligibility. An Insured's Dependents are eligible for Dependent Life Insurance benefits under the Policy on the day the Insured becomes eligible for dependent coverage.

Insured Dependent's Effective Date. An Insured Dependent's coverage under the Policy will become effective on the latest of the following dates:

1. the Policy Effective Date;
2. the Insured's effective date of insurance;
3. the date for which the first premium for the person's coverage is paid; or
4. the date the Insured elects dependent coverage under the Policy; or
5. the date the Company approves the application for insurance and any required Evidence of Insurability, if application is made more than 31 days after the dependent's eligibility date.

Any Life Insurance which is in excess of the Guaranteed Issue Amount shall become effective the date the Company approves evidence that the person is insurable, subject to any applicable waiting period.

If the person is unable to engage in the normal activities of a person in good health of like age and sex on the date the insurance would otherwise become effective, coverage will not be effective until the date such person is able to engage in the normal activities of a person in good health of like age and sex.

ELIGIBILITY AND EFFECTIVE DATES (Continued)

Effective Date of Changes. Any change in the amount of an Insured's insurance due to a change in Basic Earnings will take effect on the date of such change. Any change in the amount of an Insured's insurance due to his or her becoming a member of another Eligible Class will take effect on the date of such change.

Changes in Supplemental Insurance will take effect on the date the Company receives the Insured's written request for the change.

If the Insured is not Actively at Work on the date that an increase in his or her coverage is to take effect, such increase will be effective the date the Insured returns to Active Work. If an Insured Dependent is unable to engage in the activities of a person in good health of like age and sex on the date an increase in his or her Dependent Life Insurance Benefit Amount would otherwise become effective, such increase will not be effective until the date such Insured Dependent is able to engage in normal activities of a person in good health of like age and sex.

Section IV

WHEN INSURANCE ENDS

Insured's Termination Date. An Insured's coverage under the Policy will end on the earliest of the following dates:

1. the premium due date, if premiums are not paid when due (subject to the grace period);
2. the date the Insured ceases to be a member of an Eligible Class;
3. the date the Policy terminates; or
4. the date the Insured notifies the Company in writing to discontinue his or her coverage.

Insured Dependent's Termination Date. An Insured Dependent's coverage under the Policy ends on the earliest of the following dates:

1. the date the Insured's coverage under the Policy ends;
2. the date the person ceases to qualify as an Insured Dependent;
3. the premium due date, if premiums are not paid when due (subject to the grace period);
4. the date the Insured is no longer eligible for dependent coverage;
5. the date dependent coverage is no longer provided by the Policy;
6. the date the Insured notifies the Company in writing to discontinue his or her dependent coverage;
7. the date the coverage terminates; or
8. the date the Policy terminates.

Reinstatement of Insurance. If insurance ends because the Insured ceases to be eligible for coverage as defined in this Certificate, coverage may be reinstated and no additional waiting period will apply if, within six months after the date the insurance ends, the Insured becomes a member of an Eligible Class.

Exceptions to Termination of Insurance. If the Insured terminates Active Work and if premium payments for his or her coverage are made when due, he or she may be considered to be Actively at Work, subject to the conditions set forth below.

1. If the Insured terminates Active Work due to temporary lay off or leave of absence, coverage may be continued until the earliest of the following dates:
 - a. the date the Policyholder ceases to pay the Insured's premiums, or otherwise terminates the insurance;
or
 - b. three months from the date the Insured ceases to be Actively at Work; or
 - c. the date the Policy terminates.
2. If the Insured terminates Active Work due to Injury or Sickness, coverage under the Policy may be continued in accordance with the Extension of Life Insurance provision.

