



ZURICH[®]

ZURICH AMERICAN INSURANCE COMPANY
Schaumburg, Illinois

Group Accident Policy

In return for the payment of premium expressed in the **Schedule**, **We** agree to pay the benefits of this Group **Accident Policy** to the persons insured hereunder, subject to the terms and conditions, which follow. **We** have issued the Group **Accident Policy** to the **Policyholder**. The Group **Accident Policy** is executed as of the **Policy** date which is its date of issue, and from which anniversary dates are measured. The Group **Accident Policy** is delivered in, and subject to the laws of the Contract Situs in which it is issued.

**THIS GROUP ACCIDENT INSURANCE POLICY PROVIDES ACCIDENT COVERAGE ONLY
THIS POLICY DOES NOT PROVIDE COVERAGE FOR SICKNESS**

POLICYHOLDER: Georgia Bankers Association
50 Hunt Plaza, Suite 1050
Atlanta, GA 30303

POLICY NUMBER: GTU 5091816

POLICY DATE: January 1, 2010 to Continuous
(All Insurance begins and ends at 12:01 a.m. at **Policyholder's** Address)

CONTRACT SITUS: Georgia

The following pages, including any riders, endorsements, schedule pages, **Insured** enrollment forms, applications or amendments, are a part of this Group **Accident Policy**. **We** and the **Policyholder** have agreed to all the terms of this Group **Accident Policy**.

This is a legal contract between the **Policyholder** and **Us**.
READ THE GROUP **ACCIDENT POLICY** CAREFULLY

In Witness Whereof, **We** have caused this **Policy** to be executed and attested, and, if required by state law, this **Policy** will not be valid unless countersigned by **Our** authorized representative.

Nancy D. Mueller
President
Zurich American Insurance Company

Dennis F. Kerrigan, Jr.
Corporate Secretary
Zurich American Insurance Company

NON-PARTICIPATING

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SECTION I – ELIGIBILITY AND EFFECTIVE DATES OF INSURANCE

ELIGIBILITY AND CLASSIFICATION OF INSURED:

The following individuals are eligible to become **Insureds** upon completion of the **Service Waiting Period** as indicated below, and the submission of completed enrollment material, if required:

- Class I:** All **Active** regular full-time employees of Member banks of the **Policyholder** working a minimum of 20 hours a week domiciled in the United States.
- Class II:** Non-employee directors not in Class I whose names and ages and company affiliation are on file with the **Policyholder** domiciled in the United States.

If an **Covered Person** suffers an **Injury** resulting in a **Covered Loss**, and he or she is covered under more than one class, **We** will pay only one benefit, the largest benefit.

ELIGIBILITY OF INSURED'S DEPENDENTS:

An eligible **Dependent** includes the **Insured's** legally married **Spouse** and the **Insured's Dependent Child(ren)**, and his or her legally married **Spouse's Dependent Child(ren)**. A legally married **Spouse** will not be eligible as a **Dependent** if he or she is also an **Insured** under this **Policy**. If the **Insured** and his or her legally married **Spouse**, legally separated **Spouse**, former **Spouse** are both **Insured's** under this **Policy**, their mutual **Dependents**, will only be covered once.

SERVICE WAITING PERIOD:

0 days of **Active** continuous service for eligible individuals hired before 1/1/2010.

For individuals hired on or after 1/1/2010 the next premium due date.

EFFECTIVE DATE OF INSURANCE FOR THE INSURED:

- A. For eligible individuals hired prior to January 1, 2010:
January 1, 2010, provided the completed enrollment material is received by the **Policyholder** on or prior thereto.
- B. For eligible individuals hired on or after January 1, 2010:
upon completion of the required **Service Waiting Period** indicated above, provided the completed enrollment material is received by the **Policyholder** prior thereto.

SECTION II – SCHEDULE

COVERAGE(S):	Classes Covered
24 Hour Accident Protection, Business and Pleasure, Excluding Corporate Owned or Leased Aircraft, H-1	All
Exposure and Disappearance Coverage	All

BENEFITS:	Classes Covered
Accidental Death Benefit	All
Principal Sum:	
Class I: Basic: \$20,000. Supplemental: An employee may purchase an amount of Principal Sum from a minimum of \$10,000 to a maximum of \$280,000 in increments of \$10,000	
Class II: Basic: \$20,000 Supplemental: Not Available	

The **Principal Sum** for **Covered Dependents** of Class I will be a percentage of the **Insured's** (sum of Basic and Supplemental) **Principal Sum**, as follows:

<u>Plan Selected</u>	<u>% Spouse</u>	<u>% Child(ren)</u>
Spouse only:	50%	0
Dependent Child(ren) only:	0	15%
Spouse and Dependent Child(ren)	40%	10%

At age 70, the **Principal Sum** will be reduced based on the **Covered Person's** previous **Principal Sum** per the following schedule:

Age at Date of Loss	Percent of Principal Sum
70-74	65%
75-80	45%
80-85	30%
85 & Over	15%

Accidental Dismemberment and Plegia Benefit	Classes Covered
Principal Sum: Same as above.	All

ADDITIONAL BENEFITS:	Classes Covered
Common Disaster	Class I

ADDITIONAL ENDORSEMENTS	Form Number	Classes Covered
None		
Enrollment Required:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Premium Due Date:	First day of each month	
Premium:	Class I Employee Only:	\$0.35 per \$10,000 of Principal Sum per month
	Class I Dependents:	\$0.23 per \$10,000 of Principal Sum per month
	Class II Only	\$0.35 per \$10,000 of Principal Sum per month

SECTION III – DEFINITIONS

Accident or **Accidental** means a sudden, unexpected, specific and abrupt event that occurs by chance at an identifiable time and place during the **Policy** term.

Active and **Actively at Work** describes an employee who is able and available for active performance of all of his or her regular duties. Short term absence because of a regularly scheduled day off, holiday, vacation day, jury duty, funeral leave, or personal time off is considered **Actively at Work** provided the employee is able and available for active performance of all of his or her regular duties and was working the day immediately prior to the date of his or her absence.

Aggregate Limit of Liability means the total benefits **We** will pay for a **Covered Accident** or **Covered Accidents** set forth in the Schedule. For purposes of the **Aggregate Limit of Liability** provision, **Covered Accident** or **Covered Accidents** will include a **Covered Loss** or **Covered Losses** arising out of a single event or related events or originating cause and includes a resulting **Covered Loss** or **Covered Losses**. If the total benefits under the **Aggregate Limit of Liability** is not enough to pay full benefits to each **Covered Person**, **We** will pay each one a reduced benefit based upon the proportion that the **Aggregate Limit of Liability** bears to the total benefits which would otherwise be paid.

Chartered Aircraft means an aircraft operated by a company with an air carrier or commercial operating certificate issued by the Federal Aviation Administration or the equivalent certificate issued by a foreign government, which the **Policyholder** has the right to use for no more than ten (10) consecutive days and/or for no more than fifteen (15) days in a one (1) year period.

Controlled by, as used in the **Coverages** Section, means the **Policyholder** has the right to use a block of aircraft flight time for 25 or more hours in a one (1) year period or for 100 hours or more without a specified term, from a company which is in the business of providing aircraft for private use. A **Chartered Aircraft** will not be considered **Controlled** by the **Policyholder**.

Coverage(s) means the event or events described in the **Hazards** of this **Policy** to which benefits and additional benefits apply. The **Hazards** are listed in the **Coverages** Section on the Schedule.

Covered Accident means an **Accident** that results in a **Covered Loss**.

Covered Injury means an **Injury** directly caused by accidental means which is independent of all other causes, results from a **Covered Accident**, occurs while the **Covered Person** is insured under this **Policy**, and results in a **Covered Loss**.

Covered Loss means a loss which meets the requisites of one or more benefits or additional benefits, results from a **Covered Injury**, and for which benefits are payable under this **Policy**.

Covered Person means any person who has insurance under the terms of this **Policy**. It includes the **Insured**, and his or her **Spouse** and/or **Dependent Child(ren)**.

Dependent means an **Insured's Spouse** and **Dependent Child(ren)**, as defined in this section. The **Dependent** will only be a **Covered Dependent** if a **Plan** covering **Dependents** is selected.

Dependent Child(ren), if used in this **Policy**, means those unmarried **Child(ren)** of the **Insured**, and those unmarried **Child(ren)** of his or her legally married **Spouse** who rely on the **Insured** for more than 50% of their support, and are either: 1) less than 19 (nineteen) years of age; 2) less than 25 (twenty-five) years of age and enrolled on a full-time basis in a college, university, or trade school, or who satisfy neither 1) nor 2), but who prior to his or her termination of coverage became incapable of self-sustaining employment by reason of mental retardation or physical handicap. The **Dependent Child(ren)** will only be **Covered Dependent Child(ren)** if a **Plan** covering **Dependent Child(ren)** is selected.