Section V

BENEFITS

Portability. If an Insured ceases to be a member of an Eligible Class for any reason other than retirement, the Insured may elect to continue his or her Supplemental Life Insurance under this Policy provided he or she has not attained age 70. The Insured may also elect to continue Dependent Life Insurance on his or her Dependent Spouse provided the Dependent Spouse has not attained age 70. The Insured will be notified of this option within fifteen (15) days before or after a change in eligibility status. If such notice is given more than fifteen (15) days but less than ninety (90) days after a change in eligibility status, the time allowed for continuation is extended for forty-five (45) days from the date of notice. If notice is not given within ninety (90) days of the date of change in eligibility status, the Portability option will end at the end of the ninety (90) days. Written notice of this option will be given or mailed by the Policyholder to an Insured at the last known address. The Insured must: (a) make such election within 31 days of termination of eligibility; and (b) agree to pay the entire premium for such continued coverage.

Continued coverage will be subject to all of the provisions and limitations of this Policy, including reductions for age or termination at an age. However, in no event shall coverage continue beyond age 75. Renewal rates for coverage continued under this provision will be based on the continuing person's age, sex and smoking status at the time of renewal. Coverage continued under this provision will end when this Policy terminates but will continue through the last period for which premiums have been paid. Premiums for continued coverage will be billed directly to the terminated individual on a quarterly, semi-annual or annual basis, as elected by the Insured.

The Insured may elect to convert his or her continued coverage at any time while such coverage is in force as set forth in the Conversion Privilege provision of this Policy. If continued coverage terminates for any reason other than non-payment of premium, the Insured may be eligible to convert his or her coverage as set forth in the Conversion Privilege provision of this Policy.

Section V

BENEFITS

Reduction Schedule. The Life Insurance Benefit Amount(s) payable with respect to an Insured Person will be reduced to the Percentage of Scheduled Benefit when the Insured Person attains the ages shown in the Schedule.

These reductions will also apply to (a) any insurance that is extended in accordance with the Extension of Life Insurance provision in this Policy.. Any decrease in the amount of insurance due to age will take place on Insured Person's birthday.

"Age" as used above refers to the age of the Insured Person on his or her most recent birthday, regardless of the actual time of birth.

"Scheduled Benefit" as used above refers to the applicable benefit amount shown in the Schedule that would otherwise be payable in the absence of any benefit reduction.

LIFE INSURANCE

Death Benefit. Upon receipt of due proof of death, the Company will pay the Life Insurance Benefit Amount(s) in force on the Insured's life at the time of his or her death, in accordance with the terms of the Policy. In no event will the total amount of Life Insurance in force for an Insured exceed the Life Insurance Maximum shown in the Schedule.

Extension of Life Insurance

Waiver of Premium Benefit. (Applies to Insureds working a minimum of 20 hours per week for the Policyholder) - If the Insured becomes Totally Disabled before reaching age 60, his or her Life Insurance under the Policy will continue for one year from the date the Insured becomes Totally Disabled, provided that the Insured remains Totally Disabled, and premiums are paid when due. The Life Insurance benefit will be the same amount for which the Insured would have been eligible if he or she were not Totally Disabled, subject to any applicable benefit reduction. Insurance may be continued beyond such one-year period, provided:

1. The Insured furnishes proof satisfactory to the Company, at least nine months from the date such Total Disability began, that the Insured has been Totally Disabled continuously from the date the Total Disability began; and
2. such proof is furnished no later than one year after the date the Total Disability begins.

Upon submission of the required proof, premiums paid on the Insured's behalf during the Total Disability will be refunded. The Company will waive the required premium payments until the Insured is no longer Totally Disabled, provided the Insured: (a) furnishes proof that the Total Disability has continued uninterrupted; and (b) submits to a physical exam when required, as provided below.

Benefits will end on the earliest of the following dates:

1. the date the Insured ceases to be Totally Disabled;
2. the date the Insured fails to submit to a physical exam as required;
3. the date the Insured's Life Insurance would otherwise terminate as indicated in the Policy;
4. the date proof of Total Disability is not provided when due; or
5. the date the Insured reaches age 70.

If the Insured ceases to be Totally Disabled, premiums must be paid when due if insurance coverage is to be continued.

BENEFITS (Continued)

Physical Exam. The Company will have the right to have a Physician of its choice examine the Insured to establish any disability. The Company will pay for the exam. The Insured may be examined as often as reasonably necessary during the period of disability, but not more than once a year after he or she has been disabled for two years.