Injury means a bodily **Injury**.

Insured means an individual who is eligible for **Coverage** under this **Policy** as provided in the Eligibility and Classification of Insureds part of Section I, and who completes the enrollment material, if required.

Owned Aircraft means an aircraft in which the **Policyholder** or a related company has legal or equitable title. Fractional ownership in a company which is in the business of providing aircraft for private use will be deemed to be equitable title in the aircraft used by the **Policyholder**.

Plan means the **Plan** design as described on the Schedule.

Policy means this Group **Accident Insurance Policy**.

Policyholder means the group named on the front page of this **Policy**.

Service Waiting Period means the continuous length of time a person is required to be employed by the **Policyholder** prior to being covered under this **Policy**.

Specialized Aviation Activity means an aircraft while it is being used for one or more of the following activities:

acrobatic or stunt flying	hang gliding
aerial photography	hunting
banner towing	parachuting or skydiving
bird or fowl herding	pipe line inspection
crop dusting	power line inspection
crop seeding	racing
crop spraying	skywriting
endurance tests	test or experimental purpose
exploration	
fire fighting	
flight on a rocket-propelled or rocket launched aircraft	
flight which requires a special permit or waiver from the authority having jurisdiction over civil aviation, even though granted	

Spouse, if used in this **Policy**, means the **Insured's** legally married **Spouse**. A **Spouse** will only be a **Covered Spouse** if a **Plan** covering the **Insured's Spouse** is selected.

Under lease, as used in the **Coverages** Section, means an aircraft which the **Policyholder** does not own but has the right to use, under a written agreement, for more than ten (10) consecutive days and/or for more than fifteen (15) days in a one (1) year period. A **Chartered Aircraft** will not be considered **Under lease**.

We, Us, and Our refers to Zurich American Insurance Company.

SECTION IV – COVERAGES

24 HOUR ACCIDENT PROTECTION, BUSINESS AND PLEASURE EXCLUDING CORPORATE OWNED OR LEASED AIRCRAFT, H-1

The **Hazards** insured against by this **Policy** are:

A **Covered Injury** sustained by an **Covered Person** anywhere in the world, subject to the terms, conditions, exclusions and limitations under this **Policy**.

Hazard Limitations:

Air travel **Coverage** is limited to a loss sustained during a trip, while the **Covered person** is a passenger, riding in or on, boarding or getting off:

- A. any civilian aircraft with a current and valid normal, transport, or commuter type standard airworthiness certificate as defined by the Federal Aviation Administration or its successor or an equivalent certification from a foreign government. This aircraft must be operated by a pilot with a current and valid:
 - 1. medical certificate; and
 - 2. pilot certificate with a proper rating to pilot such aircraft.
- B. any aircraft which is not subject to a certificate of airworthiness; whose design and customary and regular purpose is for transporting passengers; and which is operated by the Armed Forces of the United States of America or the Armed Forces of any foreign government.

Hazard Exclusions:

Coverage is not provided:

- A. If the **Covered Person** is the pilot, operator, member of the crew or cabin attendant of any aircraft.
- B. Unless **We** have previously consented in writing to the use, **Coverage** is not provided for any loss, caused by, contributed to, resulting from riding in or on, boarding, or getting off:
 - 1. any aircraft other than those expressly stated in this **Coverage**;
 - 2. any aircraft **Owned** or **Controlled** by, or **Under lease** to the **Policyholder** except the following aircraft.
 - 3. any aircraft **Owned** or **Controlled** by, or **Under lease** to an **Insured** or a member of an **Covered Person's** family or household;
 - 4. any aircraft operated by the **Policyholder** or one of the Policyholder's employees including members of an employee's family or household;
 - 5. any aircraft engaged in a **Specialized Aviation Activity**;
 - 6. any conveyance used for tests or experimental purposes, or in a race or speed test.

Other Limitations and Exclusions that apply to this **Hazard** are in Section VII General Exclusions and Section VIII General Limitations.