Conversion After Extension. When any applicable extension of benefits described in this section ends, the Insured may convert his or her coverage to an individual insurance policy, preceded by term insurance for one year, with premiums payable on an annual, semiannual or quarterly basis, for an amount of insurance equal to the amount of life insurance in effect before termination, less any amount of insurance replaced within forty-five (45) days after the cessation of the group life insurance protection. Such individual policy may be term insurance.

Conversion Privilege

The Insured may convert his or her Life Insurance under the Policy to an individual policy if such insurance, or any portion of it, ends, provided the Insured is Entitled to Convert and, within 31 days after such insurance ends the Insured:

1. applies in writing to the Company at One Alico Plaza, P.O. Box 667, Attn.: GMD, Wilmington, DE 19899; and
2. pays the first premium.

Evidence of Insurability. No Evidence of Insurability will be required if the Insured converts to an individual policy under the Conversion Privilege.

Entitled to Convert. The Insured is Entitled to Convert his or her Life Insurance only if:

1. the Insured ceases to be a member of an Eligible Class as described in the Eligible Class(es) section of the Schedule;
2. the Policy terminates;
3. the Policy is amended to terminate the Eligible Class to which the Insured belongs;
4. his or her coverage is reduced due to: (a) age, as described in the Schedule; (b) his or her becoming a member of another Eligible Class; or (c) an amendment to the Policy.

In no event will the Insured be Entitled to Convert if his or her coverage under the Policy ceases due to non-payment of the required premium.

Amount of Converted Life Insurance. If the Insured's coverage terminates because he or she is no longer a member of an Eligible Class, the amount of Life Insurance that he or she will be eligible to convert will not be more than the amount of Life Insurance that is lost under the Policy.

If the Insured's Life Insurance ends because the Policy is amended to terminate the Eligible Class to which he or she belongs, or if the Policy terminates, the amount of Life Insurance under the converted life policy will be the lesser of: (a) the amount of Life Insurance in force under the Policy at the time insurance ends, less any amount for which the Insured becomes eligible under this or any other group life policy within 45 days after the date of termination

If the Insured's Life Insurance coverage is reduced due to one of the items listed in item (4) of the Entitled to Convert section above, the amount of Life Insurance under the converted life policy will be no greater than 80% of the amount of Life Insurance in force under the Policy on the date prior to the reduction.

Type of Policy. The individual policy will be the Company's current offering and will be on a form customarily issued by the Company. Such policy may be preceded by term insurance for a period of up to one (1) year. If an Insured's employment terminates due to total and permanent disability, the individual policy available may also be term insurance. No disability or other supplemental benefits will be covered under the policy. The individual policy will go into effect at the end of the period during which the Insured is eligible to convert.

BENEFITS (Continued)

If the individual policy contains a provision which restricts the time within which benefits would be payable as a result of suicide, or restricts the time within which coverage under the policy can be contested, such time periods will be deemed to have begun at the time the Insured was first covered under the Policy. The premium will be based on the Company's rates for the individual policy form, the benefit amount, age and the class of risk to which the Insured belongs at the time insurance ends. To continue insurance under the individual policy, the premium must continue to be paid as required under the terms of the individual policy.

The premium will be based on the Company's rates for the individual policy form, the benefit amount, age and the class of risk to which the Insured belongs at the time insurance ends. To continue insurance under the individual policy, the premium must continue to be paid as required under the terms of the individual policy.

Death During the Conversion Period. If the Insured dies within the period during which he or she is Entitled to Convert, the Company will pay a death benefit equal to the maximum amount the Insured could have otherwise converted.

Notice of Conversion Right. Notice of the Insured's right to convert to an individual policy will be presented to the Insured or delivered to the Insured's last known address within 15 days before or after the date his or her coverage ends. If notice is not given within this 15-day period, the 31-day conversion period will be extended by 45 days after the date notice is given. However, in no event will the conversion period be extended for more than 90 days after the expiration date of the initial 31-day conversion period.

Accelerated Life Insurance Benefit

If elected by the Insured, and subject to approval by the Company, a portion of the Insured's Life Insurance benefit may be paid before his or her death. To qualify for this benefit, the Insured must have been diagnosed as being terminally ill while insured under the Policy. The Insured must apply for Accelerated Life Insurance benefits in writing on a form acceptable to the Company.

The maximum benefit the Insured may receive under this provision is the lesser of:

1. 50% of the Insured's Life Insurance benefit shown in the Schedule, including any Supplemental Life Insurance benefit less the amount of any benefit already paid under this provision; or
2. \$100,000.

However if the Insured's Life Insurance is scheduled to reduce within 12 months of the date application for this benefit is received by the Company, the Accelerated Life Insurance Benefit will be limited to the amount that would be available for accelerated payment after such reduction takes place.

The minimum Accelerated Life Insurance benefit the Insured may receive will be \$15,000. Such benefit will be paid in a lump sum to the Insured, unless an alternate payment arrangement is requested by the Insured in writing and is approved by the Company. However, the minimum payment under such installment payment arrangement will be \$500 per payment. The Company may also charge a fee of not more than \$25 for each payment processed under such a payment arrangement.

Interest. The Company will charge interest on the amount of the Accelerated Life Insurance benefit. The interest will accrue daily at a rate not exceeding the greater of the current yield on 90-day treasury bills or the current maximum statutory adjustable policy loan interest rate. On the Policy Anniversary Date, interest accrued will be considered a benefit paid toward the Accelerated Life Insurance benefit. No additional Accelerated Life Insurance benefits will be payable under the Policy if the benefits paid plus the accrued interest equals the Insured's Life Insurance Benefit Amount(s) shown in the Schedule.

Proof of Terminal Illness. Before payment of benefits under this provision may be made, satisfactory proof must be provided to the Company that the Insured's life expectancy is 12 months or less from the date of

BENEFITS (Continued)

application for this benefit. Proof of terminal illness must include certification from a Physician. The Company reserves the right to obtain a second or third medical opinion at its own expense.

Receipt of Accelerated Life Insurance benefits may affect eligibility for public assistance and may be taxable. The Insured should seek assistance from a personal tax advisor with respect to receipt of this benefit. No representations as to any issue of taxation of this benefit are made by the Company.

Effect on Life Insurance Benefits at Insured's Death. The Insured's Life Insurance Benefit Amount(s) shown in the Schedule will be reduced by any amount paid and interest charged under this provision.

Termination of Accelerated Life Insurance Benefits. This benefit will terminate on the date the Insured's insurance under the Policy terminates. However, this benefit will continue to be available while the Insured is covered under the Extension of Life Insurance provision of the Policy.

Limitations. The Company will not provide benefits under this provision if:

1. the Insured would be required by law to use the benefit to meet the claims of creditors, whether in bankruptcy or otherwise;
2. the Insured is required by a government agency to use this benefit in lieu of applying for, obtaining, or otherwise keeping a government benefit or entitlement;
3. the Insured's Life Insurance under the Policy has terminated;
4. each irrevocable beneficiary, if any, has disapproved payment of this benefit;
5. the Insured's Life Insurance benefits under the Policy have been assigned; or
6. the Insured has attained 65 years of age as of the date application for this benefit has been received by the Company.

BENEFITS (Continued)

DEPENDENT LIFE INSURANCE

Death Benefit. Upon receipt of due proof of death, the Company will pay the Life Insurance Benefit Amount(s) in force on the Insured Dependent's life at the time of his or her death, in accordance with the terms of the Policy. In no event will the total amount of Life Insurance in force for an Insured Dependent exceed the Life Insurance Maximum shown in the Schedule.

Conversion Privilege

An Insured Dependent may convert his or her Dependent Life Insurance under the Policy to an individual policy if such person's insurance, or any portion of it, ends, provided the individual is Entitled to Convert and, within 31 days after such insurance ends he or she:

1. applies in writing to the Company at One Alico Plaza, P.O. Box 667, Attn.: GMD, Wilmington, DE 19899; and
2. pays the first premium.