EXPOSURE AND DISAPPEARANCE COVERAGE

If an **Covered Person** is exposed to weather because of an **Accident** and this results in a **Covered Loss**, **We** will pay the applicable **Principal Sum**, subject to all **Policy** terms.

If the conveyance in which an **Insured** is riding disappears, is wrecked, or sinks, and the **Covered Person** is not found within 365 days of the event, **We** will presume that the person lost his or her life as a result of **Injury**. If travel in such conveyance was covered under the terms of this **Policy**, **We** will pay the applicable **Principal Sum**, subject to all **Policy** terms. **We** have the right to recover the benefit if **We** find that the **Covered Person** survived the event.

Limitations and Exclusions that apply to this **Hazard** are in Section VII General Exclusions and Section VIII General Limitations.

SECTION V – BENEFITS

ACCIDENTAL DEATH BENEFIT

If an **Covered Person** suffers a loss of life as a result of a **Covered Injury**, **We** will pay the applicable **Principal Sum**. The death must occur within 365 days of the **Covered Injury**.

This benefit is subject to the limitations in Section VIII General Limitations.

ACCIDENTAL DISMEMBERMENT AND PLEGIA BENEFIT

If an **Injury** to an **Covered Person** results in any of the following **Covered Losses**, **We** will pay the benefit amount shown. The **Covered Loss** must occur within 365 days of the **Accident**.

The benefit amounts are based on the **Principal Sum** of the person suffering the **Covered Loss**.

Covered Loss of	Benefit
1. Both Hands or Both Feet	Principal Sum
2. One Hand and One Foot	Principal Sum
3. One Hand or One Foot plus the loss of Sight of One Eye	Principal Sum
4. Sight of Both Eyes	Principal Sum
5. Speech and Hearing	Principal Sum
6. Speech or Hearing	50% of Principal Sum
7. One Hand; One Foot; or Sight of One Eye	50% of Principal Sum
8. Thumb and Index Finger of the same Hand	25% of Principal Sum

Plegia

1. Quadriplegia (total paralysis of all four Limbs)	Principal Sum
2. Paraplegia (total paralysis of both lower Limbs)	75% of Principal Sum
3. Hemiplegia (total paralysis of upper and lower Limbs on one side of the body)	50% of Principal Sum

For purposes of this benefit:

- Covered Loss** means:
 - For a foot or hand, actual severance through or above an ankle or wrist joint;
 - Actual severance through or above the metacarpophalangeal joint of a thumb or index finger;
 - Total and permanent loss of sight;
 - Total and permanent loss of speech;
 - Total and permanent loss of hearing.
- Plegia** must continue for twelve (12) consecutive months and be determined by **Our** competent medical authority to be permanent, complete and irreversible paralysis of two or more **Limbs**. A **Limb** means an arm or a leg. Proof of total paralysis may be required by **Us** on a periodic basis. Benefits are not payable for paralysis caused by a stroke.

This benefit is subject to the limitations in Section VIII General Limitations.

SECTION VI – ADDITIONAL BENEFITS

COMMON DISASTER BENEFIT

If an **Insured** selects a **Plan** covering his or her **Dependents** and the **Insured** and his or her **Covered Spouse** are both eligible for **Accidental Death Benefits** as a result of **Covered Injuries** suffered in the same **Accident** and within 90 days of such **Accident**, the **Principal Sum** that would have been payable because of the **Covered Spouse's Accidental Death** will be increased to equal that payable for the loss of the **Insured**, provided:

- the **Insured** and **Covered Spouse** are survived by one or more **Covered Dependent Child(ren)**; and
- the combined benefits of the **Insured** and the **Covered Spouse** are not more than \$500,000.

SECTION VII – GENERAL EXCLUSIONS

A loss will not be a **Covered Loss** if it is caused by, contributed to, or results from:

1. suicide or any attempt at suicide or intentionally self-inflicted **Injury** or any attempt at intentionally self-inflicted **Injury**;
2. war or any act of war, whether declared or undeclared;
3. involvement in any type of active military service;
4. illness or disease, regardless of how contracted, medical or surgical treatment of illness or disease; or complications following the surgical treatment of illness or disease; except for **Accidental** ingestion of contaminated foods;
5. participation in the commission or attempted commission of any felony or an assault;
6. being intoxicated while operating a motor vehicle.
 - a. An **Covered Person** will be conclusively presumed to be intoxicated if the level of alcohol in his or her blood exceeds the amount at which a person is presumed, under the law of the locale in which the **Accident** occurred, to be intoxicated, if operating a motor vehicle.
 - b. An autopsy report from a licensed medical examiner, law enforcement officer reports, or similar items will be considered proof of the **Covered Person's** intoxication.
7. being under the influence of any prescription drug, narcotic, or hallucinogen, unless such prescription drug, narcotic, or hallucinogen was prescribed by a physician and taken in accordance with the prescribed dosage;
8. travel or flight in any aircraft except to the extent stated in the **Coverage** Section.