Evidence of Insurability. No Evidence of Insurability will be required for an Insured Dependent who converts to an individual policy under the Conversion Privilege.

Entitled to Convert. An Insured Dependent is Entitled to Convert his or her Life Insurance only if:

1. the Insured ceases to be a member of an Eligible Class as described in the Eligible Class(es) section of the Schedule;
2. the Insured dies, or is granted a divorce or annulment from his or her spouse;
3. the person ceases to qualify for coverage as an Insured Dependent, including reaching the attained age specified in the policy schedule, and as otherwise defined in the Policy;
4. the Policy terminates, provided the Insured is Entitled to Convert; or
5. the Policy is amended to terminate the Eligible Class to which the Insured belongs, provided the Insured is Entitled to Convert.

Amount of Converted Life Insurance. If the Insured Dependent ceases to be eligible for insurance under the Policy, the amount of Life Insurance he or she will be Entitled to Convert will not be more than the amount of Life Insurance that is lost under the Policy.

If the Insured Dependent's Life Insurance ends because the Policy is amended to terminate the Eligible Class to which the Insured belongs, or if the Policy terminates, the amount of Life Insurance the Insured Dependent will be Entitled to Convert will be the lesser of : (a) the amount of Life Insurance in force under the Policy at the time his or her insurance ends, less any amount for which he or she becomes eligible under this or any other group life policy during the period in which he or she is Entitled to Convert.

Type of Policy. The individual Policy will be the Company's current offering and will be on a form customarily issued by the Company. Such policy may be preceded by term insurance for a period of up to one (1) year. If an Insured Dependent's coverage ends because an Insured's employment terminates due to total and permanent disability, the individual policy available may also be term insurance. No disability or other supplemental benefits will be covered under the policy. The individual policy will go into effect at the end of the period during which the Insured Dependent is eligible to convert.

BENEFITS (Continued)

If the individual policy contains a provision which restricts the time within which benefits would be payable as a result of suicide, or restricts the time within which coverage under the policy can be contested, such time periods will be deemed to have begun at the time the Insured Dependent was first covered under the Policy.

The premium will be based on the Company's rates for the individual policy form, the benefit amount, age and the class of risk to which the insured belongs at the time insurance ends. To continue insurance under the individual policy, the premium must continue to be paid as required under the terms of the individual policy.

Death During the Conversion Period. If the Insured Dependent dies within the period during which he or she is Entitled to Convert, the Company will pay a death benefit equal to the maximum amount he or she could have otherwise converted.

Notice of Conversion Right. Notice of the Insured Dependent's right to convert to an individual policy will be presented to him or her or delivered to the individual's last known address within 15 days before or after a qualifying event. . If notice is not given within this 15-day period, the 31-day conversion period will be extended by 45 days after the date notice is given. However, in no event will the conversion period be extended for more than 90 days after the expiration date of the initial 31-day conversion period.

Section VI

CLAIMS PROVISIONS

Notice of Claim. Written notice of claim must be given to the Company after an Insured Person's loss as soon thereafter as reasonably possible. Notice given by or on behalf of the claimant to the Company at One Alico Plaza, P.O. Box 667, Attn.: GMD, Wilmington, DE 19899, with information sufficient to identify the Insured Person, is deemed notice to the Company.

Claim Forms. The Company will send claim forms to the claimant upon receipt of a written notice of claim. If such forms are not sent within 15 days after the giving of notice, the claimant will be deemed to have met the proof of loss requirements upon submitting, within the time fixed in the Policy for filing proof of loss, written proof covering the occurrence, the character and the extent of the loss for which claim is made. The notice should include the Insured Person's name, the Policyholder's name and the Policy number.

Proof of Loss. Written proof of loss must be furnished to the Company as soon as reasonably possible after the date of loss. If the loss is one for which the Policy requires continuing eligibility for periodic benefit payments, subsequent written proofs of eligibility must be furnished at such intervals as the Company may reasonably require. Failure to furnish such proof within the time required, will not reduce or deny any benefits if the proof is given as soon as reasonably possible. However, in no event, other than legal incapacity, will proof be given more than one year after the date of loss.