SECTION VIII – GENERAL LIMITATIONS

Limitation on Multiple Covered Losses. If an **Covered Person** suffers more than one loss as a result of the same **Accident**, **We** will pay only one benefit, the largest benefit.

Limitation on Multiple Benefits. If an **Covered Person** can recover benefits under more than one of the following benefits: **Accidental Death Benefit**, **Accidental Dismemberment and Plegia Benefit**, as a result of the same **Accident**, the most **We** will pay for these benefits in total is the **Insured's Principal Sum**.

Limitation on Multiple Hazards. If an **Covered Person** suffers a **Covered Loss** that is covered under more than one **Hazard**, **We** will pay only one benefit, the largest benefit.

SECTION IX - TERMINATION OF INSURANCE

A. Policy Termination.

Termination by **Policyholder**. The **Policyholder** may terminate this **Policy** on the first renewal date or at any time after that date by delivering to **Us** a written notice to end this **Policy** at least thirty (30) days in advance of such termination. **We** will calculate and return the unearned premium, if any, using a standard short rate table. The **Policyholder** will send **Us** any additional amounts owed, if any, between the **Policy's** paid to date and the official date of termination.

Termination by Us. **We** may terminate this **Policy** by giving the **Policyholder** at least thirty (30) days notice of **Our** intent to terminate. Such notice will state the exact date the **Policy** will terminate. **We** may also end this **Policy** for non-payment of premium on any premium due date if the payment is not received prior to the end of the **Grace Period**. **We** will mail a notice of such termination to the **Policyholder's** last address shown in **Our** records.

B. Termination of Individual's Insurance.

Insured. Insurance terminates at the end of the month for which premium has been paid and during which any of the following occurs:

1. the **Policy** is terminated;
2. the **Insured** ceases to be eligible for insurance;
3. the **Insured** fails to pay the required premium, if the **Insured** is so required;
4. the **Insured** retires.

Covered Person other than the **Insured**. Insurance terminates on the earliest of:

1. the date the insurance of the **Insured** terminates;
2. the first premium due date after the person no longer qualifies as a **Covered Person**;

Conversion Privilege

If the insurance of an **Insured** ceases for reasons other than termination of the **Policy** or nonpayment of premium, the **Insured** is entitled to convert his or her **Coverage** to an **Individual Accidental Death or Dismemberment (IAD)** policy or to a **Family AD&D (FAD)** policy if the **Insured** selected a **Plan** covering his or her **Dependents**. The new **IAD** or **FAD** policy will be on approved forms and will not include all the **Benefits** and **Additional Benefits** of the Group **Accident Policy**. The **Insured** must make a written application for the **IAD** or **FAD** policy within sixty (60) days of the cessation of insurance under the Group **Accident Policy**. To request a Conversion Application Form, the **Insured** must call 1-877-276-6158. The **Insured** does not have to show proof of good health.

The issuance of the **IAD** or **FAD** policy is subject to the following conditions:

1. the **Principal Sum** for the **IAD** or **FAD** policy will be the lesser of the **Insured's Principal Sum** under the Group **Accident Policy** or \$250,000;
2. the premium for the **IAD** or **FAD** policy will be the rate on file with the proper regulatory authority, if such filing is required;
3. any **IAD** or **FAD** policy issued will take effect on the termination date of the **Insured's** insurance under the Group **Accident Policy**; and
4. when an **IAD** or **FAD** policy becomes effective, the relationship between the **Insured** and **Us** will be governed by that policy, including all terms and conditions, and benefits and termination dates.

The **Conversion Privilege** will cease when the **Insured** attains age 70.

The **Conversion Privilege** is only available to those **Insureds** who are residents of the United States at the time of conversion.