Payment of Claims. Upon receipt of due written proof of death, payment for loss of life of an Insured will be made to the Insured's beneficiary as described in the Beneficiary Designation and Change provision of the General Provisions section.

Upon receipt of due written proof of loss, payments for all losses, except loss of life, will be made to (or on behalf of, if applicable) the Insured. If an Insured dies before all payments due have been made, the amount still payable will be paid to his or her beneficiary as described in the Beneficiary Designation and Change provision of the General Provisions section.

If any benefit is payable to the estate of a person, or if any payee is a minor or otherwise not competent to give a valid release for the payment, the Company may make an initial payment, up to an amount not exceeding \$5,000, to any relative by blood or connection by marriage of the payee who is deemed by the Company to be equitably entitled thereto. Such payment does not discharge the Company's liability for any remaining benefits payable under the Policy.

Any payment the Company makes in good faith fully discharges the Company's liability to the extent of the payment made.

Time of Payment of Claims. Benefits payable under the Policy for any loss other than loss for which the Policy provides any periodic payment will be paid immediately upon the Company's receipt of due written proof of the loss. Subject to the Company's receipt of due written proof of loss, all accrued benefits for loss for which the Policy provides periodic payment will be paid at the expiration of each month during the continuance of the period for which the Company is liable and any balance remaining unpaid upon termination of liability will be paid immediately upon receipt of such proof.

Section VII

GENERAL PROVISIONS

Entire Contract; Changes. The Policy, the Master Application, and any attached papers make up the entire contract between the Policyholder and the Company. Statements made by the Policyholder or any Insured Person will be considered representations and not warranties. No written statement made by an Insured will be used in any contest unless a copy of the statement is furnished to the Insured or his or her beneficiary or personal representative. Any such written statement must be signed by the Insured to be effective.

No change in the Policy will be valid until approved by an officer of the Company. The approval must be noted on or attached to the Policy. No agent may change the Policy or waive any of its provisions.

Incontestability. The validity of the Policy will not be contested after it has been in force for two years from the Policy Effective Date, except for non-payment of premium.

After an Insured Person has been covered under the Policy for two years no statement made by the Insured Person will be used to contest a claim under the Policy. The Company can only contest coverage if the misstatement is made in a written instrument signed by the Insured Person and a copy is given to the Policyholder, the Insured Person or the Insured Person's beneficiary.

Beneficiary Designation and Change. The Insured's designated beneficiary(ies) is (are) the person(s) so named by the Insured for the Policy as shown on the Policyholder's records kept on the Policy. The Insured Dependent's beneficiary is the Insured.

A legally competent Insured over the age of majority may change his or her beneficiary designation at any time, unless an irrevocable designation has been made. The change may be executed, without the consent of the designated beneficiary(ies), by providing the Company, Administrator, or broker or, if agreed upon in advance by the Company, the Policyholder with a written request for change. When the request is received by the Company, Administrator, or broker or, if agreed upon in advance by the Company, the Policyholder, whether the Insured Person is then living or not, the change of beneficiary will relate back to and take effect as of the date of execution of the written request, but without prejudice to the Company on account of any payment which is made prior to receipt of the request.

If there is no designated beneficiary, or if no designated beneficiary is living after the Insured's death, the benefits will be paid, in equal shares, to the survivors in the first surviving class of those that follow: The Insured's (1) Spouse; (2) children; (3) parents; or (4) brothers and sisters. If no class has a survivor, the beneficiary is the Insured Person's estate.

If no beneficiary for an Insured Dependent's coverage is living on the date of the Insured Dependent's death, the beneficiary is the Insured's estate.

Honoring Beneficiary Information from a Prior Plan. The Insured's beneficiary should be named on a form acceptable to the Company. If not, the Company may make all payments to the last person named by the Insured as a beneficiary under a policy that ended before becoming insured under the Policy.

The Company may use information from the prior carrier's records to determine any payment made such as:

1. information about the last beneficiary named by the Insured under the Policy, or any other group policy; or
2. information that the Insured named no beneficiary under the Policy, or any other group Policy.

If information shows that no beneficiary was named, the Company may make all payment to anyone it selects under the provisions for Payment of Benefits.

GENERAL PROVISIONS (Continued)

Physical Examination and Autopsy. The Company at its own expense shall have the right and opportunity to examine the person of any individual whose loss is the basis of claim under the Policy as often as it may reasonably require during the pendency of the claim, and to make an autopsy in case of death where it is not forbidden by law.

Legal Actions. No action at law or in equity shall be brought to recover on the Policy prior to the expiration of 60 days after written proof of loss has been furnished in accordance with the requirements of the Policy.

Noncompliance with Policy Requirements. Any express waiver by the Company of any requirements of the Policy will not constitute a continuing waiver of such requirements. Any failure by the Company to insist upon compliance with any Policy provision will not operate as a waiver or amendment of that provision.

Conformity with State Statutes. Any provision of the Policy which, as of its Effective Date, is in conflict with the statutes of the state in which the Policy is delivered is hereby amended to conform to the minimum requirements of such statutes.

Workers' Compensation. The Policy is not in lieu of and does not affect any requirements for coverage by any Workers' Compensation Act or similar law.

Clerical Error. A purely clerical error, which arises from other than a failure to perform administrative duties hereunder, whether by the Policyholder or the Company, will not void the insurance of any Insured Person if that insurance would otherwise have been in effect; nor will it extend insurance of such person if that insurance would otherwise have ended or been reduced as provided in the Policy. Clerical error may be, by illustration but not limitation, errors in transcription or computation, but is not, by illustration but not limitation, a failure to advise Insured Persons of procedural requirements.

Assignment. The Policy is non-assignable. An Insured may not assign any of his or her rights, privileges, or benefits under the Policy. An Insured may assign all of his or her rights, privileges and benefits under the Policy without the consent of his or her beneficiary. The Company is not bound by an assignment until the Company receives and files a signed copy. The Company is not responsible for the validity of assignments. The assignee only takes such rights as the assignor possessed and such rights are subject to state and federal laws and the terms of the Policy.

Misstatement of Facts. If the material facts, including age, of the Insured Person were not accurate in the application to the Policy:

1. a fair adjustment of premium will be made; and
2. the true facts, including true age, will decide whether and in what amount of insurance is in force under the Policy.

Facility of Payment. If an individual appears to the Company to be equitably entitled to compensation because he or she has incurred expenses on behalf of an Insured Person or for burial or funeral expenses, the Company may deduct from the amount payable under the Policy to be paid to such individual the expenses incurred, but not more than \$500. Such payment will not exceed the amount due under the Policy.

GENERAL PROVISIONS (Continued)

Settlement Options. The Insured may elect to have all or any part of his or her Life Insurance Benefit Amount(s) paid to his or her beneficiary in installments or in any other way that may be agreed to by the Company. The Insured must give notice in writing to elect a settlement option. The Insured will have the right to change the election at any time. The terms of payment will be in accordance with those offered by the Company for the insurance at the time election is made.

After the Insured's death, the beneficiary:

1. may make such an election, if the Insured had not done so; and
2. may name a person(s) to receive any amount which would otherwise go to the beneficiary's estate; and
3. will have the right to change the person(s) named in accordance with 2. above.

Interest on Death Benefits Payable in a Lump Sum. Interest on Life Insurance Benefit Amount(s) paid in a lump sum for the loss of life of the Insured Person shall be paid to the Insured Person's beneficiary. Such interest shall be computed daily at the rate of interest currently payable by the Company on proceeds left under the interest settlement option, from the date of death of the Insured Person to the date of payment. Such amount shall be added to and be a part of the total Life Insurance Benefit Amount(s) paid for loss of life.

Agency. For the purposes of the Policy, the Policyholder acts on its own behalf or as the agent of the Insured Person. Under no circumstances will the Policyholder be deemed the agent of the Company without written authorization.