SECTION X - HOW TO FILE A CLAIM

- A. Notice.** The **Insured** or the beneficiary, or someone on their behalf, must give **Us** written notice of the **Covered Loss** within ninety (90) days of such **Covered Loss**. The notice must name the **Covered Person** who sustained the **Injury**, the **Insured**, and the **Policy** Number. To request a claim form, the **Insured** or the beneficiary, or someone on their behalf may contact **Us** at 1-866-841-4771. The notice must be sent to the Claims Department, Zurich American Insurance Company, P.O. Box 968041, Schaumburg, IL 60196-8041 or any of **Our** agents. Notice to **Our** agents is considered notice to **Us**.
- B. Claim Forms.** **We** will send the claimant proof of **Covered Loss** forms within fifteen (15) days after **We** receive notice. If the claimant does not receive the proof of **Covered Loss** form in fifteen (15) days after submitting notice, he or she can send **Us** a detailed written report of the claim and the extent of the **Covered Loss**. **We** will accept this report as a proof of **Covered Loss** if sent within the time fixed below for filing a proof of **Covered Loss**.
- C. Proof of Covered Loss.** Written proof of **Covered Loss**, acceptable to **Us**, must be sent within ninety (90) days of the **Covered Loss**. Failure to furnish proof of **Covered Loss** acceptable to **Us** within such time will neither invalidate nor reduce any claim if it was not reasonably possible to furnish the proof of **Covered Loss**, and the proof was provided as soon as reasonably possible.

SECTION XI - PAYMENT OF CLAIMS

- A. Time of Payment.** **We** will pay claims for all **Covered Losses**, other than **Covered Losses** for which this **Policy** provides any periodic payment, immediately upon receipt of written proof of loss that is acceptable to **Us**. Unless an optional periodic payment is stated or chosen, any **Covered Loss** to be paid in periodic payments will be paid at the end of each four-week period. The unpaid balance, which remains when **Our** liability ends, will then be paid when **We** receive the proof of **Covered Loss** that is acceptable to **Us**.
- B. Who We Will Pay.**

1. Loss of Life of an **Insured**. **Covered Losses** resulting from the **Insured's** death are paid to the named beneficiary at the time of death. If there is no beneficiary named or the named beneficiary predeceases or dies at the same time as the **Insured**, **We** will pay the benefit to the **Insured's** survivors in the following order:
 - a. the **Insured's** legally married **Spouse**;
 - b. the **Insured's Child(ren)**;
 - c. the **Insured's** parents;
 - d. the **Insured's** brothers and sisters;
 - e. the **Insured's** estate.
 2. Loss of Life of a **Covered Person** other than the **Insured**. **Covered Losses** for the death of a **Covered Person** other than the **Insured** will be paid to the **Insured**. If the **Insured** pre-deceases or dies at the same time as the **Covered Person** other than the **Insured**, the benefit will be paid to the beneficiary unless the beneficiary designation has not been made or the beneficiary is no longer living at the time of death. In such case, the benefits will be paid to the **Insured's** estate.
 3. All Other Claims. Benefits are to be paid to the **Insured**. He or she may direct in writing that all, or part of the **Accident Medical Expense Benefit**, if applicable, will be paid directly to the party who furnished the service. The direction may be changed by the **Insured** at any time up to the filing of the proof of **Covered Loss**.
- C. **Physical Examination and Autopsy**. **We** have the right to examine an **Covered Person** when and as often as **We** may reasonably request while the claim is pending. Such examination will be at **Our** expense. **We** can have an autopsy performed unless forbidden by law.
- D. **Choice of Service Provider**. The **Covered Person** has the sole right to choose his or her duly licensed physician and hospital.

SECTION XII - GENERAL POLICY CONDITIONS

- A. **Beneficiaries**. The **Insured** has the sole right to name a beneficiary. The beneficiary has no interest in the **Policy** other than to receive certain payments. The **Insured** may change the beneficiary at any time unless he or she has assigned the interest in the **Policy**. In such case, the person to whom he or she has assigned the interest in this **Policy** may have the right to change the beneficiary. Consent to a change by a prior beneficiary is not needed unless the previous beneficiary was designated as irrevocable. Any beneficiary designation must be in writing on a form acceptable to **Us**.
- B. **Change or Waiver**. A change or waiver of any terms or conditions of this **Policy** must be issued by **Us** in writing and signed by one of **Our** executive officers. No agent has authority to change or waive **Policy** terms or conditions. A failure to exercise any of **Our** rights under this **Policy** will not be deemed as a waiver of such rights in the same or future situations.
- C. **Clerical Error**. A clerical error or omission will not increase or continue an **Insured's Coverage**, which otherwise would not be in force. If an **Insured** applies for insurance for which he or she is not eligible, **We** will only be liable for any premiums paid to **Us**.
- D. **Conformity with Statute**. Terms of this **Policy** that conflict with the laws of the state where it is delivered are amended to conform to such laws.
- E. **Entire Contract**. This **Policy**, the **Policyholder** application, **Insured** enrollment materials, and any attachments represent the entire insurance contract between the **Policyholder** and **Us**.
- F. **Grace Period**. Premiums are due for this **Policy** on or before the premium due date or renewal date, whichever applies. If the **Policyholder** does not pay a renewal premium when it is due, there is a thirty-one (31) day **Grace Period** to pay. During the **Grace Period**, the **Policy** will stay in force. The **Policyholder** will not have a **Grace Period** if **We** have given notice, at least thirty (30) days in advance, that **We** are going to terminate this **Policy**.
- G. **Insured Certificates**. **We** will give to the **Policyholder** a **Certificate**, in either paper or electronic format, for their **Insureds**, where required by state law. The **Policyholder** will either give or make these **Certificates** available to the **Insureds**. Such **Certificate** will contain a summary of terms that affect benefits.
- H. **Policyholder Records**. The **Policyholder** will keep a record of the **Coverage**, premium and other pertinent administrative information for each **Insured**, which, if acceptable to **Us** will be deemed to be a part of the **Policy**. **We** may examine these records at reasonable times while the **Policy** is in force and for six years after the termination of the **Policy**. The **Policyholder** will report to **Us** within a reasonable time all changes in information

regarding an **Insured**. The **Policyholder** will indemnify **Us** for any benefits or other payments that are caused in whole or in part by the **Policyholder's** negligence or error in performing the record keeping function.

- I. **Suit Against Us.** No action on this **Policy** may be brought until sixty (60) days after written proof of **Covered Loss** has been sent to **Us**. Any action must commence within three (3) years, (five (5) years in Kansas and Tennessee; and six (6) years in South Carolina and Wisconsin) of the date the written proof of **Covered Loss** was required to be submitted. If the law of the state where the **Covered Person** lives makes such limit void, then the action must begin within the shortest time period permitted by law. In those states where binding arbitration is allowed, binding arbitration will supersede this provision.
- J. **Renewal.** This **Policy** will automatically renew for an additional twelve-month period unless either party expresses its intent not to renew as specified by **Policy** termination provisions.
- K. **ERISA Claims Fiduciary.** The **Policyholder** agrees that the **Policy** constitutes the plan and plan document under the Employee Retirement Income Security Act of 1974 as amended (ERISA). The **Policyholder** designates **Us** as the claims fiduciary of this plan and gives **Us** the discretionary authority to determine eligibility for benefits and to construe the terms of the plan. The **Policyholder** agrees to comply with the disclosure and reporting requirements of ERISA regarding the plan and **Our** designation and authority as the claims fiduciary.
- L. **Assignment of Interest.** A transfer of interest is binding when **We** receive written notice on a form acceptable to **Us**. **We** have no duty to confirm that a transfer is valid.
- M. **Newly Acquired Corporation** If the **Policyholder** acquires a corporation through stock purchase, exchange of stock or otherwise, and notifies **Us** of such acquisition within ninety (90) days thereafter, the eligible employees of the **Newly Acquired Corporation** will be insured under this **Policy** as of the effective date of such acquisition.

If the **Policyholder** does not notify **Us** and provide **Us** with the underwriting information necessary for **Us** to determine the amount of additional premium required, if any, within the ninety (90) days, or does not pay such additional premium, if any, as required, the **Coverage** for the employees of the **Newly Acquired Corporation** will terminate. However, the **Policyholder** will be liable for the payment of any premium required for the period such **Coverage** was in effect.

Note: The above reporting provision only applies to corporations with more than 200 employees. For corporations with less than 200 employees, reporting of such acquisition will not be required, and **Coverage** will be automatic for the duration of the **Policy** term.

Georgia Bankers Association
GTU 5091816
Effective: January 1, 2010